

SECRETARY'S OFFICE

G. S. & W. R.

FRANCIS B. ORMSBY,
Secretary.

Reports of Irish Railways
Half-year ended 30th June 1886

Recepte of the

Stafford
1711

FRANCIS B. ORMSBY,
Secretary.

Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 29th September, 1886,

TO BE SUBMITTED AT THE

FIFTY-SEVENTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Wednesday, 17th of November, 1886.

Board of Directors.

PERCY B. BERNARD, Esq., D.L., Castle Hacket, Tuam, *Chairman*.
 CECIL ROBERT HENRY, Esq., Tohermore, Tuam.
 DAVID RUTLEDGE, Esq., J.P., 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,
 DENIS J. KIRWAN, } *Auditors*.

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ADJOURNED FIFTY-SIXTH HALF-YEARLY OF GENERAL MEETING of the SHAREHOLDERS of this COMPANY will be held, pursuant to Act of Parliament, on WEDNESDAY, the 17th day of NOVEMBER next, at 12 30 o'clock, at the Terminus, Tuam, for the purpose of transacting the business of such Meeting; and, after transacting same, the FIFTY-SEVENTH HALF-YEARLY GENERAL OF ORDINARY MEETING of the SHAREHOLDERS will be held at the same place, for the transaction of the business of a General Meeting.

And, after transacting said ordinary business, an EXTRA-ORDINARY OF SPECIAL GENERAL MEETING of the PROPRIETORS of this COMPANY will be held in the same place, for the purpose of considering all matters arising out of the projected Sale of the ATHENRY AND ENNIS RAILWAY to the MIDLAND GREAT WESTERN RAILWAY COMPANY, and to take such steps as may be deemed advisable.

The Transfer Books of the Company will be closed from SATURDAY, the 6th NOVEMBER, until WEDNESDAY, the 17th, both days inclusive.

By Order,

J. F. NICOLL, *Secretary*.

BRUNSWICK CHAMBERS,
 DUBLIN, 29th October, 1886.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Fifty-Seventh Half-yearly Meeting of the Shareholders, to be held in Tuam, on Wednesday, the 17th November, 1886.

The following analysis of the Traffic for Half-years ended 30th June, 1885 and 1886, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, June, 1886			Half-year, June, 1885			Increase in 1886			Decrease in 1886		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd class do.	—	—	—	—	—	—	—	—	—	—	—	—
1st class single	302	40	11 0	528	69	11 1	—	—	—	226	29	0 1
2nd „ „	471	48	1 2	583	59	12 1	—	—	—	112	11	10 11
3rd „ „	5,035	291	4 5	5,611	328	4 5	—	—	—	576	37	0 0
1st „ return	810	84	0 9	982	98	14 8	—	—	—	172	14	13 11
2nd „ „	684	54	17 2	658	50	11 3	26	4	5 11	—	—	—
3rd „ „	7,908	272	4 0	8,016	269	9 4	—	2	14 8	108	—	—
Military—												
Officers	—	—	—	—	—	—	—	—	—	—	—	—
Soldiers	87	5	11 11	118	7	12 1	—	—	—	31	2	0 2
Excess Fares, &c.	—	5	11 4	—	6	12 5	—	—	—	—	1	1 1
Total of Passengers	15,297	802	1 9	16,496	890	7 4	—	—	—	1,199	88	5 7
Parcels, &c.	—	103	9 10	—	111	5 8	—	—	—	—	7	15 10
Excess Luggage	—	0	6 8	—	0	9 0	—	—	—	—	0	2 4
Horses	—	—	—	—	—	—	—	—	—	—	—	—
Carriages	—	—	—	—	—	—	—	—	—	—	—	—
Dogs	—	—	—	—	—	—	—	—	—	—	—	—
Mails	—	25	0 0	—	25	0 0	—	—	—	—	—	—
Goods . Tons	6,646	1,038	1 0	6,818	1,152	13 2	—	—	—	172	114	12 2
Coals . „	193	20	15 5	193	15	8 4	—	—	—	—	—	—
Cattle . No.	13,114	150	12 6	1,1312	189	13 8	1,802	5	7 1	—	39	1 2
Total Traffic Receipts	—	2,140	7 2	—	2,384	17 2	—	—	—	—	244	10 0

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

The return for Half-year ending 30th June, 1886, shows a total decrease of £244 10s., as compared with the corresponding portion of the previous year, but your Directors are glad to observe that for the four months ending 22nd October last there is an increase in receipts of £76 over same period in 1885.

The offer of £150 per annum for the Day Mail Service over your Line, made by the Postmaster-General, which was at first refused as inadequate, has been since accepted, as there appeared no prospect of more being obtained, and the advantages of that Service have now been extended to your system.

You are, of course, aware that an agreement has been entered into for the sale of the Athenry and Ennis Railway to the Midland Great Western Company, and as this proposed arrangement, if carried out, might materially affect your property and its future, we beg to assure you that the subject is engaging our most serious consideration, and will be brought under your more immediate notice at the Special Meeting summoned for the purpose on the 17th November, when we will tender you our advice upon the action we would advise you to adopt.

Your attention should be drawn to the annually increasing value of your property by the gradual extinction of the Government Loan, and to the necessity of taking every precaution that the projected sale and purchase of the Athenry and Ennis Line should not be allowed in any way to depreciate such value.

Shareholders must bear in mind also that something more is involved than the saleable value of Shares. That many of the holders of original Shares invested their money for the promotion of railway accommodation to and through Tuam, and to open up the District to the advantages of railway communication with the Coast without regard to the speculative value of the Shares, while those who have invested in them for the latter reason have no cause for complaint, as they were able to obtain at the price at which they bought a substantial interest for their money. That the financial state and position the Line occupies does not in any way warrant precipitate action or give cause to fear the result of the proposed transfer of the Athenry and Ennis Railway or render it advisable for you to part with your property to any Company upon other than fair terms. Should such be offered, your Directors will give full consideration to the proposal, and communicate to you at once their advice upon the subject.

It has come to the knowledge of your Directors that arrangements have been practically concluded which will enable the extension from Tuam to Claremorris, so long and appropriately called the missing link, to be completed at an early date. This will enhance the value of your Shares from the increased traffic that must necessarily accrue, and even in the event of the termination of the present working agreement, leave you in a position to work the two Lines without additional expenditure of Capital.

Your Directors have deemed it their duty to lay before you these matters for your consideration and the expression of your opinion at the Special Meeting on the 17th instant.

P. B. BERNARD, *Chairman.*

Date, 1st November, 1886.

ATHENRY AND TUAM RAILWAY.—Half-year ending 29th September, 1886.

No. 1.

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
21 & 22 Vic., cap. 112,	£ 90,000	£ 30,000	£ 120,000	£ 90,000	£ 30,000	£ 120,000	£ —	£ —	£ —

No. 2.

Statement of Stock and Share Capital created, showing the proportion received.

Description	Amount Created		Calls in Arrear	Amount Unissued
	Shares	Loans		
9,000 Shares (original capital) of £10 each Share,	—	£ 90,000	£ 122	£ 28,050

No. 3.

Capital raised by Loans and Debenture Stock.

Description	Raised by Loans			Total by Loans and by Debenture Stock
	At 4 per cent.		Total Loans	
	£	s. d.		
Existing at 25th March, 1886,	—	—	£ 23,958 11 10	£ 23,958 11 10
Do. at 29th September, 1886,	—	—	£ 20,570 6 3	£ 20,570 6 3
Increase,	—	—	—	—
Decrease,	—	—	—	£ 3,388 5 7

Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1, — — — — —

Total Amount raised by Loans, as above, — — — — —

Balance, being available Borrowing Powers, at 29th September, 1886, — — — — —

Dr. No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

TO EXPENDITURE	Amount expended to 25th March, 1886	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 25th, March 1886	Amount received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, No. 5, —	102,430 4 8	—	102,430 4 8	Shares, per Account No. 2, — Loans, per Account No. 3,	61,828 0 0 23,958 11 10	— 3,388 5 7	61,828 0 0 20,570 6 3
				<i>Sundries, as follows:—</i> Interest, &c., — Received on Shares forfeited, Transfer from Revenue to credit of Capital Account, —	1,635 18 3 30 0 0 5,669 13 1	Dr. 851 7 5 — —	784 10 10 30 0 0 5,669 13 1
				Balance, — — —	93,122 3 2	4,239 13 0	88,882 10 2
	102,430 4 8	—	102,430 4 8		—	—	13,547 14 6
							102,430 4 8

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>			
NIL.			£ s. d.
No. 12. <i>ABSTRACTS.</i>			
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., 1885.			Half-year ended 29th Sept., 1886.
£ s. d.		£ s. d.	£ s. d.
115 0 0	Salaries,	- - -	15 0 0
E. GENERAL CHARGES.			
Half-year ended 29th Sept., 1885			Half-year ended 29th Sept., 1886
£ s. d.		£ s. d.	£ s. d.
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,	- - -	129 6 0
129 10 2	Law Charges,	- - -	100 0 0
			229 6 0

Dr. No. 13.

GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account—Balance at Credit thereof as per Account No. 10, - - -
 " Unpaid Dividends, - - -
 " Public Works Loan Commissioners, - - -

£ s. d.
 13,500 6 1
 338 14 4
 565 12 6
 14,404 12 11

By Capital Account—Balance to Debit, per Account No. 4, - - -
 " W. & L.—Rent for September, - - -
 " Balance at Bank, - - -

£ s. d.
 13,547 14 6
 216 13 4
 640 5 1
 14,404 12 11

No. 14.

MILEAGE STATEMENT.

Half-year ended Sept. 29, 1885	Half-year ended 29th September, 1886.			Half-year ended 30th June, 1886
15½	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
	15½	15½	-	15½
No. 15.				
20,540	Line owned by Company,	- - -	- - -	- - -
	Passenger, Goods, and Mixed Trains,	- - -	- - -	- - -
				20,512

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, do hereby Certify that the Half-yearly Accounts, entered up to the 29th September, 1886, 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.

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

DUBLIN, 12th October, 1886.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Half-year ending 30th June, 1886,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Seventeenth Half-yearly General Meeting,

TO BE HELD IN

THE COURT-HOUSE, BALLYCASTLE,

On Wednesday, the 11th day of August, 1886,

At 1-30 o'clock, p.m.

BALLYMONEY :

PRINTED BY JOHN FERGUSON, QUEEN STREET.

1886.

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

DIRECTORS.

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

1 Vacates in February, 1887.

2 Vacates in February, 1888.

3 Vacates in February, 1889.

* Represents Belfast & Northern Counties Railway Co.

† Represents the Grand Jury of County Antrim.

Directors' Report.

THE Directors, in submitting the usual Statement of Accounts for the past Half-year, have to report that there has been a decrease of £75 8s. 11d. in the receipts of the Company. The gross receipts have been £1713 5s. 0d., against £1788 13s. 11d. for the corresponding half-year. The receipts show an increase in Subscriptions, £1 16s. 0d. ; Horses, Carriages, and Dogs, £0 19s. 6d. ; Live Stock, £11 16s. 0d. ; Mails, £50 0s. 0d. ; and a decrease in Passengers, £76 13s. 8d. ; Parcels, £7 3s. 3d. ; Merchandise, £29 18s. 6d. ; Minerals, £13 19s. 11d. ; Transfer Fees, Rents, etc., £12 5s. 1d.

The Working expenses, including £14 19s. 7d. for Coal which should have been charged to Half-year ending 31st December, 1885, are £39 2s. 10d. less than the corresponding period last year.

(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.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
“ Ballycastle Railway Act, 1878.”	£90,000	£45,000	£135,000	£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	£51,564 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. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Line open for Traffic—Details.		During the Half-year ending Dec. 31, 1886.		In subsequent Half-years*	
	£	s d	£	s d	£	s d
NIL.

* No Expenditure for subsequent Half-years yet positively ascertained or decided upon.						

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

Share Capital authorised or created but not yet received, as per Account No. 2,	£	s	d.
Loan Capital authorised but not yet received, as per Account No. 3,	28,415	10	0
Less balance as per Capital Account, No. 4.	15,000	0	0
Balance,	48,415	10	0
	11,226	12	6
	32,188	17	6

Dr.

Half-year ending June 30, 1885.

£ s d

252 17 5
499 12 8
29 17 0
344 9 2
139 6 6
39 15 10
3 8 5
12 17 2
5 4 0

To Maintenance Way and Works, ...
" Locomotive Power ...
" Repairs and Renewals of Carriages and Wagons ...
" Traffic Expenses ...
" General Charges ...
" Taxes ...
" COMPENSATION—
" Damage and loss of Goods, Rents, ...
" Fine Insurance, ...
" Law Charges, ...

1327 8 2
461 5 9

Balance carried to Net Revenue Account...

1288 5 4
424 19 8

No. 9.—REVENUE ACCOUNT.

EXPENDITURE	Half-year ending June 30, 1886.		Half-year ending June 30, 1885.		RECEIPTS.		Half-year ending June 30, 1886.	
	£	s d	£	s d	£	s d	£	s d
To Maintenance Way and Works, ...	286	6 2	93	12 5	By Passengers—	54	8 4	
" Locomotive Power ...	501	0 9	19	9 8	1st Class.	1055	80 9 1	
" Repairs and Renewals of Carriages and Wagons ...	53	6 8	864	0 2	2nd "	18862	765 11 2	
" Traffic Expenses ...	319	7 10	10	10 6	3rd "	20549		
" General Charges ...	100	12 9	61	13 10	Subscriptions	27	12 6 6	
" Taxes ...	13	17 7	8	3 2	" Parcels,	54	10 7	
" COMPENSATION—	1	0 0	1057	9 9	" Horses, Carriages and Dogs	9	2 8	976 8 4
" Damage and loss of Goods, Rents, ...	6	0 0						
" Fine Insurance, ...	6	13 7						
" Law Charges, ...								
Balance carried to Net Revenue Account...	1288	5 4	498	9 2	Merchandise	468	10 8	
	424	19 8	45	2 0	" Live Stock,	56	18 0	
			67	9 11	" Minerals	53	10 0	
			1668	10 10				578 18 8
					3288 tons			1555 7 0
					727 "			150 0 0
					4010 tons			7 18 0
								...
					Mails, ...			
					" Transfer fees, ...			
					" Rents, ...			
					" Miscellaneous Receipts,			
								1713 5 0
			1713	5 0				
			1788	13 11				

No 10—NET REVENUE ACCOUNT.				Cr.
Dr.	Half-year ending June 30, 1885.	Half-year ending June 30, 1886.	Half-year ending June 30, 1885.	Half-year ending June 30, 1885.
£ s d	£ s d.	£ s d.	£ s d	£ s d
1012 17 7	To Balance from last half-year's account, ..	1694 10 9	461 5 9	424 19 8
641 9 0	„ Interest on Mortgage Bonds and Board of Works, ..	640 16 1	...	...
97 5 6	„ „ Paid Bankers, ..	91 19 6	...	...
43 17 9	„ „ on Temporary Loans, &c., ..	69 2 2	...	...
1795 9 10	„ Paid holders of Baronial Guarantee shares, as per Statement No. 11.	2496 8 6	242 19 0	243 5 8
242 19 0	„ Balance carried to next half-year's account, ..	243 5 8	1334 4 1	2071 8 10
2088 8 10	„ Balance carried to next half-year's account, ..	2739 14 2	2038 8 10	2739 14 2
1334 4 1	„ Balance carried to next half-year's account, ..	2071 8 10	...	...

No. 11.—STATEMENT OF DIVIDEND PAID ON BARONIAL GUARANTEE SHARES.

By Amount received from Grand Jury of County Antrim, ..	£243 5 8
To Dividend paid to holders of 1000 Baronial Guarantee shares, to 31st Dec., 1885.	£235 3 7
To Income Tax deducted, ..	8 2 1
	£243 5 8

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ending June 30, 1885	Half-year ending June 30, 1886.	Half-year ending June 30, 1885	Half-year ending June 30, 1886
£ s d	£ s d.	£ s d	£ s d
5 0 0	Salaries, Office Expenses and General Superintendence, ..	10 19 7	Wages and General Superintendence ..
208 5 3	Maintenance and Renewal of Permanent Way, ..	1 0 4	Materials ..
25 1 11	Wages, ..	13 11 4	WAGONS: ..
8 14 4	Materials, ..	4 5 9	Wages and General Superintendence ..
5 15 11	Repairs of Roads, Bridges, Signals, and Works, ..	29 17 0	Materials, ..
252 17 5	Repairs of Stations and Buildings, ..		53 6 8
	MILES MAINTAINED—		
	Double .. 16½		
	Single .. 16½		
	Total .. 33		
	LOCOMOTIVE POWER.		
27 14 0	Salaries, Office Expenses, and General Superintendence ..	344 9 2	Half-year ending June 30, 1886
117 1 0	RUNNING EXPENSES—	294 4 8	£ s d.
154 19 8	Wages connected with the working of Locomotive Engines ..	19 8 3	267 1 2
60 3 3	Coal ..	28 11 9	26 14 7
53 15 5	Oil, Tallow, and other Stores ..	2 4 6	23 9 5
85 19 4	REPAIRS AND RENEWALS—		0 10 0
499 12 8	Wages, ..		1 12 8
	Materials ..		
	501 0 0		
	GENERAL CHARGES.		
	Half-year ending June 30, 1885		
	£ s d		
	8 8 0		
	100 0 0		
	10 11 9		
	3 11 6		
	3 1 0		
	13 14 3		
	139 6 6		
	319 7 10		
	Half-year ending June 30, 1886		
	£ s d		
	5 5 0		
	11 11 9		
	4 19 3		
	17 18 4		
	4 12 0		
	9 7 2		
	100 12 9		

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Ballycastle Railway Company.

NOTICE is hereby given that the Seventeenth Ordinary General Half yearly Meeting of the Shareholders of this Company will be held in the Court-House, Ballycastle, on WEDNESDAY the 11th day of August, 1886, at the hour of 1-30 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 28th July to the 11th August, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

Dated Ballymoney, 19th July, 1886.

Ballymena and Larne Railway.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

For Half-Year ended 30th June, 1886,

TO BE SUBMITTED TO THE PROPRIETORS

AT

The Twenty-second Half-Yearly General Meeting

TO BE HELD AT

THE COMPANY'S OFFICE, LARNE HARBOUR,

ON

Monday, the 30th day of August, 1886,

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, ROYAL AVENUE.
1886.

LIST OF DIRECTORS.

Chairman :

3 O. B. GRAHAM, Esq., J.P., - Larchfield, Lisburn.

Deputy-Chairman :

3 WILLIAM ECCLES, Esq., Larne.

2 HUGH M'CALMONT, Esq., Abbeylands, Whiteabbey, Belfast,
and
9 Grosvenor Place, London.

1 NATHANIEL MORTON, Esq., Ballymena.

2 D. MACDONALD, Esq., Larne Harbour.

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

DIRECTORS' REPORT.

A comparative statement of the Receipts and Expenses for the half-year ending 30th June, 1886, is given below.

DESCRIPTION.	Half-year ended 30th June, 1885.			Half-year ended 30th June, 1886.			Increase. 1886.			Decrease. 1886.		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
PASSENGERS { 1st Class	2,699	156	11 0	1,825	107	2 5				874	49	8 7
	3rd Class	72,297	1,697	14 1	67,808	1,566	0 10				4,489	131	13 3
	74,996	1,854	5 1	69,633	1,673	3 3				5,363	181	1 10
Mails		10	0 0		10	0 0						
Parcels, Dogs, &c. ..		40	18 6		48	14 7		7	16 1			
		Tons			Tons			Tons			Tons	
Merchandise	19,156	2,709	18 2	19,010	2,783	13 10	1,480	73	15 8			
Live Stock		151	16 0		144	3 0					7	13 0
Minerals	33,730	2,708	6 8	29,587	2,224	5 0				4,143	474	1 8
Total Traffic Receipts ..		7,475	4 5		6,883	19 8					581	4 9
Rents and Transfer Fees		54	0 4		51	19 8						
		7,529	4 9		6,935	19 4						
Expenditure		4,795	1 10		4,464	8 8						
		2,734	2 11		2,471	10 8						

The Passenger Traffic shows a decrease of £49 8s 7d in First Class, and £131 13s 3d in Third Class, attributed to inclement weather during a considerable portion of the period. There is an increase of £73 15s 8d in Merchandise, but against this there has been a falling off of £7 13s 0d in Live Stock, and £474 1s 8d in Minerals.

The working expenses are 61.37 per cent. of the receipts; a reduction of £330 13s 2d has been effected during the half-year.

After providing for interest on Loans and Debentures, and the payment of $2\frac{1}{2}$ per cent. on Preference Shares, there is a balance of £93 10s 4d which the Directors recommend should be carried to the credit of next account.

O. B. GRAHAM, CHAIRMAN.

J. D. NOTT, SECRETARY.

The Preference Dividend Warrants will be posted on 4th 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,” Less Shares redeemed and cancelled under “Ballymena and Railway Act, 1885,”	136,000	45,100	181,100	136,000	..	136,000	31,800	..	31,800
“Ballymena and Larne Railway Act, 1878,” “Ballymena and Larne Railway Act, 1885,”	40,000 30,000	20,000 22,800	60,000 52,800	104,200 40,000 30,000	45,100 20,000 22,800	149,300 60,000 52,800	..	..	..
Total	206,000	87,900	293,900	174,200	87,900	262,100	31,800	..	31,800

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

DESCRIPTION.	Amount Created.		Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£				
Ordinary £10 Shares, Less Shares redeemed and cancelled under “Ballymena and Larne Railway Act, 1885,”	104,200	193,752	198	..	..	250
£10-4½ per cent. Preference Shares (Act, 1878)	40,000	32,780	..	..	..	7,220
Ditto (Act, 1885)	30,000	30,000	..	..	..	..
Total	174,200	166,532	198	..	..	7,470

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

	Raised by Loans.			Raised by Debenture Stock			Total Raised by Loans and Debenture Stock.
	At 4½ per cent.	At 4 per cent.	Total.	4 per cent.	4½ per cent.	Total.	
Existing at 31st December, 1885.	£13,315	£40,450	53,765	£700	£10,440	11,140	£64,905
Existing at 30th June, 1886.	13,185	40,450	53,635	700	33,240	33,940	87,575
Increase .. .. .	..	..	..	..	..	..	..
Decrease	130	..	130	..	22,800	22,670	..
Total .. .. .	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 .. .. .	..	..	..	..	..	..	87,900
Total Amount raised by Loans and Debenture Stock, as above .. .. .	..	..	..	..	..	..	87,575
Balance being available borrowing powers at 30th June, 1886 .. .. .	..	..	..	..	..	..	£325

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended during half-year ended 30th June, 1886. (as per Account No. 5.)		Amount Received to 31st Dec., 1885.		Total.	Amount Received during half-year ended 30th June, 1886.	Total.
	£	s. d.	£	s. d.			
To EXPENDITURE— On Lines open for Traffic	219,609	17 5	..	..	219,609	166,532	0 0
“ Working Stock	33,854	6 8	..	..	33,861	53,635	0 0
Total	253,463	24 3	..	..	253,487	220,167	0 0
By RECEIPTS— Shares, as per Account No. 2 .. .. .	..	..	167,632	0 0	167,632	166,532	0 0
Loans, “ ” No. 3 .. .. .	..	..	53,765	0 0	53,765	53,635	0 0
Debenture Stock, “ ” No. 3 .. .. .	..	..	11,140	0 0	11,140	33,940	0 0
By Balance .. .. .	..	..	232,537	0 0	232,537	254,107	0 0
Total	253,463	24 3	253,487	0 0	253,487	256,083	16 11

Dr.

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1886.

LINES OPEN FOR TRAFFIC—

	£	s.	d.	£	s.	d.
Construction of Line .. .. .	..	..	..	..	..	..
Purchase of Land and Compensation .. .. .	..	..	..	..	..	..
Miscellaneous Expenses .. .. .	..	..	..	..	..	..
Miscellaneous Stock .. .. .	..	..	..	..	..	..
Engineering and Surveying .. .. .	..	..	..	..	..	..
Parliamentary Charges .. .. .	..	..	..	..	..	..
Law .. .. .	..	..	..	..	..	..
Suspense transferred to Capital Account, authorised by Company's Act of 1885 .. .. .	..	..	..	..	..	..
Discount on Preference Shares—authorised by Act of 1885 .. .. .	..	..	..	..	..	..
Rolling Stock .. .. .	..	..	..	..	..	..
	3,401	0	2			
	28	12	8			
	3,519	12	10			

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			Total.	MERCHANDISE.						Total.
	Tank Engines.	Saloon Carriages.	Composite 1 and 3 class	3rd class Carriages	Covered Wagons.		Open Wagons.	Timber Trucks.	Cattle Wagons.	Break Vans.	Ballast Wagons.	Mineral Wagons.	
Stock on the 31st December, 1885	6	1	9	5	13	15	190	10	17	5	12	100	347
30th June, 1886	6	1	9	5	13	15	190	10	17	5	12	100	347
Increase during half-year .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year ending 31st Dec., 1886.		In subsequent Half-years.
	£	s. d.	
NIL	Nil	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)	7,470	0	0	..	..	..
Loan Capital authorised, but not yet received (as per Account No. 3)	325	0	0	..	..	..
Less Balance at Debit of Capital Account (as per Account No. 4)	7,795	0	0	..	..	..
	2,876	16	11			
	4,913	3	1			

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1885.				Half-year ended 30th June, 1886.		
Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines		Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines
32½	31½	31½	Lines owned by the Company..	31½	31½	31½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1885.		Half-year ended 30th June, 1886.
33,461	Passenger Trains	23,784
24,745	Goods	30,510
58,206	Total	54,294

O. B. GRAHAM, *Chairman of Company.*

J. D. NOTT, *Secretary 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.

J. D. NOTT, *Secretary and General Manager.*

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.

J. D. NOTT, *Secretary and General Manager.*

AUDITORS' CERTIFICATE.

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

A. CARUTH, }
W. P. HOLMES, } *Auditors.*

LARNE HARBOUR,
14th August, 1886.

Ballymena and 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, 30th 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 17th August till the 30th August, inclusive.

(By Order)

J. D. NOTT, SECRETARY.

Larne Harbour,
1st August, 1886.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Down Railway

COMPANY,

For Half-year ended 30th June, 1886,

TO BE SUBMITTED TO THE

Eighty-first Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On WEDNESDAY, the 4th August, 1886,

AT THE HOUR OF ONE O'CLOCK AFTERNOON.

MEETING to be held on 4th August, 1886.
DIVIDENDS payable on 1st September, 1886.

BELFAST.

PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE.

1886

DIRECTORS.

CHAIRMAN.

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

DEPUTY-CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn.

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

1 *Vacates in February, 1887.*

2 *Vacates in February, 1888.*

3 *Vacates in February, 1889.*

REPORT.

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

RECEIPTS.

The Receipts from all sources show a net decrease on the half-year, of £2,245 1s 7d, as follows, viz. :—

Passengers	£1,852 0 10
Goods	£420 18 11
	<hr/>
	£2,272 19 9
Less Increase from other sources	£27 18 2
	<hr/>
	£2,245 1 7

The diminution in the Receipts will have been apparent to the Proprietors from the publication of the weekly returns, and is accounted for by the unusual severity of the weather since January last, and to the receipts for the corresponding half-year having been exceptionally increased owing to the Royal Visit.

WORKING EXPENSES.

The Working Expenses show a decrease of £4 13s. 5d. on the Half-year.

The Marsh Drain Bridge, referred to in the last report, has been completed, and the balance of the cost charged to Revenue; the works on the New Turntable at Downpatrick, which are still in progress, have also been charged to Revenue. For further particulars of the outlay on the Permanent Way and Works you are referred to the Engineer's Report annexed.

CAPITAL ACCOUNT.

A sum of £10,124 11s. 9d. has been expended on the Capital Account for the past Half Year.

For particulars you are referred to Account No. 5.

DEBENTURE, PREFERENCE, AND OTHER STOCKS.

£1,000 of Debenture Stock, and £9,160 of Preference Stock have been issued during the half-year, and £7,500 of the Portpatrick and Wigtonshire Railway Guaranteed Stock has been disposed of on favourable terms.

DOWNPATRICK, DUNDRUM, AND NEWCASTLE RAILWAY.

The Balance of the redeemable Debentures, amounting to £2,807, has been issued to the Downpatrick, Dundrum, and Newcastle Railway Company, in terms of the Newcastle Transfer Act of 1881, thereby settling the balance of the purchase.

RESERVE FUND.

The Amount at Credit of this Account, is £12,207 16s 1d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £16,245 1s 11d. 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,	£2,965 14 8
In payment of Dividends for the Half-year ended 30th June last on the Original Shares of the Company at five per cent. per annum,	£5,898 15 0
Leaving a balance to be carried to next Half-year's account of	£1,177 1 9
	<hr/>
	£16,245 1 11

BELFAST, HOLYWOOD, AND BANGOR RAILWAY.

The Conveyance of the Belfast, Holywood, and Bangor Railway has been perfected by both Companies, and the line is now legally vested in this Company. The stamp duty on the conveyance, amounting to £793, has been paid.

NEW ROLLING STOCK.

The New Engine, the cost of which was provided for out of Revenue in the last published accounts, has been delivered, and the ten new Passenger Carriages recently ordered have also been delivered, added to Stock, and charged to Capital Account.

AUDITORS.

Your Auditors, Messrs. H. H. Boyd and Magill, retire at the approaching Half-yearly Meeting.

(Signed by order of the Board)

R. W. KELLY, *Chairman.*

J. MILLIKEN, *Secretary.*

Board Room,
21st July, 1886.

BELFAST AND COUNTY DOWN RAILWAY,
ENGINEER'S OFFICE,

BELFAST, 20th July, 1886.

To the Chairman and Directors.

GENTLEMEN,

I beg to submit my report for half-year ended 30th June, 1886.

During that period your Permanent Way, Station Buildings, and other works have been well maintained.

About $2\frac{3}{4}$ miles have been relaid with Steel Rails and creosoted Sleepers and new ballast; 1,018 Sleepers have been put into the Line for repairs.

At Holywood, the Yard has been relaid, a new Signal Cabin erected, and all points and signals interlocked.

The extension of the Down Platform at Saintfield is nearly completed.

Alterations for straightening Line, &c., have been carried out at Ballymacarrett Junction.

The erection of a New Engine Turntable at Downpatrick is in progress.

The Marsh Drain Bridge has been completed.

I am, Gentlemen,

Your obedient Servant,

BERKELEY D. WISE.

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	16,245	1	11
" Sundry Outstanding Accounts due by the Company	10,073	8	4
" Interest on Treasury Loan till 30th June, 1886.	638	0	2
" Solicitor's and Parliamentary Costs Reserve Account	248	0	5
" Balance of Bangor Mortgages not yet due	5,920	0	0
" Reserve Fund	12,207	16	1
	44,732	0	11

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No 4	26,421	3	10
" General Stores—Stock of Materials on hand	4,823	13	4
" Traffic Accounts due to the Company	1,210	2	10
" Sundry Outstanding Accounts due to the Company	5,573	0	10
" Bank Balance	6,704	1	1
	44,732	6	11

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

H. H. BOYD & MAGILL, AUDITORS.

BELFAST, 26th July, 1886.

No. 14.—MILEAGE STATEMENT.

Half Year ended June 30, 1886.	Half-year ended June 30, 1886.		
	Miles Autho- rised.	Miles Con- structed.	Miles Worked by Engines.
68	68	68	68
	Lines owned by Company	68	68
68	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, 1886.

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, 1886.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1886, 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, 26th July, 1886.

H. H. BOYD & MAGILL, Auditors of the Company.

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1885.	Half-year ended June 30, 1886.
Passenger Trains	179,470½	177,454
Goods and Mineral Trains	31,718½	32,000
Total	211,189	209,454

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, 1886.

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, 1886.

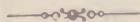
AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1886, 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, 26th July, 1886.

H. H. BOYD & MAGILL, Auditors of the Company.

Belfast and County Down Railway.



NOTICE IS HEREBY GIVEN, that the EIGHTY-FIRST 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 4th day of AUGUST, 1886, 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 22nd day of July, 1886, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed)

JOHN MILLIKEN, Secretary.

Dated at the Company's Office,

Belfast, 7th July, 1886.

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.

£ _____ 5% Preference Stock.

£ _____ 4% " "

£ _____ 4½% A " "

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ending 30th June, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eighty-second Half-Yearly General Meeting

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Monday, the 9th day of August, 1886,

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.
MDCCLXXXVI.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

- 1 HENRY H. M'NEILE, Esq., J.P., ... Parkmount, Belfast.
- 1 EDMUND M'NEILL, Esq., J.P., ... Craighdunn, Craigs, Co. Antrim
- 1 WILLIAM VALENTINE, Esq., J.P., ... Glenavna, Belfast.
- 1 JAMES WILSON, Esq., ... Skipper Street, Belfast.
- 2 W. J. PIRRIE, Esq., ... Queen's Island, Belfast.
- 2 THOMAS S. DIXON, Esq., J.P. ... York Street, Belfast.
- 2 JOHN B. GUNNING MOORE, Esq., J.P., Loymount, Cookstown.
- 2 HENRY E. CARTWRIGHT, Esq., J.P., Manor House, Magherafelt.
- 3 GEORGE CATHER, Esq., J.P., ... Carrichue, Londonderry.
- 3 RICHARD W. KELLY, Esq., ... Cope Street, Dublin.

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 Comparative Statement of Receipts for the half-years ending 30th June, 1885, and 1886, is as follows:—

STATEMENT.

	1885.		1886.	
	No.	Amount.	No.	Amount.
Passengers, 1st Class,	45,684	£5,141 0 0	40,414	£4,688 0 7
" 2nd "	97,199	8,736 1 10	90,243	8,091 9 3
" 3rd "	565,358	21,817 3 10	548,422	20,223 10 11
Total	708,241	£35,694 5 8	679,079	£33,003 0 9
Parcels, Horses, Carriages, and Dogs, ..		£3,788 2 8		£3,667 11 0
Mails,		3,775 0 0		3,825 0 0
Merchandise,	£33,171 16 11		£33,252 12 10	
Less Collection & Delivery ..	2,744 13 8	30,427 3 8	2,757 8 4	30,495 4 6
Cattle,		1,433 7 6		1,595 1 3
Iron Ore,		3,466 4 1		3,073 13 8
Minerals, including Coal		5,408 17 5		4,779 11 8
Rents,		795 14 8		755 16 2
Transfer Fees,		16 17 6		23 2 6
Mileage & Demurrage		109 15 10		121 9 3
		£84,915 8 7		£81,344 10 9

On examination of the above it will be seen there has been a falling off during the last half-year in Passenger Receipts to the extent of £2,691 4s. 11d., and that the decrease is common to each class. It may be stated that the Passenger Receipts of the corresponding half-year were very largely increased by the visit of H.R.H. the Prince of Wales to Belfast, and other parts of the North of Ireland, in the month of April, 1885. In First Class there is a decrease in number 5,270, and amount £452 19s. 5d.; Second Class, 6,956, and £644 12s. 7d.; Third Class, 16,936, and £1,593 12s. 11d. In Parcels, £120 11s 8d; and extra Cartage paid, £12 15s. 1d.; Iron Ore, £392 10s. 5d.; other Minerals (except Coal), £725 16s. 11d., and in Rent of Slopes, £39 18s. 1d. The following items only show any increase:—Mails, £50 0s. 0d.; Merchandise, £80 15s. 11d.; Coal, £96 11s. 2d; Cattle, £161 13s. 9d.; Transfer Fees, £11 5s. 0d., and Mileage and Demurrage, £11 13s. 5d. The actual decrease in Receipts of the six months is £3,570 17s. 10d. So great a falling off in the general traffic of the Line can only be attributed to the commercial depression now so long existing and affecting every interest in the country.

In the Working Expenses (which are 57.24 per cent. of Receipts) there is a decrease in all departments. Every economy consistent with the safety of the Line and travelling public has been exercised, and the Directors are pleased to report that the Line and its equipment are capable of working a large additional traffic without increased expenses of any consequence.

The way-leave or rent to be paid to the Great Northern Railway Co. under the agreement in respect to the purchase by them of the Belfast Central Railway not having been ascertained at the time for settling the Accounts of the half-year ending 31st December last, no amount was then charged; the annexed Revenue Accounts therefore include not only the last six months' payment to 30th June, but also the period from 5th September to 31st December, 1885.

The Reserved Fund has been charged with £963 12s. 8d. compensation for personal injuries—these claims having arisen previously to but settled since your last Meeting.

The portion of the Cushendall Railway between Ballymena and Knocknally Junction, upon which, as stated in our last report, it had been decided to run some Passenger Trains, was opened—after being inspected by an officer of the Board of Trade—for this purpose on the 5th April last, and has since been working satisfactorily.

The Engineer and Locomotive Superintendent report their departments in good and efficient order.

The balance at Net Revenue Account (No. 10), is £25,190 7s. 3d. The Dividends on the Preference Stocks amount to £18,383 2s. 0d. We recommend the payment of a Dividend on the Ordinary Stock at the rate of 2 per cent. per annum, which will amount to £5,994 4s. 0d., leaving the sum of £813 1s. 3d. to be carried forward to the credit of next half-year's Account.

The Capital Expenditure during the half-year is shewn in Account No. 5. The New Buildings, replacing those burned down in September last, are nearly completed, and the Passenger portion will be ready for use in a few weeks.

The Directors have to express their deep regret at the death of Mr. SAMUEL M. ALEXANDER, of Roe Park, Limavady, who had been a member of the Board since January, 1881, and who always evinced a warm interest in the Company's affairs.

The resignation of Mr. GEORGE J. CLARKE and Sir CHARLES LANYON and the death of Mr. ALEXANDER, having caused vacancies at the Board for three members, your Directors have appointed Mr. RICHARD W. KELLY, of Dublin, Chairman of the Belfast and County Down Railway, Mr. WILLIAM J. PIRRIE, of Belfast, also a Director of that Line, and Mr. JAMES WILSON, of Belfast, to the vacant seats. Your Directors cannot close their Report without placing on record their high appreciation of the very valuable and able services rendered to the Company for many years by the gentlemen who have lately retired, Mr. CLARKE and Sir CHARLES LANYON.

The following Directors retire by rotation, viz.:—Mr. JOHN YOUNG, Mr. EDMUND M'NEILL, Mr. WILLIAM VALENTINE, Mr. HENRY H. M'NEILL, and Mr. JAMES WILSON, and Mr. JOHN PIM, Auditor. All are eligible, and 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 16th 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 OR SANCTIONED.	
	Stock	Loans or Debenture Stock.	Stock	Loans or Debenture Stock.
By Belfast and Ballymena Railway Act, 1845	£385,000	£128,333	£385,000	£128,333
" Belfast and Ballymena " 1858	225,000	40,000	225,000	40,000
" Ballymena and Portrush, " 1858	180,000	60,000	180,000	60,000
" Belfast and Ballymena, " 1860	7,500	62,500	7,500	62,500
" Carrickfergus and Larne, " 1860	12,500	12,500	12,500	12,500
" Belfast & Northern Counties, " 1864	100,000	33,000	100,000	33,000
" Londonderry and Coleraine, " 1871	135,000	44,000	135,000	44,000
" Belfast & Northern Counties, " 1874	160,000	50,000	150,000	50,000
" Derry Central, " 1877	..	35,000	300,000	..
" Belfast & Northern Counties, " 1878	300,000	60,000	18,000	18,000
" Ballycastle, " 1878	18,000	..	18,000	..
" Limavady and Dungiven, " 1878	8,000	..	8,000	..
" Drogheda, " 1881	20,000	..	20,000	..
" Belfast & Northern Counties, " 1881	60,000	8,000	60,000	8,000
" Do., " 1882	25,000	..	25,000	..
" Limavady and Dungiven, " 1882	30,000	..	30,000	..
" Belfast & Northern Counties, " 1883	10,000	..	10,000	..
" Do., " 1884	80,000	58,290	80,000	58,290
Total	£1,744,000	£600,122	£1,744,000	£600,122
				£2,344,122

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			
Ordinary Stock	599,420	0 0	599,420	0 0	..	..	..
4 per cent. Preference Stock	418,080	0 0	418,080	0 0	..	..	..
4½ " " "	444,000	0 0	444,000	0 0	..	..	..
Ordinary or Preference Stock	281,000	0 0	281,000	0 0	..	..	281,000 0 0
Total	£1,744,000	0 0	£1,463,000	0 0	..	..	£281,000 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.		At 4½ per cent.		At 4¾ per cent.		At 5 per cent.		Total Loans		At 4 per cent.					
	£	s d	£	s d	£	s d	£	s d	£	s d	£	s d				
Existing at 31st December, 1885, ..	13,950	0 0	1,020	0 0	60,000	0 0	1,200	0 0	..	..	76,170	0 0	448,554	0 0	524,724	0 0
30th June, 1886, ..	13,200	0 0	420	0 0	60,000	0 0	1,200	0 0	..	..	74,820	0 0	448,554	0 0	523,374	0 0
Increase ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease ..	750	0 0	600	0 0	..	..	..	..	..	..	1,350	0 0	..	..	1,350	0 0
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1 ..																
Total Amount raised by Loans and Debenture Stock, as above ..																
Balance, being available Borrowing Powers, at 30th June, 1886, ..																
															000,122	0 0
															523,374	0 0
															76,748	0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure :-	Amount Expended to 31st Dec., 1885.		Amount Expended during Half-year to 30th June, 1886.		Total to 30th June, 1886.		By Receipts :- Stock per Account No. 2 Loans per Account No. 3 Debenture Stock, per Account No. 3 Balance	Amount Received to 31st Dec., 1885.		Amount Received during Half-year to 30th June, 1886.		Total to 30th June, 1886.							
	£	s d	£	s d	£	s d		£	s d	£	s d	£	s d						
On Lines open for Traffic (No. 5) ..	1,648,560	15 7	4,372	15 0	1,652,933	10 7	..	..	1,457,750	0 0	5,250	0 0	1,463,000	0 0			
Working Stock, ..	318,492	9 0	1,455	1 3	317,947	10 3	..	..	76,170	0 0	1,350	0 0	74,820	0 0			
Subscriptions to other Railways ..	105,580	17 0	..	..	105,580	17 0	..	..	448,554	0 0	..	..	448,554	0 0
												1,982,474	0 0	3,900	0 0	1,986,374	0 0		
												2,070,684	1 7	5,827	16 3	2,076,461	17 10	90,087	17 10
												2,076,461	17 10	2,076,461	17 10	2,076,461	17 10	2,076,461	17 10

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1886.

	Working Stock.	Way & Works.	TOTAL.
	£ s d	£ d	£ s d
Formation and completion of Dunernie Street, Belfast—this Company's proportion,	1,639 7 7	1,639 7 7
Balls and Chairs,	185 0 0	185 0 0
Cushendall Line—Adapting Line for Passenger Traffic,	1,381 1 0	1,381 1 0
Do. Two Carriages	450 0 0
Ballyclare Branch Line	1,167 6 5	1,167 6 5
Automatic Vacuum Brake	1,005 1 3
	1,455 1 3	4,372 15 0	5,827 16 3

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.				COACHING.								MERCHANDISE.								
	Passenger Engines.	Goods Engines.	Total.		1st Class	2nd Class	3rd Class	Composite.	Horse Boxes	Carriage Trucks	Post-Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Ballast Wagons.	Break Vans.	Total.
Stock on 31st Dec., 1885, ..	33	19	52	0	7	72	54	17	8	2	23	23	23	214	427	908	76	2	31	33	1477
" 30th June, 1886, ..	33	19	52	9	7	74	54	17	8	2	23	23	23	217	426	908	76	2	31	33	1476
Increase during Half-year,	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	2	.. .. .	.. .. .	.. .. .	.. .. .	1	.. .. .	.. .. .	3	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Decrease do.	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	1	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .

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

	During Half-year ending 31st Dec., 1886.	In subsequent Half-years.
	£ s d	£ 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 created but not yet issued (as per Account No. 2)	281,000 0 0	.. .. .
Loan Capital authorised, but not yet received (as per Account No. 3)	76,748 0 0	.. .. .
	357,748 0 0	.. .. .
Less Balance at debit of Capital (as per Account No. 4)	90,087 17 10	.. .. .
" New Works in progress, payments on account (per Account No. 13)	2,007 0 0	.. .. .
	92,094 17 10	.. .. .
	265,653 2 2	.. .. .

Dr.		No. 9.—REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1885.	EXPENDITURE	Half-Year ended 30th June, 1886.	RECEIPTS.	Half-Year ended 30th June, 1886.	Half-Year ended 30th June, 1886.
£		£ s d	£ s d	£ s d	£ s d
15,214	To Maintenance of Way, Works, &c. See Abstract A)	14,733 0 6	By Passengers—	3,854 1 9	
14,827	" Locomotive Power B)	13,551 18 8	First Class, No. 40,105	6,067 10 7	
4,364	" Carriage and Wagon Repairs C)	4,443 15 3	Second " 90,837	90,307 3 4	
14,391	" Traffic Expenses D)	14,126 12 9	Third " 546,874	2,004 5 1	
4,729	" General Charges E)	4,202 7 11	Season Ticket Holders, 1,185	679,079	33,003 0 9
53,225	Less received for Working Carrickfergus and Larne Railway, £3,781 8 5	51,057 16 1	" Parcels, Horses, Carriages, &c.	3,607 11 0	
	" Perry Central Railway, 3,065 8 0		" Mails	3,825 0 0	40,495 11 9
	" Limavady and Dungiven Railway, 522 7 2		Merchandise	33,252 12 10	
	" Droperstown Railway, 503 1 0	7,872 4 7	Less Cartage and Delivery	2,757 8 4	
7,820		43,185 11 6	" Live Stock	30,495 4 6	
45,396	" Law Charges	107 1 0	" Minerals	1,595 1 3	
110	" Damage and Loss of Goods	165 8 6	" Iron Ore	4,779 11 8	39,943 11 1
172	" Rates and Taxes	2,885 8 0	" Mileage and Demurrage	121 9 3	
2,919	" Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station	221 5 0	" Rents	755 16 2	
221			" Transfer Fees	28 2 6	905 7 11
48,818	Balance carried to net Revenue Account	46,564 14 0			
36,097		34,779 16 9			
84,915		81,344 10 9			81,344 10 9

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1886.	
£		£ s d	£ s d	£ s d	
1,829	To Interest on Loans on Bond	1,633 15 8	By Balance brought from last Half-Year's Account	4,251 5 4	
2,183	" Temporary Loans	2,220 8 5	" Dividend on Carrickfergus and Larne Railway Shares	241 13 4	
8,669	" Debenture Stock	8,971 1 7	" " on Limavady & Dungiven Railway Shares	500 0 0	
1,582	" Banking Account	412 15 6	" Interest on Portstewart Tramway Company's Loan	21 0 2	
250	" Reserved Fund	221 0 0	" " on Portrush Tramway Construction Account, &c.,	50 3 0	
14,543	" Rebate to Larne and Stranraer Steam-boat Co.,	13,468 1 2	" Balance brought from Revenue Account, No. 9	34,779 10 9	
164	" Proportion of Annual Rent payable to Great Northern Railway, from 5th September till 31st December, 1885— £465 10 8	1,185 10 8			
	" " for six months till 30th June, 1886 720 0 0				
25,738	" Balance available for Dividend	25,190 7 8			
40,445		38,843 19 1			38,843 19 1

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.	
£		£	s d	£	s d
25,738	Balance available for Dividend (as per Account No. 10)	25,190	7 8	25,190	7 8
7,510	On £418,980 Preference Stock, at £4 per cent. per annum	18,383	3 0	18,383	3 0
10,004	" £444,000 " " at 4½	5,994	4 0	5,994	4 0
7,401	" £599,420 Ordinary Stock at 2				
703	Balance to next half-year				
		24,377	6 0	24,377	6 0
		813	1 3	813	1 3

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &C.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1885	£ s d	Half-year ended 30th June, 1886	Half-year ended 30th June, 1885	£ s d	Half-year ended 30th June, 1886
Salaries, Office Expenses, and General Superintendence	538 15 9		Carriages—	£ s d	
Maintenance and Renewal of Permanent Way—			Wages and General Superintendence	1,036 9 7	
Wages	6,057 0 3		Materials	1,063 9 6	2,099 19 1
Materials	5,062 11 6		Wagons—		
Repairs of Roads, Bridges, Signals, and Works	1,989 16 11	11,668 7 6	Wages and General Superintendence	1,093 11 6	2,343 17 2
Repairs of Stations and Buildings	1,124 16 1	3,074 13 0	Materials	1,250 5 8	4,443 16 3
Miles Maintained—					
Double	384				
Single	1944				
Total	2174	14,783 0 6			
15,214					
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-year ended 30th June, 1885	£ s d	Half-year ended 30th June, 1886	Half-year ended 30th June, 1885	£ s d	Half-year ended 30th June, 1886
Salaries, Office Expenses, and General Superintendence	365 16 3		Salaries and Wages, &c.	10,691	10,440 3 5
Running Expenses	3,708 11 8		Fuel, Lighting, Water, and General Stores	1,340	1,321 6 9
Wages connected with the working of Locomotive Engines	5,216 10 7		Clothing, Stationery, and Tickets	755	751 8 8
Coal	179 17 10		Printing, Stationery, and Omnibus Expenses	980	1,005 12 9
Oil, Tallow, and other Stores	541 0 8	10,011 17 0	Shunting, Hydraulic, and Miscellaneous Expenses	461	351 3 3
Repairs and Renewals—			Wagon Covers, Ropes, &c.	275	256 17 11
Wages	1,942 18 11	3,540 1 8	Miscellaneous Expenses		
Materials	1,597 2 9	13,651 18 8			
1,459					
14,527					
E GENERAL CHARGES.			GENERAL CHARGES.		
Half-year ended 30th June, 1885	£ s d	Half-year ended 30th June, 1886	Half-year ended 30th June, 1885	£ s d	Half-year ended 30th June, 1886
Directors	500		Directors	500	250 0 0
Auditors and Public Accountant	67		Auditors and Public Accountant	67	67 10 0
Salaries of Secretary, General Manager, Accountant, and Clerks	2,778	10,011 17 0	Salaries of Secretary, General Manager, Accountant, and Clerks	2,778	2,526 5 10
Office Expenses	390	3,540 1 8	Office Expenses	390	316 13 4
Advertising	151		Advertising	151	128 11 4
Fire Insurance	164		Fire Insurance	164	176 12 1
Telegraph Expenses	263		Telegraph Expenses	263	208 5 2
Railway Clearing House	292		Railway Clearing House	292	319 17 8
Miscellaneous Expenses	121		Miscellaneous Expenses	121	150 12 6
4,729					
14,527					

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10.		£ s d	By Capital Account, Balance at Debit thereof as per Account No. 4		£ s d
Unpaid Dividends		25,190 7 3	General Stores		90,087 17 10
Interest Account		1,185 15 1	Outstanding Traffic		20,060 16 7
Temporary Loans		12,755 7 0	Amount due by Post Office		8,926 11 2
Sundry Outstanding Accounts		90,342 2 8	Sundry Outstanding and Unsettled Accounts		1,916 6 11
Carrickfergus and Larne Railway		9,344 12 8	Portrush Tramway Construction		10,742 13 1
Derry Central Railway		923 4 3	Portstewart Tramway Company		2,951 3 4
Belfast Banking Co.		892 19 10	New Works in progress		2,166 0 0
Reserved Fund at 1st January		12,375 12 11	Larne and Stranraer Steam-Boat Co.		2,007 0 0
Add six months' interest		£8,840 17 7	Northern Counties Hotel Co.		5,983 15 0
		221 0 0	Draperstown Railway Company		24,000 0 0
		£0,061 17 7	Limavady and Dungiven Railway Company		290 2 10
Less compensation paid for Personal Injury		968 12 8			1,000 19 10
		170,103 6 7			

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

BELFAST, 26th July, 1886.

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

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.			
		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines
156½	Lines owned by Company	161½	156½	5	156½
61	„ worked	61	61	„	61
217½		222½	217½	5	217½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1885.			Half-Year ended 30th June, 1886.		
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.
258,746	63,271	322,017	Passenger Trains	264,023	65,828
125,464	28,000	153,464	Goods and Mineral Trains	120,196	27,164
384,210	91,271	475,481	Total ..	384,219	92,992

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.

ROBERT COLLINS, *Engineer.*

19th July, 1886.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BOWMAN MALCOLM, *Locomotive Superintendent.*

19th July, 1886.

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.

JOHN PIM, }
HENRY ARCHER, } *Auditors.*

27th July, 1886.

BELFAST AND NORTHERN COUNTIES
RAILWAY COMPANY.

ORDINARY GENERAL MEETING, 9th August, 1886.

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 9th day of AUGUST, 1886, 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 19th July,
till day of Meeting inclusive.

(By Order)

CHARLES STEWART,
Secretary.

BELFAST, 12th July, 1886.

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

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 30th JUNE, 1886,

TO BE SUBMITTED AT THE

Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On SATURDAY, the 16th OCTOBER, 1886.

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 SATURDAY, the 16th day of OCTOBER next, 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 SATURDAY, the 9th day of OCTOBER, to SATURDAY, the 16th, both days inclusive.

By Order,

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

DUBLIN, 30th September, 1886.

Board of Directors :

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

DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson
Park, 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.

ENGINEER'S OFFICE, 49 DAME STREET,
DUBLIN, 30th September, 1886.

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, 1886.

Statement of Capital authorized and created by the Company.

No. 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 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.	<i>Statement of Stock and Share Capital created, showing the proportion received.</i>									
	Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued				
	6,500 Shares of £10 each (original Capital)	£ 65,000	£ 60,219	£ 4,781	£ —	£ —				
	2,000 Shares of £10 each (5 per cent. Preference Share Capital)	20,000	20,000	—	—	—				
		85,000	80,219	4,781	—	—				

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	Total Loans	At per cent.	Total Debenture Stock	
	Existing at 31st December, 1885,	£	£	£	
Do. 30th June, 1886,	65,770	—	Nil.	Nil.	65,770
Increase,	—	—	—	—	—
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 Borrowing Powers, at 30th June, 1886,	—	—	—	—	2,530

Dr. No. IV.		RECEIPTS AND EXPENDITURE			ON CAPITAL ACCOUNT.			Cr.
TO EXPENDITURE	Amount expended to 31st Dec., 1885	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec., 1885	Amount received during Half-year	Total	
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	
Line in course of construction - -	166,373 4 8	279 10 3	166,652 14 1	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 Calls, - - - £1,173 7 3				Loans, per Account No. III., - -	8,270 0 0	—	8,270 0 0	
Calls in Suspense, - 17 15 8				Public Works Commissioners, -	57,500 0 0	—	57,500 0 0	
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					
					145,989 0 0	—	145,989 0 0	
				Balance,			13,786 8 2	
	159,495 17 11	279 10 3	159,775 8				159,775 8 2	

No. V.		DETAILS OF CAPITAL EXPENDITURE, For the Half-year ending 30th June, 1886.	
Line open for Traffic:—			£ s. d.
Construction of Way and Stations, & including Land, - - - - -			279 10 3
			—
			—
			—

No. VI. RETURN OF WORKING STOCK.

NIL.

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st December, 1886.	In subsequent Half-years	
Line in course of construction,	£ s. d. 2,500 0 0	£ s. d. —	£ s. d. 2,500 0 0

No. VIII. CAPITAL POWERS AND OTHER ASSETS TO MEET FURTHER EXPENDITURE AND LIABILITIES.

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized but not received—						
Preference Capital, per Account No. II,						
Debentures, " No. III.,	2,530	0	0	2,530	0	0
Other Assets—						
Arrears of Calls (ordinary capital), as per Account No. II.				4,781	0	0
Total,				7,311	0	0

No. IX. Dt.

REVENUE ACCOUNT.

Cr. No. IX.

Half-year ended 30th June, 1885	Expenditure		Receipts		Half-year ended 30th June, 1886
	£	s. d.	£	s. d.	
1866 16 3	To amount of Expenditure, per agreement with Great Southern and Western Railway Company,	1,855 0 0	By Passengers, -	410 6 4	
86 9 0	General Charges, Salaries, &c., -	94 10 11	" Parcels, Horses, Carriages, &c., -	65 10 6	
			" Mails, -		
			Merchandise, -	626 6 0	475 16 10
			" Live Stock, -	112 0 7	
			" Minerals, -	13 8 6	751 15 1
			1,010 10 6		
			168 14 11		
			1,179 5 5	Add proportion of above, due by Clearing House, 31st December, 1884,	1,227 11 11
			773 19 10	Total Traffic Receipts, -	721 19 0
			1,953 5 3	Balance to Net Revenue, -	1,949 10 11
1953 5 3					

To	£	s.	d.	By	£	s.	d.
Commissioners of Public Works for Interest due to date -				Revenue Account for Balance, per Account No. X. -	5,484	7	9
" Sundry Creditors for Debts due by the Company on Capital Account, -	2,595	4	2	Capital Account for Balance, per Account No. III., -	13,786	8	2
" Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £27,500 received on Account of £30,000 Loan guaranteed by Barony, -	24,723	0	7	Sundry Debtors on Capital Account, -	10,324	5	5
" Amount due to Great Southern and Western Railway Co., -	2,327	13	0	Instalment of Loan Guaranteed by Grand Jury, and paid off, -	2,327	13	0
" Due to Bankers, -	2,658	1	1	Cash in Bank, -	594	17	0
	303	12	6				
	32,517	11	4		32,517	11	4

MILEAGE STATEMENT.

No. XIV.		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 $\frac{3}{4}$

STATEMENT OF TRAIN MILEAGE.

No. XV.		30th June, 1885		30th June, 1886	
18,413	Passenger and Goods Trains mixed, including Specials,	-	-	-	18,293

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, 1886, 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.*

21st September, 1886.

CORK AND BANDON RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 30th June, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SECOND

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Gresham Hotel, Upper Sackville Street, Dublin,

ON SATURDAY, 14TH AUGUST, 1886.

At Three o'clock, p.m.

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

DIRECTORS

Chairman.

JOHN WARREN PAYNE, J.P., Bantry,

Deputy Chairman.

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

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, J.P., Kinsale,

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

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

JOHN FINDLATER, 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 Saturday, the 14th day of August, 1886.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1886 and 1885:—

Description of Traffic	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1885.	Increase	Decrease
Number of Passengers...	129,762	138,951	—	9,189
Passengers	£ 10,185 6 5	£ 11,401 5 6	—	£ 1,215 19 1
Parcels, &c.	747 8 9	741 16 4	5 12 5	—
Horses, Carriages, &c....	92 13 7	104 10 0	—	11 16 5
Goods	13,163 11 7	14,041 8 11	—	877 17 4
Live Stock	2,608 7 8	2,476 7 7	132 0 1	—
Mails	1,428 10 0	1,250 0 0	178 10 0	—
Miscellaneous Receipts,	78 3 6	76 15 0	1 8 6	—
Total	28,304 1 6	30,092 3 4	317 11 0	2,105 12 10 317 11 0
Decrease for Half-year ...	—	—	—	1,788 1 10

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

RECEIPTS.

The Gross Receipts from all sources amount to £28,304 1s. 6d., against £30,092 3s. 4d. for corresponding period of 1885, showing a decrease of £1,788 1s. 10d., which is accounted for by the falling off in Passenger and Goods Traffic. The Commercial depression which has been referred to in previous Reports has not, during the past Half-year, shown any signs of abatement, and has been most keenly felt in the district served by the line.

EXPENSES.

The Working Expenses show an increase of £908 when compared with the expenditure for same period of 1885. This is mainly accounted for by the extra amount of re-laying which had to be carried out during the Half-year, and cost of a new Third Class Composite Brake Van.

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

	£	s.	d.
Viaduct on West Cork Line at Bandon Station House at Upton	...	...	...
Remodelling Yards, Cork and Bandon	...	...	...
Replacing Timber Bridges with Iron (Half-cost)	...	...	...
Land for Ballast Pit	...	...	...
Additions to Chief Offices, Cork	...	...	...
Four Ballast Trucks	...	...	...
Less Amount previously estimated	1,950	0	0
	1,950	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.	11,500	0	0
West Cork Preference Stock, " No. 2.	1,743	8	11
Borrowing Powers unexercised, " No. 3.	...	43	0
	...	—	0
	13,286	8	11

Dr.

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1885	EXPENDITURE	Half-year ended 30th June, 1886	RECEIPTS	Half-year ended 30th June, 1886
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
8,989	To Maintenance of Way, Works, and Stations, see Abstract A.,	1,252	By Passengers, 1st Class	998
3,825	do. B.,	2,752	Do. 2nd Class	15
1,426	Carriage and Wagon Repairs, do. C.,	7,345	Do. 3rd Class	4
4,042	Traffic Expenses, do. D.,	52	Do. Excess Fares...	3
576	General Charges, do. E.,	11,401		7
	Compensation—	846		2
149	Personal Injury	1,250	Parcels, Horses, and Carriages	4
	Damage and Loss of Goods, &c.	14,042	Do. Mails	10
504	Rates and Taxes	2,476	Merchandise	11
26	Law Expenses	15,710	Live Stock	7
265	Rent of Cork Station, Yards, &c.	65	Transfer Fees	8
14,802		12	Miscellaneous Receipts	6
15,290	Balance carried to Net Revenue	12,594		0
80,092		28,304		1
		6		6
		28,304		1
				6

Cr.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1885		Half-year ended 30th June, 1886	
£	£ s. d.	£ s. d.	£ s. d.
115	Salaries, Office Expenses, and General Superintendence	—	130 0 0
1,824	Maintenance and Renewal of Permanent Way :—		
1,503	Wages	1,983 16 5	
	Materials	1,702 10 8	
		3,686 7 1	
309	Repairs of Roads, Bridges, Signals, and Works	—	338 17 2
238	Repairs of Stations and Buildings	—	391 12 2
	MILES MAINTAINED :—		
	Single... .. 75½		
3,989			4,546 16 5

B. LOCOMOTIVE POWER.			
£	£ s. d.	£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence	—	88 0 0
1,268	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,272 14 6	
1,502	Coal and Coke	1,287 2 7	
196	Oil, Tallow, and other Stores	162 13 2	
76	Water	78 18 1	
		2,801 8 4	
527	REPAIRS AND RENEWALS :—		
169	Wages	650 4 10	
	Materials	421 7 6	
		1,071 12 4	
3,826			3,961 0 8

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1885		Half-year ended June, 1886.	
£	£ s. d.	£ s. d.	£ s. d.
42	Salaries, Office Expenses, and General Superintendence	—	42 0 0
388	CARRIAGES :—		
273	Wages	363 4 11	
	Materials	165 3 10	
		528 8 9	
—	Carriage Renewals	—	349 0 0
445	WAGONS :—		
278	Wages	351 5 8	
	Materials	299 8 9	
		650 14 5	
1,426			1,570 3 2

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
3,142	Salaries and Wages	—	3,166 12 9
594	Fuel, Lighting, and General Stores	—	538 15 10
45	Advertising	—	21 5 8
158	Printing, Stationery, and Tickets	—	139 6 7
68	Wagon Covers and Ropes	—	29 13 9
8	Miscellaneous Expenses	—	5 1 0
—	Clothing	—	—
27	Horse Shunting Expenses	—	14 0 0
4,042			3,914 15 7

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
10	Auditors	—	10 0 0
97	Salaries	—	127 14 0
22	Office Expenses, Stamps, &c... ..	—	47 7 0
5	Advertising	—	5 4 8
85	Fire Insurance	—	84 16 6
15	Irish Railway Clearing House	—	8 10 2
4	Travelling Charges	—	12 13 0
28	Printing, &c.	—	37 1 11
60	Officers' Superannuation	—	60 0 0
576			643 7 3

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Capital Account, Balance at credit thereof as per Account No. 4	1,581	12	6	By Bank of Ireland, for Stock issued as Security against Overdraft	30,000	0 0
Net Revenue Account, Balance at credit thereof as per Account No. 10	12,463	13	5	Amount due by Post Office	747	18 11
Unpaid Dividends	1,259	14	2	Other Companies, &c.	2,735	4 11
Interest	3,188	19	0	General Stores, Stock of Materials on hand	4,986	10 10
Sundry Outstanding Accounts	8,511	1	1			
Bank of Ireland, ...	11,464	14	6			
	38,469	14	8			

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	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, 1885.	Half-year ended 30th June, 1886
4,858	3,078
26,104	28,038
89,650	89,436
120,612	120,552

JOHN WARREN PAYNE, 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.

JOHN R. KERR, *Engineer.*

Cork, 28th July, 1886.

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, 29th July, 1886.

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. BEALF, }

Cork, 30th July, 1886.

Cork and Brandon Railway Company.

EIGHTY-SECOND 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 Gresham Hotel, Upper Sackville Street, in the City of Dublin, on SATURDAY, the 14th day of AUGUST, 1886, at the hour of Three 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, 1886, and of transacting the general business of the Company.

The Transfer Books of the Company will be closed from the 2nd to the 14th August, both days inclusive.

By order of the Board,

J. J. MAHONY,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, July 24th, 1886.

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

HALF-YEARLY MEETING 14th AUGUST.
DIVIDENDS PAYABLE 10th SEPTEMBER.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1886,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTIETH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 27th day of August, 1886,

AT ONE O'CLOCK IN THE AFTERNOON

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

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTIETH HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 27th day of August, 1886,

at One o'clock, p.m.

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., J.P., Dublin.

J. J. O'SULLIVAN,
General Manager.

F. K. PARKINSON,
Secretary & Accountant.

The Statement of Accounts for the half-year ended 30th June last herewith submitted, shews that the gross Receipts for the half-year amount to £6,981 19s. 6d., being an increase of £52 13s. 2d. as compared with the corresponding period in 1885.

Your Directors consider this increase to be due to a careful re-organization of the Train and Steamer Service combined with liberal concessions in Fares; and, judging by this result, in the face of widespread commercial depression, they feel justified in anticipating a prosperous future for your property when the long expected improvement in the times takes place.

The necessary expenditure out of revenue to put your rolling stock and other property into good condition is in excess of the amount in the corresponding period in last year; but, in the opinion of your Directors, this expenditure was absolutely necessary, and leaves them in a position to recommend the payment of the Dividends on the Preference Shares only.

The First Class Carriage referred to in our last Report has been delivered, paid for, and is approved of by your Directors and the travelling public.

The New Iron Bridge over the Douglas Channel is approaching completion, and we expect will be ready for traffic before the end of next month.

JOHN H. SUGRUE, CHAIRMAN.
F. K. PARKINSON, SECRETARY.

Company's Offices,
Terminus, Albert Street,
Cork, 20th August, 1886.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1886.

[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...	130,000	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	...	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	...	11,540*	...	...	14,460
5 per Cent. Preference Shares	2,000	...	2,000	...	...	...
Ordinary Shares	118,340	...	118,340	...	...	...
Total...	146,340	...	131,880	...	...	14,460

* £3,000 of those Shares transferred to National Bank as security against overdrafts.

[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 4½ per Cent.	At 4 per Cent.	Total.	
	£	£	£	£	£	£	
Existing at 31st Dec, 1885	4,100	5,100	9,200	24,300	300	25,000	36,300
" at 30th June, 1886	1,400	4,700	6,100	27,750	300	28,050	36,650
Increase	...	...	...	...	...	...	350
Decrease	2,700	400	3,100	*	...	...	...
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	...	...	...	...	...	...	36,650
Balance, being available Borrowing Powers at 30th June, 1886	...	...	...	3,450	...	...	850

* £3,450 of this Stock transferred to National Bank as security against Overdrafts.

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE	Dr.		Cr.		TOTAL.
	Amount Expended to 31st Dec., 1885.	£	s.	d.	
On Lines open for Traffic	136,975	15	11	...	136,975 15 11
Working Stock	13,323	11	5	...	13,323 11 5
Special Items	15,485	9	2	...	15,485 9 2
Steam Vessels	11,078	17	5	...	11,078 17 5
TOTAL.	176,861	13	11	1,450 0 0	178,313 13 11
By RECEIPTS	128,880	0	0	...	128,880 0 0
Shares, per Account No. 2	9,200	0	0	...	9,200 0 0
Loans, per Account No. 3	27,100	0	0	...	27,100 0 0
Debenture Stock, per Account No. 3	339	0	0	...	339 0 0
Bonus on Shares re-issued	386	1	0	...	386 1 0
Forfeited Shares	1,525	5	5	...	1,525 5 5
Old Materials of abandoned Line	1,200	0	0	...	1,200 0 0
Temporary Loans	168,580	6	5	...	168,580 6 5
Balance	...	...	...	...	6,083 7 6
TOTAL.	178,313	13	11	3,000 0 0	181,880 0 0
	...	...	...	Paid	3,100 0 0
	...	...	...	...	3,450 0 0
	...	...	...	...	339 0 0
	...	...	...	...	386 1 0
	...	...	...	...	1,525 5 5
	...	...	...	...	1,550 0 0

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 30th June, 1886.

Lines open for Traffic—	...	...	...	...	...	1,450	0	0
New Iron Bridge over Douglas Channel	...	...	...	...	...	1,450	0	0
					Total Expenditure for Half-year, as per Account No. 4	1,450	0	0

[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, 1885	3	4	2	...	6			2	
Do. on the 30th June, 1886	3	4	3	...	6			2	
Increase during the Half-year	...	...	1	...	...			...
Decrease ditto	...	...	...	...	...			...

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.	
	During the Half-year ending 31st Dec. 1886.	In Subsequent Half-years.
Lines open for Traffic—New Iron Bridge over the Douglas Channel	£1,050	...
Less Amount previously estimated	1,050	...
		TOTAL.

[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.	...	...	...	8,600	0	0
Share Capital unissued, per Account No. 2	...	...	...	14,460	0	0
Borrowing Powers unexercised, per Account No. 3.	...	...	...	6,680	0	0
Less Debit Balance on Capital Account, per Account No. 4.	...	...	...	29,740	0	0
Temporary Loans	...	...	...	£6,033	7	6
				1,550	0	0
				7,583	7	6
				22,156	12	6

[No. 9.]

Dr. Revenue Account.

	Half-year ending 30th June, 1886.	Half-year ending 30th June, 1885.	Total	Half-year ending 30th June, 1886.	Half-year ending 30th June, 1885.	Total
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, } See abstract A.	739 13 9	883 6 9	1,622 20 8	9,372	261 11 3	10,033 11 6
and Stations	875 1 10	549 17 0	1,424 18 10	8,357	254 10 5	9,611 18 5
Locomotive Power	581 17 1	538 1 0	1,119 18 1	36,108	614 12 8	42,722 10 9
Carrriage and Waggon Repairs	804 13 0	774 2 6	1,578 15 6	17,434	864 2 2	24,298 17 8
Traffic Expenses	404 3 6	1,221 12 11	1,625 15 7	24,869	1,256 13 10	26,491 18 7
General Charges	81 18 1	1,512 18 7	1,593 16 8	64,805	1,889 1 5	66,694 17 3
Law Charges	0 3 9	4,979 18 9	4,980 2 8	160,445	5,140 11 9	165,585 14 7
Compensation	283 11 6	4 15 1	287 26 7	...	20 7 10	303 23 7
Rates and Taxes	37 7 8	1,500 2 11	1,537 10 9	553	1,320 7 6	1,873 18 5
Rents	2,413 0 4	6,484 16 9	8,897 16 13	...	6,481 7 1	15,378 21 4
Steam Vessels, see abstract F.	6,221 10 6	847 11 2	7,068 21 8	...	391 1 6	7,459 22 4
	760 9 0	25 0 0	785 9 0	...	15 0 0	800 9 0
Balance Carried to Net Revenue Account	6,929 6 4	6,872 7 11	13,801 13 5	...	54 12 2	14,347 15 7
		54 3 5	58 7 8	...	2 15 0	60 9 3
		2 15 0	3 30 0	...	5 16 3	8 53 3
		56 18 5	61 18 5	...	63 3 5	125 21 8
		6,929 6 4	6,929 6 4	...	31 7 6	7,341 14 0
		6,929 6 4	6,929 6 4	...	6,981 19 6	13,910 16 0

[No. 10.]

Dr. Net Revenue Account.

	Half-year ending 30th June, 1886.	Half-year ending 30th June, 1885.	Total	Half-year ending 30th June, 1886.	Half-year ending 30th June, 1885.	Total
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Interest on Mortgage and Debenture Loans, including Stamps and Commission	195 5 0	166 1 11	361 6 11	2,134 1 4	1,497 10 8	3,631 11 12
Interest on Debenture Stock	541 12 9	548 12 6	1,089 25 5	1,712 8 0	1,129 14 0	2,841 22 0
Interest on Temporary Loans	27 1 3	35 8 9	62 10 2	421 13 4	367 16 8	788 27 0
Interest on Banking Balances	112 15 0	118 6 0	230 21 0	...	...	230 21 0
Discount on issue of Debenture Stock	30 0 0	—	30 0 0	...	...	30 0 0
Renewal Fund for Steamers	200 0 0	—	200 0 0	...	...	200 0 0
Do. Interest	35 7 9	—	35 7 9	...	...	35 7 9
Subscription towards Preliminary Expenses of Passage and Carrigaline Light Railway	62 10 0	—	62 10 0	...	...	62 10 0
Balance, being Payment available for Dividend	1,204 11 9	868 9 2	2,072 21 1	1,813 13 10	760 9 0	2,574 22 10
	530 15 5	259 16 6	789 32 1	1,735 7 2	1,128 5 8	1,863 37 10
	1,735 7 2	1,128 5 8	2,863 13 0	1,735 7 2	1,128 5 8	2,863 13 0

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
Rate per cent	£ s. d.	£ s. d.	Rate per cent
4½	192 8 0	530 15 5	4½
5	50 0 0	...	5
—	—	242 3 0	—
	£288 12 5		
Balance to next Half-year			
	...	...	£17 13 6

[No. 12.]

ABSTRACTS.

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
256 12 5	51 0 0	253 17 10	84 16 0
783 5 10	1,039 18 8	170 9 7	...
	19 8 8	25 0 0	...
	55 1 4	13 1 0	...
	£1,165 7 10	134 4 8	467 8 5
		67 7 0	...
		206 13 11	...
		739 13 9	202 1 4
		16 17 8	...
		756 11 5	754 5 9

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
124 4 3	...	578 12 6	...
337 10 3	...	87 18 0	...
461 14 6	...	47 6 6	...
263 0 7	198 13 11	42 6 7	...
0 6 0	0 6 0	6 5 9	...

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
100 0 0	...	100 0 0	...
15 0 0	...	502 13 4	...
191 5 0	...	757 7 5	...
21 15 10	...	555 5 9	...
3 7 10	...	40 9 3	...
16 8 3	...	87 9 6	...
5 15 9	...	1 18 5	...
	...	404 3 6	...
	...	137 17 4	...
	...	266 6 2	...

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
590 19 11	...	590 19 11	...
650 15 8	...	650 15 8	...
731 9 6	...	731 9 6	...
163 9 10	...	163 9 10	...
276 5 5	...	276 5 5	...
2,413 0 4	...	2,413 0 4	...
211 10 8	...	211 10 8	...
2,624 11 0	...	2,624 11 0	...

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
483 17 3	...	483 17 3	...
138 9 2	...	138 9 2	...
44 14 11	...	44 14 11	...
131 18 6	...	131 18 6	...
5 13 2	...	5 13 2	...

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
875 1 10	...	875 1 10	...
188 1 5	...	188 1 5	...
737 0 5	...	737 0 5	...

D. Traffic Expenses.

Salaries and Wages, &c.	...
Fuel, Lighting, Water, and General Stores	...
Clothing	...
Printing, Stationery, Advertising and Tickets	...
Miscellaneous Expenses	...
Less propn. of Salaries chgd. to other Depts.	...

C. Repairs & Renewals of Carriages & Waggon.

Wages	267 16 6
Materials	309 10 5
Less charged to Renewal a/c.	—
WAGGONS:—Wages	4 10 2
Total	581 17 1
Propn. of Salaries from Loco dept	47 10 5

E. General Charges.

Directors	...
Auditors	...
Salaries	...
Office Expenses	...
Advertising	...
Fire Insurance	...
Miscellaneous Expenses	...
Less proportion charged to Steamers	...

F. Steam Vessels.

Salaries and Wages to Crews, &c.	...
Coal and Stores	...
Repairs (Wages and Materials)	...
Repairs at Piers, Gangways, &c.	...
Miscellaneous Expenses	...
Proportion of Salaries from Loco. dept.	£73 13 4
Proportion of General Charges	137 17 4

G. General Balance Sheet.

Dr.		Cr.	
To Net Revenue Account, Balance at credit thereof, as per Account No. 10	259 16 6	By Capital Account, Balance at debit thereof, as per Account No. 4,	6,033 7 6
Unpaid Dividends and Interest	279 1 11	Cash at Bankers, Current Account	...
Sundry Outstanding Accounts	2,127 16 9	Cash at Stations, &c.	...
Depreciation Fund	702 15 1	General Stores—Stock of Materials on hand	...
Balance on hands for Completion of Works	127 15 0	Sundry Outstanding Accounts	...
Due Bankers	7,943 10 9	National Bank for Preference Shares and Debenture Stock issued as security against Overdrafts	...
Renewal Fund for Steamers	2,344 17 0		...
Do. for Carriages	186 1 10		...
Do. New Iron Bridge	153 17 9		...
	£14,125 12 7		£14,125 12 7

H. Statement of Train Mileage.

Half-year ending 30th June, 1885.		Half-year ending 30th June, 1886.	
Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	Passenger Trains Extra Miles
6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	29,432	29,757
6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	209	1,995
		29,641	31,752

JOHN H. SUGRUE, Chairman of the Company.
F. K. PARKINSON, Secretary and 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.

11th August, 1886.

J. W. DORMAN, *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.

12th August, 1886.

C. E. ELWOOD, *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 Preferences 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, 23rd August, 1886.

D. MCCARTHY MAHONY, } AUDITORS.
THOMAS EXHAM, }

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 FRIDAY, the 27th day of August, 1886, 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 Saturday, the 14th day of August, 1886, until the 27th day of August, 1886, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 29th July, 1886.

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1886,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FORTY-SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On Thursday, 26th August, 1886,

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., J.P., D.L., Woodlands, Cork.

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

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

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

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

DENNY LANE, Esq., South Mall, Cork.

G. PURCELL, *Secretary.*

F. L. LYSTER, *Traffic Manager.*

REPORT.

The Directors herewith submit to the Shareholders Statement of the Company's Accounts for the Half-year ending 30th June, 1886.

The falling off in the gross Receipts, as compared with the corresponding period in 1885, amounts to £487; but this is more than compensated for by the saving effected on the ordinary Expenditure, extending, more or less, to each department, and amounting in the aggregate to over £600.

The Iron Bridge over the Lee, designed by James Price, Esq., C.E., Consulting Engineer to the Company, is now finished, the Contractors having completed the work to the satisfaction of Mr. Price. The Bridge is in length 215 feet—the top rail 19 feet above the water level of a rapid river, the banks at both ends being narrow and precipitous. The old timber structure had to be cut away, or removed piecemeal, while the iron structure was being erected; and yet the traffic was stopped but for two days during the entire progress of the work.

The re-laying of the Line with Steel Rails has been continued; the Permanent Way and Rolling Stock have been carefully and fully maintained; and with even an approximation to the normal traffic of the Line, the Suspense Account would soon be closed, and the future earnings made available for Dividend.

The Summary of the Accounts for the Half-year stands thus:—

Gross Receipts	...	...	...	...	£7,017	11	2
Expenditure	...	...	...	*£4,618	0	1	
Interest on Debentures, &c.	...	...	...	1,613	9	3	
On account of Expenses opposing	...	...	...	336	13	4	
Tramway Bill	..	..	..	
Balance	...	...	...	449	8	6	
					£7,017	11	2

* This includes £281 9s. 8d. on account of Iron Bridge.

The Balance, £449 8s. 6d., is, as heretofore, carried to the Credit of the Suspense Account, reducing that debt, which stood at £20,058, to £5,567 2s. 6d.

Reports of Locomotive Superintendent, Assistant Engineer, and Certificate of Consulting Engineer are annexed.

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

Locomotive Engineer's Report.

TO THE

Chairman and Directors of the Cork and Macroom Direct Railway Co.
GENTLEMEN,

The following is a Statement of Repairs and Renewals during the half-year to Engines and Rolling Stock, to maintain them in good working condition.

ENGINES.—Engine No. 1, slight repairs to piston rings, &c.; Engine No. 2, general repairs, cylinders bored, new pistons and rings, bearing brasses, big end brasses, break shafts, chimney, regulator spindle, &c., &c.; Engine No. 3, new bearing and big end brasses and slide valve, and brass eccentric strap, &c., &c.

CARRIAGES.—First Class No. 2, new pannels, door and corner studs, &c., repaired; Second Class No. 2, new pannels, new brasses, door and corner studs, repaired, &c.; Third Class Nos. 2, 3, 4, and 5, repaired, painted, and varnished; No. 1, slight repair; Break Van No. 3, general repairs to break and body, and all painted and varnished.

WAGGONS.—Ballast Waggon, 1 and 2 made new; 3 and 6 general repairs; 4, 7 and 8 slight repairs. Crib Waggon, 12 and 16 general repairs; 10 and 16 slight repairs. Covered Waggon, one made new, altered to oil cloth covered; 6 in shop for general repairs, brasses, &c.; 13 for slight repairs, 7 new covers put on, 6 all new painted, and new ones all painted two coats, &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 Company.

GENTLEMEN,

During the past half-year your Permanent Way, Stations, and Works have been maintained in good order; half-a-mile has been relaid with Steel Rails and Creosoted Sleepers; and, in addition, 940 Sleepers have been put into the Line for Repairs.

180 tons of ballast have been put on the Line, 9 tons of timber put into the Fences.

The double culvert at Crookstown has also been supplied with new longitudinal baulks and sheeting, also a culvert in Captain Rye's bog.

The New Bridge over the River Lee at Dooniskey is now completed, and I am not afraid to say it is one of the cheapest and strongest Bridges built in the South or any part of Ireland; it will be many years before the Company need lay out a shilling on it, except for a little paint.

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE 30TH, 1886.

Statement of Capital authorised and created by the Company.

[No. 1.]

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	£ 44,150	£ 88,300
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.	.. .. .	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.

Statement of Share Capital created, showing the proportion received.

[No. 2.]

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 5 per Cent.		Total Loans, £	Debenture Stock at 4 per Cent. £	Total Loans and Debenture Stock. £
	£	s. d.	£	s. d.			
Existing at 31st December, 1885	3,600	...	40,120	15,750	55,870
Ditto at 30th June, 1886	3,600	...	85,630	15,750	54,380
Increase
Decrease	1,490	...	1,490
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 £57,000
Total amount raised by Loans and Debenture Stock as above 54,380
Balance being available borrowing powers at 30th June, 1886 £2,620

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 ... £57,000
 Total amount raised by Loans and Debenture Stock as above ... 54,380
 Balance being available borrowing powers at 30th June, 1886 ... £2,620

[No. 4.]

Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE ON LINE:	Amount Expended to Dec. 31st, 1885.		Amount Expended during Half-year June 30th, 1886.		TOTAL.	Amount Received to Dec. 31st, 1885.	Amount Received, during Half-year ending June 30th, 1886.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.		£	s. d.
On Cork Extension Line (No. 5) ...	158,250	0 7	...	...	158,250 0 7	138,005	0 0	...	138,005 0 0
Working Stock ...	26,280	10 2	...	...	26,280 10 2	40,120	0 0	...	38,630 0 0
	21,234	3 4	...	...	21,234 3 4	1,490	0 0	...	15,750 0 0
	...	...	...	...	...	36	0 0	...	36 0 0
	...	...	...	...	...	25	0 0	...	25 0 0
Balance ...	205,764	14 1	...	...	205,764 14 1	...	...	...	13,318 14 1

[No. 5.]

Details of Capital Expenditure, for Half-year ending 30th June, 1886.

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., 1885	...	2	2	1	8	3	10	63	10
Ditto on 30th June, 1886	...	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, 1886.		In subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
...
...
...
...

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, Waggon, &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, 1886, 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.

July 30th, 1886.

EDWARD HARDING, } AUDITORS.
HENRY COPPINGER, }

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, 26th August, 1886, 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, 1886, 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 14th instant, and will not be re-opened until after said Meeting.

BY ORDER,

GEORGE PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 6th August, 1886.*

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 30th June, 1886,

To be submitted to the Proprietors at

THE

TWENTY-SECOND HALF-YEARLY

GENERAL MEETING,

To be Held at the COMPANY'S OFFICES, Coleraine

On Wednesday, the 18th day of August, 1886,

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., 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, 1886, are as follows. —

Passengers, &c.,	£2,494	4	7	
Goods and Cattle,	1,764	3	3	
				£4,258 7 10
Carriage of Mails,				50 0 0
				£4,308 7 10
Transfer Fees				0 2 6
Rents,				1 12 0
				£4,310 2 4

Thirty per cent. of £4,308 7 10, namely £1,292 10 4 with £1 14 6 amount of Transfer Fees and Rents, making together the sum of £1,294 4 10 (less by £49 10 6 cost of working the 4th Train for the Half-year ending 31st Dec. 1885, 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 have further to report that as compared with the corresponding half-year ending 30th June, 1885, there has been a decrease in the receipts for Passengers of £104 5 2, while there has been an increase in the receipts, for Goods of £32 6 2, leaving a decrease in the total receipts of £71 19 0, which the Directors regret, at the same time expressing a hope that the Settlement of the question of Rates may in future bring about more satisfactory results. This question of disputed rates having been now settled by the Belfast and Northern Counties Railway Co., acceding to the request of this Company and agreeing to Mileage Rates to all Stations on the Line.

H. HERVEY BRUCE, CHAIRMAN.
J. BLAIR STIRLING, SECRETARY.

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

By the Derry Central Railway Act, 1875. ...	CAPITAL AUTHORIZED.		CAPITAL CREATED OR SAUC'D.		BALANCE.	
	Shares.	Loans.	Shares.	Loans.	Shares.	Loans.
£220,000	£100,000	£320,000	£220,000	£100,000	£320,000	.....
Total.	Total.	Total.	Total.	Total.	Total.	.....

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	s d	£	s d	£	s d	£	s d	£	s d
A or Preferred Shares (of £10 each)	85,000	0 0	35,110	0 0	.....	.....	.....	.....	49,890	0 0
B or County Guaranteed Shares, "	45,000	0 0	45,000	0 0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares, "	£75,000	0 0	25,230	0 0	.....	.....	.....	.....	49,770	0 0
*C or London Companies, "	15,000	0 0	15,000	0 0	.....	.....	.....	.....	.....	.....
Received on Forfeited Shares, ...	£220,000	0 0	£120,340	0 0	.....	.....	.....	.....	£99,660	0 0
TOTAL,	.....	.....	£120,759	5 0	.....	.....	.....	.....	.....	.....

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

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

Existing 31st December, 1885, at 30th June, 1886,	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
100,000	0 0	100,000	0 0	.....
100,000	0 0	100,000	0 0	.....

TOTAL AMOUNT AUTHORIZED TO BE RAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL:

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

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

DR.	Amount Expended to 31st Dec., 1885.		Amount expended during half-year		Total to 30th June, 1886.		Amount received 31st Dec., 1885.		Amount received during half-year.		Total to 30th June, 1886.	
	£	s d	£	s d	£	s d	£	s d	£	s d	£	s d
To Expenditure on Line, ..	220,896	7 7	NIL	.....	220,896	7 7	.....	.....	.....	.....	120,759	5 0
By Balance,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100,000	0 0
	.....	.....	.....	.....	220,896	7 7	.....	.....	.....	.....	137	2 7
	.....	.....	.....	.....	220,896	7 7	.....	.....	.....	.....	£220,896	7 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1886.

NIL		During the half-year ending 31st Dec., 1886.		in subsequent half-years.	
Not ascertained.		Not ascertained.		Not ascertained.	
No. 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT.					

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

EXPENDITURE, AS PER ACCOUNT NO. 7.

Capital created and not yet received, as per Account No. 2,	...	...	...	£99,660 0 0
Less Balance at Debit of Capital, as per Account No. 4,	...	...	...	137 2 7
				£99,522 17 5

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June 1885.	Expenditure.	Half-year ended 30th June, 1886.	Half-year ended 30th June 1885.	Receipts.	Half-year ended 30th June 1886.
£ s d		£ s d	£ s d		£ s d
3,066 4 9	To Working the Line, paid Belfast and Northern Counties Railway Company, ...	3,015 17 6	49 7 1½	By Passengers— 1st Class, 269	35 1 8½
54 9 0	" Expense of 4th Train for 6 months, till 31st Dec., 1885.	49 10 6	119 1 4	2nd Class, 1001	81 7 4½
201 11 0	" General Charges, see Abstract E	202 11 9	536 14 8½	3rd Class, 12197	421 14 7½
1,059 19 7	" Balance carried to Net Revenue Account,	1,042 2 7	110 19 11½	1st Class return, 1144	105 1 9
			296 2 4½	2nd Class " 4776	336 2 1
			1295 10 10½	3rd Class " 49428	1339 5 5½
			30 9 0½	Excess Fares, &c.,	23 16 10
			£2438 5 4	Total of Passengers, 68,815	£2342 9 10
			160 4 5	Parcels, Horses, Carriages, Dogs,	151 14 9
			50 0 0	Mails,	50 0 0
			1,487 12 9	Goods, 10,903 Tons,	1,555 6 11
			132 1 3	Minerals, 1,218 "	102 17 11
			112 3 1	Cattle,	105 18 5
			0 2 6	Transfer Fees,	1,764 3 3
			1 15 0	Rents,	0 2 6
			£4382 4 4		1 12 0
£4,824 4		4,310 2 4	£4382 4 4		£4,310 2 4

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 30th June, 1886.	CR	
	£ s d	Half-year ended 30th June, 1886.	
To Balance at 31st Dec., 1885,	10,888 10 4	By Balance from Revenue Account, No. 9,	1,042 2 7
" Interest on Loan from Board of Works for 6 months to 30th June 1886,	2,000 0 0	" Balance, ...	11,846 7 9
	£12,888 10 4		£12,888 10 4
To Balance,	£11,846 7 9		

ABSTRACT OF GENERAL CHARGES.

E	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1886.
	£ s d	£ s d
Secretary's Salary,	...	125 0 0
Rent of Offices,	...	5 0 0
Postage, Printing, Stationery, &c.,	...	27 0 1
Expenses, Arbitrator appointed by Board of Trade,	...	8 8 0
" " By the Company,	...	5 5 0
" Auditors for Half-year to date,	...	10 0 0
" Engineer, certifying, respecting Permanent Way—half-year ended 31st Dec., 1885,	...	10 10 0
One years rent of Land at Magherafelt to November, 1885,	...	1 0 0
Insurance of Stations against fire,	...	10 8 8
		£202 11 9

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SECOND 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 18th day of August, 1886, 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.

The Transfer Books will be closed from the 1st till the 18th day of August, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR-HOUSE,
Coleraine, *July*, 1886.

Dublin and Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31ST AUGUST, 1886,

TO BE SUBMITTED TO THE PROPRIETORS AT

EIGHTY-FIRST HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON SATURDAY, 25th SEPTEMBER, 1886,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 4th September, 1886.

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 Saturday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1886, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

The Transfer Books will be closed on and after Saturday, 11th inst., until the day of meeting.

Directors :

JOHN JAMESON, *Chairman.*

RICHARD PIM, *Deputy Chairman.*

WILLIAM HONE, JUN.

WILLIAM JAMESON.

ROBERT S. PALMER.

WILLIAM JAMES PERRY.

GEORGE PIM.

WILLIAM ROBERTSON.

GRAVES S. WARREN.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £743 19s. 11d. carried from the previous account—amounts to £16,341 19s. 7d. 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 4¼ per cent., less Income Tax, after which a balance of £271 2s. 11d. 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,
9th Sept., 1886.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,
HALF-YEAR ENDED 31st AUGUST, 1886.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 28th February, 1886	£70,000 at 4 per cent.	—	£70,000	—
” 31st August, 1886	£70,000 at 4 per cent.	—	£70,000	—
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created	£110,000	...
Total Amount raised by Loans, as above	£70,000	...
Balance, being available borrowing powers (under certain contingencies) at 31st August, 1886	£40,000	...

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to 28th Feb., 1886.		Amount Expended during Half-year.		Total.		Amount Received to 28th Feb., 1886.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.	£	s. d.			
To Expenditure—									
On Lines open for Traffic	418,553	7 7	—	—	418,553	7 7	By Receipts—		
							Stock	350,000	—
							Loans	70,000	—
Balance	...	...	...	...	418,553	7 7			£
					1,446	12 5			350,000
					420,000	0 0			70,000
									420,000

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st AUGUST, 1886.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

There can be no further expenditure on Capital Account, except in the event of the determination of the lease of the Company's Line to the Dublin, Wicklow, and Wexford Railway Company.

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	Half-year ended 31st August, 1886.		Half-year ended 31st August, 1886.		Half-year ended 31st August, 1886.	
	£	s. d.	£	s. d.	£	s. d.
Loan Capital authorised or created, but not yet received
Balance of Capital unexpended, see No. 4
					40,000	0 0
					1,446	12 5
					41,446	12 5

No. 9.

REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1886.	EXPENDITURE.		Half-year ended 31st August, 1886.		RECEIPTS.		Half-year ended 31st August, 1886.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
281 10 10	To General Charges	...	308 5 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st July, 1886	18,000 0 0	18,000 0 0	18,000 0 0	
549 11 4	” Rates and Taxes	...	538 10 8	” Special and Miscellaneous Receipts	4 10 7	6 11 0	6 11 0	
29 18 3	” Law Costs,	...	—					
17,143 10 2	” Balance, carried to Net Revenue Account	...	17,164 15 4					
18,004 10 7			18,006 11 0				18,006 11 0	

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half year ended 31st August, 1885.	EXPENDITURE.		Half-year ended 31st August, 1886.		RECEIPTS.		Half-year ended 31st August, 1886.	
£ s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,400 0 0	To Interest on Debenture Loan	...	1,400 0 0	467 5 8	By Balance brought from last half-year's Account	...	743 19 11	
	" Gt. S. & W. Railway 4% Pref. Stock—£1,000	...		17,143 10 2	" do. Revenue Account, No. 9	...	17,164 15 4	
	" Stock purchased, ... 1,025 4 0	...		475 13 3	" Banker's & General Interest Acct.	...	453 1 10	
	" Less proceeds of £400	...						
	India Stock sold, ... 405 6 6	...	619 17 6					
	" Balance available for dividend, ...	...	16,341 19 7					
16,686 9 1			18,361 17 1					
18,086 9 1				18,086 9 1				18,361 17 1

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1885.	EXPENDITURE.		Half-year ended 31st August, 1886.	
£ s. d.	£	s. d.	£	s. d.
16,686 9 1	Balance available for Dividend, as per Account No. 10	...	...	...
16,070 16 8	Ordinary Stock (being 4½ per cent. less Income Tax, at 8d.)	...	...	...
615 12 5	Balance to next Half-Year	...	...	...
			271 2 11	

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1885.	EXPENDITURE.		Half-year ended 31st August, 1886.	
£ s. d.	£	s. d.	£	s. d.
281 10 10	Direction	...	100 0 0	...
	Secretary	...	100 0 0	...
	Office Expenses, including Rent, Stationery, Advertising, and petty charges	...	79 8 6	...
	Miscellaneous and Insurance	...	23 16 6	...
			303 5 0	

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

GENERAL BALANCE SHEET.		GENERAL BALANCE SHEET.	
£	s. d.	£	s. d.
1,446 12 5	To Capital Account, Balance at Credit thereof, as per Account No. 4	17,400 0 0	
16,341 19 7	" Net Revenue Account, Balance at Credit thereof, as per Account No. 10	315 13 0	
1,981 6 2	" Unpaid Dividends and Interest		
2,025 4 0	" Accumulation Fund		
16,000 0 0	" Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of gale due 30th June, 1891, ...	20,029 9 2	
37,745 2 2		37,745 2 2	

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

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

EIGHTIETH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 23rd DAY OF AUGUST, 1886.

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.

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 Birmingham (Limited) ...	—	Birmingham
Barrington, Sir Croker, and John Orpin ...	Baronet ...	58, Fitzwilliam-square, Dublin
Bessborough ...	Solicitor ...	47, Stephen's-green, Dublin
Blount, William ...	Earl of ...	8, Mount-street, London, W.
Margaret Grace ...	Major ...	8, Merrion-square, North, Dublin
and Eliza Browne ...	Wife of Major P. R. Grace ...	
Brady, Maztere John ...	Widow ...	Supreme Court of Judicature, Dublin
Brunker, Thomas ...	Accountant-Gen. ...	
Burke, Edward Howe ...	Esquire ...	29, Northumberland-road, Dublin
Burke, John, and John Connolly ...	Esquire ...	Drum park, Athlone
Cairnes, Thomas Plunket ...	Esquire ...	8, Eblana-terrace, North Circular-road, Dublin
Colles, Graves Chamney ...	Esquire ...	6, Charlemont-terrace, North Circular-road, Dublin
Corrigan, Wm. Joseph (deceased) ...	Solicitor ...	Drogheda
and Charles Martin ...	—	38, Fitzwilliam-square, West, Dublin
Courtenay, William ...	Bart., D.L. ...	81, Merrion-square, South, Dublin
Cramsie, James (deceased) ...	Esquire ...	12, Fitzwilliam-place, Dublin
and William Moore ...	Esquire, J.P. ...	8, Crosthwaite-park, South, Kingstown
Edwards, Thomas (deceased) ...	—	Drumadoan, Cloughmills, County Antrim
and William Moore ...	Esquire ...	
Edwards, Thomas (deceased) ...	M.D. ...	67, Fitzwilliam-square, Dublin
Rev. Thomas Heany ...	Widow ...	Clonhaston, Enniscorthy
and William L. Payne ...	—	
Fegan, Thomas (deceased) ...	Esquire ...	Calry Glebe, Sligo
and Thomas Wyer ...	—	15, Adelaide-road, Dublin
Findlater, William ...	R.C.C. ...	Geashill, King's County
Foot, William ...	Shop Assistant ...	
Frewen, Mary Clare ...	Solicitor ...	22, Fitzwilliam-square, Dublin
Margaret Heffernan ...	Esquire, J.P. ...	10, Raglan-road, Dublin
Mary Kate Quinn ...	—	Presentation Convent, Cashel
M. X. J. Carroll ...	—	
and Bridget Cleary ...	—	Thrybergh Hall, Co. York
Fullerton, Charles Garth ...	Rev. ...	
John Warren Payne ...	Esquire ...	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor ...	6, Lawrence Pountney-lane, London
Grace, Percy Raymond ...	Major, J.P., D.L. ...	Boley, Monkstown, County Dublin
Hoey, Charles ...	Esquire ...	59, Fitzwilliam-square, Dublin
Hoey, Eliza ...	Widow ...	58, Fitzwilliam-square, Dublin
Hoey, John ...	Esquire ...	80, 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) ...	—	Senior United Service Club, Pall Mall, London, S.W.
and George Maxwell Goad ...	—	
Edmond D'Arcy Hunt ...	Lieut.-Colonel ...	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
McCutchen, James ...	Merchant ...	11, Castle-street, Nenagh
McDermott, Robert Joseph ...	Esquire ...	Carrickmanor, Monkstown, Co. 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
James Mullin ...	Esquire ...	National Bank, Rathmines

NAME	DESCRIPTION	ADDRESS
Martin, Charles, and Wm. Joseph Corrigan (deceased)	Merchant	North Wall, Dublin
Martin, Charles Edward	Esquire	North Wall, Dublin
and Sir Richard Martin	Bart., D.L.	81, Merrion-square, South, Dublin
Martin, Sir Richard	Bart., D.L.	81, Merrion-square South, Dublin
Meath	Earl of	Kilruddery, Bray
and Countess of Meath	His Wife	
Moore, William	Esquire, M.D.	67, Fitzwilliam-square, North, Dublin
Murphy, Michael	Esquire, J.P.	17, Eden-quay, Dublin
Niven, Frederick William and Thomas Eyre Powell	Esquires	Royal Bank of Ireland, Dublin
Nolan, Thomas	Merchant	Great Britain-street, Dublin
O'Farrell, Dominic More	Esquire	Kildangan Castle, Monasterevan
Orpin, John	Solicitor	47, Stephen's-green, Dublin
Pim, James, jun.	Esquire	11, Burgh-quay, Dublin
Ross, William	Esquire	
and Hessa Ross	His Wife	4, Breffni-terrace, Sandycove, County Dublin
Sexton, Robert	Esquire	Dawson-street, Dublin
Shannon, Joseph	Esquire	Clonbrone, Temple-road, Upper Rathmines
Shepard, Henry	Esquire	Oatlands, Wicklow
Smith, James	Esquire	Little Moyle, Carlow
Spring, James	Esquire	65, Eccles-street, Dublin
Stanley, George, and Thomas Stanley, junr.	Esquires	17, Lower Exchange-street, Dublin
Tedcastle, Robert	Esquire	Great Brunswick-street, Dublin
Tickle, George	Esquire, J.P.	Parliament-street, Dublin
Tighe, Frederick Edwd. Bunbury	Lieut.-Colonel	The Priory, Christchurch, Hampshire
Tighe, James Stuart	Lieut.-Colonel	Rossanagh, Ashford, County Wicklow
Tighe, James Stuart, and Thomas Tighe Mecredy	Lieut.-Colonel	Rossanagh, Ashford, County Wicklow
Tottenham, Charles George	Solicitor	Westmoreland-street, Dublin
Traveleyan, Alfred Wilson	Colonel	Ballycurry, Ashford, County Wicklow
Trocke, William	Esquire	Messrs. Drummond's, 49, Charing-cross, London
and Charles Michael Bury	Major	Hillbrook, Parsonstown
Vignoles, Louisa	Esquire, J.P.	Downings, Prosperous, Naas
Waller, John Francis	Widow	5, Lower Ely-place, Dublin
Warren, Robert	Esquire, LL.D.	4, Montpelier-square, Rutland-gate, London, S.W.
Watson, William	Esquire, D.L.	40, Rutland-square, Dublin
Weir, James	Esquire	25, Fitzwilliam-place, Dublin
Williams, Thomas	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
		88, Dame-street, Dublin

Dublin, Wicklo and Wexford Railway Company.

EIGHTIETH ORDINARY GENERAL MEETING,

23rd AUGUST, 1886.

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 23rd day of August, 1886, 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, 9th August, 1886, to and including Monday, 23rd August, 1886.

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

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS, DUBLIN,
29th July, 1886.

NOTICE OF EXTRAORDINARY GENERAL MEETING.

Dublin, Wicklow, and Wexford Railway Company.

NOTICE is hereby given, that a Special General Meeting of the Proprietors of the Dublin, Wicklow, and Wexford Railway Company, will be held at the Company's Offices, Westland-row Terminus, Dublin, on Monday, the 23rd day of August, 1886, on the conclusion of the business of the Ordinary General Meeting of the Company, convened, to be held at the same place on the same day, at Twelve o'Clock, noon, for the purpose of rescinding the resolution of the 14th day of August, 1876, authorizing the Company to raise the sum of £20,000 by the Waterford, New Ross and Wexford Junction Railway (Sale) Act, 1876, authorized to be raised by the creation and issue of New Shares or Stock as therein set forth.

And also for the purposes of authorizing the exercise of the borrowing powers conferred upon the Company, by the creation and issue of £26,800 Debenture Stock, under the powers conferred by the Dublin, Wicklow and Wexford Railway Act, 1886, in lieu of the like sum authorized by the Waterford, New Ross, and Wexford Junction Railway (Sale) Act, 1876, in manner thereby provided.

And also for the purpose of authorizing the exercise of the borrowing powers conferred upon the Company by their Act of 1878, as amended by their Acts of 1882 and 1886.

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

Dublin, Wicklow, and Wexford Railway Company's Offices,
Westland-row Terminus, Dublin, 29th July, 1886.

NOTE.—Shareholders residing on the line of Railway, and wishing to attend the Meetings, 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, 1886	Half-year ended 30th June, 1885	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	10,851 17 4	10,585 12 11	266 4 5	—
Ordinary Passengers ...	58,616 15 11	61,652 0 2	—	3,035 4 3
Total Passengers ...	69,468 13 3	72,237 13 1	—	2,768 19 10
GOODS, &c.				
Ordinary Goods ...	19,719 7 3	20,250 14 7	—	531 7 4
Coals ...	1,121 9 7	1,035 4 10	86 4 9	—
Minerals ...	649 1 11	785 2 3	—	136 0 4
Parcels, &c. ...	5,004 7 3	4,930 1 7	74 5 8	—
Cattle ...	4,268 3 6	4,211 10 4	56 13 2	—
Horses, Carriages and Dogs }	890 14 11	908 19 8	—	18 4 9
Total Goods ...	31,653 4 5	32,121 13 3	—	468 8 10
Total Goods, Passen- gers, &c. }	101,121 17 8	104,359 6 4	—	3,237 8 8
Mails ...	6,000 0 0	6,000 0 0	—	—
Total Traffic Receipts ..	107,121 17 8	110,359 6 4	—	3,237 8 8

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1886	Half-year ended 30th June, 1885	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, } Works and Stations }	10,709 14 11	11,313 5 0	—	603 10 1
Locomotive Power ...	13,914 14 11	14,728 15 1	—	814 0 2
Carriage and Waggon } Repairs }	4,036 7 7	4,432 6 9	—	395 19 2
Traffic Expenses ...	14,450 17 8	14,226 16 1	224 1 7	—
General Charges ...	3,242 9 10	3,366 7 0	—	123 17 2
Law Charges ...	265 16 4	361 16 10	—	96 0 6
Parliamentary Expenses	649 6 6	244 6 6	405 0 0	—
Compensation (Losses) }	41 6 11	40 4 1	1 2 10	—
Do. (Personal) }	221 3 8	166 12 8	54 11 0	—
Rates and Taxes ...	5,347 16 11	5,956 2 8	—	608 5 9
Rents ...	408 15 9	394 1 5	14 14 4	—
Total ...	53,338 11 0	55,280 14 1	—	1,942 3 1

In the half-year ending 30th June, little, if any improvement, appears in the Traffic of Irish Railways. The Receipts of the Dublin, Wicklow and Wexford line show a decrease, as compared with the corresponding period, of £3,237 8s. 8d.—of this, the greater part occurs in ordinary passengers, under which head the decrease is £3,278 7s. 1d. The falling off in number of tickets issued was no less than 106,550. This was in all classes of tickets, Return Tickets showing the larger proportion. In Season Tickets there was a small increase, viz: in number 172 and in amount of money £266 4s. 5d. Some part of the deficiency in Passenger Traffic is no doubt due to the fact that the visit of H.R.H. the Prince of Wales took place in the June half of the year 1885, but this will not account for all the loss.

In ordinary goods and minerals there were decreases of £531 7s. 4d. and £136 0s. 4d., respectively. There were small increases on the items of Coal, Parcels, and Cattle. In the number of heads of stock carried there was an increase of 1,286 horned cattle and 1,837 sheep, but a decrease of 3,075 pigs.

In working expenses a nett saving is shewn of £1,942 3s. 1d. Over £1,200 of this belongs to the Locomotive and Carriage Department and £600 to the Permanent Way Department. There are small increases, as the table shows, in Traffic Expenses, Parliamentary costs and personal compensation, while rates and taxes are £600 less than in the corresponding period.

In the Locomotive and Carriage Department, notwithstanding the reduction of expenses, a large amount of work has been done and paid for out of Revenue. A new engine has been built to replace one worn out and broken up. Two new first-class carriages, two new covered goods waggons, and three new open goods waggons, have been substituted for old and worn out stock, and two mail vans are in course of construction.

The Balance on Revenue Account available for Dividend, is £31,393 0s. 1d. The amount required for Dividend on the several classes of Preference Stock is £26,775 0s. 0d., which leaves a sum of £4,618 0s. 1d., sufficient to pay at the rate of one per cent. per annum on the Ordinary Stock of the Company and carry over £1,163 2s. 7d. to the next account, and this the Directors beg to recommend.

The entire amount charged to Capital account in the half-year is £15,158 8s. 11d., of this £13,461 5s. 0d. was expended on the New Ross extension—the remainder is made up as follows, viz:—

	£	s.	d.
New station at Chapel ...	88	10	9
New siding at Kish ...	249	5	2
Refreshment rooms, Westland-row	468	5	5
New vans added to rolling stock ...	356	16	4
Half of instalment of cost of new gas lighting of carriages, the other half being charged to Revenue }	425	0	0
Furniture, fittings, land, &c. ...	109	6	3

The works on the New Ross extension have been steadily carried on during the half-year, and it is hoped that that line may be ready for opening by the early part of next year.

The Refreshment rooms at Westland-row were opened at Whitsuntide by Mrs. Kavanagh, who has taken a lease of them. Mrs. Kavanagh has had long business experience and will conduct the place well, and when the public become acquainted with it, it is anticipated that it will be found a great convenience and result in success.

The Bill promoted in Parliament by this Company, passed and obtained the Royal assent on the 10th May last. The Half-yearly Meeting will be made special for the purpose of sanctioning the carrying out of its provisions, and resolutions will then be submitted to the Shareholders for their approval.

A Petition on behalf of this Company was presented to the House of Lords against the Kingstown and Kingsbridge Railway Bill of the late Session. It was heard in Committee but was not successful and the Bill passed that House. Presumably it will be brought before the House of Commons when the new Parliament assembles. This Company has lodged a Petition against it and it is hoped it may yet be stopped. Irrespective of the injury it would inflict on this Company it could never command traffic enough to be remunerative and must result in loss to its promoters if ever made.

Lord Iddesleigh declined to receive the proposed deputation on the subject of Government aid to construct the Dublin Junction Railways (the Loop line), and the subsequent change of Government and the turmoil of the General Election rendered it quite impossible, as yet, to take any step towards carrying out the project,

RICHARD MARTIN, *Bt.*, *Chairman.*

E. W. MAUNSELL, *Secretary.*

WESTLAND-ROW TERMINUS,
22nd July, 1886.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1886.

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
I—14th & 15th Vic. Cap. 108—1851	£ 500,000 0 0	£ 166,666 13 4	£ 666,666 13 4	£ 500,000 0 0	£ 166,666 13 4	£ 666,666 13 4	£ —	£ —	£ —
2—20th & 21st Vic. Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic. Cap. 80—1859	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
4—23rd Vic. Cap. 47—1860	100,000 0 0	33,333 6 7	133,333 6 7	300,000 0 0	99,300 0 0	399,300 0 0	—	—	—
5—26th & 27th Vic. Cap. 86—1863	100,000 0 0	33,333 6 7	133,333 6 7	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic. Cap. 125—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic. Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic. Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9—38th & 39th Vic. Cap. 88—1876	—	26,300 0 0	26,300 0 0	—	—	—	20,300 0 0	20,300 0 0	20,300 0 0
10—40th & 41st Vic. Cap. 18—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11—41st & 42nd Vic. Cap. 180—1878	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—46th Vic. Cap. 47—1883	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
13—49th Vic. Cap. 13—1886	1,815,000 0 0	677,232 13 4	2,512,232 13 4	1,815,000 0 0	677,232 13 4	2,485,332 13 4	—	26,900 0 0	26,300 0 0
Total	1,815,000 0 0	677,232 13 4	2,512,232 13 4	1,815,000 0 0	677,232 13 4	2,485,332 13 4	—	26,900 0 0	26,300 0 0

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 0	700,150	0 0	—	0 0	—	0 0	—	0 0
Six per cent. Preference Stock, Act 1857	200,000	0 0	200,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Act 1865	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Four and a-half per cent. Preference Stock, Act 1875	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Four per cent. Preference Stock, Act 1877	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Total	1,815,000	0 0	1,770,150	0 0	—	0 0	—	0 0	44,850	0 0

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

	RAISED BY ISSUE OF DEBENTURE STOCKS			
	At 4s per Cent.	At 4s per Cent.	At 4s per Cent.	Total raised by Debenture Stocks
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1885	94,430	257,984 15 2	204,565 18 2	556,980 13 4
Existing at 30th June, 1886	94,430	257,984 15 2	204,565 18 2	556,980 13 4
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	..	..	..	697,923 13 4
Total amount raised by Debenture Stocks, as above	..	..	..	556,980 13 4
Balance, being available Borrowing Powers at 30th June, 1886	..	..	..	140,252 0 0

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

	Amount to 31st Dec., 1885	Amount Expended during Half-year	Total	Amount Received to 31st Dec., 1885		Amount Received during Half-year	Total
				£ s. d.	£ s. d.		
To Expenditure—							
On Lines open for Traffic	2,072,539 14 0	£ 915 7 7	2,073,455 1 7	£ 1,765,270 0 0	£ 4,880 0 0	1,770,150 0 0	£ s. d. 1,770,150 0 0
On Lines in course of Construction	86,264 7 6	13,461 5 0	99,725 12 6	556,980 13 4	—	556,980 13 4	556,980 13 4
On Working Stock	225,628 7 5	781 16 4	226,310 3 9	2,322,250 13 4	4,880 0 0	2,327,130 13 4	2,327,130 13 4
	2,384,432 8 11	15,158 8 11	2,399,490 17 10	Balance		72,360 4 6	2,399,490 17 10
By Receipts—							
Shares and Stocks, per Account No. 2							
Debenture Stocks, as per Account No. 3							

Dr.

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1886.

	£ s. d.	£ s. d.
On Lines open for Traffic—		
Works	806 1 4	
Land and Compensation	55 16 3	
Furniture and Fittings	53 10 0	915 7 7
Extension—		
Works	12,790 5 3	
Engineering	90 0 0	
Land and Compensation	238 8 3	
Parliamentary	292 11 6	13,461 5 0
Rolling Stock—		
Pintch's Gas Apparatus	425 0 0	
Two New Mail Vans	356 16 4	781 16 4
Total Expenditure as per No. 4	..	15,158 8 11

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING							MERCHANDISE and MINERAL							
	Engines	Tenders	First Class	Second Class	Third Class	Composite and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on December 31st, 1885	51	20	43	57	42	8	1	33	26	15	4	2	65	315	12	135	20
Stock on June 30th, 1886	51	20	43	57	42	8	1	33	26	15	4	2	103	315	12	130	20
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1886	In subsequent Half-years	
On Lines in course of construction—	£ s. d.	£ s. d.	£ s. d.
Extension to New Ross	12,000 0 0	34,278 3 0	46,278 3 0
On Lines not yet commenced—			
Extension to Waterford	—	106,514 0 0	106,514 0 0
	12,000 0 0	140,792 3 0	152,792 3 0

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

	£ s. d.
Share Capital created, but not issued, as per No. 2	44,850 0 0
Loan Capital created, but not received, as per No. 3	140,252 0 0
Total Share and Loan Capital authorized or created, but not received	185,102 0 0
Less Debit Balance on Capital Account, as per Account No. 4	72,360 4 6
Total available Capital Powers	112,741 15 6

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, 1886	Half Year ended 30th June, 1885	Half Year ended 30th June, 1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.
364 16 1	402 18 2	116 10 4	83 0 0
5,924 10 9	5,143 12 0	1,450 17 10	1,870 2 2
3,790 16 6	3,363 3 0	1,428 19 5	1,224 9 11
9,025 7 3	8,506 15 0	2,879 17 3	
781 8 9	1,000 8 6	116 10 4	
1,441 12 11	649 13 3	971 14 4	925 7 10
11,213 5 0	10,709 14 11	397 14 6	400 7 8
		1,369 8 10	
		4,462 6 9	
		D Total	4,086 7 7
		E	
		Half Year ended 30th June, 1885	Half Year ended 30th June, 1886
		£ s. d.	£ s. d.
		2,081 12 6	10,468 3 7
		335 13 9	2,387 4 9
		434 2 3	334 0 10
		101 8 7	330 3 11
		61 0 9	200 7 11
		428 2 6	119 8 2
		203 8 5	448 0 10
		14,926 16 1	133 7 8
		E	14,460 17 8
		Half Year ended 30th June, 1885	Half Year ended 30th June, 1886
		£ s. d.	£ s. d.
		625 0 0	625 0 0
		40 0 0	40 0 0
		1,405 0 0	1,000 16 6
		186 7 5	106 18 0
		278 16 8	204 13 3
		92 5 0	205 12 4
		541 15 4	248 8 0
		544 17 7	541 8 0
		3,266 7 0	3,242 9 10
		E	
		Half Year ended 30th June, 1885	Half Year ended 30th June, 1886
		£ s. d.	£ s. d.
		10,581 7 4	10,748 3 7
		2,081 12 6	2,387 4 9
		335 13 9	334 0 10
		434 2 3	330 3 11
		101 8 7	200 7 11
		61 0 9	119 8 2
		428 2 6	448 0 10
		203 8 5	133 7 8
		14,926 16 1	14,460 17 8
		E	
		Half Year ended 30th June, 1885	Half Year ended 30th June, 1886
		£ s. d.	£ s. d.
		625 0 0	625 0 0
		40 0 0	40 0 0
		1,405 0 0	1,000 16 6
		186 7 5	106 18 0
		278 16 8	204 13 3
		92 5 0	205 12 4
		541 15 4	248 8 0
		544 17 7	541 8 0
		3,266 7 0	3,242 9 10
		E	

Dr. No. 13.—GENERAL BALANCE. Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..	31,993 0 1	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	72,360 4 6
.. Unpaid Dividends and Interest ..	920 14 8	.. 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 ..	3,597 9 2
.. Debts due to other Companies—Rent of Dublin and Kingstown Railway ..	18,000 0 0	.. General Stores and Stock of Materials on hands ..	19,276 18 8
.. Sundry Outstanding Accounts ..	13,014 14 6	.. Traffic Accounts due to the Co. Amount due by Clearing House ..	86 17 4
.. Insurance Reserve Fund ..	1,070 5 0	.. Amount due by General Post Office ..	3,000 0 0
.. Reserve Fund ..	1,393 12 0	.. Sundry Outstanding Accounts ..	3,445 5 4
.. Interest accrued and provided for ..	1,750 17 8	.. Due by other Companies ..	376 14 7
.. Bank Balance ..	43,120 14 6	.. City of Dublin Junction Railway ..	5,368 4 6
	124,563 18 5		124,563 18 5

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company	M. F. Y. 154 7 30	129½	M. F. Y. 25 3 30	129½
Do. partly owned ..	—	—	—	—
Do. leased or rented ..	6 0 0	6	—	6
Total ..	160 7 30	135½	25 3 30	135½
Lines worked ..	—	—	—	—
Foreign Lines worked over ..	—	—	—	—
Total ..	160 7 30	135½	25 3 30	135½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1885.		Half-year ended 30th June, 1886.
411,256	Passenger Trains ..	400,879
105,284	Goods and Mineral Trains ..	106,431
516,540	Total ..	516,310

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.*

15th July, 1886.

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.*

15th July, 1886.

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

21st July, 1886.

DUBLIN, WICKLOW AND WEXFORD RAILWAY.

EIGHTIETH ORDINARY GENERAL MEETING.

AUGUST, 1886.

AT the Eightieth 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, 23rd August, 1886,

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, 1886, was taken as read.

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

"I. That the Report and Statement of Accounts for the Half-year ending 30th June, 1886, now read, be received and adopted."

Moved by the CHAIRMAN, seconded by WILLIAM FOOT, Esq., 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, 1886. 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, 1886. 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, 1886; 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, 1886; all to be payable (less Income Tax) on and after the 10th September proximo."

Moved by THOMAS GRAYDON, Esq., seconded by WILLIAM WATSON, 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, 1886, the same to be payable (less Income Tax) on and after 10th day of September proximo."

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

The ordinary business being at an end, the CHAIRMAN, pursuant to advertisement, declared the Meeting to be

AN EXTRAORDINARY GENERAL MEETING,

And the Secretary having read the advertisement convening it,

It was moved by the CHAIRMAN, seconded by R. O. ARMSTRONG, Esq., and resolved—

- I. "That the Resolution of 14th August, 1876, authorising the Company to raise the sum of £20,000, by the Waterford, New Ross and Wexford Junction Railway (Sale) Act, 1876, authorised to be raised by the creation and issue of new Shares or Stock—be, and is hereby rescinded."

Moved by the CHAIRMAN, seconded by BRINDLEY HONE, Esq., and resolved—

- II. "That the Directors be authorised to borrow or raise by the issue of Debenture Stock the sum of £26,300, under the powers conferred by the Dublin, Wicklow and Wexford Railway Act, in lieu of the like sum authorised by the Waterford, New Ross and Wexford Junction Railway (Sale) Act, 1876, in manner thereby provided."

Moved by the CHAIRMAN, seconded by MAJOR GRACE, and resolved—

- III. "That the Directors be authorised to borrow or raise by the issue of Debenture Stock all such moneys as the Company may have power from time to time to raise or borrow under the provisions of the Dublin, Wicklow and Wexford Railway Act, 1878, as amended by the Dublin, Wicklow and Wexford Railway Acts of 1882 and 1886."

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

SIR RICHARD MARTIN having left the Chair, and WILLIAM FOOT, Esq., having been called thereto, it was

Moved by WILLIAM FINDLATER, Esq., seconded by RICHARD CALDBECK, Esq., 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 30TH SEPTEMBER, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN.

ON FRIDAY, 29TH OCTOBER, 1886,

AT ONE O'CLOCK P.M.

This Meeting was adjourned to Thursday, 30th December next, at 12 o'clock noon.

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 30th September, 1886 and 1885.

Description of Traffic	Half-year ended 30th Sept., 1886	Half-year ended 30th Sept., 1885	Increase	Decrease
Number of Passengers,	85,567	85,347	220	—
Passengers, - - -	£ s. d. 4,157 9 1	£ s. d. 4,111 10 2	£ s. d. 45 18 11	£ s. d. —
Parcels, Horses, &c., -	349 8 2	343 4 7	6 3 7	—
Merchandise, - - -	1,775 1 0	1,888 1 8	—	113 0 8
Live Stock, - - -	346 17 11	284 11 1	62 6 10	—
Mails, - - - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	35 5 6	43 12 7	—	8 7 1
Total, - - - - -	6,679 1 8	6,686 0 1	114 9 4	121 7 9 114 9 4
Decrease for Half-year,	—	—	—	6 18 5

The Traffic Receipts for the Half-year ending 30th September last show a slight decrease of £6 18s. 5d. as compared with the corresponding period.

The Directors retiring by rotation are Albert Brassey and William Darcy Irvine, Esquires, who are eligible, and offer themselves for re-election.

The Engineer of the Great Northern Railway Company (Ireland) reports the Line in safe condition and repair.

ALBERT BRASSEY,
Chairman.

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 30th September, 1886.

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
	Enniskillen and Bundoran Railway Act, 1861, Enniskillen, Bundoran, and Sligo Railway Act, 1865, Enniskillen, Bundoran, and Sligo Railway Act, 1869,	£200,000 100,000 —	£66,600 33,300 153,453	£266,600 133,300 153,453	£200,000 100,000 —	£66,600 33,300 153,453	£266,600 133,300 153,453	— — —	— — —
	£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.	£	s. d.	£	s. d.
Ordinary £10 Shares,	200,000	0 0	46,850	0 0	850	0 0	152,300	0 0
Preference 5 per cent Shares,	100,000	0 0	100,000	0 0	—	—	—	—
TOTAL,	300,000	0 0	146,850	0 0	850	0 0	152,300	0 0

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

Existing	DEBENTURES At 4 ½ cent.		DEBENTURE STOCK At 5 ½ cent.		Total Raised	
	£	s. d.	£	s. d.	£	s. d.
	March 31st, 1886, — September 30th, 1886, —	88,663	0 0	153,453	0 0	7,589	0 0
Increase, — 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 30th Sept., 1886,	—	—	—	—	3,648	0 0

Dr.

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

To EXPENDITURE.— On Lines open for Traffic, No. V.	Amount Expended to 31st March, 1886		Amount Received to 31st March, 1886		Less Amount Half-year to 30th Sept., 1886		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
429,271 18 3	—	429,271 18 3	146,850 0 0	249,705 0 0	—	—	146,850 0 0	249,705 0 0
429,271 18 3	—	429,271 18 3	8,000 0 0	697 17 11	—	—	8,000 0 0	697 17 11
			405,252 17 11	—	—	—	405,252 17 11	24,019 0 4
			—	—	—	—	—	429,271 18 3

Cr.

**No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 30th September, 1886.**

Nil.		£ s. d.
		—

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.
		—

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

	£	s.	d.
Share Capital Authorized or Created, but not Received,	-	-	-
Loan Capital Authorized or Created, do., -	-	-	-
	153,150	0	0
	3,684	0	0
	156,834	0	0
Less—Debit per Account No. IV.	24,019	0	4
	132,814	19	8

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending Sept. 30, 1885	EXPENDITURE	1886		Half-year ending Sept. 30, 1885	RECEIPTS	1886	
		£	s. d.			£	s. d.
4,142	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	4,143	0 1		By Passengers,	107	1 7
1,112	„ Maintenance of Way, Works, and Stations, see Abstract A.,	846	9 1		1st Class,	239	7 4
10	„ Traffic Charges, do. D.,	10	0 0		2nd „	834	5 0
108	„ General Charges, do. E.,	211	19 10		3rd „	293	15 5
15	„ Rates and Taxes,	15	14 5		1st Return,	995	13 6
40	„ Rent for Enniskillen Station, &c.,	40	0 0		2nd „	1,687	6 3
36	„ Rents payable,	37	17 8		3rd „	4,157	9 1
—	„ Law Charges,	100	0 0				
5,463		5,405	1 1	4,111			
1,223	„ Balance Carried to Net Revenue Account,	1,274	0 7	343	„ Parcels, Horses, and Carriages,	349	8 2
6,686		6,679	1 8	15	„ Mails,	15	0 0
				1,888	„ Merchandise,	1,775	1 0
				285	„ Live Stock,	346	17 11
				6,642		2,121	18 11
				5		6,643	16 2
				39	„ Special and Miscellaneous Receipts,	0	2 6
				6,686	„ Rent of Slopes,	35	3 0
						6,679	1 8

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ending Sept. 30, 1885	£	Sept. 30, 1886	£ s. d.	Sept. 30, 1886	£ s. d.
21,269	To Balance from last Half-year's Account,	23,059	12 8	830	By Revenue (1870) now brought into Account,
1,964	„ Interest,	1,962	19 8	1,222	„ Balance from Revenue Account, No. IX.,
				21,181	„ Balance,
23,233		25,022	12 4	23,233	
					25,022
					12 4

No. XI.—PROPOSED APPROPRIATION or BALANCE AVAILABLE FOR DIVIDENDS.

Balance available for Dividend as per No. X.—Balance not available.

No. XII

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended Sept. 30, 1885		£ s. d.	1886
			£ s. d.
935	Maintenance and Renewal of Permanent Way :—		
	Materials,	955 2 9	
	Less Old Materials,	172 0 0	783 2 9
124	Repairs of Roads, Bridges, &c.,	32 0 6	
53	Repairs of Stations and Buildings,	31 5 10	63 6 4
1,112			846 9 1
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
B. LOCOMOTIVE POWER.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
D. TRAFFIC EXPENSES.			
Line worked by the Great Northern Railway Company (Ireland).			
		£ s. d.	
10	Rent of Agent's House, Bundoran,	10 0 0	
10		10 0 0	
E. GENERAL CHARGES.			
Half-year ended Sept. 30, 1885			1886
		£ s. d.	
5	Auditors,	5 0 0	
60	Salaries of Secretary and Accountant,	60 0 0	
6	Office Charges, Printing and Stationery, Stamps, &c.,	53 4 5	
36	Irish Railway Clearing House,	35 6 5	
—	Miscellaneous Expenses (Accountant's),	58 9 0	
107			211 19 10

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Outstanding Loans,	18,882	2	6	By Capital Account, balance at debit,	24,019	0 4
" Outstanding Accounts,	184	12	10	" Net Revenue at Debit No. 10,	23,748	11 9
" Unpaid Interest,	30,292	6	3	" Cash at Bankers,	6	13 6
	49,309	1	7	" Amount due by Great Northern Railway Co. Ireland,	1,519	16 0
				" Amount due by Post Office,	15	0 0
				" Outstanding Accounts,	—	—
					49,309	1 7

No. XIV.—MILEAGE STATEMENT.

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

No. XV.—STATEMENT OF TRAIN MILEAGE.

Sept. 30 1885.	Sept. 30, 1886.
Passenger Trains, Goods and Mineral Trains, } Mixed 44,421 miles.	Passenger Trains, Goods and Mineral Trains, } Mixed, 45,540 miles.

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, *October 1st*, 1886.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, the Auditors of the Enniskillen, Bundoran, and Sligo Railway Company, do hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ended 30th September, 1886, and we find that the said Half-yearly Accounts, in our judgment, contain a full and true statement of the financial condition of the Company.

NICHOLAS TAPP, }
HENRY T. BIRD, } *Auditors*.

DUBLIN, *6th December*, 1886.

Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-FIRST 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. 50 North Wall, Dublin, on Friday, the 29th of October, 1886, 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, for electing Directors and Auditor in place of those retiring by rotation, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,
Secretary.

DUBLIN, 8th October, 1886.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

Till 30th JUNE, 1886.

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD ON TUESDAY, 31st AUGUST, 1886.

Londonderry:

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

1886.

BOARD OF DIRECTORS.

CHAIRMAN :

THE RIGHT HON. VISCOUNT LIFFORD,

Meen Glas, Stranorlar, County Donegal, and Cecil House, Wimbledon, London, S. W.

VICE-CHAIRMAN :

BARTH W. M'CORKELL, Esq., J. P., Richmond, 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.

FRANCIS C. MACKY, Esq., Belmont, Londonderry.

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 TUESDAY, 31st AUGUST, 1886, 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 31st instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranorlar, 13th August, 1886.

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 TUESDAY, the 31st AUGUST, 1886, at Twelve Noon.

TRAFFIC RECEIPTS.

Your Directors regret that the Depression in the Trade and Agriculture of the Country which had been referred to in the Reports of Railway Companies in general for several preceding Half-years continued throughout the Six Months just now closed. The result in your case has been a loss of Income of £230, as compared with the corresponding period of '85, there being a Decrease of £111 from Passengers; £16 from Parcels, &c.; and £145 from Goods; while there is an Increase of £42 from Live Stock.

WORKING EXPENSES.

Contrasted with those of the June Half of last year there has been a small Saving of £24. The utmost care has been exercised in keeping them as low as is compatible with actual economy in the Maintenance of the Railway and Rolling Stock and the supply of an adequate Train Service.

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD ROOM, STRANORLAR,
17th August, 1886.

COMPARISON

	June, 1864.		June, 1865.		June, 1866.		June, 1867.		June, 1868.		June, 1869.		June, 1870.	
	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
Do. 2nd "	2,208	169 18 2	1,891	145 3 2	2,247	164 0 1	2,321	170 13 5	1,984	144 16 3	1,946	151 17 2	2,212	175 9 4
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
Excess Fares, ...	.....	7 16 1	.....	10 8 3	.....	10 8 1	.....	18 0 4	.....	12 19 2	.....	10 16 5	.....	10 15 3
Total Passengers,	20,800	1,035 17 7	20,351	1,000 13 0	21,558	1,079 13 6	23,798	1,182 5 2	21,066	1,043 17 7	22,081	1,099 12 4	23,889	1,182 2 2
Goods, ...	...	731 13 9	...	688 9 10	...	841 18 9	...	935 8 7	...	1,012 12 5	...	1,041 6 5	...	889 12 4
Live Stock, ...	...	42 5 0	...	32 12 3	...	30 19 3	...	54 5 1	...	61 12 7	...	56 16 3	...	61 5 4
Parcels, Horses, Carriages, and Dogs, ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Matls, ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
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
As compared with Half Year ended June, '64				Decrease of 5 11 per Cent.		Increase of 7 90 per Cent.		Increase of 2 101 per Cent.		Increase of 17 08 per Cent.		Increase of 24 10 per Cent.		Increase of 26 42 per Cent.

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	...	20,000	20,000	...	20,000	.....	.....	.....
West Donegal Railway Act, 1879,	...	15,000	15,000	...	15,000	15,000	.....	.....	.....
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. 5.—DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT No. 4.

Nil.	£ s. d.
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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.	Carriage 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., 1885,	None.	None.	3	5	6	5	2	3	63	7	2
„ 30th June, 1886,	None.	None.	3	5	6	5	2	3	63	7	2
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† 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.

	£	s.	d.
1,502 £10 Ordinary Shares, forfeited and unsold (nominal value)	15,020	0	0
Less debit Balance at Capital Account,	630	14	4
	14,339	5	8

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.

Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.
£		£ s d
881	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for working Signals,	830 3 0

B LOCOMOTIVE POWER.

Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.
£		£ s d.
526	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	532 1 3
347	West Donegal Line,	400 7 4
873	Total,	932 8 7

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.
£		£ s d.
40	Carriages—	
11	Wages,	43 16 7
	Materials,	9 19 8
		53 16 3
55	Wagons—	
30	Wages,	43 14 7
	Materials,	33 13 8
136	Total,	131 4 6

No. 12.—ABSTRACTS.

D TRAFFIC EXPENSES.

Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.
£		£ s. d.
514	Salaries and Wages,	520 6 5
69	Fuel, Lighting, Grease, and General Stores,	69 14 6
30	Clothing,	28 6 9
52	Books, Printing, Stationery, Tickets, Advertising, and Postage,	81 1 6
57	Joint Station Expenses,	55 15 3
1	Wagon Covers, Ropes, Trucks, Barrows, &c.,	9 4 8
723	Total,	764 9 1

E GENERAL CHARGES.

Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1886.
£		£ s. d.
...	Directors, . . . . .	.....
5	Auditors,	5 0 0
150	Secretary and General Manager,	150 0 0
25	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses,	19 8 5
26	Railway Clearing House Expenses,	35 18 2
9	Fire Insurance,	9 17 5
6	Travelling Expenses,	9 2 6
221	Total,	229 6 6

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 18th AUGUST, 1886,

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.

THOMAS P. CAIRNES, Esq.

JAMES C. COLVILL, Esq.

SIR EDWARD P. COWAN, D.L.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, 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, 1886.

The following table exhibits the Receipts for the past half-year, and also those for the corresponding half of 1885:—

Description.	Half-year ended 30th June, 1886.			Half-year ended 30th June, 1885.			Increase.		Decrease.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Passengers,	123,962	15	3	127,693	18	4	-			3,731	3	1	
Parcels, Horses, Carriages, &c.,	14,847	12	6	13,995	17	3	851	15	3				
Mails,	19,021	13	4	18,712	10	0	309	3	4				
Merchandise,	111,047	18	8	112,405	10	9	-			1,357	12	1	
Live Stock,	13,270	19	6	11,147	3	1	2,123	16	5				
Minerals,	15,178	3	4	13,925	19	4	1,252	4	0				
Rents and other Receipts,	3,564	19	3	3,270	18	5	294	0	10				
	300,894	1	10	301,151	17	2	4,830	19	10	5,088	15	2	
	Net Decrease,										257	15	4

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 £103,959 18s. 10d., out of which the following Preferential Dividends are to be provided, viz. :—

	£	s.	d.
On the late Ulster Company's Preference $4\frac{1}{2}$ per cent. Stock,	4,500	0	0
On the Portadown, Dungannon, and Omagh $4\frac{1}{2}$ per cent. Preference Stock,	1,688	1	3
On the Portadown, Dungannon, and Omagh $3\frac{1}{2}$ per cent. Preference Stock,	3,929	12	6
On the 4 per cent. Preference Stock,	12,900	0	0
	<u>£23,017</u>	<u>13</u>	<u>9</u>

There remains a balance of £80,942 5s. 1d. 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 4 per cent. per annum, less Income Tax, the same to be payable on the 1st day of September, next. This Dividend will amount to £65,958 15s. 7d., and will leave a balance of £14,983 9s. 6d. to be carried forward to the next account.

On the present occasion the Directors have thought it prudent to carry over a larger balance than usual.

The Revenue receipts show a decrease of £257 15s. 4d., as compared with the corresponding half-year.

The Revenue Expenditure shows a considerable saving, both in the Locomotive and Permanent Way Departments, which is accounted for chiefly by the fall in prices of materials used.

The expenditure on Capital Account amounts to £28,995 10s. 1d., particulars of which are given in Table No. 5.

The Carrickmacross Branch has been completed and was opened for traffic on the 31st July.

During the half-year £100,265 of Ordinary Stock and £39,772 of Debenture Stock have been issued.

During the half-year the Company has paid off £20,000 of the £100,000, due to the Public Works Loan Commissioners, in respect of the Loan to the late Belfast Central Company, and an arrangement has been made to pay the remainder in annual instalments of £20,000 each.

The Bill for the purchase of the Newry, Warrenpoint, and Rostrevor Undertaking received the Royal Assent on 4th June. The purchase money, £54,000, was paid on the 1st July, and the Line now forms part of your undertaking. A Resolution will be submitted to the Proprietors to authorise the Directors to raise the Capital required for the purposes of the Act.

It is with deep regret the Directors report that an accident attended with serious and very lamentable consequences happened near Portadown, to the 1.30 P.M. train from Belfast to Dublin, on 30th June last. Major-General Hutchinson, on behalf of the Board of Trade, has carefully enquired into all the circumstances connected with the accident, but his report has not yet been communicated to the Directors.

By order,

J. P. CULVERWELL,

Secretary.

Dublin, 3rd August, 1886.

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized, but not yet created, as per Account No. I.,			—			
Share Capital created, but not yet issued, as per Account No. II.,			194,420	0	0	
Loan Capital created, but not yet received, as per Account No. III.,			125,874	3	6	
Less Debit Balance on Capital Account, as per Account No. IV.,						320,294 3 6
Amount available exclusive of value of surplus land,						156,832 14 3
						163,461 9 3

No. IX.—REVENUE ACCOUNT.

Half-year ended 30th June, 1885.	EXPENDITURE.	30th June, 1886.	Half-year ended 30th June, 1885.	RECEIPTS.	30th June, 1886.	Half-year ended 30th June, 1885.
£ 48,277	To Maintenance of Way, } see Abstract A.	£ 44,392	£	By Passengers—	£	£
45,093	Works and Stations, } do.	41,432	16	No. 88,232	18,135	10
16,233	Locomotive Power, } do.	15,474	9	18,135	10	0
42,330	Carriage & Wagon Repairs, } do.	42,452	17	240,714	30,725	1
7,049	Traffic Expenses, } do.	7,243	10	1,244,652	71,476	3
533	General Charges, } do.	323	16	Season ticket holders, 1,579,598	120,336	14
495	Law Charges, } do.	86	17	953	3,626	0
381	Mileage and Demurrage, } do.	1,240	0	By Parcels, Horses, Carriages, &c.,	123,962	15
564	Compensation:—Personal Injury, } do.	861	1	" Mails,	14,847	12
8,510	" Damage to Goods, &c., } do.	8,737	15	" Merchandise, 118,409	19,021	13
169,465	" Rates and Taxes, } do.	162,245	11	Less Cartage, 7,301	3	6
2,660	Less for Working other Lines, } do.	2,603	18	Live Stock,	13,270	19
166,805		159,641	13	Minerals,	15,178	3
134,347	Balance carried to Net Revenue Account,	141,252	8	Dundalk Quay Line Tollage,	—	—
301,152		301,894	1	Rents of Stations and Station Services,	33	5
				Rents of Property,	479	3
				Transfer Fees,	2,935	15
					110	15
					300,894	1
					10	10

Dr.

Cr.

D. TRAFFIC EXPENSES.			
Half-year ended June 30, 1885.		£	s. d.
£			
32,646	Salaries and Wages, &c.,	33,595	12 5
5,223	Fuel, Lighting, Water, and General Stores,	4,920	18 11
328	Clothing,	289	9 7
2,118	Printing, Stationery, Tickets, and Advertising,	2,049	16 3
669	Wagon Covers, Ropes, &c.,	531	9 0
199	Joint Station Expenses,	157	11 9
802	Miscellaneous Expenses,	590	9 8
345	Horse Shunting Expenses,	317	9 6
42,330	Total,	£ 42,452	17 1

E. GENERAL CHARGES.			
Half-year ended June 30, 1885.		£	s. d.
£			
1,500	Directors,	1,500	0 0
50	Auditors,	50	0 0
3,475	Salaries of Secretary, Accountant, and Clerks,	3,525	11 9
455	Office Expenses,	491	1 9
26	Advertising,	26	0 7
197	Fire Insurance,	280	10 5
136	Telegraph Expenses,	140	0 11
792	Railway Clearing-House Expenses,	820	4 7
3	Travelling Expenses,	9	8 0
415	Contribution to Superannuation Fund,	400	12 3
7,049	Total,	£ 7,243	10 3

No. XIII.—GENERAL BALANCE SHEET.			
Dr.		£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10,		103,959	18 10
" Unpaid Dividends and Interest,		7,191	13 0
" Guaranteed Dividends and Interest payable and provided for,		49,423	1 10
" Amounts due to other Companies,		908	9 2
" Sundry due to Clearing Houses,		53	17 1
" Sundry Outstanding Accounts,		50,885	3 2
" Benevolent and Sick Funds,		1,766	7 4
" Belfast Central Railway Purchase Account,		80,000	0 0
		294,188	10 5
By Capital Account, Balance at Debit thereof, as per Account No. 4,		156,832	14 3
" Cash at Bankers, Current Account, and Cash on hand,		34,258	5 1
" General Stores—Stock of Materials on hand,		67,592	3 5
" Traffic Accounts due to the Company,		7,995	7 8
" Amounts due by other Companies,		2,901	11 6
" Do. do. Post Office,		9,521	13 4
" Sundry Outstanding Accounts,		1,675	13 3
" Way Renewal Suspense Account, £16,031 1 11		13,531	1 11
Less charged to Revenue,		2,500	0 0
		294,188	10 5

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1886.			
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	480 $\frac{3}{4}$	474	6 $\frac{1}{2}$	474
„ partly owned,	$\frac{1}{2}$	$\frac{1}{2}$	—	$\frac{1}{2}$
	481 $\frac{1}{4}$	474 $\frac{1}{2}$	6 $\frac{1}{2}$	474 $\frac{1}{2}$
Line worked,	35 $\frac{1}{2}$	35 $\frac{1}{2}$	—	35 $\frac{1}{2}$
„ hauled,	13 $\frac{1}{4}$	13 $\frac{1}{4}$	—	13 $\frac{1}{4}$
	53 $^{\circ}$	523 $\frac{1}{4}$	6 $\frac{1}{2}$	523 $\frac{1}{4}$

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1885.		Half-year ended 30th June, 1886.
886,397	Great Northern Line:—	
384,554	Passenger Trains,	909,621
	Goods Trains,	407,340
		1,316,961
1,270,951	Enniskillen, Bundoran, & Sligo Line:—	
26,169	Passenger Trains,	26,598
7,814	Goods Trains,	11,369
		37,967
33,983		
1,304,934	Total,	1,354,928

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.

Wm. H. MILLS, *Engineer in Chief.*DUBLIN, *July 12th*, 1886.

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 16th*, 1886.

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, 1886, 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 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 5th, 1886.

STOCKS OF THE COMPANY.	Dividends and Interest payable.
*Ordinary,	Sept. 1.
*Preference 3½% (Dungannon),	Sept. 1.
*Guaranteed 4%,	} Oct. 11.
* 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 Ordinary 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 18th day of August, 1886, 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.

And Notice is hereby also given that immediately after the transaction of the business of the said Ordinary Meeting of the Company an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will also be held at the same place to authorise the Board to raise by the creation and issue of New Stock of the Company the sum of £60,000 as additional capital, such stock to be issued as Ordinary Stock or as Preference 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 to create Debenture Stock of the Company to the extent of £20,000, as authorised by "The Great Northern Railway (Ireland) Act, 1886."

Dated this 17th day of July, 1886.

J. P. CULVERWELL,

Secretary of the Company.

AMIENS-STREET TERMINUS
DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 14th AUGUST, 1886.

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

The Dividends for the past half-year on the Company's Original and Preferential Stock will be payable on 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 14th day of August, 1886, 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, 1886, and of transacting the general business of the Company.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

21st July, 1886.

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.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1886.

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

Description.	Half-year ended 30th June, 1886.		Half-year ended 30th June, 1885.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	125,180	12 2	131,972	15 5	—	—	6,792	3 3
MILITARY, . . .	7,884	12 0	7,302	0 1	582	11 11	—	—
MAILS, . . .	20,323	0 0	20,325	8 0	—	—	2	8 0
PARCELS, HORSES, &c.,	19,622	2 1	20,688	18 6	—	—	1,066	16 5
GOODS, . . .	124,148	3 5	122,951	3 5	1,197	0 0	—	—
COALS, . . .	11,994	4 5	11,291	7 1	702	17 4	—	—
CATTLE, . . .	33,540	18 6	30,763	4 0	2,777	14 6	—	—
Total Traffic Receipts,	342,693	12 7	345,294	16 6	—	—	2,601	3 11

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £133,257 17s. 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 £99,394 2s. 0d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £7,281 15s. 1d. to be carried forward to the next account.

The Traffic Receipts show a decrease of £2,601 3s. 11d., as compared with the corresponding period last year.

The Working Expenses show a decrease of £9,530 12s. 9d.

The Permanent Way has been efficiently maintained, 1,763 tons of Steel Rails and 33,380 Creosoted Sleepers having been used in relaying $15\frac{1}{2}$ miles of the Main Line and Branches, and the entire cost of these renewals has been charged to Revenue. Of the Main Line 94.29 per cent., and of the Branches 49.86 per cent. is now laid with steel rails.

The Line from Baltinglass to Tullow was opened for traffic on the 1st June, completing the entire of the Branch from Sallins to Tullow, $34\frac{3}{4}$ miles in length.

Your Directors regret to announce that the Contractor of the Queenstown Extension Works has been obliged to stop work, owing to heavy losses sustained on another contract. The Report of the Company's Engineer on the progress made up to the date of suspension is appended, and it is hoped that no considerable delay will ensue in carrying forward the work.

The Bill introduced into Parliament for amending the Railway and Canal Acts, which was submitted to the Shareholders in the month of April, has not been proceeded with owing to the dissolution of Parliament.

During the half-year £96,882 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, Joshua J. Pim, Colonel John Bonham, Jerome J. Murphy, Charles Purdon Coote. They offer themselves for re-election.

JAMES C. COLVILL,

KINGSBRIDGE TERMINUS,

Chairman.

DUBLIN, 30th July, 1886.

Great Southern and Western Railway,
Engineer's Office, Permanent Way and Works,
Inchicore, Dublin, July 30, 1886.

GENTLEMEN,—

QUEENSTOWN EXTENSION WORKS.

During the half-year ending 30th ult., the Contractor has taken out about 40,000 cubic yards, or about one-third of the total quantity of excavation; 870 lineal feet, or about one-third of the total length of the foundations of the Sea Wall have been got in, and of this length about 250 feet have been completed.

I am, gentlemen,
Your obedient servant,
KENNETT BAYLEY.

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

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 30th June, 1885.			Half-year ended 30th June, 1886.			RECEIPTS.			Half-year ended 30th June, 1885.			Half-year ended 30th June, 1886.				
	£	s.	d.	£	s.	d.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	50,098	5	0	44,573	9	11	By Passengers—1st Single,			24,883	9,644	8	8	18,227	7,109	16	8
" Locomotive Power (see Abstract B.)	53,742	10	6	51,100	6	4	Do. 2nd Single,			66,160	18,812	6	4	46,546	12,622	14	4
" Do. Premises,	2,358	16	7	1,738	12	10	Do. 3rd Single,			322,044	35,111	0	2	319,391	31,387	2	2
" Carriage and Wagon Repairs	17,950	16	9	18,187	17	0	Do. 1st Return,			69,963	122,951	3	5	64,338	15,208	0	11
" Traffic Expenses (see Abstract C.)	56,058	15	1	55,892	0	7	Do. 2nd Return,			124,217	20,247	10	0	118,053	19,942	17	5
" General Charges (see Abstract D.)	5,368	16	6	5,380	4	9	Do. 3rd Return,			498,651	30,167	14	4	553,280	36,169	17	3
" Compensation (Accidents and Losses),	1,062	14	11	709	4	11	" Military,			37,822	7,802	0	1	34,869	7,884	12	0
" Compensation (Personal Injury),	132	17	0	1,200	5	7	" Excess Fares and Sundries,			—	2,728	4	1	—	2,740	3	5
" Rates and Taxes,	14,457	3	1	12,765	3	5	1,153,740			139,274	15	6	1,154,804	133,065	4	2	
" Gatesmen at Level Crossings and Police,	2,419	12	1	2,068	5	0	" Parcels, Horses, &c.,			—	20,688	18	6	—	19,692	2	1
" Rent, Waterford and Limerick Co.,	947	16	10	947	16	10	" Mails,			—	20,325	8	0	—	20,323	0	0
" Stores Management,	1,339	14	5	1,317	7	9	" Goods,			—	122,951	3	5	—	124,148	3	5
" Proportion Parcels Office Expenses,	207	6	9	—	—	—	" Coals,			—	11,291	7	1	—	11,994	4	5
" Miscellaneous Law Costs,	1,056	2	4	1,184	19	5	" Cattle,			—	30,763	4	0	—	33,540	18	6
	207,231	7	10	197,065	14	4	" Rents, Southern Railway Company,			—	607	9	0	—	614	10	0
Less received for Working other Lines and Hire of Carrying Stock,	3,137	19	10	2,502	19	1	" Transfer Fees,			—	637	10	0	—	637	10	0
To Balance carried to Net Revenue Account,	204,093	8	0	194,562	15	3	346,641			5	6	344,099	12	7	344,099	12	7
	142,547	17	6	149,536	17	4	—			—	101	10	0	—	154	0	0
	846,641	5	6	844,099	12	7	—			—	346,641	5	6	—	344,099	12	7

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended June, 1885.	Half-year ended June, 1886.			Half-year ended June, 1885.			Half-year ended June, 1886.			
	£	s.	d.	£	s.	d.	£	s.	d.	
30,635 14 10	To Interest on Debenture Stock, £1,692,967 at 4 per cent.,	33,859	2	9	17,014	15	10	By Balance brought from last half-year's Account,		
—	" Reserve Fund—Personal Injury,	1,000	0	0	142,547	17	6	Do. Revenue Account, No. 9,		
		34,859	2	9	934	3	7	" General Interest Account,		
129,861 2 1	" Balance available for Dividend,	133,257	17	1	160,496	16	11	18,149 14 7		
160,496 16 11	(See No. 13.)	168,116	19	10				149,536 17 4		
								430 7 11		
								168,116 19 10		

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

Half-year ended 30th June, 1885.			Half-year ended 30th June, 1886.		
£	s.	d.	£	s.	d.
—	129,861	2 1	Balance available for Dividend, as per Account No. 10,		
26,582	0	0	Dividend on Preferential Stock, £1,329,100, at 4 per cent.,		
99,388	2	0	Dividend on Ordinary Stock, £4,969,705, at 4 per cent.,		
	125,970	2 0	Balance to next Half-year,		
	3,891	0 1	7,281 15 1		

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,
21st July, 1886.

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,
16th July, 1886.

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, 1886, 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, 30th July, 1886.

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 30th JUNE, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-SECOND HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

54, SOUTH MALL, CORK,

ON WEDNESDAY, 18TH AUGUST, 1886,

At One o'clock, p.m.

Directors.

JOHN WARREN PAYNE, Esq., J.P.

JOHN EDWARD BARRETT, Esq., J.P.

O'DONOVAN, D.L., *Chairman.*

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

EDWARD RICHARD TOWNSEND, Esq., M.D.

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, 1886.

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 £3,586 1s. 4d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,597	1	2
Goods, Cattle, &c. ...	1,989	0	2
	<hr/>		
	£3,586	1	4
	<hr/>		

The gross total receipts for the corresponding period in 1885 were £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/>		

Showing a decrease of £79 7s. 7d.

We regret this decrease in our receipts. It, however, compares favourably with that of almost every Line throughout the country.

The Works on the West Carbery Light Railway are now almost completed, and we have agreed for the leasing to them of a portion of our ground at Skibbereen to build their Station on. This will greatly facilitate the interchange of traffic, and tend to our mutual advantage.

We propose to pay the dividend at 5 per cent. on the Guaranteed Stock, in the usual course, on the 1st December next.

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

O'DONOVAN,
Chairman.

E. H. DORMAN,
Secretary.

ENGINEER'S REPORT.

ILEN VALLEY RAILWAY,

84, GEORGE STREET,

Limerick, 17th July, 1886.

DEAR SIR,

I found the Line in a good state, evidently well cared for during the past half-year, and I therefore send you the necessary Certificate.

A good length of steel rails have been put in to replace the old ones at the Skibbereen end, and altogether about 1,200 new sleepers have been supplied during the half-year, and the beams of some under passes renewed.

There are some trifling matters which I mentioned to the Engineer, and he has promised that they shall receive his early attention.

The Schull and Skibbereen Tramway is nearly completed, and the necessary alterations and new arrangements for the interchange of traffic at Skibbereen Station are in progress. A good portion of the Ilen Valley Company's premises will be occupied by the Tramway, but, I am informed, an agreement has been come to between the two Companies as to the compensation to be paid by the Tramway Co.

Yours faithfully,

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

E. H. DORMAN, Esq.,
Secretary.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1886.

	£	s.	d.
Line open for Traffic	Nil.

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

	£	s.	d.
No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT	Nil.

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

	£	s.	d.
Stock and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 1 and 2	Nil.

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1886.

1885.		1886.			
£	s. d.	£	s. d.	£	s. d.
To Cork and Bandon Railway Company—					
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	1,864	15 1	1,730	1,597	1 2
General Charges Account No. 12 ...	135	1 10	1,935	1,989	0 2
Balance to Net Revenue Account ...	1,586	9 5	3	...	...
	3,586	6 4	3,668	3,586	1 4
				0	5 0
				3,586	6 4

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1886.

1885.		1886.			
£	s. d.	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	930	9 3	1,132	930	9 3
Interest on Loan from Commissioners of Public Works, Ireland ...	793	8 6	1,622	1,586	9 5
Balance carried to General Balance Sheet, ...	793	0 11			
	2,516	18 8	2,754	2,516	18 8

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

	£	s.	d.
To Amount paid to the Baronial Guarantee Stockholders for Interest or Dividend for the Half-year ending 31st December, 1885	21,325	0 0	
Total Amount previously paid	21,037	1 11	22,362 1 11
By Amount received from Revenue Account for the half-year ending 31st Dec., 1885	£930	9 3	
Total Amount previously received	6,262	9 6	7,192 18 9
Amount received from the Treasurer of the County of Cork, for the half year ending 30th June, 1885, 480 19 7			14,774 12 5
Total Amount previously received			394 10 9
Balance Due by County Treasurer			£22,362 1 11

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

N I L.

No. 12.—ABSTRACTS.

		1885.		E	
		£	s. d.	General Charges—	
A	Maintenance of Way and Works. &c.	53	5 0	Salaries and Auditors' Fees	...
B	Locomotive Power	25	0 0	Directors' Fees	...
C	Repairs and Renewals of Carriages and Waggons	2	2 0	Law Costs	...
		4	2 16 8	Printing and Stationery	...
D	Traffic Expenses	4	0 19 7	Sundries	...
		51	50 19 0	Arbitrators' Fees (settled by Board of Trade), and Accountants' Charges verifying Traffic Returns,	...
		139	135 1 10		

Line worked by Cork and Bandon Company.

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1886.

Cr.

		£ s. d.		£ s. d.	
To Commissioners of Public Works' Interest Account	661 18 3	By Cash at Bankers	...	32 8 6	
Net Revenue as per Account No. 10	793 0 11	Petty Cash Account	...	2 5 0	
Sundry Outstanding Accounts	135 8 3	Cork and Bandon Railway Company	...	1,026 8 7	
		Baronial Guarantee (Interest Account)	...	394 10 9	
		Income Tax	...	69 19 7	
		Suspense Account	...	65 0 0	
	1,590 7 5			1,590 7 5	

No. 14.—MILEAGE STATEMENT.

No. 15.—STATEMENT OF TRAIN MILEAGE.

Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
15½	15½	—	—
Lines owned by Company }			
Return made by Cork & Bandon Railway Company.			

O'DONOVAN, *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, 12th July, 1886.

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, 1886.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTY-SECOND 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 18th day of August, 1886, at One o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1886, 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 11th day of August, 1886, until after the Meeting.

Dated this 4th day of August, 1886.

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, 1886,

TO BE SUBMITTED

AT THE 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 TUESDAY, THE 17th DAY OF AUGUST, 1886,

AT TWELVE O'CLOCK NOON.

Directors.

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

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

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

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

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

EDMOND RONAYNE MAHONY,
3, Camden Quay, Cork,

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

*The Waterford and
Limerick Directors.*

EDWARD WILLIAM O'BRIEN, D.L.,
24, Roland Gardens, South Kensington, London,

*Director for the
Co. Limerick.*

GEORGE SANDES, J.P.,
Listowel,

*Director for the
Co. Kerry.*

EDMUND COOKE,
Church Street, Listowel,

*Examining
Director.*

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY 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 Tuesday, the 17th day of August, 1886, 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 10th day of August, 1886, until after the Meeting.

Dated this 31st day of July, 1886.

By Order,

CHARLES HENRY BINGHAM,

Secretary.

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

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For Half-year ending 30th June, 1886.

In submitting the Sixteenth Report, with Statement of Accounts, for the Half-year ending 30th June, 1886, your Directors regret that they are still unable to report an improvement in the receipts of the Kerry line. The falling off in the traffic during the six months has not, indeed, been great, though the difference in the receipts under the several heads is remarkable, and notably those derived from Passenger traffic. This traffic shows a decrease of 9,691 in the numbers carried, and represents a loss under that head of £472 19s. 2d., a loss, however, which is partly compensated for by the increased amount received from the Post Office for the improved Mail Service which was alluded to in the last Report.

The Gross Receipts during the Half-year amount to £6,507 19s. 11d., the Net Receipts, after deducting Working Expenses, to £2,603 4s. 0d., as against £6,677 7s. 6d. and £2,670 19s. 2d. respectively in the corresponding period last year, representing a falling-off of £169 7s. 7d. in the Gross and £67 15s. 2d. in the Net Receipts.

Passengers show a decrease as shown above; Goods and Minerals a decrease of 35 tons in the quantity carried, with a slight increase (£52 3s. 11d.) in the amount earned; Cattle a decrease in numbers of 1,474 head, though with the result of a small addition to the receipts of £10 18s. 9d. Mails, the only head under which a favourable comparison can be made, show an increase of exactly one-half, £443 15s. 6d. for the half-year, as against £221 17s. 9d. for the half-year ending June 1885.

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

	Raised by Loans.		Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B C		
				At 4 per cent.	At 4 per cent.	
Existing at 31st December, 1885	£ 15,800	£ 15,800	£ 170,050	£ 1,516	£ 71,267 19 7	£ 258,633 19 7
Ditto, at 30th June, 1886	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 71,267 19 7	£ 207,817 19 7
Increase	...	...	...	£ 15,984	...	...
Decrease	...	...	£ 66,800	...	...	£ 50,816 0 0

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 £ s. d.
 Total amount raised by Loans and Debenture Stock as above 215,750 0 0
207,817 19 7

Balance, being available borrowing powers at 30th June, 1886 7,932 0 5

NOTE.—£15,984 of this Debenture Stock has been issued as security for temporary Loan.

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

	Amount Expended to 31st Dec., 1885.	Amount Expended this Half-year.	Total.	Amounts Received to 31st Dec., 1885.		Amounts Received this Half-year.	Total.
				£ s. d.	£ s. d.		
To EXPENDITURE:—							
On Land, Works, &c.	£ 383,858 17 1	£ 184 13 4	£ 384,043 10 5	£ 127,450 0 0	£ 66,800 0 0	£ 194,250 0 0	£ 15,800 0 0
To Balance to General Balance Sheet No. 13.			£ 18,024 9 2	£ 242,833 19 7	Dr. £ 50,816 0 0	£ 192,017 19 7	
			£ 402,067 19 7	£ 386,083 19 7	£ 15,984 0 0	£ 402,067 19 7	

Cr.

No. 5.—Details of the Capital Expenditure.

	Amount Expended to 31st Dec., 1885.	Amount Expended this Half-year.	Total.	Amounts Received to 31st Dec., 1885.		Amounts Received this Half-year.	Total.
				£ s. d.	£ s. d.		
By RECEIPTS:—							
Shares as per Acc. No. 2			£ 127,450 0 0	£ 66,800 0 0	£ 194,250 0 0	£ 15,800 0 0	
Loans as per Acc. No. 3			£ 15,800 0 0	£ 242,833 19 7	Dr. £ 50,816 0 0	£ 192,017 19 7	
Debenture Stock			£ 386,083 19 7	£ 386,083 19 7	£ 15,984 0 0	£ 402,067 19 7	
To Balance to General Balance Sheet No. 13.			£ 18,024 9 2				
			£ 402,067 19 7				

Half-year ended 30th June, 1886.

£ s. d.
 28 9 3
 29 4 1
 127 0 0

£184 13 4

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 £2,000
 On Lines in course of construction £1,500

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

		Half-year ended 30th June, 1886.
		£ s. d.
	Share and Loan Capital authorised, not yet created, Account No. 1	7,932 0 0
	Balance at Credit of Capital Account (No. 4)	18,024 9 2
		<u>£25,956 9 2</u>

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 30th June, 1885.	EXPENDITURE.	Half-year ended 30th June, 1886.	RECEIPTS.	Half-year ended 30th June, 1886.
£ s. d.		£ s. d.		£ s. d.
4,006 8 4	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	3,180 14 1	By Passengers	2,707 14 11
490 13 7	" General Charges (E).	221 17 9	" Mails	443 15 6
25 0 0	" Engineering	98 11 5	" Parcels, Horses, Carriages, &c.	106 12 8
53 4 1	" Arbitration Expenses	2,302 16 11	" Goods	2,373 12 10
75 5 2	" Traffic Inspector	835 7 6	" Cattle	846 6 3
—	" Law Expenses.	37 19 10	" Minerals	19 7 10
4,650 11 2	" Balance carried to Net Revenue Account	—	" Rents	10 9 11
2,027 13 10		0 17 6	" Transfer Fees	1 12 6
<u>£6,678 5 0</u>		<u>£6,678 5 0</u>		<u>£6,509 12 5</u>

Dr.

No. 10.—Net Revenue Account.

Cr.

Half-year ended 30th June, 1885.	EXPENDITURE.	Half-year ended 30th June, 1886.	RECEIPTS.	Half-year ended 30th June, 1886.
£ s. d.		£ s. d.		£ s. d.
8,450 7 7	To Balance from last half-year	12,379 11 9	By Balance brought from Revenue Account, No. 9.	1,939 17 7
34 10 0	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares.	176 3 4	General Interest	5 12 3
401 15 0	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares.	2,152 15 0	" Amount due by Counties of Limerick and Kerry.	1,810 2 5
50 1 10	" Interest on Temporary Loans	11 3 3	" Interest specially provided	643 18 4
474 0 0	" Interest on Debentures	474 0 0	" Balance to General Balance Sheet, No. 13	14,458 7 10
3,401 0 0	" Interest on A Debenture Stock	2,065 0 0		
30 6 5	" B	173 19 1		
1,425 6 0	" C	1,425 6 0		
<u>14,267 6 10</u>		<u>18,857 18 5</u>		<u>18,857 18 5</u>

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1885.	Half-year ended 30th June, 1886.
£ s. d.	£ s. d.
100 0 0	100 0 0
25 0 0	25 0 0
251 15 0	249 0 0
113 18 7	87 8 5
<u>490 13 7</u>	<u>461 8 5</u>

Dr.

No. 13.—General Balance Sheet.

Cr.

		£	s.	d.	£	s.	d.
To unpaid Interests	.	8,201	12	7			
" Interest accruing and provided for	.	6,467	3	5			
" Temporary Loans	.	4,645	12	9			
" Sundry Outstanding Accounts	.	774	10	9			
" Balance from Capital Account (No. 4)	.	18,024	9	2			
		<hr/>					
		£38,113	8	8			
		<hr/>					
By Cash at Bankers'	.				1,290	16	8
" Waterford and Limerick Company	.				796	5	4
" Amount due by Counties of Limerick and Kerry	.				4,986	14	3
" Outstanding Accounts	.				16,587	4	7
" Net Revenue Account, No. 10, Balance at Debit, 30th June, 1886.	.				14,458	7	10
		<hr/>					
		£38,113	8	8			

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.

9th August, 1886.JNO. S. CHAPPELOW, F.C.A.,
10, Lincoln's Inn Fields,
HENRY HOLMES, } *Auditors.*

Londonderry and Lough Swilly Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1886.

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES, SHIPQUAY STREET BUILDINGS, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On MONDAY, the 30th day of AUGUST, 1886.

Londonderry:

PRINTED BY DAVID IRVINE, OLD POST OFFICE, CASTLE STREET

1886.

Directors.

- * 1. BARTHOLOMEW M'CORKELL, Esq., CHAIRMAN.
- † 2. JOSEPH COOKE, Esq., DEPUTY-CHAIRMAN.
- * 3. JOHN M'FARLAND, Esq.
- † 4. THOMAS COLQUHOUN, Esq.
- † 5. DAVID M. COLQUHOUN, Esq.
- † 6. ALEXANDER BLACK, Esq.
- * 7. DAVID GILLIES, Esq.

* Retire February, 1887.
 † Retire February, 1888.
 † Retire February, 1889.

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 Monday, the 30th day of AUGUST instant, at TWELVE o'clock, Noon, to transact the ordinary business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that at the conclusion of the foregoing Business the Meeting will be made Special, "To approve of an Agreement between the Company and the Letterkenny Railway Company for the Working of the Traffic of the Letterkenny Railway by this Company."

The Transfer Books of the Company will be closed from the 18th to 31st instant, both days inclusive.

By Order,

FREDERICK DAWSON, SECRETARY.

Offices, Shipquay Street Buildings,
 Londonderry, 10th August, 1886.

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 1885:—

	1885.	1886.	
Passengers, Parcels, &c., ..	£2,081 16 7	£2,266 8 5	£184 11 10 increase.
Goods and Minerals, ..	1,328 17 7	1,396 19 11	68 2 4 "
Live Stock, ..	212 2 4	290 15 6	78 13 2 "
Rents, ..	33 2 10	37 8 6	4 5 8 "
	£3,655 19 4	£3,991 12 4	£335 13 0 Total increase.

The foregoing Statement shews an increase in every class of Traffic during the half-year, which your Directors' consider most satisfactory, taking into account the depressed state of trade and the reduced Receipts reported by nearly every other Railway Company in the Three Kingdoms.

The Working Expenses shew a decrease of £125 when compared with the corresponding half of 1885; but the sum of £400 paid to the Harbour Commissioners for Haulage and Tolls of the Company's Traffic over the Tramway causes a net increase in Expenditure of £275.

The Working Agreement with the Letterkenny Company having expired, your Directors' are about to enter into a new arrangement for the same period as before, viz:—three years.

During the existence of the Agreement referred to, the Company sustained a loss of nearly £350 a year, but with an alteration in the Working Agreement and increased Traffic on the Letterkenny Line, it is hoped this loss may be obviated in future.

As your Railway has been open for Traffic for twenty-four years, it has been found necessary for the safety of the public to renew the Permanent Way with steel rails; sufficient to re-lay two miles have been ordered, at a cost of £600. These will be put down during the current half-year, and this rate of re-laying it is advisable to continue until the entire line has been re-layed.

(By Order,)

FREDERICK DAWSON, SECRETARY

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF YEAR ENDING 30TH JUNE, 1886.

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	25,000
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	26,600	..	..	..	20,000	26,600
45 and 46 Vic., cap. lxxiv, sec. 50,	50,000	10,000	60,000	50,000	10,000	60,000	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1852,	155,000	36,200	191,200	110,000	29,600	139,600	45,000	51,600
..	38,900	6,600	45,500	18,900	..	18,900	6,600	26,000
Total,	116,100	29,600	145,700	91,100	29,600	120,700	..	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.	£	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	43,909	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.
	Government Loan At 4 per cent.	At 5 per Cent.		Total Loans.	At 5 per Cent.	Total Debenture Stocks.	
		£	s. d.					£	s. d.
Existing at 31st December, 1885,	8,851	12 5	8,818	£	10,000	£	27,669 12 5
Existing at 30th June, 1886,	8,851	12 5	8,818	17,669	12 5	17,669	27,669 12 5
Increase,	..	..	..	..	..	..	..
Decrease,	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, .....	..	..	..	..	..	..	£ s. d. 29,600 0 0
Total Amount raised by Loans and by Debenture Stock as above,	..	..	..	..	..	..	27,669 12 5
Balance, being available borrowing powers, at 30th June, 1886.	..	..	..	..	..	..	1,930 7 7

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended to 31st December, 1885.		Amount expended during Half-Year.		Total.		Amount received to 31st December, 1885.	Amount received during Half-Year.	Total
	£	s. d.	£	s. d.	£	s. d.			
To Expenditure—	94,574	0 3	56	9 10	94,630	10 1	£ s. d. 78,398 10 0	17,669 12 5	96,067 2 5
On Lines opened for Traffic, No. 5,	22,662	19 1	..	..	22,662	19 1	Loans, per Account No. 3,	10,000	32,662 11 6
Working Stock, No. 5,	..	..	..	..	..	..	Deben. Stock, per Account No. 3,	..	32,662 11 6
..	..	..	..	..	..	..	Balance,	11,168	43,821 1 2
Total	117,236	19 4	56	9 10	117,293	9 2	..	11,223	129,516 3 4

Cr.

Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,

Total Amount raised by Loans and by Debenture Stock as above,

Balance, being available borrowing powers, at 30th June, 1886.

By Receipts—
Shares and Stock, per Account No. 2,
Loans, per Account No. 3,
Deben. Stock, per Account No. 3,
Balance,

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1886.

Legal Expenses in *Re* the Bishop of Meath and the Company, £56 9s 10d, Plaintiffs Costs withdrawing certain sums of money lodged by the Company in the Court of Chancery in 1855, in respect of Lands taken by them.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive.				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., 1885.	1	..	..	..	13	5	4	1	2	33	34	5
Do. do. 30th June, 1886.	1	..	..	..	13	5	4	1	2	33	34	5
Increase during the Half-Year.	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.	..	..	..	..	..	..	..	..	..	..	..	..

NOTES.—In addition to the above, the Company have on Hire three Engines.

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 authorized or created but not yet received,	£	14,031	17	d	7
Less Balance of Capital Account,	£	11,225	6		9
Total,	£	3,406	10		10

A MAINTENANCE OF WAY, WORKS, &c.		C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended 30th June, 1885	£ s. d.	Half-Year ended 30th June, 1885	£ s. d.
Salaries, Office Expenses, and General Superintendence, ...	75 0 5	Carriages— Superintendence, ...	54 5 2
Maintenance and Renewal of Permanent Way— Wages, ...	659 5 10	Materials, ...	10 14 6
Repairs of Roads, Bridges, Signals, and Works, ...	53 2 3	Wagons— Salaries, Office Expenses, and General Superintendence, ...	25 16 2
Repairs of Stations and Buildings, ...	43 8 11	Wages, ...	11 17 0
Special Expenditure, ...	1 10 9	Materials, ...	...
Miles Maintained— Single, 30½	...	Total, ...	102 12 10
Total, 30½	832 8 2	TRAFFIC EXPENSES.	...
B LOCOMOTIVE POWER.		D	
Half-Year ended 30th June, 1885	£ s. d.	Half-Year ended 30th June, 1885.	£ s. d.
Salaries, Office Expenses, and General Superintendence, ...	65 0 0	Salaries and Wages, &c., ...	812 10 1
Running Expenses— Wages connected with the working of Locomotive Engines, ...	192 1 5	Fuel, Lighting, Water and General Stores, ...	90 0 2
Coal and Coke, ...	364 15 5	Clothing, Stationery and Tickets, ...	36 5 3
Water, ...	107 11	Horses, Harness, Vans, Provender, etc., ...	78 14 4
Oil, Tallow, and other Stores, ...	...	Wagon Covers, Ropes, etc., ...	25 17 6
Repairs and Renewals— Wages, ...	228 3 0	Miscellaneous Expenses, ...	17 8 8
Materials, ...	178 9 6	Special Expenditure, ...	32 5 11
Special Expenditure, ...	...	Total, ...	1,171 16 9
Total, 30½	1,176 0 10	E GENERAL CHARGES.	...
E		Half-Year ended 30th June, 1885	£ s. d.
Directors, ...	75 0 0	Salaries of Secretaries, General Manager, and Accountants, ...	165 0 4
Auditors and Public Accountants (if any) ...	175 0 4	Office Expenses, do ...	7 17 4
Fire Insurance, ...	29 6 8	Rent of Head Office, ...	25 17 6
Printing, ...	11 14 9	Special Expenditure, ...	4 12 0
Furniture for Head Office, ...	21 2 0	Total, ...	1 1 0
Total, 30½	346 0 7		...

Dr.

No. 13—GENERAL BALANCE SHEET.

Dr.	Half-Year ended 30th June, 1886.	Cr.	Half-Year ended 30th June, 1886.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, of, as per Account No. 10, ...	4,953 7 4	By Capital Account, Balance at debit thereof, as per Account No. 4, ...	11,225 6 9
Unpaid Dividends and Interest, ...	645 18 9	Cash at Bankers—Current Account, ...	1,299 11 2
Debts due to other Companies, ...	223 2 1	General Stores—Stock of Materials on hand, ...	473 6 1
Sundry Outstanding Accounts, ...	7,646 2 5	Traffic Accounts due to the Company, ...	55 16 8
To Bankers, ...	313 18 11	Do. do. due by Post Office, ...	728 8 10
Total, ...	13,782 9 6	Sundry Outstanding Accounts, ...	...
		Total, ...	13,782 9 6

No. 14—MILEAGE STATEMENT.

Lines Owned by Company, Lines Worked by the Company, ...	Miles authorised.	Miles constructed.	Miles Worked by Engines.
...	14½	14½	14½
...	16	16	16
Total, ...	30½	30½	30½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1885.	L: Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.
41,843	Mixed Passengers and Goods Train.	17,790	41,058
	23,268		

BARTHOLOMEW M'CORKELL, Chairman of Company
 FREDK. DAWSON, Secretary of Company.

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.

14th July, 1886.

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.

14th July, 1886.

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, 1886, 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.

EIGHTY-SECOND HALF-YEARLY MEETING,

THURSDAY, the 2nd day of September, 1886.

NOTICE is hereby given, that the Eighty-second Half-Yearly 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 2nd 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.

And Notice is further given that, at the conclusion of the said Half-yearly Meeting, an extraordinary General Meeting of the said Company will be held at the same place for the purpose of considering, and if thought fit, of approving of an agreement proposed to be made and entered into between the Athenry and Ennis Junction Railway Company and the Company, for the purchase by the Company of the undertaking of the Athenry and Ennis Junction Company on the terms and conditions set forth in the said agreement, or as may be sanctioned and determined by Parliament.

The Transfer Books of the Company will be closed from THURSDAY, the 19th day of August, to THURSDAY, the 2nd day of September, both days inclusive.

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

BROADSTONE STATION, DUBLIN,
11th August, 1886.

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,
Booterstown.

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., Ardrugh, 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. 19th.	} Sep. 3rd.	} 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, stating the Station, obtain a pass over the Company's Line to attend the Half-yearly Meeting, and are qualified to vote.

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 2nd SEPTEMBER,
DIVIDEND PAYABLE ... 25th SEPTEMBER.

REPORT OF THE DIRECTORS.

DUBLIN, 18TH AUGUST, 1886.

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:—

	1885			1886.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Receipts from Passengers, &c.	88,528	4	5	91,678	5	10	3,150	1	5	—	—	—
Merchandise, Cattle, &c. ...	103,490	3	4	101,713	9	10	—	—	—	1,776	13	6
	192,018	7	9	193,391	15	8	3,150	1	5	1,776	13	6
A. to Galway—Passengers, &c.	9,278	9	0	9,599	2	9	320	13	9	—	—	—
Do. Merchandise, Cattle, &c.	10,218	2	0	10,326	2	0	108	0	0	—	—	—
	211,514	18	9	213,317	0	5	3,578	15	2	1,776	13	6

Showing a Net Increase of £1,802 ls. 8d.

Receipts from the Railway ...	£193,391	15	8	
Royal Canal ...	2,575	2	0	
Rents ...	3,288	9	1	
Transfer Fees ...	81	7	6	
Interest on Government Stock, &c. ...	83	1	7	
Great Northern and Western Dividend ...	3,060	9	0	
Athlone to Galway—Profit ...	671	5	0	
				203,151 9 10
Expenditure on the Railway ...	99,250	7	9	
" Royal Canal ...	2,191	4	7	
				£101,441 12 4
Interest on Mortgage and Debenture Stock, Great Northern and Western Rent, Dublin and Meath, and Navan and Kingscourt proportions ...	45,436	0	7	
				146,877 12 11
Surplus from last half-year	..			56,273 16 11
				8,985 1 9
				£65,258 18 8

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 ... 11,906 14 0

And of 3½ per cent. per annum on the Consolidated Stock of the Company, amounting to ... 41,475 0 0

60,881 14 0

And the Balance on Main Line, ... £3,705 19 8
Athlone to Galway, ... 671 5 0

£4,377 4 8

be carried to the credit of next half-year's accounts.

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 2nd 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 £65,258 18s. 8d. The dividends on the Preference Stocks amount to £19,406 14s. 0d. leaving a balance of £45,852 4s. 8d. out of which the Directors recommend that a dividend be paid at the rate of three and a half per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £4,377 4s. 8d. to the credit of next half-year's accounts.

PERMANENT WAY AND ROLLING STOCK.

The usual certificates of the Engineers as to the state of the Line and Rolling Stock are appended.

The Suspense account created with the sanction of the Shareholders for renewal of the permanent way, and which in December, 1878, amounted to the sum of £18,453 6s. 8d., has been gradually charged off. In the account now presented to the Shareholders the sum of £2000 has been charged, thus enabling the Directors to inform the Shareholders that the entire sum has been cleared off and the account closed.

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

2,409 Tons Steel Rails and Fastenings.

24,789 Creosoted Sleepers.

The charge for maintenance of Way, Works, &c., amounts to £30,350 17s. 3d., representing £14.22. per cent. on the receipts, or 7.59d. per train mile.

The Locomotive Revenue Expenditure includes the renewal in the Company's shops of 2 Engines, 25 Wagons, and 7 Carriages, the cost of which has been charged to revenue.

KILLESHANDRA BRANCH.

This line was inspected and passed by the Board of Trade officer on the 24th May last. It was opened for public traffic on the 1st of June, from which date your Company will be entitled to the guarantee sanctioned and agreed to by the Grand Jury of the County of Cavan.

DUBLIN AND MEATH LINE.

The Dublin and Meath Company having, as you were informed in the last half-yearly report, declined to sanction the discontinuance of the third passenger train on that line, and which train the Directors of that Company were frequently informed, was a source of considerable loss to your Company, your Directors had no alternative but to bring the matter before the Railway Commissioners. After a lengthened inquiry the Commissioners have made an order relieving the Midland Great Western Company from the obligation to continue the train. Your Directors can only regret that the Directors of the Dublin and Meath Company should have caused not only your Company but their own to incur the cost of an inquiry. Your Company are, however, by the order of the Railway Commissioners, saved an expense which will in a short time repay the outlay which has been incurred.

TRAMWAYS AND LIGHT RAILWAYS.

The Act confirming the agreements between your Company and the Light Railway Companies, promoting lines from Loughrea to Attymon, and from Ballinrobe to Claremorris, received the Royal assent on 4th June. The Promoters have informed your Directors that the necessary steps are being now taken to obtain the sanction of the Privy Council, as required by the Tramways Act.

ATHENRY AND ENNIS JUNCTION RAILWAY.

As the period for which the Athenry and Ennis Company leased their line to the Waterford and Limerick Company draws to a close, negotiations have been opened with your Directors with a view to their recommending to their Shareholders the purchase of the Athenry and Ennis line, 36 miles in length. Your Directors being of opinion that Ennis is one of the natural boundaries of the Midland Great Western system, they have no hesitation in bringing the matter before the Shareholders with a view to your Company, should the Shareholders so approve, becoming the owners of the Athenry and Ennis line. A resolution to this effect will be submitted to the Shareholders at a special meeting to be held at the conclusion of the ordinary business.

DIRECTORS.

Sir RALPH S. CUSACK and the Right Hon. Viscount GOUGH, two of the Directors, retire by rotation, and being eligible, they offer themselves for re-election.

RALPH S. CUSACK, *Chairman.*

PROXY.

I, the undersigned, being one of the Proprietors of the Midland Great Western Railway of Ireland Company, do hereby appoint

INSTRUCTIONS.

(1) Here insert the Name and Address of the person to act as Proxy, who must also be a Proprietor.

(¹) _____

(2) Name and Address of Second Proxy.

and failing his attendance (²) _____
of _____

and each or either of them to be my Proxy in my absence, to vote in my name at the General Half-yearly Meeting of Proprietors of the Midland Great Western Railway of Ireland Company, to be held at the Company's Office, Broadstone, in the City of Dublin, on Thursday, the 2nd September next, at One o'Clock in the afternoon, in such manner as the said Proxy doth think proper, on any question which shall be proposed at the said Meeting.

(3) Here insert date when you sign.

In witness whereof I have hereunto set my hand the (³) _____
day of August, 1886.

(4) Here sign your name and address across the Stamp, and write upon it the date when you so sign.

Signature (⁴) _____
Address _____
Date _____

Here affix a
Postage and
Inland Revenue
Penny Stamp.

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Postage and Inland Revenue Penny Stamp is affixed, and unless you write on or across the same your Name or Initials, together with the true date of your so writing.

When the Proxy is properly filled up according to the above instructions and signed, it must be transmitted so as to reach me not less than **FORTY-EIGHT HOURS** before the time appointed for holding the Meeting.

GEO. WM. GREENE, *Secretary,*
Broadstone, Dublin.

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Loans and by Debenture Stocks.			
	Government Loan at 3½ per Cent.		Total Loans.	At 4 per Cent.	At 4½ per Cent.	Total Debenture Stock.	Total raised by Debenture Stocks.				
	£	s. d.	£	s. d.	£	s. d.	£		s. d.		
Existing at 31st December, 1885	171,129	6 2	171,129	6 2	572,145	493,000	201,700	1,266,845	1,437,974	6 2	
Existing at 30th June, 1886	164,124	1 7	164,124	1 7	603,715	493,000	201,700	1,298,415	1,462,539	1 7	
Increase	—	4 7	—	—	31,570	—	—	31,570	24,564	15 5	
Decrease	7,005	4 7	7,005	4 7	—	—	—	—	—	—	
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	...	...	...	...	...	...	...	£1,877,030	17 4	...
Less Government Loan paid off to this date, as per No. 4	...	...	...	...	...	...	...	335,875	18 5	...
Total Amount raised by Loans and by Debenture Stock as above	1,541,154	18 11
Balance, being available Borrowing Powers at 30th June, 1886	1,462,539	1 7
	78,615	17 4

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	...	...	...
Less per Account No. 4	...	...	...
	145,047	17	3

RAILWAY FROM ATHLONE TO GALWAY.

Account of Receipts and Expenditure for the Half-year ended 30th June, 1886, as certified by Robert Morrough, Esq., Government Auditor, under 12 and 13 Vic., cap. 62, and 28 and 29 Vic., cap. 210.

DR.

CR.

Half-year ended 30th June, 1885.	EXPENDITURE.			Half-year ended 30th June, 1886.	RECEIPTS.			Half-year ended 30th June, 1886.		
£ s. d.	£	s.	d.	£	s.	d.	£	s.	d.	
4,319 4 2	To Maintenance of Way, Works, &c.—See Abstract A.	3,305	12	2	By Passengers—	6,539	...	£1,389	5	11
2,463 2 9	" Locomotive Power	2,984	10	5	1st Class	8,362	...	4,441	17	10
989 17 10	" Carriage and Wagon Repairs	1,139	11	4	2nd "	40,729	...	3,644	0	5
2,616 11 0	" Traffic Expenses	2,545	10	10	3rd "	55,630	...	6,475	4	2
535 12 1	" General Charges	538	2	7	Parcels, Horses, Carriages, &c.	...	...	642	2	5
10 13 11	" Compensation—				Mails	...	...	2,481	16	2
58 12 4	Personal Injury	17	11	0	Merchandise	...	...	7,025	1	8
	Merchandise, &c.	35	19	1	Live Stock	...	...	3,252	7	0
					Minerals	...	...	48	13	4
526 2 10	" Rates and Taxes	53	10	1	Balance	...	...	...	...	...
11,539 16 11	" Interest, at 3½ per cent. per annum, on £470,000, 17 & 18 Vic., cap. 124	462	2	4						
8,225 0 0	" Balance	11,028	19	9						
		8,225	0	0						
		671	5	0						
19,764 16 11		19,925	4	9						
		19,764	16	11						
		19,925	4	9						

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1885.	EXPENDITURE.			Half-year ended 30th June, 1886.	RECEIPTS.			Half-year ended 30th June, 1886.		
£ s. d.	£	s.	d.	£	s.	d.	£	s.	d.	
29,633 0 7	To Maintenance of Way, Works, &c.—See Abstract A.	27,045	5	1	By Passengers—	38,475	...	£12,552	2	5
25,186 2 5	" Locomotive Power	25,564	3	5	1st Class	49,311	...	11,453	15	3
9,999 5 6	" Carriages and Wagon Repairs	9,760	7	2	2nd "	33,177	...	47,170	0	6
27,498 2 1	" Traffic Expenses	26,742	16	4	3rd "	432,558	...	71,175	18	2
5,143 1 7	" General Charges	5,045	4	8	Parcels, Horses, Carriages, &c.	...	...	8,463	7	4
399 1 11	" Law Charges	661	17	9	Mails	...	...	12,039	0	4
	" Compensation—Personal Injury	114	10	0	Merchandise	...	...	72,951	18	4
476 9 3	" Merchandise, &c.	255	14	5	Live Stock	...	...	25,001	8	7
3,831 14 11	" Rates and Taxes	370	4	5	Minerals	...	...	3,760	2	11
102,319 19 4		4,060	8	11						
		99,250	7	9						
		192,018	7	9						
2,489 18 11	" Royal Canal—Wages, Repairs, and Taxes, ...	2,191	4	7						
104,809 18 3		101,441	12	4						
93,409 7 10	" Balance carried to Net Revenue Account	97,895	1	11						
198,219 6 1		198,219	6	1						
		198,219	6	1						
		198,336	14	3						

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	65,958	18	8	By Capital Account, Balance at Debit thereof, as per Acct. No. 4	68,231	0	1
" Unpaid Dividends and Interest	7,967	6	9	" Cash at Bankers, Current Account, and Cash on hand	7,724	12	4
" Due to other Companies	15,826	10	10	" Cash invested in Government Securities	5,538	9	0
" Bills Payable	28,604	18	10	" General Stores—Stock of Materials on hand	37,268	3	8
" Sundry Outstanding Accounts	17,594	11	0	" Amounts due by other Companies	962	13	7
				" Amount due by Post Office	7,063	11	6
				" Sundry Outstanding Accounts	8,321	17	11
	135,252	6	1		135,252	6	1

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1885.	Lines owned by the Company	Miles authorized.	Miles constructed.	Miles worked by Engines.
26½	Do. leased or rented	271½	271½	271½
160½		160½	160½	160½
42½	Total,	432½	432½	432½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1885.	Half-year ended 30th June, 1886.
A. to G.	A. to G.
62,332	463,571
16,524	313,244
78,876	796,815
	Passenger Trains
	Goods and Mineral Trains
	Midland System.
	549,568
	309,528
	859,036

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.

Dated 28th July, 1886.

G. NEWENHAM KELLY, *Chief 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.

Dated 28th July, 1886.

MARTIN ATOCK, *Locomotive Engineer.*

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, 1886, 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 Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, 10th August, 1886.

ANTHONY O'NEILL,
GEORGE CREE.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction
Railway Company,

FOR THE

SIX MONTHS ENDING 30th JUNE, 1886,

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

TUESDAY, 17th AUGUST, 1886,

AT 12.30 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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

CHARLES EDWARD CURLING, J.P., Newcastle West, Co. Limerick.

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

FALKINER S. COLLIS SANDES, J.P., 4, Lexham Gardens, Cromwell Road, S.W.

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

EDMUND COOKE, Listowel, Co. Kerry, *Examining Director.*

HENRY HOLMES, *Secretary.*

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

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

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, Middlesex, on Tuesday, the 17th August, 1886, 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 9th August, 1886, and remain closed until after the said Meeting.

Dated this 31st July, 1886.

DEVON, *Chairman.*

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, 1886.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The Gross Receipts for the Half-Year amount to £2670 19s. 3d., which, as compared with £2710 10s. 9d., the Gross Receipts in the corresponding period of last year, show a decrease of £39 11s. 6d.

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, 1886.

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

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
" " 1868	991 0 11	" " 1868	1134 18 0
" " 1869	1170 0 8	" " 1869	1288 12 2
" " 1870	1325 19 8	" " 1870	1435 6 10
" " 1871	1327 15 1	" " 1871	1618 8 1
" " 1872	1523 3 7	" " 1872	1758 18 4
" " 1873	1738 11 4	" " 1873	2025 15 0
" " 1874	1748 0 8	" " 1874	1912 15 1
" " 1875	1694 8 1	" " 1875	1994 17 0
" " 1876	1830 16 8	" " 1876	2190 15 3
" " 1877	1935 6 11	" " 1877	2245 15 6
" " 1878	1895 9 1	" " 1878	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3298 3 2
" " 1886	2670 19 3		

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1886.

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.	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.

FURTHER EXPENDITURE.			
During the Half-year ending Dec. 31st, 1886.	In subsequent Half-years.		TOTAL.
	£ s. d.	£ s. d.	
LINE OPEN FOR TRAFFIC:—	nil.	£ s. d.	£ s. d.
		nil.	nil.

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Revenue Account.

Cr.

Expenditure.

Half-year ended June 30th, 1885.	£ s. d.	Half-year ended June 30th, 1886.	£ s. d.
To Working Expenses and Haulage paid Waterford and Limerick Railway Company . . .	1201 18 8	86½	1,100
“ Traffic Expenses	—	170	3,729
“ General Charges (see Abstract E.)	221 4 2	663½	26,400
“ Income Tax	51 1 8	17½	575 8 8
“ Law and Parliamentary Charges	—	—	220
1583½	£1474 4 6	938½	—
1126½	1190 14 9	—	31,500
“ Balance carried to Not Revenue Account. . .			£815 5 0
			1 14 8
			£913 10 4

Receipts.

Half-year ended June 30th, 1885.	£ s. d.	Half-year ended June 30th, 1886.	£ s. d.
By Passengers' Special Trains			No.
“ First Class	89	89	1,100
“ Second Class	51½	51½	165 13 6
“ Third Class	1399½	1399½	575 8 8
“ Military	322	322	9 5 2
“ Subscription Tickets			—
“ Excess Fares, &c.			—
“ Deduct Excess Fares, &c.			£815 5 0
			1 14 8
			£913 10 4
“ Parcels, Horses, Carriages, Dogs, &c.			£ s. d.
“ Mails			98 15 8
“ Merchandise			103 4 0
“ Live Stock			1362 17 0
			302 11 6
			1655 9 3
			£2670 19 3

[No. 13.]

General Balance Sheet.

Dr.

Cr.

To Sundry Creditors	£	s.	d.	By Sundry Debtors	£	s.	d.
	17,047	3	6	" Capital Account, Balance at Debit thereof, as per Account No. 4	1,646	16	2
	£17,047	3	6	" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	6,178	16	9
					9,221	10	7
					£17,047	3	6

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1885.	Passenger and Mixed Trains	Half-year ended June 30th, 1886.	
14,520	Goods and Mineral Trains	9,840	
2,388		3,656	
16,908	Total	13,496	

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,
13th July, 1886.

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, 1886, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

ROBERT TIDEY,
JNO. S. CHAPPELOW, F.C.A., } *Auditors.*
Chartered Accountant,
10, LINCOLN'S INN FIELDS.

9th August, 1886.

Sligo, Leitrim and Northern Counties
Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30TH JUNE, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-FIRST

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON TUESDAY, 31ST AUGUST, 1886.

Sligo, Leitrim & Northern Counties Railway Co.

TWENTY-FIRST ORDINARY GENERAL MEETING,
AUGUST, 1886.

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 TUESDAY, the 31st AUGUST, 1886, 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,

4th August, 1886.

Directors.

SIR HENRY WM. GORE BOOTH, BART.,

Chairman.

FRANCIS LA TOUCHE, Esq., *Deputy Chairman.*

OWEN WYNNE, Esq.

CHRISTOPHER L'ESTRANGE, Esq.

JOHN WINTEROBTHAM 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
Tuesday, 31st August, 1886.*

The Directors have pleasure in submitting to the Shareholders the accompanying Statement of Accounts for the Half-year ended 30th June, 1886, which shows an improvement in the Traffic receipts of the Company, notwithstanding the continued depression in the general trade of the country.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,

14th August, 1886.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,
30TH JUNE, 1886.

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 43rd and 44th Vic., Cap. 25	£ 200,000 40,000	£ 100,000 20,000	£ 300,000 60,000	£ 200,000 —	£ 100,000 —	£ 300,000 —	£ — 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	Amount Unissued	
			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	—	—

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Lloyd's Bonds, not included in Loan Capital Statement	41,104	17	8	By Cash in hands of Commissioners of Public Works ...	875	0	0
„ Bond to Contractor for extra work	5,043	10	4	„ Balance to debit of Capital Account	46,334	3	4
„ Debt due for hire and purchase of Rolling Stock	20,527	3	11	„ Interest to Commissioners of Public Works	23,269	6	5
„ Interest due to Commissioners of Public Works ...	14,075	8	2	„ Hire and purchase of Rolling Stock	29,527	3	11
„ Obligors for advances on account of Interest due Public Works Loan ...	9,193	18	3	„ Stores on hands	1,265	3	9
„ Sundry Accounts due by Company on Revenue Account	1,875	2	4	„ Traffic Accounts due to the Company	305	19	2
„ Amount due to Clearing House	843	3	10	„ Amount due by Post Office ...	75	0	0
„ Sundry Guarantors for Dividends advanced by them to 31st Dec., 1885 ...	6,455	6	1	„ Dividends on Guaranteed Shares paid (Suspense) ...	6,455	6	1
„ Balance as per Net Revenue Account, No. 10	1,786	7	5	„ Balance in Bank	2,298	4	4
	£ 109,905	7	0		£ 109,905	7	0

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, 1885		Half Year ending 30th June, 1886
47,519	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 46,944
47,519		46,944

H. W. GORE BOOTH, *Chairman.*
R. E. DAVIS, *Secretary.*

15

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 14th August, 1886.

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 14th August, 1886.

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 25th August, 1886.

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY REPORT AND ACCOUNTS

TO THE SHAREHOLDERS,
AT GENERAL MEETING,
NOVEMBER 16th, 1886.

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 16th day of NOVEMBER Next, at Half-past One o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be Closed from TUESDAY, the 9th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

October 27th, 1886.

Waterford and Central Ireland Railway.

DIRECTORS :

WALTER CHARLES VENNING, Esq., 80, Gresham House, Old Broad-street, London, Chairman.	ROBERT DOBBYN, Esq., Ballinakill House, Waterford.
Major CAHILL, J.P., Ballyconra House, Co. Kilkenny.	JAMES J. PHELAN, Esq., 2, Adelphi Terrace, Waterford.
MOSES DODD, Esq., 36, Belitha Villas, Barnsbury Park, London, N.	CHARLES EVAN THOMAS, Esq., Gnoll, Neath.

DIRECTORS' REPORT.

The details of the Revenue for the half-year are as follow :—

Description.	Half-year ended 29th Sept., 1886.			Half-year ended 29th Sept., 1885.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	4,920	9	3	5,166	0	6	...	...	...	245	11	3
Parcels, Horses, &c	459	4	0	470	11	10	...	...	...	11	7	10
Mails ...	600	0	0	600	0	0	...	...	...	...	...	...
Goods ...	5,771	17	7	5,752	10	0	19	7	7	...	...	...
Coals ...	1,980	8	4	1,801	0	3	179	8	1	...	...	...
Live Stock ...	2,975	10	0	2,574	16	4	400	13	8	...	...	...
Rents, &c. ...	63	7	5	60	18	6	2	8	11	...	...	...
Total Receipts ...	16,770	16	7	16,425	17	5	344	19	2	...	...	...

The full abstract of Accounts, as annexed, shows that, after providing for all Interest, the Balance to the credit of the Net Revenue Account amounts to £4,224 0s. 1d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of 4 per Cent. per Annum (same as for the corresponding period), and that the Balance of £286 6s. 1d. 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, payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western Rebate.

The Traffic Receipts, as may be seen, show an increase of £344 19s. 2d. as compared with the corresponding period. This in itself is satisfactory, but the fact is of more importance as indicating, to some extent, that the long continued trade depression has very likely reached the turning point, and that better results may reasonably be hoped for in the future.

The Working Expenses for the half-year have been charged as usual with the cost of fully maintaining the Company's property of every description in good and substantial condition. The outlay in relaying the Line with Steel Rails has been £706 13s. 9d., while in the Rolling Stock department one First Class Carriage and two Covered Goods Wagons have been entirely rebuilt, and No. 6 Engine, in addition to other extensive renewals, has been supplied with a boiler and copper fire box, being now, for all practical purposes, as good as new.

On Capital Account a small expenditure had to be incurred in order to comply with the regulations and requirements of the Government Officials.

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,
NOVEMBER 8TH, 1886.

The Dividend Warrants are to be posted to the Proprietors on the 27th inst.

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.
	£	£	£	£	£	£	£	£
1. Waterford and Kilkenny Railway Act, 1845	250,000	83,000	333,000	250,000	83,000	333,000	...	...
2. Waterford & Kilkenny Railway Amendment Act, 1850	200,000	66,000	266,000	200,000	66,000	266,000	...	...
3. Waterford and Central Ireland Railway Act, 1868	...	10,000	10,000	...	10,000	10,000	...	...
4. Waterford and Central Ireland Railway Act, 1872	...	30,000	30,000	...	30,000	30,000	...	...
	450,000	189,000	639,000	450,000	189,000	639,000	...	...
STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.								
	£	£	£	£	£	£	£	£
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.	120,000	40,000	160,000	60,000	...	60,000	60,000	40,000
								100,000

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

DESCRIPTION.	Amount Created.		Amount Received.	Calls in Arrear.	Amount Uncalled.	Unissued.
	£	s. d.				
Original Stock	250,000	...	250,000	...	...	£
6 per cent. Preference Stock	200,000	...	*196,885	...	...	3,115
	450,000	...	446,885	...	...	3,115

* Arrears of Unpaid Dividends, up to 25th March, 1886, £205,260 5s. 4d.

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 3½ per Cent.	At 4 per Cent.	At 4½ per Cent.	Total Raised by Loans	At 4½ per Cent.	At 5 per Cent.	Total raised by Debent. Stock.	£ s. d.	
	£	£	£	£ s. d.	£	£	£ s. d.		
Existing at 25th March, '86	9,467 19 4	18,480	2,300	46,147 19 4	45,730	12,700	82,288	140,718 0 0	188,865 19 4
Existing at 29th Sept., 1886	6,858 15 3	20,085	2,300	46,143 15 3	46,350	12,700	82,288	141,338 0 0	187,481 15 3
Increase	2,609 4 1	1,605	...	...	620	...	...	620 0 0	1,384 4 1
Decrease	...	...	...	2,004 4 1	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital Created as per Statement No. 1	...	...	...	...	...	...	...	...	180,000 0 0
Total Amount raised by Loans and by Debenture Stock, as above	...	...	...	...	...	...	...	...	187,481 15 3
	...	...	...	...	...	...	...	...	£1,518 4 9

Balance being available borrowing powers at 29th September, 1886...

Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount expended to 23rd March, 1886.		Amount expended during half-year 29th Sept., 1886.		Total expended to 29th Sept., 1886.		By RECEIPTS—	Amount received to 25th March, 1886.		Amount received during half-year 29th Sept., 1886.		Total received to 29th Sept., 1886.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
To EXPENDITURE—														
On Lines open for Traffic	545,514	8 5	245	13 3	545,760	1 8	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	48,147	19 4	2,004	4 1	46,143	15 3
Subscription to other Railways*	8,750	0 0	..	..	8,750	0 0	Debenture Stock, per Account No. 3	140,718	0 0	620	0 0	141,338	0 0
*Kilkenny Junction, 1861	..	..	..	..	..	..		
.. .. £5,000	..	..	..	..	..	..		
Kilkenny and Great Southern & Western, 1854	..	..	..	..	..	..		
.. .. £3,750	..	..	..	..	..	..		
.. .. £8,750	..	..	..	..	..	..		
Balance	£636,764	4 2	245	13 3	£637,009	17 5							£637,009	17 5

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPTEMBER, 1886.

LINES OPEN FOR TRAFFIC:—	£	s. d.	£	s. d.
New Cattle Dock at Waterford	143	13 11
New Siding at Waterford	101	19 4
Total Expenditure for Half-year as per Account No. 4	245	13 3

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.	Carrage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 25th Mar., 1886	13	12	2	4	6	13	1	4	8	2	6	119	62	35	9	1
Ditto on the 29th Sept., 1886	13	12	2	4	6	14	1	3	8	2	6	119	24	35	6	1
Increase during the half-year	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..
Decrease ditto	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..

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

	FURTHER EXPENDITURE.		
	During the Half-year ending 25th March, 1887.	In subsequent Half-years.	TOTAL.
	£ 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	4,633	4	9
do. do.	1,518	4	9	4,633	4	9
Balance to Debit of Capital Account, per Account No 4 . . . . .	...	...	...	2,643	2	2
Total . . . . .	...	...	...	£1,990	2	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 29th Sept., 1885.	EXPENDITURE.	Half-year ended 29th Sept., 1886.	Half-year ended 29th Sept., 1886.	Half-year ended 29th Sept., 1886.
£		£ s. d.	£ s. d.	£ s. d.
3,263	To—Maintenance of Stations, Way, Works, and Stations } See Abstract A	4,147 12 4	201 19 0	
2,813	Locomotive Power, See Abstract B	2,652 18 4	718 19 6	
936	Carrriage and Wagon Repairs . } See Abstract C	1,023 18 10	978 1 9	
3,305	Traffic Expenses, See Abstract D	3,224 1 2	240 1 11	
989	General Charges, See Abstract E	927 2 6	804 3 10	
129	Law Charges	7 10 0	1,605 8 4	
246	Mileage of Wagons	137 12 5	11 3 4	
367	Rates and Taxes	231 10 9	153 16 9	
225	Rent of Waterford Station	366 11 2	26 18 0	
44	do. do. New	225 0 0	179 16 10	
	Compensation (Losses)	...	...
12,267	Less—Received for Working Kilkenny Jun. Railway	12,943 17 6	459 4 0	
4,229	Central Ireland Railway	4,223 17 7	600 0 0	
8,038	Balance carried to Net Revenue Account	8,719 19 11	5,771 17 7	
8,388		8,050 16 8	2,975 10 0	
£16,426		£16,770 16 7	1,980 8 4	
			...	63 7 5
			...	£16,770 16 7

EXPENDITURE.

RECEIPTS.

By—

Half-year ended 29th Sept., 1886.

£ s. d.

PASSENGERS, First Class 857

Second do. 4,396

Third do. 13,158

First Return 1,632

Second do. 8,464

Third do. 35,702

Officers 51

Soldiers 1,334

Excess Fares 26 18 0

Periodical Tickets 153

65,747

Parcels, Horses, Carriages, &c.

„ Mails 459 4 0

Goods (23,425 Tons) 5,771 17 7

„ Live Stock (89,752) 2,975 10 0

„ Coals (9,160 Tons) 1,980 8 4

Special & Miscellaneous Receipts, viz Rents of Waste Land, &c. 63 7 5

10,727 15 11

£16,770 16 7

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Half-year ended 29th Sept., 1885.	Half-year ended 29th Sept., 1886.	
£	£	£ s. d.	£ s. d.	£ s. d.
60	465	CARRIAGES :—		
259		Salaries, Office Expenses, and General Superintendence 57 17 10		
146		Wages 263 1 11		
		Materials 204 13 7		
		525 13 4		
	471	WAGONS :—		
59		Salaries, Office Expenses, and General Superintendence 57 17 10		
244		Wages 245 4 8		
168		Materials 195 3 0		
		498 5 6		
£936	Total	£1,023 18 10		

(D.) TRAFFIC EXPENSES.		Half-year ended 29th Sept., 1885.	Half-year ended 29th Sept., '86.	
£	£ s. d.	£	s.	d.
1,858		1,823	17	3
186		156	6	9
84		54	10	3
144		139	3	8
55		40	17	9
26		26	19	4
952		982	6	2
£3,305	Total	£3,224 1 2		

(E.) GENERAL CHARGES.		Half-year ended 29th Sept., '85.	Half-year ended 29th Sept., '86.	
£	£ s. d.	£	s.	d.
200		200	0	0
38		37	10	0
280		277	17	6
37		28	17	2
26		22	2	4
23		31	5	8
261		248	19	10
74		80	10	0
£939	Total	£927 2 6		

NO. 13—CENTRAL IRELAND RAILWAY,
(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).

Dr. RECEIPTS and EXPENDITURE up to the 29th September, 1886. Cr.

To EXPENDITURE— In and towards struction Dividend paid out of Great Western Rebate..	Amount expended to during half-year, 29th Sept., 1886.	Total expended to 29th Sept., 1886.	Amount received during half-year 29th Sept., 1886.		Total received to 29th Sept., 1886.
			£ s. d.	£ s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	49,667 2 4	49,679 4 10	27,480 0 0	...	27,480 0 0
	3,607 0 8	4,145 10 3	29,122 3 7	2,155 8 11	31,277 12 6
	53,274 3 0	53,824 15 1	£56,602 3 7	2,155 8 11	£58,757 12 6
Balance	...	4,982 17 5	...	...	...
		£58,757 12 6	...	...	...

Dr. No. 14.—Central Ireland Railway—REVENUE ACCOUNT. Cr.

EXPENDITURE.	Half-year ended 29th Sept., 1886.		RECEIPTS.	Half-year ended 29th Sept., 1886.	
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Working Expenses	260 8 4	...	By Passengers, &c.	164 18 1	...
" Balance	111 12 1	...	" Parcels, Horses & Carriages, &c.	12 13 0	...
	£372 0 5	...	Goods	192 7 11	177 11 1
		£372 0 5	" Live Stock	2 1 5	194 9 4
				£372 0 5	£372 0 5

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. 6th, 1886.*

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. 6th, 1886.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th Sept., 1886, 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. 6th, 1886.*

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 30th June, 1886,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-Ninth 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 Thursday, the 11th November, 1886.

DIRECTORS.

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.

Waterford, Dungarvan, and Lismore Railway.

NOTICE IS HEREBY GIVEN, that the Twenty-Ninth 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 THURSDAY, the 11th day of Nov., 1886, 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 4th day of Nov. until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 15th October, 1886.

Waterford, Dungarvan, and Lisimore Railway.

DIRECTORS' REPORT.

For the Half-year ending 30th June, 1886.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1886.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1886.			Half-year 1885.			Increase. 1886.			Decrease 1886.		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1stCls.Single	404	117	10 4	654	176	6 7	...	...	...	250	58	16 3
2nd ,, ,,,	1623	253	17 7	2244	358	1 5	...	...	...	621	104	3 10
3rd ,, ,,,	12679	846	3 4	14344	964	17 4	...	...	...	1665	118	14 0
1st Return	690	116	7 5	734	87	5 6	...	29	1 11	44	...	...
2nd ,, ,,,	3720	357	14 2	3912	329	3 1	...	28	11 1	192	...	...
3rd ,, ,,,	36782	1542	3 7	36432	1423	14 2	350	118	9 5	...	...	...
Military—												
Officers ...	19	3	17 2	7	2	10 2	12	1	7 0	...	...	...
Soldiers ...	503	55	5 0	414	59	4 5	89	...	...	...	3	19 5
Excess Fares & Sundries	...	22	7 9	...	41	7 11	...	...	...	...	19	0 2
	56420	3315	6 4	58741	3442	10 7	...	...	...	2321	127	4 3
Parcels and Newspapers	...	354	3 2	...	267	0 9	...	117	2 5	...	...	...
Excess Luggage	...	8	8 10	...	11	1 7	...	...	...	...	2	12 9
Horses ...	...	28	4 6	...	45	5 0	...	...	...	...	17	0 6
Carriages ...	...	5	10 0	...	8	13 6	...	...	...	...	3	3 6
Dogs ...	...	4	0 10	...	5	16 0	...	...	...	...	1	15 2
Mails ...	...	95	0 0	...	95	0 0	...	...	...	...	...	...
Goods ...	Tons 12410	3015	9 10	Tons 14117	2999	16 0	...	15	13 10	Tons 1707	...	...
Coals ...	3238	291	9 2	5180	384	2 4	...	...	...	1942	92	13 2
Live Stock...	No. 20660	1112	0 10	No. 16377	836	3 11	No. 4283	275	16 11	...	...	...
		8259	13 6		8095	9 8		164	3 10		421	18 9

The Traffic Receipts for the half-year shew an increase over those of the corresponding period of 1885, amounting to £164 3s. 10d.

The falling off in the Passengers earnings for the past three half-years still continue, but the loss under this head has been more than covered by a steady improvement during the same period, in the Goods and Live Stock Traffic; the net result being a small increase in each half-year, which, though not considerable in itself, is nevertheless satisfactory, as shewing that the earnings of the Railway have been maintained during a period of severe and prolonged depression.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

15th October, 1886.

Waterford, Dungarvan, & Lismore Railway Company.

HALF-YEAR ENDING 30th JUNE, 1886.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Waterford, Dungarvan, and Lismore Railway Act, 1872.	280,000	—	280,000	280,000	—	280,000	—	—	—
Waterford, Dungarvan, and Lismore Railway Act, 1873.	—	93,333	93,333	—	93,333	93,333	—	—	—
Waterford, Dungarvan, and Lismore Railway Act, 1882	—	20,000	20,000	—	20,000	20,000	—	—	—
Total	280,000	113,333	393,333	280,000	113,333	393,333	—	—	—

6

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- ⁷ 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. At 5 per Cent.	RAISED BY LOANS At 4 per Cent.	RAISED BY ISSUE OF DEBENTURE STOCK.		TOTAL RAISED BY LOANS.				
	£	£	£	£	£				
Existing at 30th June, 1886,	£20,000 0 0	£93,170 16 8	Nil.	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

7

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., 1885	5	4	3	3	9	4	3	2	5	31	50	50	4
Do., 30th June, 1886	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 30th June, 1886.	In subsequent half-years.	
Extra Works in course of construction	£ s. d. Not ascertained.	£ s. d. Not ascertained.	£ s. d. -----
	£ s. d. -----	£ s. d. -----	£ s. d. -----

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	£ s. d. 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, 1886	Half-year ended 30th June, 1885.	RECEIPTS.	Half-year ended 30th June, 1886.		
£	To—	£ s. d.	£	By—	£ s. d.		
1,987	Maintenance of Way, Works, and Stations	2,586 18 6	3,339	Passengers	3,233 16 5		
1,801	Locomotive Power	1,642 18 2	62	Excess Fares, &c. ...	22 7 9		
328	Carriage and Wagon Repairs	406 5 7	41	Military	59 2 2		
2,511	Traffic Expenses	2,269 3 10	95	Parcels, Horses, Carriages, &c. ...	430 7 4		
608	General Charges	590 19 2	3,000	Mails	95 0 0		
163	Gate-men	162 9 0	384	Merchandise	3,015 9 10		
7,398		7,658 14 3	836	Minerals	291 9 2		
85	Rates and Taxes	457 0 11	8,095	Live Stock	1,112 0 10	8,259 13 6	
125	Rent of Offices and Stores	8115 15 2	3	Transfer Fees,	2 15 0		
125	Rent of Lismore Station	223 3 9	76	Mileage Wagons	21 17 9		
156	Law Charges		65	Rent,	54 12 8	79 5 5	
150	Special Expenditure						
8,039		£8,338 18 11	£8,239				
200	Balance carried to Net Revenue Account						
£8,239						£8,338 18 11	

Dr.		No. X.—NET REVENUE ACCOUNT.				Cr.	
Half-year ended 30th June, 1885		Half-year ended 30th June, 1886.	Half-year ended 30th June 188.	Half-year ended 30th June 1886.	Half-year ended 30th June 1886.		
£		£ s. d.	£	£ s. d.	£ s. d.		
17,756	To Balance from last half-year's Accounts	19,422 1 6	200	By Balance brought from Revenue Account No. IX.	223 3 9		
1,833	Interest on Mortgage Loan	1,848 2 0	1000	„ Great Western Rebate	1000 0 0		
1,000	Interest on Loan Act, 1882	1,000 0 0		„ Balance	21,046 19 9		
—	Balance brought from Revenue Account No. IX,	—	19,389				
20,589		£22,270 3 6	20,589			£22,270 3 6	

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

No. XII.—ABSTRACTS.

Half-year ended 30th June, 1885.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 30th June, 1886.	
£		£ s. d.	£ s. d.
1112	Salaries, Office Expenses, and General Superintendence	109 6 1	
967	Maintenance and Renewal of Permanent Way :—Wages	1007 3 11	
399	Materials	819 15 10	
			1936 5 10
1478	Repairs of Roads, Bridges, Signals, & Works	288 6 1	
386	Repairs of Stations and Buildings	137 14 0	
118			425 16 6
			2362 2 4
27	Special Expenditure	250 0 0	
			2612 2 4
2009	Less Received for Old Materials	25 3 10	
23			
	MILES MAINTAINED :—Single 43.		2586 18 6
1986			
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
32	Salaries, Office Expenses, and General Superintendence :—	31 9 3	
RUNNING EXPENSES:—			
408	Wages connected with the working of Locomotive Engines	431 12 2	
545	Coal	532 16 10	
8	Water	8 8 4	
35	Oil, Tallow, and other Stores	47 19 9	
			1052 6 4
1028	Hire of Locomotives		307 3 1
420			
1448	REPAIRS AND RENEWALS :—		
229	Wages	214 19 0	
123	Materials	68 9 9	283 8 9
1500			1,442 18 2
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£		£ s. d.	£ s. d.
CARRIAGES:—			
28	Salaries, Office Expenses, and General Superintendence	27 4 9	
93	Wages	115 16 5	
40	Materials	52 5 3	
			195 6 5
161	WAGONS:—		
28	Salaries, Office Expenses, and General Superintendence	27 4 9	
90	Wages	131 11 6	
49	Materials	52 2 11	
			210 19 2
328			406 5 7

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended 30th June 1885.		Half-year ending 30th June, 1886	
£		£ s. d.	£ s. d.
1078	Salaries and Wages	1055 6 2	
86	Water and General Stores	103 13 7	
41	Printing, Stationery and Tickets	42 7 11	
161	Rent of Telegraphs and Telephones	170 1 4	
88	Cartage	78 7 9	
47	Miscellaneous (including Travelling) Expenses	36 0 4	
841	Hired Rolling Stock	614 6 3	
44	Clothing	43 15 6	
125	Joint Station Expenses at Lismore	125 0 0	
£2511			£2,269 3 10
E. GENERAL CHARGES.			
£		£ s. d.	
200	Directors	200 0 0	
10	Auditors	10 0 0	
210	Salaries—Secretary, Accountant, and Clerks	210 5 0	
14	Office Expenses	12 17 4	
15	Advertising, Printing, and Stationery	14 7 10	
30	Travelling and Miscellaneous Expenses,	6 8 5	
57	Audit Office Expenses	57 10 0	
33	Arbitration Expenses	41 18 0	
—	Fire Insurance	0 0 0	
39	Railway Clearing House Expenses	37 12 7	
£608			£590 19 2

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, August 26th, 1886.

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, August 26th, 1886.

AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvar, and Lismore Railway Company, for the Half-year ending the 30th June, 1886, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, } AUDITORS
T. D. SMITH, }

Waterford, August 26th, 1886.

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1886,

TO BE SUBMITTED AT THE

EIGHTY-SECOND HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

TUESDAY, THE 31st DAY OF AUGUST,

1886.

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,	W. M. MURPHY, Esq., J.P., M.P.
SIR FRANCIS WM. BRADY, Bart.	ANTHONY O'CONNOR, Esq.
SAMUEL BURKE, Esq.	ABRAHAM STEPHENS, Esq., J.P.

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Second 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 TUESDAY, the 31st day of AUGUST, 1886, at the hour of ONE o'Clock in the Afternoon, for the transaction of the business of a General Meeting.

The Stock and Share Transfer Books of the Company will be closed from TUESDAY, the 17th proximo, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,
22nd July, 1886.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1886.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended June, 1886, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 30th June, 1886.			Half-year 30th June, 1885.			Increase in 1886.			Decrease in 1886.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1st Class Passengers	851	17	10	1,248	6	3	...	...	...	396	8	5
2nd „ „	1,702	0	7	2,296	13	9	...	...	...	594	13	2
3rd „ „	5,546	1	2	6,458	1	8	...	...	...	912	0	6
1st „ Return	1,236	10	9	1,413	5	0	...	...	...	176	14	3
2nd „ „	2,547	8	1	2,387	6	9	160	1	4	...	...	...
3rd „ „	7,359	1	2	7,127	6	2	231	15	0	...	...	...
<i>Military :</i>												
Officers	57	3	5	48	6	4	8	17	1	...	...	...
Soldiers	877	15	7	596	4	0	281	11	7	...	...	...
<i>Season Tickets :</i>												
1st Class	153	3	0	161	6	7	...	...	...	8	3	7
2nd „	539	17	11	621	14	2	...	...	...	81	16	3
Excess Fares, &c...	71	14	0	289	12	11	...	...	...	217	18	11
Total of Passengers	20,942	13	6	22,648	3	7	...	...	...	1,705	10	1
Parcels, &c. ...	3,083	16	4	4,095	9	11	...	...	...	1,011	13	7
Excess Luggage ...	169	8	5	143	0	3	26	8	2	...	...	...
Mails ...	3,552	10	6	3,451	0	3	101	10	3	...	...	...
Goods ...	23,037	0	2	24,500	14	11	...	...	...	1,463	14	9
Coals ...	3,742	11	10	3,260	1	5	482	10	5	...	...	...
Cattle ...	7,777	10	3	7,499	5	8	278	4	7	...	...	...
Total Traffic Receipts	62,305	11	0	65,597	16	0	...	...	...	3,292	5	0

The Receipts show a decrease of £3,292 5s. od. distributed over the principal descriptions of traffic, and arising from the very general depression which has so long prevailed.

The Arbitration with the Great Western Railway Company, referred to in a previous Report, has been concluded. As a result the sum of £2,892 1s. od. has been awarded to this Company in excess of the amounts entered in previous accounts, as the sums estimated to be payable to the Company for the years ended June, 1884, and June, 1885. This sum has been received and applied in reduction of the Suspense Account, which now amounts to £3,968 13s. 6d.

The Claim upon the Great Western Company for the year ended June last has been calculated on the basis of the accounts as stated and settled in accordance with the award, and the balance being found to exceed £13,000, the maximum payable under the Agreements (£12,000) is entered in the half-year's revenue.

After providing for interest on Mortgage and Debenture Stock a sum of £22,554 18s. od. remains available for Dividend. Of this sum £20,858 9s. 10d. will be absorbed by the Dividends on the Preference Capital, and it is proposed to carry forward the balance of £1,696 8s. 2d. to the next half-year.

The negotiations with the Post Office Department have resulted in extending to the important towns between Limerick Junction and Waterford the advantages of an accelerated Mail Service, in respect of which the Company receive an increased subsidy of £2,000 per annum. This arrangement did not come

into operation until the 2nd instant, and therefore does not affect the accounts now submitted.

The long pending differences with the Limerick and Kerry Company have been amicably adjusted, and that Company have undertaken to pay us £2,000 in respect of our Claims for Works, &c.

Your Directors have ascertained that the former unsuccessful attempts made by the Athenry and Ennis Company to sell their undertaking to a rival Company, in breach of their subsisting arrangements with us, are about to be renewed. Such measures will be taken in reference to this matter as may be found necessary for the protection of your interests.

The Engine referred to in the last Report has been delivered, and the Balance of the Cost charged to Revenue. The Rolling Stock and Permanent Way have been efficiently maintained.

JAMES SPAIGHT, *Chairman.*

JOHN J. MURPHY, *Secretary.*

BOARD ROOM,

Waterford Terminus, 13th August, 1886.

STATEMENT OF ACCOUNTS

To 30th JUNE, 1886.

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1886.

	£	s.	d.
LINES OPEN FOR TRAFFIC :—			
Houses on Newrath Road, Waterford	143	18	8
WORKING STOCK :—			
Expenditure on Shunting Engine	100	0	0
WATERFORD EXTENSION :—			
Works connected therewith	156	18	4
Expenditure for Half-year, as per Account No. IV.	£400	17	0

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.						MERCHANDISE AND MINERAL.				
	* Engines.	Tenders.	First Class.	Second Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Brake Vans.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.
Stock on the 31st Dec., 1885	41	42	7	5	35	29	15	7	33	229	626	69	18
„ „ 30th June, 1886	42	42	7	5	34	30	15	7	33	229	626	69	18
Increase during the half-year	1	...	...	...	...	1	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	1	...	...	...	...	...	...	...	...

* Two Tank Engines for Limerick Yard, and One for Waterford Yard.
 One Tank Shunting Engine was added to Stock and the cost charged to Capital.
 One Third Class Carriage was converted into a Composite, and a new Engine received to replace one worn out, and charged to Revenue.

Half-year ended 30th June, 1886.	EXPENDITURE.	Current Half-year ending 30th June, 1886.	Half-year ended 30th June, 1885.	RECEIPTS.	Current Half-year ending 30th June, 1886.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
16,073	To— Maintenance of Way, Works and Stations } —see Abstract A. Less charged to Relaying and Renewal Fund—see No. X. Account } 16,275 8 7	21,221	By— Passengers Season Tickets Military Parcels, &c. Mails 19,314 13 7 693 0 11 934 19 0 3,253 4 9 3,552 10 6	27,748 8 9	19,314 13 7 693 0 11 934 19 0 3,253 4 9 3,552 10 6
12,920	Gatemen at Level Crossings, see Abstract B.	13,139 9 4	Merchandise	23,037 0 2	23,037 0 2
649	Locomotive Power, Carriage and Wagon Repairs }	631 1 5	Minerals	3,742 11 10	3,742 11 10
11,096	do. C.	12,448 17 8	Live Stock	7,777 10 3	7,777 10 3
3,430	do. D.	3,503 6 8	Traffic Receipts from Tolls, Terminals, &c., per Waterford and Central Ireland Co. ...	616 11 2	616 11 2
14,985	do. E.	15,173 5 6	Great Southern and Western Co. ...	947 16 10	947 16 10
2,670	General Charges	2,853 12 2	Athenry and Ennis Junction Co. ...	72 10 0	72 10 0
45,750	Law and Parliamentary Charges	47,749 12 9	Rents and Transfer Fees ...	—	256 12 11
491	Compensation, Losses	335 10 9			
160	Do. Personal Injuries	130 2 3			
152	Rates and Taxes	6 0 0			
3,656	Less— Received for Working Rathkeale and Newcastle Line ...	471 13 0			
50,209	Do. Southern Line ...	3,807 7 10			
1,220	Do. Kerry Line ...	52,028 13 7			
2,456	Do. Athenry & Ennis	72			
4,006	Do. Athenry & Tuam	67,234			
3,456	Balance of Mileage and Demurrage ...	312			
1,556	Balance carried to Net Revenue Account	12,604 5 4			
227	count	39,424 8 3			
37,288		24,774 13 8			
30,258		64,199 1 11			
£67,546		£67,546			£64,199 1 11

Half-year ended 30th June, 1885.	Dr.	Current Half-year ending 30th June, 1886.	Cr.	Current Half-year ending 30th June, 1886.
£	£ s. d.	£	£ s. d.	£ s. d.
1,057	To Interest on Mortgage and Debenture Loans ...	694 12 11	By Balance brought from last Half-year's Account ...	2,497 14 7
12,399	Interest on Debenture Stock ...	12,541 8 3	Balance from Revenue Account, No. IX. ...	24,774 13 8
499	Interest on Banking Balances ...	505 9 10	Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. ...	440 18 7
729	Income Tax Balance ...	868 0 6	General Interest Account ...	—
—	General Interest Account ...	17 1 5	Great Western Company—Moieties of Interest on Shares issued under Southern Act ...	604 3 4
—	Great Western Co.'s Account under Agreements:— Balance of Suspense Account ...	—	Great Western Company—Amount of Arbitrator's Award in excess of Estimates, two years ended June, 1885 ...	2,892 1 0
1,144	Athenry and Ennis Line Award	2,892 1 0	Great Western Company—Amount payable under agreements to date	12,000 0 0
—	Proportion of Suspense Account ...	17,518 13 11		
15,828	Permanent Way Works and Buildings, Relaying & Renewing Fund, under agreement with Great Western Co. ...	3,135 19 3		
3,153	Balance available for Dividend ...	22,554 18 0		
24,383		43,209 11 2		
43,364		£ 43,209 11 2		

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1885.		Current Half-year ending 30th June, 1886.	
£		£	s. d.
9,032	Salaries and Wages, &c.	8,924	10 2
1,617	Fuel, Light, Water, and General Stores	1,496	12 10
270	Clothing	269	3 5
672	Printing, Stationery, Tickets, and Advertising	640	7 4
1,343	Shunting Engines, Horses, Harness, Vans, Pro- vender, &c.	1,343	15 2
135	Wagon Covers, Ropes, &c.	189	6 6
639	Joint Stations' Expenses	901	14 5
138	Miscellaneous (including Travelling) Expenses	162	1 7
253	Bridge Tolls, Numbermen, &c.	228	19 1
71	Steam Tug and Boats	199	2 11
815	Wages, Fuel, Stores and Repairs in connexion with Stationary Engines, Waterford	817	12 1
14,985		£ 15,173	5 6
E. GENERAL CHARGES.			
£		£	s. d.
300	Directors	500	0 0
25	Auditors	25	0 0
606	Salaries of Secretary, Accountant, and Clerks	632	6 4
150	Office Expenses, do. do.	175	14 5
13	Advertising	10	16 2
70	Fire Insurance	69	18 0
86	Telegraph Expenses	85	12 0
442	Railway Clearing House Expenses	455	18 8
346	Audit Office Expenses	325	9 4
195	Stores' Department	212	19 2
408	Travelling and Miscellaneous Expenses	336	13 1
29	Fidelity Insurance Fund	23	5 0
2,670		£ 2,853	12 2

No. XIII.—GENERAL BALANCE SHEET.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	22,554 18 0	By Capital Account, Balance at Debit thereof, as per Account, No. IV.	12,684 13 5
„ Unpaid Dividends and Interest	1,279 15 2	„ Shares Investment	23,350 0 0
„ Interest on Mortgages and Debenture Stock to 30th June, 1886, payable	12,219 10 0	„ Kilkenny Junction Railway Debenture Stock A.	750 0 0
„ Balance due to Bankers	15,677 18 8	„ General Stores—Stock of Materials on hand	16,087 14 2
„ Debts due to other Companies	5,257 0 10	„ Traffic Accounts due to the Company	3,630 12 5
„ Amount due to Clearing House	1,189 14 0	„ Amounts due by other Companies	11,863 7 10
„ Sundry Outstanding Accounts	17,364 12 10	„ Amount due by Post Office	2,074 15 0
„ Company's Friendly Society as its Treasurer	263 1 6	„ Sundry Outstanding Accounts	2,046 17 2
„ Fidelity Insurance Fund	650 2 6	„ Atheny and Ennis Line award Suspense Account	£6,860 14 6
		Less charged off this Half- year	£2,892 1 0
Total, £	76,456 13 6	Total, £	76,456 13 6

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.

The Dividend Warrants are intended to be posted on Tuesday, the 28th of September.

WEST CLARE RAILWAY CO., LTD.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th April, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT

THE THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON SATURDAY, 29th MAY, 1886,

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

Directors.

JAMES F. LOMBARD, Esq., J.P., South Hill, Up. Rathmines, Co. Dublin.
SIR FRANCIS W. BRADY, BART., D.L., 26 Up. Pembroke Street, Dublin.
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
DAVID COFFEY, Esq., J.P., Roebuck Grove, Clonskeagh.

Baronial Directors.

RICHARD STACPOOLE, Esq., D.L., Edenvale Ennis.
MICHAEL HOGAN, Esq., Richmond, Corofin, Co. Clare.
THOMAS GREENE, Esq., J.P., Greenlawn, Ennis.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

Owing to the depression in Securities during the past half-year, it was found impossible to place at par the Guaranteed Shares of the Company in sufficient amounts to enable the works to be carried out as vigorously as heretofore. However, with the assistance of the Contractor taking shares for his certificates, fair progress has been made.

Your Directors are happy to be able to state that all financial difficulties are now at an end, and that every guarantee has been given for the completion of the Railway by the 1st of April, 1887.

In June last year an application for a loan was made to the Board of Works in consequence of an offer to assist Companies formed under the Tramways Acts, which was publicly made by the Treasury. After nine months of negotiations the matter was finally settled last month, when the Board of Works agreed to lend £54,400 on a mortgage of the undertaking with a transfer of an equivalent amount of Guaranteed Shares as Collateral Security. The offer of this loan was accompanied by the condition that £20,000 of it would be paid after an equal further sum had been expended on the Line, and the balance £34,400 not until the Railway was opened for traffic.

Subject to such conditions, it seemed at first that it would be impossible to avail of the loan, but, after an ineffectual attempt to induce the Treasury to alter the terms, the Contractor made arrangements to provide the money, meantime, to complete the Railway, and every preliminary has been satisfactorily settled.

As part of the arrangement under which the loan is to be obtained, the four Directors elected by the Shareholders have undertaken the responsibility of entering into a bond with the Board of Works personally guaranteeing the due completion of the Railway.

The mortgage to be given to the Board of Works does not in the least affect the guaranteed interest on the Shares.

Sir FRANCIS W. BRADY, Bart., and WILLIAM CARTE, Esq., J.P., are the Directors retiring by rotation. They are eligible and offer themselves for re-election.

The Auditors, Messrs. CRAIG, GARDNER & Co., retire by rotation, and, being eligible, offer themselves for re-election.

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

OFFICES: 39 DAME STREET.

Dublin, 21st May, 1886.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 30th April, 1886.

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

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £10 Shares.	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883. The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43. The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vict., c. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per cent. Shares	£163,500	£79,848	£12	—	£83,640
Ordinary Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£96,348	£12	—	£83,640

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

	Amount Expended to 31st Oct., 1885.	Amount Expended during the Half-year to 30th April, 1886.	TOTAL.	Amount Received to 31st Oct., 1885.	Amount Received during the Half-year to 30th April, 1886.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE— On Line in course of Construction, &c., per Account No. 5 ...	81,034 6 8	18,970 8 10	100,004 15 6	62,868 0 0	16,980 0 0	79,848 0 0
				16,500 0 0	—	16,500 0 0
	£81,034 6 8	£18,970 8 10	£100,004 15 6	£79,368 0 0	£16,980 0 0	£96,348 0 0
				...	...	3,656 15 6
				Balance ...		£100,004 15 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

	To 31st Oct., 1885.	To 30th April, 1886.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
ON LINE IN COURSE OF CONSTRUCTION— Lands (Purchase and Expenses) ...	3,144 1 2	262 0 3	3,406 1 5
Outlay and Expenses under Terms of Contract ...	61,313 15 6	18,708 8 7	80,022 4 1
Allotment to Contractor of Unguaranteed Shares, under terms of Contract ...	16,500 0 0	—	16,500 0 0
Brokers' Commission on Shares Issued ...	76 11 0	—	76 11 0
	£81,034 6 8	£18,970 8 10	£100,004 15 6

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

	£ s. d.	£ s. d.
On Line in Course of Construction, Lands, &c. ...	59,995 4 6	79,995 4 6
Rolling Stock ...	20,000 0 0	...

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

Guaranteed Capital created, but not yet Issued, per Account No. 2 ...	£	s. d.
Calls in Arrear ...	83,640	0 0
Calls not yet Made ...	12	0 0
	—	—
	£83,652	0 0
	3,656	15 6
	£79,995	4 6

Dr.

No. 10.—GUARANTEED DIVIDEND ACCOUNT.

Cr.

To Guaranteed Dividend, paid 2nd November, 1885, less Income Tax ...	£	s. d.
Income Tax ...	914	5 1
Balance ...	31	12 9
	311	9 4
	£1,257	7 2

By Amount due by the Grand Jury of the County Clare as per Arbitrators' Certificate of 12th February, 1886 ... 1,257 7 2

£1,257 7 2

ENGINEER'S REPORT.

West Clare Railway,

ENGINEER'S OFFICE,
84 GEORGE STREET,
LIMERICK, 12th May, 1886.

GENTLEMEN,

I have the honor to report that although the operations on the Line have, partly for want of land and partly for financial reasons, been limited, yet fair progress has been made during the past half-year in completing the portion between Ennis and Corofin, and also in the earthworks between that point and Miltown.

Of the whole Line 12½ miles have been brought to formation level, with all the necessary mason-work and culverts, and the ironwork for the Bridges in hands has been completed, and shipped from the makers to Clare Castle.

The rails are laid and ballasted from the boundary of the Lunatic Asylum ground at Ennis to beyond Corofin Station (a distance of about 8 miles), except across the River Fergus, and the stone fencing on this portion is nearly completed. Altogether the rails and sleepers for over 15 miles have been delivered on the works.

Nine cottages at Public Road Level Crossings have been completed, or are in hands, and over 20 Field Level Crossings have been put up. The works, where partially suspended, are now being actively resumed, and the remainder of the land required will, I expect, be at once obtained.

I have the honor to be, Gentlemen,

Your obedient Servant,

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

TO THE CHAIRMAN AND DIRECTORS
OF THE WEST CLARE RAILWAY CO., LTD.

No. 13.—GENERAL BALANCE SHEET.

Dr.

Ct.

	£	s.	d.		£	s.	d.
To Amount due to Contractor	£46,352	4	1	By Capital Account, Balance at Dr. thereof,			
Against which 4,293 fully				per Account No. 4	3,656	15	6
Paid-up Guaranteed Shares	...			" Cash in National Bank, Limited	1,355	12	2
are held	42,930	0	0	" Suspense Account—Interest on Overdue			
	£3,422	4	1	portion of Contract	1,188	19	9
Percentage on Works re-				" Amount due by the Grand Jury of the			
served	2,530	0	0	County Clare for Guaranteed Dividend	1,257	7	2
Interest Account	1,188	19	9				
Guaranteed Dividend Account							
Solicitor on Land Account							
	7,141	3	10				
	311	9	4				
	6	1	5				
	£7,458	14	7				
					£7,458	14	7

Accounts numbered 3, 6, 9, 11, 12, 14, and 15 do not apply to the present position of the Company.

OFFICES—39 DAME STREET,
DUBLIN, 14th May, 1886.

JAMES F. LOMBARD, *Chairman.*
W. J. KENNEDY, *Secretary.*

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts, have compared same with the Books of the Company, and found them to agree therewith. We have vouched the payments to the Contractor, and have satisfied ourselves that they have been made in accordance with the Contract entered into between the Company and the Contractor.

18th May, 1886.

CRAIG, GARDNER & Co., *Auditors.*

West Clare Railway Company, Limited.

NOTICE IS HEREBY GIVEN, that the Third Ordinary Half-Yearly General Meeting of the Shareholders of the Company will be held at the Company's Offices, 39 Dame Street, Dublin, on Saturday, the 29th day of May, 1886, at the hour of Half-past Ten o'Clock, a.m., to receive the Directors' Report and for other the General Business of the Company.

The Transfer Books will be closed from Friday, the 21st inst., to Monday, the 31st day of May, 1886, inclusive.

By order,

W. J. KENNEDY, *Secretary.*

39 DAME STREET, DUBLIN.

Dated this 14th day of May, 1886.

Charles Chambers, Printer, 36 Dame-street, Dublin.

West Donegal Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

TILL 30th JUNE, 1886,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

To be held on Tuesday, 31st August, 1886.

Londonderry:

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

1886.

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 Donegal,
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.

*Major JAMES HAMILTON, D.L., J.P., Brownhall, Ballintra, County Donegal.

*ARTHUR BROOKE, Esq., J.P., White House, Killybegs, County Donegal.

*Representatives of the Baronies of Tyrhugh and Banagh, pursuant to the provisions of The West Donegal Light Railway Order, 1886.

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 TUESDAY, 31st AUGUST, 1886, 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 17th instant until 31st instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,
12th August, 1886.

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 TUESDAY, 31st of AUGUST, 1886, 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.

The past Six Months' Earnings of the Section of the Railway open for Traffic were £29 less than those of the June Half of '85, owing to a Decrease of £20 from Passengers and £67 from Goods, but as against these deficits there was an Increase of £42 from Live Stock and £16 from Parcels, &c. A declension of Revenue such as this was to be anticipated from a dulness of Trade in the district by your line even greater than that felt so severely in the relative months of last year.

Since the date of your Directors' last Report there has been an Enactment—The Public Works Loans (Tramways, Ireland) Act, 1886—under which the Treasury will sanction an Advance of at least one-third of the Capital (£19,000) authorized by The West Donegal Light Railway Order, 1886, on the Security of the Shares of your new Undertaking. Your position is thereby much improved, and your Directors are taking measures to put upon the Market that part of the Guaranteed Shares not covered by the Government Advance but ranking equally with it in respect of Security. To these Shares is attached a perpetual and unconditional Guarantee of Dividend at the rate of £5 per cent. per annum, to be levied with the County Rates as a First Charge on all the lands in large areas of the Baronies of Tyrhugh and Banagh. As soon as your Board are assured of having at their disposal the requisite Funds, they will proceed to make Contracts for Constructing with as little delay as possible the remaining Four Miles of the Railway from its Temporary Terminus at Druminin to the Town of Donegal.

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,
20th August, 1886.

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

STATUTORY AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
The West Donegal Railway Act, 1879, ...	£81,000	£50,000	£131,000	£81,000	£50,000	£131,000	.....	.....	.....
The West Donegal Light Rly. Order, 1886, ...	19,000	.....	19,000	19,000	.....	19,000	.....	.....	.....
	£100,000	£50,000	£150,000	£100,000	£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,	43,740	0 0	32,727	0 0	163	0 0	.....	.....	10,850	0 0
Preference Shares,	30,000	0 0	680	0 0	.....	.....	.....	.....	29,320	0 0
Shares guaranteed by Rent-charges on Landowners' Estates, as per The West Donegal Railway Act, 1879,	7,260	0 0	5,022	0 0	.....	.....	.....	.....	.....	.....
Shares guaranteed as per The West Donegal Light Railway Order, 1886,	19,000	0 0	1,000	0 0	.....	.....	.....	.....	18,000	0 0
	100,000	0 0	39,429	0 0	163	0 0	.....	.....	58,170	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.	.....	.....	.....
Existing at 31st Dec, 1885,	39,700 0 0	.....	.....	39,700 0 0
Existing at 30th June, 1886,	40,000 0 0	.....	.....	40,000 0 0
Increase,	£300 0 0	.....	.....	£300 0 0
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,	40,000 0 0
Balance, being available Borrowing Powers on 30th June, 1886,	10,000 0 0

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

Pursuant to The West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 30th June, 1886.

To Expenditure—	£	s.	d.	By Receipts—	£	s.	d.
PARLIAMENTARY EXPENSES,	2,310	17	3	SHARES, as per Account No. 2,	38,429	0	0
ENGINEERING (inclusive of Parliamentary Plans, &c.),	3,990	10	0	LOANS, as per Account No. 3,	40,000	0	0
LAND & COMPENSATION (Conveyancing included),	4,109	14	9				
WORKS AND PERMANENT WAY,	55,489	4	3				
ROLLING STOCK,	11,088	13	0				
LAW CHARGES,	1,053	14	9				
INTEREST,	2,259	2	9				
GENERAL EXPENSES,	1,547	16	1				
RATES AND TAXES,	39	8	5				
	81,869	1	3	Balance,	78,429	0	0
					3,460	1	3
					81,889	1	3

Dr.		No. 5.—RECEIPTS AND OUTLAY ON CAPITAL ACCOUNT, <i>Pursuant to The West Donegal Light Railway Order, 1886, from the Commencement of the Undertaking till 1st May, 1886.</i>		Or.				
		£	s.	d.	£	s.	d.	
<i>To Outlay—</i>								
"	Expenses of The West Donegal Light Railway Order, 1886, ...	536	3	8*	...	1,000	0	0
"	Deposit in the Supreme Court of Judicature—Chancery Division—as required by The Tramways (Ireland) Acts and The West Donegal Light Railway Order, 1886, being 5 per cent. of the Estimated Cost of the New Undertaking, ...	956	3	4	...	497	18	4
"	General Interest Account, ...	5	11	4	...			
		1,497	18	4		1,497	18	4

* Accounts of Engineer and Solicitors not yet settled.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

The Four Miles of Railway from the Temporary Terminus at Drummin to the Town of Donegal, under The West Donegal Light Railway Order, 1886—£19,000. Terminus at Donegal,—£4,000.

	LOCOMOTIVE.				COACHING.				MERCHANDISE.					
	Tank Engines.		Tenders.		1st, 2nd, and 3rd Class Composites.		3rd Class, with Brake Vans.		Horse Boxes.		Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
Stock on 31st Dec., 1885,	3	None.	3	3	5	3	1	2	40	3	2			
" 30th June, 1886,	3	None.	3	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:—		18,000	0	0
Guaranteed under The West Donegal Light Railway Order, 1886,	...	10,850	0	0
Ordinary, ...	...	29,320	0	0
Preference, ...	...	10,000	0	0
Loans for which the Company's Statutory Borrowing Powers have not been exercised,		£68,170	0	0
Less Debit Balance at Capital Account, No. 4,	£3,460	1	3	
do. No. 5,	497	18	4	
		3,957	19	7
		£64,212	0	5

REVENUE ACCOUNT.

Dr.		Cr.	
Half Year ended 30th June, 1886.	Half-Year ended 30th June, 1886.	Half-Year ended 30th June, 1886.	Half-Year ended 30th June, 1886.
£	£ s. d.	£	£ 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,	918 2 6	By Passengers— First Class, 300 Second „ 750 Third „ 4,658 Excess Fares,	34 8 9 77 4 4 268 12 3 0 11 8
To Balance carried to Net Revenue Account, ...	393 12 2	5,738	380 17 0
		“ Parcels, Horses, Carriages, and Dogs,	87 6 1
		“ Mails,	28 10 0
		“ Merchandize and Minerals, ...	665 11 6
		“ Live Stock,	149 7 7
		Total Traffic Receipts,	1,311 12 2
		„ Transfer Fees,	0 2 6
1,341	1,311 14 8	1,341	1,311 14 8

NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 30th June, 1886.	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1886.
£	£ s. d.	£	£ s. d.
To Interest of Loan from Board of Works,	787	By Balance from Revenue Account (page 9),	393 12 2
To 30 per cent. of £1,311 12s 2d, the Traffic Receipts of West Donegal Railway for Half-year ended 30th June, 1886, 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,	402 2	By this sum payable for Half-year ended 30th June, 1886, 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 Rates and Taxes,	393 9 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,	175 9 0
To Dividends on “B” Shares Guaranteed by Landowners, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	177		
To General Interest Account,	211		
1,579	1,569 1 2	1,579	1,569 1 2

GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY ACT, 1879.

Dr.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Ulster Bank,	1,831 8 3	By Capital Account—Balance at Debit thereof, as per Account No. 4,	3,460 1 3
To Dividends of Guaranteed Shares for Half-year ended 30th June, 1886,	175 9 0	By High Court of Justice—Chancery Division (Ireland)	1,495 14 11
To Outstanding Accounts,	6,510 4 1	By Outstanding Accounts,	3,561 5 2
8,517 1 4	8,517 1 4		

MILEAGE STATEMENT.

18 Miles are authorized, of which 14 Miles have been constructed,

STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1885.	All the Company's Trains carry Passengers and Merchandize.	Half Year ended 30th June, 1886.
17,401		17,457

LIFFORD, *Chairman of Company.*

JAS. ALEX. LEDLIE, *Secretary and Accountant of Company.*

AUDITORS' CERTIFICATE.

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

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

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