SECRETARY'S OFFICE

G. S. & W. R.

Reports of Irish Railways

Half-year ended 31st Decr. 1886

Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 25th March, 1887,

TO BE SUBMITTED AT THE

FIFTY-EIGHTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Tuesday, 31st of May, 1887.

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.
ANTHONY O'CONNOR, Esq., Merrion-square, Dublin.

Officers:

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

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FIFTY-EIGHTH ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on TUESDAY, the 31st day of MAY, 1887, at the hour of Twelve Thirty o'clock noon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from TUESDAY, the 24th inst., inclusive, until after conclusion of said meeting.

By Order,

J. F. NICOLL, *Secretary.*

TUAM, *12th May*, 1887.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Fifty-Eighth Half-yearly Meeting of the Shareholders, to be held in Tuam, on Tuesday, the 31st May, 1887.

The following analysis of the Traffic for Half-years ended 31st December, 1885 and 1886, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, Dec., 1886				Half-year, Dec., 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	509	64	9	0	671	89	5	11	—	—			162	24	16	1:
2nd ,, ,,	781	78	10	0	920	94	8	6	—	—			139	15	18	6
3rd ,, ,,	7,382	426	10	0	7,142	417	11	8	240	8	18	4	—	—		
1st ,, return	950	99	5	0	1,020	102	2	1	—	—			70	2	17	1
2nd ,, ,,	1,004	79	15	2	914	73	12	11	90	6	2	3	—	—		
3rd ,, ,,	8,630	307	17	9	8,955	305	0	3	—	2	17	6	325	—		
Military—																
Officers .	3	0	8	0	—	—			3	0	8	0	—	—		
Soldiers	181	11	12	7	135	8	8	9	46	3	3	10	—	—		
Excess Fares, &c.	—	2	16	6	—	4	3	8	—	—			—	1	7	2
Total of Passengers	19,440	1,071	4	0	19,757	1,094	13	9	—	—			317	23	9	9
Parcels, &c. .	—	110	1	8	—	133	16	8½	—	—			—	23	15	0½
Excess Luggage	—	1	8	0	—	0	3	4	—	1	4	8	—	—		
Horses . .	—	—			—	—			—	—			—	—		
Carriages .	—	—			—	—			—	—			—	—		
Dogs . .	—	—			—	—			—	—			—	—		
Mails . .	—	66	11	6	—	25	0	0	—	41	11	6	—	—		
Goods . Tons	5,729	967	0	5	6,078	980	18	0	—	—			349	13	17	7
Coals . ,,	504	47	7	0	524	53	2	7	—	—			20	5	15	7
Cattle . No.	19,203	687	7	5	17,096	553	19	4	2,107	133	8	1	—	—		
Total Traffic Receipts	—	2,951	0	0	—	2,841	13	8½	—	109	6	3½	—	—		

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

The returns for the half-year ending 31st December, 1886, show an increase of £109 6s. 3½d., as compared with the corresponding period in 1885.

The gross traffic receipts for the year 1886 amounted to £5,091 7s. 2d., a moiety of which sum in excess of £5,000—namely, £45 13s. 7d., has been added to the Revenue for the half-year as shown in the Accounts.

As stated in the Report submitted to you on 15th May, 1886, it was found necessary to incur certain expenditure at Tuam Station with reference to the water supply and other requirements. The entire cost amounted to £214 1s. 10d., of which half has to be borne by your Company, and is charged to Revenue Account.

The preamble of the Bill for the purchase of the Athenry and Ennis Line by the Midland Great Western has been, as you are aware, approved by a Committee of the House of Commons, but certain clauses have been added to protect your Line, and to prevent opposition to the proposed extension to Claremorris. These protective clauses were inserted at the instance of the Committee, and justified the action of your Board in presenting a petition and appearing by Counsel against the Bill, while by retiring when the preamble had been declared proved you are left free in the future to adopt any course which may appear most advantageous.

Two of your Directors, Mr. Charles Kelly, Q.C., and Mr. Anthony O'Connor, also one of your Auditors, Mr. D. J. Kirwan, retire by rotation, but offer themselves for re-election.

PERCY B. BERNARD, *Chairman.*

TUAM, 18*th May*, 1887.

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.—Half-year ending 25th March, 1887.

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	Amount Received	Calls in Arrear	Amount Unissued
	£	£	£	£
9,000 Shares (original capital) of £10 each Share, - - - -	90,000	61,828	122	28,050

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

	Raised by Loans		Raised by Debenture Stock at per cent.	Total by Loans and by Debenture Stock
	At 4 per cent.	Total Loans		
	£ s. d.	£ s. d.	£	£ s. d.
Existing at 29th September, 1886, - - - - - -	20,570 6 3	20,570 6 3	—	20,570 6 3
Do. at 25th March, 1887, - - - - - -	20,117 4 6	20,117 4 6	—	20,117 4 6
Increase, - - - - - - - - - - - - - -				—
Decrease, - - - - - - - - - - - - - -				453 1 9
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1, - - - - - - - - - - - - -				30,000 0 0
Total Amount raised by Loans, as above, - - - - - - - - - -				20,117 4 6
Balance, being available Borrowing Powers, at 25th March, 1887, - - -				9,882 15 6

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

TO EXPENDITURE	Amount expended to 29th Sept., 1886	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 29th, Sept., 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, -	61,828 0 0	—	61,828 0 0
				Loans, per Account No. 3,	20,570 6 3	453 1 9 *Dr.*	20,117 4 6
				Sundries, as follows:—			
				Interest, &c., - -	784 10 10	—	784 10 10
				Received on Shares forfeited,	30 0 0	—	30 0 0
				Transfer from Revenue to credit of Capital Account, -	5,669 13 1	—	5,669 13 1
					88,882 10 2	*Dr.* 453 1 9	88,429 8 5
				Balance, - - -	—	—	14,000 16 3
	102,430 4 8	—	102,430 4 8				102,430 4 8

No. 5. *Details of Capital Expenditure for the Half-year ending 25th March, 1887.*

NIL.

No. 6. *Return of Working Stock.*

NIL.

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

NIL.

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

	£	s.	d.
Share Capital authorized, but not yet received, as per Nos. 1 and 2, - - - - -	28,172	0	0
Debenture, No. 3, - - - - -	9,882	15	6
Total, -	38,054	15	6

REVENUE ACCOUNT.

Dr. No. 9. **Cr.**

Half-year ended 25th March, 1886		EXPENDITURE	Half-year ended 25th March, 1887	Half-year ended 25th March, 1886		RECEIPTS	Half-year ended 25th March, 1887
£ s. d.			£ s. d.	£ s. d.			£ s. d.
15 0 0	To Traffic Charges - -	(see Abstract D)	107 0 11		By Receipts—		
133 3 0	,, General Charges - -	(see Abstract E)	140 13 2	1,300 0 0		Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month, £1,300 0 0	1,300 0 0
32 6 0	,, Income Tax - -	-	27 9 0		,,	Moiety of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Company for year ended 31st December, 1886, as per agreement,	45 13 7
1,232 16 5	,, Balance carried to Net Revenue Account -	-	1,070 10 6	113 5 5			
1,413 5 5			1,345 13 7	1,413 5 5			1,345 13 7

NET REVENUE ACCOUNT.

Dr. No. 10. **Cr.**

Half-year ended 25th March, 1886		Half-year ended 25th March, 1887	Half-year ended 25th March, 1886		Half-year ended 25th March, 1887
£ s. d.		£ s. d.	£ s. d.		£ s. d.
926 11 0	To Dividend of 1½ per. cent, declared 17th Nov., 1886	926 11 0	12,019 13 4	By Balance brought from last Half-year's Account -	13,500 6 1
846 1 3	,, Interest on Government Loan, Half-year to date -	846 1 3	1,232 16 5	,, Ditto Revenue Account, No. 9 - -	1,070 10 6
			50 0 2	,, Interest, &c., - - -	4 6 0
11,910 11 0	,, Balance - - -	13,255 12 1	380 13 4	,, Loans paid off - - -	453 1 9
13,683 3 3		15,028 4 4	13,683 3 3		15,028 4 4

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

	£ s. d.
Dividend of 1½ per cent. upon the Ordinary fully paid-up Share Capital - - - - - - -	926 11 0

No. 12. *ABSTRACTS.*

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

B. LOCOMOTIVE POWER.—NIL.*

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

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

D. TRAFFIC EXPENSES.

Half-year ended 25th March, 1886			Half-year ended 25th March, 1887
£ s. d.		£ s. d.	£ s. d.
15 0 0	Salaries, - - -		—
—	Waterworks at Tuam, - -		107 0 11

E. GENERAL CHARGES.

Half-year ended 25th March, 1886			Half-year ended 25th March, 1887
£ s. d.		£ s. d.	£ s. d.
133 3 0	General Expenditure, including Auditors and Secretary's Fees—Advertising, Printing, and Stationery—Travelling—Special Expenditure, including Office Rent, Postage, and Office Petty Expenses, - - -	—	140 13 2

GENERAL BALANCE SHEET.

Dr. No. 13.

	£ s. d.
To Net Revenue Account—Balance at Credit thereof as per Account No. 10, - - -	13,255 12 1
„ Unpaid Dividends, - - -	384 0 4
„ Public Works Loan Commissioners, - - -	544 4 9
„ Amount due to Bank, - - -	33 12 5
	14,217 9 7

Cr.

	£ s. d.
By Capital Account—Balance to Debit, per Account No. 4, - - -	14,000 16 3
„ W. & L.—Rent for March, - - -	216 13 4
	14,217 9 7

No. 14. *MILEAGE STATEMENT.*

Half-year ended March 25, 1886		Half-year ended 25th March, 1887.			
		Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
15½	Line owned by Company, - - - - -	15½	15½	—	15½

No. 15. *STATEMENT OF TRAIN MILEAGE.*

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886
21,276	Passenger, Goods, and Mixed Trains, - - - - - - -	21,504

PERCY B. BERNARD, *Chairman.*
J. F. NICOLL, *Secretary.*

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, do hereby Certify that the Half-yearly Accounts, entered up to the 25th March, 1887, 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.

EDWARD VAUGHAN, } *Auditors.*
D. J. KIRWAN,

DUBLIN, 12*th April*, 1887.

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

Athenry and Ennis Junction Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 31st DECEMBER, 1886,

TO BE SUBMITTED AT THE

Fifty-fourth Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On MONDAY, the 28TH FEBRUARY,

1887.

Board of Directors:

(3) JAMES FITZGERALD LOMBARD, Esq., J.P., Southhill, Upper Rathmines, Co. Dublin, *Chairman.*

(2) L. H. EVANS, Esq., Wallbrook, London, E.C.

(2) DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin.

(3) THOMAS REDINGTON ROCHE, Esq., Ryehill, Monivea.

(1) WILLIAM HENRY SIMPSON, Esq., 16, Kent-terrace, Regent's-park, London.

Officers:

J. F. NICOLL, *Secretary.*

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

(2) Retire February, 1887. (1) Retire February, 1888.
(3) Retire February, 1889.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

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

NOTICE IS HEREBY GIVEN, that the FIFTY-FOURTH HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held on MONDAY, the 28th day of FEBRUARY, instant, at 10 30 o'clock, a.m., at the Offices of the Company, Brunswick Chambers, Dublin, for the transaction of the business of a General Meeting.

The transfer books of the Company will be closed from MONDAY, the 21st instant, until after conclusion of said Meeting.

Dated at Dublin, this 11th day of February, 1887.

By Order,

J. F. NICOLL, *Secretary.*

Brunswick Chambers,
Great Brunswick-street, Dublin,
11th February, 1887.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

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

The following analysis of the Traffic for the Half-years ending 31st December, 1885 and 1886, will enable a comparison to be made under each head of the Traffic for the respective periods.

DESCRIPTION	Half-year ended Dec., 1886		Half-year ended Dec., 1885		Increase in 1886		Decrease in 1886	
	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.	No.	£ s. d
1st Class Subscribers	—	—	—	—	—	—	—	—
2nd " "	—	—	1	3 3 9	—	—	1	3 3 9
1st Class, Single ..	812	178 18 11	1092	236 5 9	—	—	280	57 6 10
2nd " " ..	1586	219 3 0	1809	313 18 3	—	—	223	44 15 3
3rd " " ..	11903	1012 1 0	12311	1077 3 10	—	—	408	65 2 10
1st " Return ..	598	94 5 4	584	88 13 1	14	5 12 3	—	—
2nd " " ..	1581	163 10 3	1289	132 18 0	292	30 12 3	—	—
3rd " " ..	14857	696 12 11½	14688	614 9 10½	169	82 3 1	—	—
MILITARY:								
Officers ..	42	8 14 4	34	8 11 6	8	0 2 10	—	—
Soldiers ..	1034	123 11 8	969	119 10 1	65	4 1 7	—	—
Excess Fares, &c. ..	—	174 4 9	—	205 15 3	—	—	—	91 10 6
Total of Passengers	32413	2721 2 2½	32777	2860 9 4½		—	364	139 7 2
Parcels, &c. ..	—	394 11 10	—	421 9 6	—	—	—	26 17 8
Excess Luggage ..	—	1 10 8	—	2 1 1	—	—	—	0 10 5
Mails ..	—	23 6 4	—	15 0 0	—	8 6 4	—	—
	Tons		Tons		Tons		Tons	
Goods ..	6289	1907 6 10	6166	2084 8 5	123	—	503	177 1 7
Coals ..	135	13 1 6	638	82 7 1	—	—	—	69 5 7
	No.		No.		No.		No.	
Cattle ..	22742	1433 14 0	17665	1440 6 1	5077	—	—	6 12 1
Total Traffic Receipts	—	6494 13 4½	—	6906 1 6½	—	—	—	411 8 2

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

The above analysis shows a decrease as compared with the corresponding period of the previous year of £411 8s. 2d.

The traffic receipts for the year 1886 amount to £13,262 1s. 3d., and this Company being entitled to half the receipts in excess of £11,000 per annum, a moiety of such excess, amounting to £1,131 0s. 7d., has been entered to your credit in the Revenue Account.

The terms agreed upon for sale of your Line to the Midland Great Western Railway, referred to in the last Report, are £170,000 3½ per cent. Debenture Stock of that Company guaranteed upon the receipts of your Line and of the Midland Great Western Company, and were submitted at a Special Meeting of your Shareholders held on the 9th

September, and were accepted, Mr. Spaight, Chairman of the Waterford and Limerick Railway, alone dissenting.

The terms of that agreement were also accepted by the Shareholders of the Midland Company at a meeting held on the 2nd September, 1886.

A Bill in Parliament is being promoted jointly by the two Companies for the purpose of carrying out the agreement. Notice of opposition to the Bill has been given by the Waterford and Limerick Company, the Athenry and Tuam Company, and the Great Western (of England) Company.

The position of the Government Loan has frequently been the subject of remark by your Directors in their Reports and of negotiations with the Treasury, and your Directors are now glad to be able to state that the Treasury has granted a substantial remission of the interest charged. The terms are that when the arrears of interest (calculated at 5 per cent. per annum) amounts to £9,000 that sum is to be remitted; in the meantime all payments made are to go in reduction of principal, but the rate of interest at 5 per cent. is to continue payable after the sum of £9,000 is reached until the Loan is repaid. Your Directors have accordingly paid to the Loan Commissioners the sum of £12,000 in reduction of the principal of the Loan, which now stands at £47,000 instead of £59,000, and without any arrears of interest payable, although the item will remain upon the accounts until the sum of £9,000 is reached. Your Directors are still of opinion that 5 per cent. is a larger rate of interest than should be charged by Government to a Railway offering ample security, but the matter is of small importance if the agreement with the Midland Great Western Company is sanctioned by Parliament and is carried to a conclusion in the course of the present year.

Your Directors regret to state that difficulties have arisen with the West Clare Railway Company, owing to that Company having taken possession of lands at Ennis belonging to your Company, and having commenced works thereon without the consent of your Company. Proceedings have been commenced to restrain the West Clare Company from thus dealing injuriously with your Company's property.

Since the last Meeting your Directors have to record the death of Mr. Thomas Greene, of Ennis, who has for so many years been associated with your Directors in conducting the duties of the Directorate, in which he displayed much zeal and ability

By Order,

J. F. NICOLL, *Secretary.*

Board Room, *28th February*, 1887.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

Half-year ending 31st December, 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	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
Capital Powers are consolidated under Acts 28 Vic., cap. 18, 26th May, 1865; 31 & 32 Vic., cap. 144; 13th July, 1868, - - - - -	195,000	91,600	286,600	195,000	91,600	286,600	—	—	—

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

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

No. III. *Capital raised by Loans and Debenture Stock.*

	Raised by Loans		Raised by issue of Debenture Stock		Total Raised by Loans and by Debenture Stock
	At 5 per cent.	Total Loans	At per cent.	Total Debenture Stock	
	£	£	£	£	£
Existing at 30th June, 1886, - - - - -	85,100	—	Nil.	Nil.	85,100
Do. 31st December, 1886, - - - -	73,100	—	Nil.	Nil.	73,100
Increase, - - - - - - - - - - - - - -					—
Decrease, - - - - - - - - - - - - - -					12,000
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, - -					91,600
Total Amount raised by Loans, as above, - - - - - - - - - -					73,100
Balance, being available Borrowing Powers, at 31st December, 1886, - - - -					18,500

Dr. No. IV. *RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.* Cr.

TO EXPENDITURE	Amount expended to 30th June, 1886	Amount expended during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
Line open for Traffic - -	306,370 14 9	—	306,370 14 9
	306,370 14 9	—	306,370 14 9

BY RECEIPTS	Amount received to 30th June, 1886	Amount received during Half-year	Total
	£ s. d.	£ s. d	£ s. d.
Shares, Ordinary, per Account No. 2,	99,190 5 0	—	99,190 5 0
Shares, Preference, per Account No. 2,			
Class "A," Preference, £10, fully paid up, ...	66,590 0 0	—	66,590 0 0
Class "B," Preference, £10, fully paid up	20,000 0 0	—	20,000 0 0
Loans, per Account No. 3, . . .	26,100 0 0		26,100 0 0
Public Works Loan Commissioners, .	59,000 0 0	*Dr.* 12,000 0 0	47,000 0 0
Sundries as follows :—			
Interest received on Calls, . .	358 15 4	—	358 15 4
Calls paid on Forfeited Shares, .	145 0 0	—	145 0 0
	271,384 0 4	*Dr.* 12,000 0 0	259,384 0 4
Balance, ...			46,986 14 5
			306,370 14 9

No. V. *DETAILS OF CAPITAL EXPENDITURE,*
For the Half-year ending 31st December, 1886.

Line open for Traffic:—

NIL.

	£ s. d.
	—
	—
	—
	—

No. VI. *RETURN OF WORKING STOCK.*

NIL.

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

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

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

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

	£ s. d.	£ s. d.
Share and Loan Capital authorized but not received—		
Preference Capital, per Account No. II., - -	8,410 0 0	
Debentures, - „ No. III., - -	18,500 0 0	
		26,910 0 0
Other Assets—		
Arrears of Calls (ordinary capital), as per Account No. II.	—	809 15 0

No. IX. Dr. *REVENUE ACCOUNT.* Cr. No. IX.

Expenditure			*Receipts*		
Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886
£ s. d.		£ s. d.	£ s. d.		£ s. d.
196 17 8	To Traffic Expenses, see Abstract D,	217 2 0		By Rent received and owing from Waterford and Limerick Railway Co. for 6 Months, at £433 6s. 8d. per month, - -	
349 16 0	„ General Charges, see Abstract E,	325 18 0			
40 13 11	„ Income Tax, - - -	53 8 0	2,600 0 0		2,600 0 0
			1,044 8 8	„ Moiety of Surplus Receipts over £11,000 per annum for year ended 31st December, as per agreement with Waterford and Limerick Railway Company, -	1,131 0 7
587 7 7	„ Total Expenditure, - -	596 8 0			
3057 1 1	„ Balance carried to Net Revenue Account, - - -	3,134 12 7			
3644 8 8		3,731 0 7	3,644 8 8	„ Total Receipts, - -	3,731 0 7

No. X. **Dr.** *NET REVENUE ACCOUNT.* **Cr.**

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886
£ s. d.		£ s. d.	£ s. d.		£ s. d.
34,052 7 9	To Balance from last Half-year,	34,087 12 6	3,057 1 1	By Balance, Revenue Account, No. 9, - - -	3,134 12 7
15 7 8	To Interest on Temporary Loans and Bonds, -	12 5 10	33 17 3	By Interest on Investment, -	37 5 0
1,475 0 0	Interest on Government Loan, -	1,457 7 2	—	By Interest on Deposit, - -	331 1 0
640 0 0	To Interest on Debentures, -	640 0 0	111 18 1	By W. & L. Railway, - -	—
575 0 0	To Interest on Lloyd's Bonds, -	575 0 0	33,554 19 0	By Balance, - - -	33,269 6 11
36,757 15 5		36,772 5 6	36,757 15 5		36,772 5 6

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

NIL.

XII.—ABSTRACTS.

A. MAINTENANCE OF WAY AND WORKS.

NIL

B. LOCOMOTIVE POWER.

NIL

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

NIL

D. TRAFFIC EXPENSES.

Half-year ended 31st Dec., 1885 £ s. d.		£ s. d.
65 0 0	Salaries, - - -	65 0 0
10 0 0	Rents, - - -	10 0 0
72 10 0	Joint Stations Expenses—Ennis, -	72 10 0
39 12 1	" Athenry, -	66 8 0
9 15 7	Printing, Miscellaneous, &c., -	3 4 0
196 17 8		217 2 0

E. GENERAL CHARGES.

157 10 0	Directors, - - -	157 10 0
10 0 0	Auditors, - - -	10 0 0
182 6 0	Salaries, including Office Expenses, Postage, and General Office Charges, Advertising, &c., -	158 8 0
—	Travelling and Special Expenditure, -	
349 16 0		£325 18 0

No. XIII. **Dr.** *GENERAL BALANCE SHEET.* **Cr.**

	£ s. d.		£ s. d.
To Lloyd's Bonds,	23,000 0 0	By Capital Account, Balance to debit thereof, as per Account No. IV.,	46,986 14 5
„ Interest on ditto.,	21,889 8 4	„ Net Revenue Account, Balance to debit thereof, as per Account No. X.,	33,269 6 11
„ „ Debentures,	24,930 6 9	„ Expenses of Arbitration with Waterford and Limerick Railway Company,	2,688 10 8
„ „ Government Loan,	8,317 4 0	„ Waterford and Limerick Railway Company, Amount due under Surplus Receipts, Year 1886,	1,131 0 7
„ Law Charges,	100 6 5	„ Rent, Month of December.	433 6 8
„ Awards in Arbitration, Competitive Traffic,	9,134 15 6	„ Investment in Bank of Ireland Stock,	2,100 0 0
		„ Cash, Munster Bank in Liquidation,	249 18 0
		„ Expenses—Sale Bill to Midland,	110 8 4
		„ Cash at Bankers, Current Account	402 15 5
	87,372 1 0		87,372 1 0

No. XIV. *MILEAGE STATEMENT.*

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

No. XV. *STATEMENT OF TRAIN MILEAGE.*

31st Dec., 1885		31st Dec., 1886
36,252	Passenger and Goods Trains mixed, including Specials,	37,692

J. FITZGERALD LOMBARD, *Chairman of Company.*
J. F. NICOLL, *Secretary of Company.*

3rd February, 1887.

ATHENRY AND ENNIS JUNCTION RAILWAY

We, the Auditors of the Athenry and Ennis Junction Railway Company, do hereby certify that the Accounts entered up to 31st Dec., 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.

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

DUBLIN, *3rd February*, 1887.

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

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Half-year ending 31st December, 1886,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Eighteenth Half-yearly General Meeting,

TO BE HELD AT

THE RAILWAY STATION, BALLYMONEY,

On Wednesday, the 16th day of February, 1887,

AT 12-30 O'CLOCK, P.M.

BALLYMONEY:
PRINTED BY JOHN FERGUSON, QUEEN STREET.
1887.

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.

* Rt. Hon. John Young, 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 presenting their Half-yearly Report to the Shareholders, have to state that the receipts for the past Half-year when compared with the corresponding period of 1885, show a decrease of £13 18s. 9d. The gross receipts have been £2,134 6s. 4d., against £2,148 5s. 1d. There has been an increase in Merchandise, £57 18s. 3d., Mails, £25 0s. 0d., and Rents, £4 14s. 6d.; and a decrease in Passengers, £71 11s. 7d., Parcels, £9 0s. 6d., Horses, Carriages and Dogs, £1 19s. 8d., Live Stock, £6 0s. 6d., and Minerals, £12 19s. 3d.

The Working Expenses (being 1s. 3d. per train mile) after allowing for a special charge of £181 1s. 11d. in 1885, are £238 14s. 9d. less than the corresponding Half-year. Notwithstanding this reduction it will be seen by the reports of Engineer and Locomotive Superintendent that the Permanent Way, Engines and Rolling Stock have been maintained in good working order and repair.

At the approaching meeting two of the Directors retire, viz.:—R. M. Douglas, Esq., and Thos. M'Elderry, Esq., and also both of the Auditors, Messrs T. B. Hamilton and Alex. M'Alister, all are eligible and seek re-election.

(By Order),

JOHN CASEMENT,
Deputy Chairman.

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

Act of Parliament.	Capital Authorised.			Capital Created or Sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
"Ballycastle Railway Act, 1878.'	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIL.	NIL	NIL.

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

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

*Issued at a discount of £973 10 0

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

Raised by Loans.	At 4 per cent. £ s d	At 4½ per cent. £ s d	At 5 per cent. £ s. d.	Total. £ s. d.
Existing at 30th June, 1886, ...	20,000 0 0	200 0 0	9,800 0 0	30,000 0 0
,, 31st Dec., 1886, ...	20,000 0 0	200 0 0	9,800 0 0	30,000 0 0
Increase, ...	...	..	...	...
Decrease, ...	...	...	...	...

Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ...	45,000 0 0
Total amount raised by Loans as above	30,000 0 0
Balance being available borrowing powers at 31st December, 1886, ...	15,000 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. Cr.

	Amount Expended to June 30, 1886.	Amount Expended during Half-year to Dec. 31, 1886.	Total.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.
On Line open for traffic ...	89,037 14 7	...	89,037 14 7
Working Stock	12,922 0 5	...	12,922 0 5
	101,959 15 0	...	101,959 15 0

	Amount Received to June 30, 1886.	Amount Received during Half-year to Dec. 31, 1886.	Total.
By Receipts—	£ s d	£ s. d.	£ s d
Shares—			
As per Account No. 2.	60,611 0 0	...	60,611 0 0
Loans—			
As per Account No. 3.	30,000 0 0	...	30,000 0 0
Miscellaneous Receipts	122 2 6	...	122 2 6
	90,733 2 6	...	90,733 2 6
Balance, ...			11,226 12 6
			101,959 15 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1886.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive	Coaching.			Total.	Merchandise.				Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class.	Break Vans.		Covered Wagons.	Open Wagons.	Cattle Wagons.	Break Vans.	
Stock at 30th June, 1886,	3	3	4	2	9	15	40	5	1	61
,, 31st Dec., 1886,	3	3	4	2	9	15	40	5	1	61

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

Line open for Traffic—Details.	During the Half-year ending 30th June 1887. £ s d	In subsequent Half-years*
NIL.	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.

	£ s d	£ s. d.
Share Capital authorised or created but not yet received, as per Account No. 2,	28,415 10 0	
Loan Capital authorised but not yet received, as per Account No. 3,	15,000 0 0	
		43,415 10 0
Less balance as per Capital Account, No. 4.		11,226 12 6
Balance,		32,188 17 6

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ending Dec. 31, 1885. £ s d	Expenditure		Half-year ending Dec. 31, 1886. £ s d
321 13 1	To Maintenance Way and Works, ...	A	282 19 10
530 19 11	,, Locomotive Power, ...	B	428 16 7
35 17 4	,, Repairs and Renewals of Carriages and Wagons, ...	C	55 3 1
412 18 2	,, Traffic Expenses, ...	D	307 16 11
327 14 4	,, General Charges, ...	E	118 3 6
16 6 2	,, Taxes, ...		13 14 0
	,, Compensation—		
5 11 9	Damage and loss of Goods, ...		1 3 3
12 0 0	,, Rents, ...		6 0 0
3 6 9	,, Fire Insurance, ...		10 0 5
...	,, Law Charges, ...		22 13 3
1666 7 6			1246 10 10
481 17 7	,, Balance carried to Net Revenue Account,		887 15 6
2148 5 1			2134 6 4

Cr.

Half-year ending Dec. 31, 1885. £ s d	Receipts.		£ s d	Half-year ending Dec. 31, 1886. £ s d
	By Passengers—			
102 8 10	1st Class.	1,113	85 2 6	
127 16 10	2nd ,,	1,781	122 5 7	
1101 1 2	3rd ,,	26,541	1052 13 0	
1331 6 10		29,435	1260 1 1	
9 16 0	,, Subscriptions,	18	9 10 2	
92 6 6	,, Parcels,		83 6 0	
9 3 0	,, Horses, Carriages and Dogs,		7 3 4	
1442 12 4				1360 0 7
436 6 8	,, Merchandise,	2889 tons	494 4 11	
67 8 0	,, Live Stock,		61 7 6	
67 18 3	,, Minerals,	973 ,,	54 19 0	610 11 5
2014 5 3		3,862 tons		1970 12 0
125 0 0	,, Mails, ...		150 0 0	
..	,, Transfer fees, ...		...	
8 19 10	,, Rents, ...		13 14 4	
...	,, Miscellaneous Receipts, ..		...	163 14 4
2148 5 1				2134 6 4

No 10—NET REVENUE ACCOUNT.

Dr. Half-year ending Dec. 31, 1885. £ s d		Half-year ending Dec. 31, 1886. £ s d.	Cr. Half-year ending Dec. 31, 1885. £ s d		Half-year ending Dec. 31, 1886. £ s d
1334 4 1	To Balance from last half-year's account,	2071 8 10	481 17 7	By Balance from Revenue Account, No 9,	887 15 6
646 0 4	,, Interest on Mortgage Bonds and Board of Works, ...	641 3 0			
96 17 0	,, ,, Paid Bankers, ...	84 19 4			
99 6 11	,, ,, on Temporary Loans, &c., ...	93 16 3			
2176 8 4		2891 7 5		,, Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders, ...	243 5 8
243 5 8	,, Paid holders of Baronial Guarantee shares, as per Statement No. 11. ..	243 5 8	243 5 8		
			1694 10 9	,, Balance, ...	2003 11 11
2419 14 0		3134 13 1	2419 14 0		3134 13 1
1694 10 9	,, Balance carried to next half-year's account, ...	2003 11 11			

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., 1886. ..	£235 3 7	
To Income Tax deducted, ...	8 2 1	£243 5 8

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ending Dec. 31,1885 £ s d		£ s d	Half-year ending Dec. 31, 1886. £ s. d.
5 0 0	Salaries, Office Expenses and General Superintendence, ...	2 13 1	
	Maintenance and Renewal of Permanent Way, ...		
191 17 0	Wages, ...	177 8 10	
78 16 8	Materials, ...	36 19 0	217 0 11
23 7 3	Repairs of Roads, Bridges, Signals, and Works,	35 6 8	
22 12 2	Repairs of Stations and Buildings,	30 12 3	65 18 11
	Miles Maintained— Double		
	Single 16¼		
	Total 16¼		
321 13 1			282 19 10

B. Locomotive Power.

Half-year ending Dec. 31,1885 £ s. d.		£ s. d.	Half-year ending Dec. 31, 1886. £ s. d.
23 7 1	Salaries, Office Expenses, and General Superintendence, ...	22 16 0	
	Running Expenses—		
146 0 2	Wages connected with the working of Locomotive Engines, ...	140 18 2	
202 6 3	Coal,	140 6 5	
31 18 0	Oil, Tallow, and other Stores, ...	39 8 7	343 9 2
	Repairs and Renewals :—		
38 1 0	Wages, ...	31 13 9	
89 7 5	Materials, ...	53 13 8	85 7 5
530 19 11			428 16 7

C Repairs and Renewals of Carriages and Wagons.

Half-year ending Dec. 31,1885 £ s d		£ s d	Half-year ending Dec. 31, 1886 £ s d
	Carriages :		
11 15 7	Wages and General Superintendence,	15 4 7	
2 4 1	Materials, ...	19 2 8	34 7 3
	Wagons :		
18 7 5	Wages and General Superintendence,	13 17 11	
3 10 3	Materials, ...	6 17 11	20 15 10
35 17 4			55 3 1

D. Traffic Expenses.

Half-year ending Dec. 31, 1885 £ s d		Half-year ending Dec. 31, 1886. £ s. d.
316 1 8	Salaries, Wages, &c., ...	251 11 0
69 15 8	Fuel, Lighting, Water, and General Stores, ...	23 18 5
10 5 0	Printing, Stationery, and Tickets, ...	14 11 11
3 10 0	Miscellaneous Expenses, ...	3 12 1
13 5 10	Clothing, ...	13 10 5
..	Wagon Covers, &c., ...	0 13 1
412 18 2		307 16 11

E. General Charges.

Half-year ending Dec.31, 1885 £ s d		Half year ending Dec. 31, 1886 £ s d
22 1 0	Auditors, ...	28 6 0
281 1 11	Salary of Secretary and Assistants, ...	51 0 3
1 18 0	Office and Travelling Expenses, Postage, Stationery, &c.	18 0 6
17 7 3	Advertising and Printing, ...	7 8 6
4 0 1	Clearing House Expenses, ...	5 18 3
1 6 1	Telegraph Expenses, ...	7 10 0
..		
327 14 4		118 3 6

No. 13—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Balance due Bankers and Temporary Loans ...	4,877	11	4	By Capital Account, Balance at Debit thereof, as per Account No. 4.	11,226	12	6
,, Sundry outstanding and other Accounts ...	7,860	0	3	,, Net Revenue	2,003	11	11
,, Irish Railway Clearing House, ...	99	0	8	,, Stores on hand	74	6	4
,, Bills Payable, ...	950	0	0	,, Outstanding accounts due to Company, ...	482	1	6
	13,786	12	3		13,786	12	3

No. 14—MILEAGE STATEMENT.

	Half-year ended Dec. 31, 1886.		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company, ...	16¼	16¼	16¼
	16¼	16¼	16¼

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1885.		Half-year ending 31st Dec., 1886.
21,671	Passenger and Goods Trains, ...	19,813

FREDERICK BOYD, Bart., *Chairman of Company.*
H. M'ALLEN, *Secretary of Company.*

Certificate Respecting the Permanent Way, Etc.

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

JAMES F. MACKINNON, *Engineer.*

Certificate Respecting the Rolling Stock.

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

GEO. BRADSHAW, *Locomotive Superintendent.*

Auditors' Certificate.

We have examined the Accounts of the Ballycastle Railway Company, for the six months ending 31st Dec., 1886, and find that they contain a full and true statement of the financial condition of the Company.

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

Ballymoney, 21st January, 1887.

Ballycastle Railway Company.

NOTICE is hereby given that the Eighteenth Ordinary General Half-yearly Meeting of the Shareholders of this Company, will be held at the Railway Station, Ballymoney, on Wednesday, the 16th day of February, 1887, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

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

(By Order),

HAMILTON M'ALLEN,
Secretary.

Dated Ballymoney,
20th January, 1887.

Ballymena and Larne Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ended 31st December, 1886,

TO BE SUBMITTED TO THE PROPRIETORS

AT

The Twenty-third Half-Yearly General Meeting

TO BE HELD AT

LARNE HARBOUR,

ON

Tuesday, the 22nd day of February, 1887,

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.
1887.

LIST OF DIRECTORS.

Chairman:

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

Deputy-Chairman:

2 WILLIAM ECCLES, Esq., Larne.

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

3 NATHANIEL MORTON, Esq., Ballymena.

1 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 31st December, 1886, is given below.

DESCRIPTION.	Half-year ended 31st Dec., 1885.				Half-year ended 31st Dec., 1886.				Increase. 1886.				Decrease. 1886.			
	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.
PASSENGERS { 1st Class	3,139	163	4	1	2,496	125	17	9		..			643	37	6	4
PASSENGERS { 3rd Class	91,172	2,156	16	0	90,835	2,093	16	3		..			337	62	19	9
	94,311	2,320	0	1	93,331	2,219	14	0		..			980	100	6	1
Mails		10	0	0		10	0	0		..				..		
Parcels, Dogs, &c. ..		46	12	1		45	11	7		..				1	0	6
	Tons				Tons				Tons				Tons			
Merchandise ..	17,530	2,489	0	7	13,784	2,360	0	4	..	..			3,746	129	0	3
Live Stock		203	13	0	..	179	5	0	..	..			..	24	8	0
Minerals	32,103	2,479	17	10	32,456	2,560	5	10	353	80	8	0	..	..		
Total Traffic Receipts ..		7,549	3	7		7,374	16	9		80	8	0		254	14	10
Rents and Transfer Fees		33	14	6		67	0	7		33	6	1				
		7,582	18	1		7,441	17	4		113	14	1	Less inc	113	14	1
Expenditure		4,734	18	4		4,568	10	10								
		2,847	19	9		2,873	6	6						141	0	9

The Passenger Traffic shows a decrease of £37 6s 4d in First Class, and £62 19s 9d in Third Class. There is an increase of £80 8s 0d in Minerals, but against this there has been a falling off of £1 0s 6d in Parcels, £24 8s 0d in Live Stock, and £129 0s 3d in Merchandise.

The working expenses are 60·04 per cent. of the receipts; a reduction of £166 7s 6l has been effected during the half-year.

One of your Directors (Mr. N. Morton) retires by rotation, but is eligible, and offers himself for re-election. Both your auditors, Messrs. W. P. Holmes and A. Caruth, retire. Mr. Caruth does not seek re-election.

O. B. GRAHAM, Chairman.

J. D. NOTT, Secretary.

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

Act of Parliament.	Capital Authorised.			Capital Created or Sanctioned.			Balance.		
	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock	Total.
	£	£	£	£	£	£	£	£	£
Larne and Ballyclare Railway Act, 1873," and "Ballymena and Larne Railway Act, 1874,"	136,000	45,100	181,100	136,000			31,800	..	31,800
Less Shares redeemed and cancelled under "Ballymena and Railway Act, 1885,"				31,800					
				104,200	45,100	149,300			
"Ballymena and Larne Railway Act, 1878,"	40,000	20.000	60,000	40,000	20,000	60,000	..	..	..
"Ballymena and Larne Railway Act, 1885,"	30,000	22,800	52,800	30,000	22,800	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..	136,000					
Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885,"	31,800					
		104,200	103,752	198	..	250
£10—4½ per cent. Preference Shares (Act, 1878)		40,000	33,380	..	..	6,620
Ditto (Act, 1885)		30,000	30,000	..	..	..
Total, ...		174.200	167,132	198	..	6,870

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

	Raised by Loans.			Raised by Debenture Stock		Total Raised by Loans and Debenture Stock.
	At 4¼ per cent.	At 4 per cent.	Total.	4 per cent.	4½ per cent.	
Existing at 30th June, 1886.	£13,185	£40,450	£53,635	£700	£33,240	£87,575
Existing at 31st December, 1886.	12,835	40,450	53,285	700	33,240	87,225
Increase	..	..	..	..		
Decrease	350	..	350	..	..	350
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						87 225
Balance being available borrowing powers at 31st December, 1886						£675

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Received to 30th June, 1886.	Amount Received during half-year ended 31st Dec., 1886.	Total.
By Receipts—	£ s. d.	£ s. d.	£ s. d.
Shares, as per Account No. 2 ..	166,532 0 0	600 0 0	167,132 0 0
Loans, ,, ,, No. 3 ..	53,635 0 0	Dec. 350 0 0	53,285 0 0
Debenture Stock, ,, No. 3 .	33,940 0 0		33,940 0 0
	254,107 0 0	250 0 0	254,357 0 0
By Balance	..	..	3,118 4 0
			257,475 4 0

Cr.

	Amount Expended to 30th June, 1886.	Amount Expended during half-year ended 31st Dec., 1886. (as per Account No. 5.)	Total.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ..	223,100 17 7	491 7 1	223,592 4 8
,, Working Stock	33,882 19 4	..	33,882 19 4
	256,983 16 11	491 7 1	257.475 4 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1886.

Lines Open for Traffic	£ s. d.	£ s. d.
Construction of Line	263 14 7	
Purchase of Land and Compensation	89 11 5	
Miscellaneous Expenses	..	
Miscellaneous Stock	..	
Engineering and Surveying	..	
Parliamentary Charges	8 2 0	
Law ,, ...	129 19 1	
		491 7 1

No. 6.—RETURN OF WORKING STOCK.

	Locomotive.	Coaching.				Merchandise.							
	Tank Engines.	Saloon Carriages.	Composite 1 and 3 class	3rd class Carriages	Total.	Covered Wagons.	Open Wagons.	Timber Trucks.	Cattle Wagons.	Break Vans.	Ballast Wagons.	Mineral Wagons.	Total.
Stock on the 30th June, 1886	6	1	9	5	15	13	190	10	17	5	12	100	347
31st December 1886	6	1	9	5	15	13	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 30th June, 1887. £ s. d.	In subsequent Half-years.
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)	7,068 0 0	
Loan Capital authorised, but not yet received (as per Account No. 3)	675 0 0	
		7,743 0 0
Less Balance at Debit of Capital Account (as per Account No.)		3,118 4 0
		4,624 16 0

No. 9—REVENUE ACCOUNT.

Dr.

Half year ended 31st Dec., 1885.	Expenditure.	Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.
923 17 0	To Maintenance of Way, Works, and Stations .. .. } see Abstract A.	1,027 10 1
1,276 18 8	,, Locomotive Power .. ,, B.	1,134 13 0
379 7 4	,, Carriage and Wagon Repairs ,, C.	252 7 4
1,374 0 2	,, Traffic Expenses .. ,, D.	1,249 3 1
547 7 4	,, General Charges .. ,, E.	691 14 10
	,, Compensation—	
11 17 8	Loss and Damage to Goods in transit ..	20 17 7
212 15 6	,, Rates and Taxes	169 1 6
8 14 8	,, Law Costs	23 3 5
4,734 18 4		4,568 10 10
2,847 19 9	,, Balance carried to Net Revenue Account ..	2,873 6 6
7,582 18 1		7,441 17 4

Cr.

Half-year ended 31st Dec., 1885.	Receipts.			Half-year ended 31st Dec., 1886.
£ s. d.			£ s. d.	£ s. d.
163 4 1	By Passengers—			
2,156 16 0	First Class, No.	2,496	£125 17 9	
	Third ,, ,,	90,835	2,093 16 3	
			2,219 14 0	
2,320 0 1				
10 0 0	,, Mails		10 0 0	
46 12 1	,, Parcels, Horses, Carriages, &c. .		45 11 7	
2,376 12 2				2,275 5 7
2,489 0 7	,, Merchandise ..	13,874 tons	2,360 0 4	
203 13 0	,, Live Stock ..		179 5 0	
2,479 17 10	,, Minerals ..	32,436 tons	2,560 5 10	
				5,099 11 2
32 14 6	,, Rents			66 3 1
1 0 0	,, Transfer Fees			0 17 6
7,582 18 1				7,441 17 4

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.
1,343 7 1	To Interest on Loans and Debenture Stock ..	1,820 9 8
329 1 0	,, ,, Banking Account	0 14 7
806 3 7	,, Miscellaneous Interest	..
..	,, Estimated loss through late Accountant's defalcations	465 7 4
..	,, Claims compromised	670 0 0
2,478 11 8		
958 4 9	Balance available for Dividend	51 6 3
3,436 16 5		3,007 17 10

Cr.

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.
588 16 8	By Balance from last half-year's Account ..	93 10 4
2,847 19 9	,, ,, Revenue Account, No. 9	2,873 6 6
	,, Miscellaneous Interest	41 1 0
3,436 16 5		3,007 17 10

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

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.
958 4 9	Balance available for Dividend (as per Account No. 10)	51 6 3
720 3 0	Dividend on Preference Shares at per cent.	
.	Dividend on Ordinary £10 Shares..	..
238 1 9	Balance to next half-year	51 6 3

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended Dec. 31, 1885. £ s. d.		£ s. d.	Half-year ended Dec. 31, 1886. £ s. d.
..	Salaries, Office Expenses, and General Superintendence	..	61 1 7
	Maintenance and Renewal of Permanent Way—		
528 0 2	Wages	508 12 3	
278 4 5	Materials	284 15 9	
			793 8 0
77 8 1	Repairs of Roads, Bridges, Signals, and Works	145 17 0	
40 4 4	Repairs of Stations and Buildings	25 8 9	
	Special Expenditure	1 14 9	
			173 0 6
	Miles Maintained.. Double		
	Single .. 31½		
	Total, ... 31½		
923 17 0			1,027 10 1

B. Locomotive Power.

Half-year ended Dec. 31 1885. £ s. d.		£ s. d.	Half-year ended Dec 31, 1886 £ s. d.
50 2 6	Salaries, Office Expenses, and General Superintendence	..	92 11 7
	Running Expenses :—		
518 12 10	Wages connected with the Working of Locomotive Engines .. .	424 5 9	
337 14 7	Coal	334 2 4	
15 19 4	Water	11 15 8	
96 8 9	Oil, Tallow, and other Stores ..	97 13 6	
			867 17 5
	Repairs and Renewals :—		
126 11 1	Wages	67 2 9	
131 9 7	Materials	94 6 8	
..	Special Expenditure..	12 14 7	
			174 4 0
1,276 18 8			1,134 13 0

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended Dec. 31, 1885. £ s. d.		£ s. d.	Half-year ended Dec. 31, 1886. £ s. d.
	Carriages :—		
102 19 3	Wages and General Superintendence	59 7 4	
59 8 1	Materials	28 7 3	
			87 14 7
	Wagons :—		
149 10 0	Wages and General Superintendence	115 5 6	
67 10 0	Materials	49 7 3	
			164 12 9
379 7 4			252 7 4

D. Traffic Expenses.

Half-year ended Dec. 31, 1885. £ s. d.		Half-year ended Dec. 31. 1886. £ s. d.
1,044 18 10	Salaries and Wages, &c.	944 16 4
112 11 9	Fuel, Lighting, Water, and General Stores .. .	76 5 8
54 8 5	Clothing	46 7 6
103 8 3	Printing, Stationery, and Tickets	97 15 5
36 12 2	Wagon Covers, Ropes, Straw, &c.	39 13 0
22 0 9	Miscellaneous Expenses	44 5 2
1,374 0 2		1,249 3 1

E. General Charges.

Half-year ended Dec. 31, 1885. £ s. d.		Half-year ended Dec. 31. 1886. £ s. d.
10 10 0	Auditors	10 10 0
372 11 0	Salaries of Secretary, General Manager, Accountant, and Clerks	426 18 3
28 13 4	Office Expenses	37 18 0
2 3 0	Advertising	2 13 6
26 13 9	Fire Insurance	26 13 9
90 6 8	Telegraph Expenses	85 6 8
16 5 1	Railway Clearing House	19 4 2
0 4 6	Miscellaneous Expenses	82 10 6
547 7 4		691 14 10

No. 13.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account—Balance at Credit thereof as per Account No. 10	51 6 3	By Capital Account—Balance at Debit thereof, as per Account No. 4	3,118 4 0
,, Temporary Loans	500 0 0	,, Cash at Bank and at Call	2,313 2 9
" Reserved Fund	10 0 0	,, Stores on hand	815 5 4
" Sundry Outstanding Accounts	8,563 19 2	,, Sundry Outstanding Accounts	2,878 13 4
	9,125 5 5		9,125 5 5

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1885.				Half-year ended 30th June, 1886.		
Miles Authorized.	Miles Constructed	Miles Worked by Engines		Miles Authorized.	Miles Constructed	Miles Worked by Engines
32½	31½	31½	Lines owned by the Company.. ..	31½	31½	31½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
60,276	Passenger Trains }	58,183
	Goods ,, }	
	Total	

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.

W. HORNER, 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 andrepair.

W. HORNER, LOCOMOTIVE SUPERINTENDENT.

AUDITORS' CERTIFICATE.

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

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

BALLYMENA,
12th February, 1887.

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 LARNE HARBOUR, on TUESDAY, 22nd February 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 9th February till the 22nd February, inclusive.

(By Order)

J. D. NOTT, SECRETARY.

Ballymena,
1st February, 1887.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Down Railway

COMPANY,

For Half-year ended 31st December, 1886,

TO BE SUBMITTED TO THE

Eighty-second Half-yearly General Meeting of the Proprietors,

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 15th FEBRUARY, 1887,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 15th February, 1887.
DIVIDENDS payable on 1st March, 1887.

BELFAST:
PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE.
1887.

DIRECTORS.

CHAIRMAN.

R. W. KELLY, J.P., 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, J.P., 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 31st December last, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show a decrease on the half-year, of £834 16s od, viz.:—

Passengers, &c.,	£405	17	3
Goods	429	14	3
	£835	11	6
Less Increase from other sources	0	15	6
	£834	16	0

WORKING EXPENSES.

The Working Expenses show an increase of £855 8s. 7d.

The new turntable at Downpatrick has now been completed and the cost charged to Revenue in the Maintenance of Way Account.

The increase in the account for compensation for personal injury is exceptional.

CAPITAL ACCOUNT.

A sum of £1,745 8s. 3d. has been expended on Capital Account for the past Half Year. For particulars you are referred to Account No. 5.

DEBENTURE AND PREFERENCE STOCKS.

£240 of Debenture and Preference Stocks have been issued during the half-year.

RESERVE FUND.

The Amount at Credit of this Account is £12,286 6s 11d., after crediting interest on a sum of £4,000 invested in the Preference Stock of the Company on account of this Fund.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £18,311 3s 11d, which your Directors recommend should be applied as follows :—

In payment of Dividends for the Half-year ended 31st December last, on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividends for the Half-year ended 31st December last, on the 4 per cent. Preference Stock,	£3,021 8 9
In payment of Dividends for the Half-year ended 31st December last, on the Original Shares of the Company, at six per cent. per annum,	£7,078 10 0
Leaving a balance to be carried forward to next Half-year's account of	£2,007 14 8
	£18,311 3 11

MAIL SERVICE.

Negotiations are in progress with the Post Office Department for the acceleration and improvement of the Mail Service.

AUDITORS.

The Auditors of the Company, appointed by the Shareholders at the last Half-yearly Meeting, Messrs. R. Mackay & Co., of No. 3 Lothbury, London, have examined and certified the Accounts for the past Half-Year.

DIRECTORS.

The Directors who retire by rotation are, Joseph Richardson, Esq., Deputy Chairman, and James Barbour, Esq., J.P. They are eligible and offer themselves for re-election.

(Signed by order of the Board)

R. W. KELLY, *Chairman.*

J. MILLIKEN, *Secretary.*

Board Room,

1st February, 1887.

BELFAST AND COUNTY DOWN RAILWAY,

ENGINEER'S OFFICE,

BELFAST, 27*th January*, 1887.

To the Chairman and Directors, Belfast and County Down Railway.

GENTLEMEN,

I beg to submit to you my Report for the past half-year.

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

Over 1½ miles have been relaid with Steel Rails and creosoted Sleepers.

About 5,000 tons of ballast have been put on the Line.

The new engine turn-table at Downpatrick has been completed.

The extension of the Down Platform at Saintfield has been finished.

The repairs and painting of Holywood Station are in progress.

New Signals, &c., have been erected at Ballymacarrett Junction.

At Ballynahinch Junction, the work of interlocking the points and signals, and the erection of a new signal cabin, are being carried out.

I am, Gentlemen,

Your obedient Servant,

BERKELEY D. WISE.

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

Acts of Parliament.	Capital Authorised.			Capital Created or Sanctioned.			Balance		
	Stock and Shares.	Loans	Total	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£ s. d.	£ s. d	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s d.	£ s. d.	£ s. d
By The Belfast and County Down Railway Act, 1855."	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	..	..	..
,, "The Portpatrick Railway Act, 1857." ..	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0	..	..	..
,, "The Belfast and County Down Railway Act, 1876,"—Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881." ..	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0	..	..	.
,, "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881," .	75,000 0 0	{ 38,000 0 *0	138,000 0 0	75,000 0 0	{ 38,000 0 0*	138,000 0 0	..	..	..
,, "The Belfast and County Down Railway (Bangor Transfer) Act, 1884," ..	125,000 0 0	{ 25,000 0 0 138,000 0 0	263,000 0 0	85,000 0 0	{ 25,000 0 0 138,000 0 0	223,000 0 0	40,000 0 0	..	40,000 0 0
	765,000 0 0	367,666 0 0	1,132,666 0 0	725,000 0 0	367,666 0 0	1,092,666 0 0	..	..	...
Reduction under Acts of 1876, .	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0	..	..	..
	734,091 0 0	345,666 0 0	1,079,757 0 0	694,091 0 0	345,666 0 0	1,039,757 0 0	..	..	..
Redeemed under Act of 1881. ..		§35,193 0 0	§35,193 0 0	..	§35,193 0 0	§35,193 0 0	...	..	..
	734,091 0 0	310,473 0 0	1,044,564 0 0	694,091 0 0	310,473 0 0	1,004,564 0 0	...	..	..
,, Deduct in respect of Portpatrick Railway Shares sold ..		7,500 0 0	7,500 0 0		7,500 0 0	7,500 0 0	...	..	..
Total	734,091 0 0	302,973 0 0	1,037,064 0 0	694,091 0 0	302,973 0 0	997,064 0 0	40,000 0 0	..	40,000 0 0

* Redeemable. § Redeemed.

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

Description.	Amount Created.	Amount Allotted.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary £50 Shares, ...	235,950 0 0	235,950 0 0	235,950 0 0	....	....	....
5 per cent. Preference Stock, ...	248,141 0 0	248,141 0 0	248,141 0 0	....	....	....
4½ per cent. "A" do.	50,000 0 0	50,000 0 0	50,000 0 0	....	....	....
4 per cent. Preference Stock	160,000 0 0	151,112 0 0	151,112 0 0	....	.. .	8,888 0 0
Total.	694,091 0 0	685,203 0 0	685,203 0 0	....	....	8,888 0 0

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

	Raised by Loans.	Terminable Debentures under Act of 1881.	Raised by issue of Debenture Stocks.		Total Raised by Debenture Stocks.	Total Raised by Loans Debentures, and Debenture Stocks.
	At 3½ per cent. (Treasury Loan).	At 3½ per cent.	At 4 per cent.	At 3 per cent.		
	£ s. d.	s. d.	£ s. d.	£ s. d.	£ s. d	£ s. d.
Existing at—						
30th June, 1886, ...	72,915 0 5	2,807 0 0	87,236 0 0	138,000 0 0	225,236 0 0	300,958 0 5
31st Dec., 1886, ...	72,915 0 5	2,807 0 0	87,436 0 0	138,000 0 0	225,436 0 0	301,158 0 5
Increase, ...			200 0 0		200 0 0	200 0 0
Decrease, ...						

Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1, ...	302,973 0 0
Total Amount raised by Loans, Debentures, and Debenture Stocks, as above, ...	301,158 0 5
Balance, being available Borrowing Powers, at 31st Dec., 1886.	1,814 19 7

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to June 30, 1886.	Amount Expended during Half-year ended Dec. 31, 1886.	TOTAL.
To Expenditure :—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic (No. 5)	606,541 6 4	492 15 8	607,034 2 0
Working Stock "	78,236 5 4	952 12 7	79,188 17 11
Subscription to Portpatrick Railway, ... £15,704 7 6			
Less Amount sold 7,500 0 0	8,204 7 6	....	8,204 7 6
Downpatrick, Dundrum, and Newcastle Railway Purchase	61,608 3 1	....	61,608 3 1
Belfast, Holywood, & Bangor Railway Purchase	257,952 2 0	300 0 0	258,252 2 0
	1,012,542 4 3	1,745 8 3	1,014,287 12 6

Cr.

	Amount Received to June 30, 1886	Amount Received during Half-year ended Dec. 31, 1886	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
Stock and Shares, per Account No. 2	685,163 0 0	40 0 0	685,203 0 0
Loans per Account No. 3	72,915 0 5	....	72,915 0 5
Debentures " " " .	2,807 0 0	....	2,807 0 0
Debenture Stocks per Account No. 3	225,236 0 0	200 0 0	225,436 0 0
	986,121 0 5	240 0 0	986,361 0 5
Balance, ...			27,926 12 1
			1,014,287 12 6

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31, 1886.

	Way and Works.	Working Stock	Under Bangor Transfer Act of 1884	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Alterations at Belfast Station, and on Way and Works on Bangor Branch..	472 4 10	....	....	472 4 10
Additional Works on Main Line	20 10 10	....	....	20 10 10
Rebuilding Carriages received from Holywood & Bangor Railway Company..	..	952 12 7	.....	952 12 7
Additional Stamp Duty on Transfer Deed of Holywood & Bangor Railway ..	....	....	300 0 0	300 0 0
	492 15 8	952 12 7	300 0 0	1,745 8 3

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.									Merchandise.								
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	Total	Flat Box Waggons	Flat Waggons with door in side	Flat Waggons with falling sides	Timber Trucks	Goods & Cattle Waggons	Goods Covered Waggons	Cattle Waggons	Goods Brake Vans	Total
Stock on 30th June, 1886 ..	20	9	28	18	45	20	..	12	6	1	130	99	76	55	4	69	46	34	5	388
Do. 31st Dec., 1886 ..	20	9	28	17	44	20	2	9	6	1	127	99	76	55	4	69	46	32	5	386
Increase during half-year ..	..	..	..	..	..	..	2	..	..	..	.	..	..	..	..	..	..	..	..	..
Decrease .. " ..	..	..	..	1	1	..	..	3	..	..	3	..	..	..	..	..	..	2	..	2

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

	Further Expenditure.		
	During Half year ending June 30, 1887.	In Subsequent Half-years.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines Open for Traffic— Working Stock	Not Ascertained	Not Ascertained	Not Ascertained

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

Share Capital authorised not yet received (as per Statement (No. 1)	£40,000 0 0
„ „ Created „ „ „ „ (No. 2)	8,888 0 0
Loan Capital authorised „ „ „ „ No. 3)	1,814 19 7
	50,702 19 7
Less per Account No 4	27,926 12 1
	22,776 7 6

No. 9—REVENUE ACCOUNT.

Dr.

Half-year ended Dec. 31, 1885	EXPENDITURE.		Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1885
£ s. d.			£ s. d.	£ s. d.
4,426 19 9	To Maintenance of Way, Works, &c.,	(See Abstract A)	5,174 17 7	5,512 1 7
5,356 4 1	„ Locomotive Power,	„ B)	5,522 14 9	5,986 8 9
1,012 4 11	„ Carriage and Wagon Repairs	„ C)	1,003 0 9	15,295 18 8
5,433 2 8	„ Traffic Expenses,	„ D)	5,204 14 9	
1,747 5 4	„ General Charges,	„ E)	1,718 1 0	
85 5 4	„ Law Charges, ...		51 6 5	4,099 10 5
..	„ Parliamentary expenses, ...		..	
..	„ Compensation—			
669 3 0	Personal Injury, ...	£955 2 3		30,893 19 5
20 3 1	Damage and Loss of Goods, ..	8 4 6		1,823 13 1
			963 6 9	325 0 0
420 16 11	„ Rates and Taxes, ...		442 2 8	33,042 12 6
109 16 0	„ Special Expenses...		56 5 0	
				8,064 18 5
				613 5 0
				7,451 13 5
				652 9 4
				3,185 17 4
				11,290 0 1
19 281 1 1	Total Working Expenses, ...		20,136 9 8	44,332 12 7
25,332 18 0	Balance carried to net Revenue Account.		23,642 13 5	254 6 6
				27 0 0
44,613 19 1			43,779 3 1	44,613 19 1

Cr.

RECEIPTS.				Half-year ended Dec. 31, 1886.
			£ s. d.	£ s. d.
By Passengers—				
First Class,	No. 105,519	£4,901 6 2		
Second „	171,916	6,178 0 6		
Third „	516,001	15,170 5 6		
	793,436			
Season Ticket Holders,		4,189 1 7		
			30,438 13 9	
„ Parcels, Horses and Carriages, ...			1,873 1 6	
„ Mails, ...			325 0 0	
				32,636 15 3
„ Merchandise, ...	32,162 tons ..		7,716 17 9	
Less Cartage, ...			557 2 0	
			7,159 15 9	
„ Live Stock, ...			755 18 3	
„ Minerals, ...	43,331 tons ..		2,944 11 10	
				10,860 5 10
Total Traffic Receipts				43,497 1 1
„ Rents, ...				259 19 6
„ Transfer Fees, ...				22 2 6
				43,779 3 1

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended Dec. 31, 1885. £ s. d		Half-year ended Dec. 31, 1886. £ s. d.
1,276 0 4	To Interest on Treasury Loan, ...	1,276 0 4
1,724 14 4	,, ,, ,, 4 per cent. Debenture Stock	1,747 5 11
2,070 0 0	,, ,, ,, 3 ,, ,, ,, ...	2,070 0 0
1,125 0 0	,, ,, ,, 4½ per cent. A Preference Stock ..	1,125 0 0
51 18 7	,, ,, ,, Balance of Newcastle Debentures ..	49 2 5
147 9 3	,, ,, ,, ,, Bangor Mortgages	131 10 10
76 14 11	,, ,, ,, Unpaid Land Claims	76 14 11
95 4 0	,, Rent charges (Newcastle Branch)	95 4 0
161 12 10	,, Six Months' Rent payable to the Great Northern Railway Company (Ireland), as joint owners of the Belfast Central Railway	250 0 0
1,700 0 0	,, Provision for new Engine, ...	..
20,119 17 10	,, Balance available for Dividend	18,311 3 11
28,548 12 1		25,132 2 4

Cr.

Half-year ended Dec. 31, 1885. £ s. d.		Half-year ended Dec. 31, 1886. £ s. d.
2,849 5 6	By Balance brought from last Half-year's Account ..	1,177 1 9
25,332 18 0	,, Balance brought from Revenue Account, No. 9, ..	23,642 13 5
243 15 0	,, Dividends on Shares in Portpatrick Railway, ..	126 17 6
104 6 1	,, Interest on Current Account, ...	119 6 4
18 7 6	,, Premium on issue of Stocks	8 0 0
....	,, Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	58 3 4
28,548 12 1		25,132 2 4

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

Half-year ended Dec. 31, 1885. Rate per Cent.	Dividend. £ s. d.	Total. £ s. d.		Half-year ended Dec. 31, 1886. Rate per Cent.	Dividend. £ s. d.	Total. £ s. d.
		20,119 17 10	Balance available for Dividend, as per Account No. 10		....	18,311 3 11
5	6,203 10 6		5 per Cent. Preference Stock £248,141	5	6,203 10 6	
4	2,838 4 9		4 per Cent. ,, ,, ... 151,112	4	3,021 8 9	
6	7,078 10 0		Ordinary Shares 235,950	6	7,078 10 0	
		16,120 5 3				16,303 9 3
		3,999 12 7	Balance to be carried forward to next half-year			2,007 14 8

No 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended Dec. 31, 1885. £ s. d		£ s. d.	Half-year ended Dec. 31, 1886. £ s. d.
265 4 7	Salaries, Office Expenses, and General Superintendence	301 3 1	
1,971 15 10	Maintenance and Renewal of Permanent Way— Wages	2,393 18 0	
	Materials .. £1,701 9 10		
958 5 10	Less Old Materials 603 13 5	1,097 16 5	3,792 17 6
677 9 2	Repairs of Roads, Bridges, Signals, and Works	1,029 12 9	
554 4 4	Repairs of Stations and Buildings ..	352 7 4	1,382 0 1
	Miles Maintained— Double 4½		
	Single 63½		
4,426 19 9	Total 68		5,174 17 7

B. LOCOMOTIVE POWER.

Half-year ended Dec. 31, 1885. £ s. d		£ s. d.	Half-year ended Dec. 31, 1886. £ s. d.
110 18 9	Salaries, Office Expenses, and General Superintendence	115 11 4	
	Running Expenses— Wages connected with the Working of Locomotive Engines ..	1,926 6 3	
1,967 7 9	Coal and Coke	1,704 7 6	
1,807 1 0	Water	241 5 0	
266 17 10	Oil, Tallow, and other Stores ..	171 0 8	
234 14 3			4,158 10 9
	Repairs and Renewals— Wages	942 11 11	
802 9 7	Materials .. £839 15 4		
	Less Old Materials 65 9 6		
603 9 3		774 5 10	1,716 17 9
5,732 18 5			5,875 8 6
376 14 4	Less for use of Engine Ballasting ..		352 13 9
5,356 4 1			5,522 14 9

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended Dec. 31, 1885. £ s. d		£ s. d.	Half-year ended Dec. 31 1886. £ s. d
	Carriages—		
299 19 7	Wages and General Superintendence	254 16 5	
211 15 6	Materials	149 6 6	
	Wagons—		
299 12 6	Wages and General Superintendence	374 12 4	404 2 11
200 17 4	Materials	224 5 6	598 17 10
1,012 4 11			1,003 0 9

D. TRAFFIC EXPENSES.

Half-year ended Dec. 31, 1885. £ s. d.		Half-year ended Dec. 31. 1886. £ s. d.
3,963 6 8	Salaries and Wages, &c.	3,945 6 2
502 16 5	Fuel, Lighting, Water, and General Stores	429 1 2
400 11 3	Clothing	342 3 9
374 7 4	Printing, Stationery, and Tickets	294 3 8
51 9 6	Shunting Expenses	55 6 11
95 19 4	Wagon Covers, Ropes, &c.	108 18 10
44 12 2	Miscellaneous Expenses	29 14 3
5,433 2 8		5,204 14 9

E. GENERAL CHARGES.

Half-year ended Dec. 31, 1885. £ s. d.		Half year ended Dec. 31, 1886. £ s. d.
300 0 0	Directors	400 0 0
40 10 0	Auditors and Public Accountant	30 0 0
	Salaries of Secretary, General Manager, Accountant, and Clerks	
976 10 1		971 5 0
124 2 11	Office Expenses, Stamps, Stationery, &c.	115 1 7
118 4 2	Advertising	76 14 1
168 6 0	Fire Insurance	106 9 9
13 19 10	Telegraph Expenses	13 3 4
5 12 4	Railway Clearing House Expenses	5 7 3
1,747 5 4		1,718 1 0

No. 13.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	18,311 3 11	By Capital Account, Balance at Debit thereof, as per Account No 4 ..	27,926 12 1
„ Sundry Outstanding Accounts due by the Company	8,976 19 3	„ General Stores—Stock of Materials on hand	7,540 4 4
„ Interest on Treasury Loan till 31st Dec., 1886.	638 0 2	„ Traffic Accounts due to the Company	872 12 10
„ Solicitor's and Parliamentary Costs Reserve Account ..	116 19 5	„ Sundry Outstanding Accounts due to the Company	4,958 10 3
„ Balance of Bangor Mortgages not yet due	5,020 0 0	„ Bank Balance	4,051 10 2
„ Reserve Fund	12,286 6 11		
	45,349 9 8		45,349 9 8

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

R. MACKAY & CO., AUDITORS.

BELFAST, 29*th January*, 1887

No. 14.—MILEAGE STATEMENT.

Half-Year ended Dec. 31, 1885.		Half-year ended Dec. 31, 1886.		
		Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
68	Lines owned by Company	68	68	68
68	Total	68	68	68

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended Dec. 31, 1885.	Half-year ended Dec. 31, 1886.
Passenger Trains	193,357	191,418
Goods and Mineral Trains	33,061	34,124
Total	226,418	225,542

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.

1*st January*, 1887.

BERKELEY D. WISE, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

1*st January* 1887.

R. G. MILLER, *Loco. Supt.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended Dec. 31st, 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, 29*th January*, 1887.

R. MACKAY & CO., *Auditors of the Company.*

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-SECOND 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 TUESDAY, the 15th day of FEBRUARY, 1887, 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 TUESDAY, the 1st day of February, 1887, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed)

JOHN MILLIKEN, Secretary.

Dated at the Company's Office,

Belfast, 4th January, 1887.

Belfast and County Down Railway Company.

List of Shareholders

AT 1ST DECEMBER, 1886,

As required by the regulation of the Railways Act, 1868, 31 & 32 Vic., cap. 119.

Proprietors marked [*] are qualified to be Directors.

NAME.	ADDRESS.
Adair Mrs. Matilda	Greenvale, Cookstown
Armstrong, Mrs. Honoria	58 Edith Road, West Kensington, W.
Austin, Miss Elizabeth	Lisbarnet, Kilmood, Comber
Andrews, The Hon. Justice	51 Lower Leeson Street, Dublin
*Armstrong, George	Newtownards, Co. Down
Atkinson, Miss Jane and Miss Mary Atkinson	Larne
*Acheson, Thomas	33 Curzon Street, Dublin
Atkinson, Mrs Nannie	Rathdowney
*Alexander, Robert Quin	Caledon, Co. Tyrone
Alexander, Mrs Gertrude	Do.
Alexander, Mrs Fanny	Castle Street, Ramelton, Co. Donegal
Allen, Mrs. Mary A.	50 Stramongate, Kendal
*Allen, Richard	Oristown, Kells, Co. Meath
Allen, Miss Mary Anne	16 Belgrave Square, Rathmines, Co. Dublin
Allen, Miss Ellen	Palmerston Park, Do do
Alexander, Mrs. Jane Letitia Tronbridge	Castlerock, Co. Londonderry
*Andrews, The Hon. Justice, and Mrs Mary Catherine Andrews	51 Lower Leeson Street, Dublin Carnesure, Comber
Alexander, Mrs. Mary	Size Hill, Ballyclare
Armstrong, Mrs. Margaret,	21 Palmerston Road, Rathmines, Co. Dublin
*Andrews, Thomas,	Comber, Co. Down
*Andrews, Mrs. Eliza,	Do. do.
Anderson, Miss Jane,	Rademon Cottage, Listooder, Lisburn
Allen, Mrs. Ellen,	Waterside, Londonderry
Wm. Finlay Bigger, and	Londonderry
William Cunningham	Do

NAME.	ADDRESS.
*Aiken, William, M.D., and George Thompson	Murray Terrace, Bel Lisburn, Co. Antrim
Allibon, George, C.E,	Litherland Park, Li and, Seaforth, near Liverpool
Atthill, Lombe, M.D., and Wm. Henry Beamish	Merrion Square, in the City of Dublin 18 South Mall, in the City of Cork,
Allen, George, J.P., and James Shean	Unicarville, Comber Post Office, Comber
*Atkinson, Nithsdale Carleton	8 Belgrave Square South, Monkstown, Co. Dublin
Armstrong, Mrs. Charlotte Louisa	Castletown, Berehaven, Co. Cork
Andrews, Thomas John	12 College Gardens, Belfast
Beamish, Benjamin Swayne and Charles Pratt Hamilton	Care of Captain William Hamilton, 7, Waterloo Place, Upper Leeson Street, Dublin
Baker, John Andrew	4 Clare Street, Dublin
*Baker, Henry	Spencer House, Wimbledon Park Road, Wandsworth, London
Boag, Robert, and John Arnott Taylor	Belfast
Bristow, James Thomson, Henry Hugh M'Neile and Edmund M'Neill	Belfast Parkmount, Co. Antrim Craigdunn, do
Beat, James	14 Regent Park Square, Strathbungo, Glasgow
*Bell, Robert	7 Victoria Terrace, Rathgar, Co. Dublin
Baxter, Robert George	Ballina
Burden, Henry, M.D.	College Square North, Belfast
Blount, Major William	Albany, Ballybrack, Co. Dublin
Baxter, Robert, George and Mrs. Isabella Baxter (decd.)	Ballina
*Bermingham, Mrs Catherine	Eccles Street, Dublin
Bannon, William	12 Prince Edward Terrace, Carysfort Avenue Blackrock
Beckett, Miss Marianne, Miss Catherine Fitzgerald, & Miss Bridget Scanlan	The Convent of Mercy, Birr
Bourke, Mrs Mary, Miss Margt. Matilda Bourke, and Miss Lillie Bourke	St. Leonard's, Teignmouth, S. Devon
Backhouse, Josèph	Corduff House, Lusk, Co. Dublin
*Black, John	72 Hill Street, Lurgan
Banks, Miss Mary	30 Devonshire Street, Portland Place, London, W.
*Benbow, Vernon William Henry Sattwell, Robert Taunton Raikes, and Rev. Maudell Creighton	Kempsford, Lower Warberry Road, Torquay 1 Hone Buildings, Lincoln's Inn, London, W.C 24 Coleman Street, London, E.C. Merton College, Oxford
Brady, Daniel Frederick, M.D., and Miss Louisa Brady	La Choza, 159, Rathgar Road, Dublin Convent of Mercy, Downpatrick
Biggs, Samuel Dickson	Bellevue, Coolbawn, Roscrea
Brady, Daniel Frederick, M.D.	La Choza, 159, Rathgar Road, Dublin
*Biggar, Joseph Gillis, M.P., and Miss Elizabeth Biggar	59 Clifton Park Avenue, Belfast
Biggar, Joseph Gillis, M.P.	59 Clifton Park Avenue, Belfast
Butler, Sir Thomas P., Bart, & Richard Altamont Smythe	Ballin Temple, Tullow, Co. Carlow Lauragh, Portarlington, Queen's County
Bell, Miss Louisa	Care of Mrs. Haughton, Moorfield. Alleyn Park, Dulwich, London, S.E.

NAME.	ADDRESS.
*Bell, Elias Hughes	Linen Hall, Belfast
Mrs Helen Edwards, and	Earlscourt Square, London
Thomas Smith Gleadowe	Alderlez Edge, Cheshire
*Belfast Banking Company, Ltd.	Belfast
Boyd, John	Newtownards, Co. Down
Blain, Mrs. Anne and Mrs. Mary Jane Craig	Marine Parade, Holywood
*Bruce, Miss Mary and Miss Matilda Bruce	Antrim
Butler. Rev. Richard,	Higher Ardwick, Manchester
Burne, Mrs. Jane, and Mrs. Sarah Lamb,	Hillsborough, Co. Down
*Belfast Presbyterian College Trustees, The	Belfast
Baker, Joshua	1 Lower Dorset Street, Dublin
Baker, Jonathan William	Do. do.
*Barrett, William Thomas	94 South Mall, Cork
*Boland, Mrs. Margaret	27 Northumberland Road, Dublin
The Rev. John O'Mulloy, D.D.	St. Joseph's, Terenure Road, Dublin
and Joseph Walsh	7 Rathmines Road, Rathmines, Co. Dublin
Beale, Mrs. Charlotte Eliza	5 Adelaide Place, Cork
Barlow, Alfred Henry, and Thomas Manifold Craig	Bank of Ireland, Dublin
Barber, Mrs. Emma Jane	45 Summerely Street, Garratt Lane, Tooting,
John Milliken, and	The Knock [London, S.W
Richard Lewis (sen.)	Strandtown
*Bell, Elias Hughes John Frederick Hodges, M.D. William John Johnston William Macargur Scott, and Henry Samuel Purdon, M.D.	of Belfast
*Barbour, James	Ardville, Holywood
Bayly, Emanuel James	Kilgobbin, Sandyford, Co. Dublin
Bewley, Henry Theodore, M.D.	Willow Park, Booterstown, Co. Dublin
Busteed, Miss Isabella	19 Palmerston Park, Rathmines
Busteed, Miss Mary	Do. do.
*Barbour, James, and Thomas Digby Johns	Belfast
Busteed, Miss Anna	29 Wellington Road, Dublin
Burke, Mrs. Tempe Martha	Drumkeen, Ballinamallard
Buckley, John Thomas	Enniskerry, Co. Wicklow
Brabazon, Rev. John Vignoles	Rahan Glebe, Ballycumber, King's County
Bodley, John	46 Aughrim Street, Dublin
Brady, Maziere John	The Accountant-General of the High Court of Justice, Ireland
Brown, John Moss, and	Greenville, Kilmacow
Robert Shaw	93 Talbot Street, Dublin
Barron, Mrs. Ellen Lucy	37 Lady Lane, Waterford
Baker, Charles	48 Patrick Street. Cork
Bagnell, Charles Edward, C.E.	Care of Randall A. Howe, Esq., Solicitor, 19. Eustace Street, Dublin
*Biggar, Joseph Gillis, M.P., and	Of Belfast
George Langtry MacLaine	Wandsworth House, Strandtown, Co. Down
*Beaumont, Thomas, M.D.	53 Lansdowne Road, Dublin
*Board, Benjamin Comer, and	Burnham, Co. Somerset.
Omar Collingwood Nelson	Belfast, Co Antrim.
*Beck, Rev. John F., M.D., M.A.	Milford, County Donegal
and Walter Beck	Belfast.

NAME	ADDRESS
Bell, John	Downpatrick
Barron, Rev. Robert	Whitehouse, Belfast
Browne, Rev. William	Lisburn View Manse, Lisburn
Barton, Henry Malkin	Foster Place, Dublin
Bailey, James Luttrell	Mountcharles, Belfast
Brown, Rev. William John	Redrock, Armagh
Bingham, George Gerald	Ulster Buildings, Waring Street, Belfast
*Campbell, William and John Campbell	Lennoxvale, Belfast
Campbell, Miss Mary	Windsor, Belfast
Campbell, Miss Mary Ann, jun.	Holywood, Co. Down
*Charters, George Washington	Stoke Park, Ipswich
Clark, James Johnston	Largantogher, Maghera
*Caruth, Alexander	Ballymena
Close, Robert Barry	Henry Street, Dublin
*Campbell, Ferris	Cottown, Ballygrainey, Co. Down
Crawford, Charles S.	The University Club, Stephen's Green, Dublin
Carson, Robert, Q.C.	3 Henrietta Street, Dublin
Campbell, Mrs. Marianne (sen.)	Holywood, Co. Down
*Cleland, John	Downpatrick
Austen Damer Cooper, and	111 Rathmines, Co. Dublin
John Warnock, Solicitor	Downpatrick
*Craig-Laurie, Rowland,	Myra Castle, Downpatrick
Conway, Patrick Joseph	Railway Station, Mullingar
*Chapple, Surgeon-Major Robert Augustus	23 Clyde Road, Dublin
Corscaden, John Findlater, and	33 Wellington Street, Strand, London
Rev. W. V. Kitching	Great Finborough, Suffolk
Croker, Mrs. Jane	Southview House, Basingstoke, Hampshire
Costello, Rev. Francis James	Ballymuckey Rectory, Nenagh, Co. Tipperary
Collins, Mrs. Letitia, and	34 Chelmsford Road, Ranelagh, Dublin
Robt. Conway Harly Collins	2 Warrenpoint, Clontarf
Chapman, Miss Elizabeth Emma	5 Belgrave Square N., Monkstown, Co. Dublin
*Chapman, Miss Helen	Do. do. do.
*Chapman, Miss Josephine	Do. do. do.
*Campbell, John, and	Lennoxvale, Belfast
James Carr	Belfast
Conolly, Mrs. Mary Emily	49 Clarinda Park East, Kingstown, Co. Dublin
*Coates, David Lindsay	Clonallon, Strandtown, Belfast
*Cullenan, Bernard	24 Market Street, Lurgan
*Campbell, Thomas	49 Henry street, Dublin
Carolin, Edward	69 Northumberland Road, Dublin
Clibborn, Miss Sarah Sophia	Moate
Carolin, Miss Susan	37 Northumberland Road, Dublin
*Conway, Rt. Rev. Dr. Hugh	R. C. Bishop of Killala, Ballina
*Campbell, John	Lennoxvale, Belfast
Coen, Rev. Thomas, P.P.	Aughrim, Ballinasloe, Co. Galway
*Campbell, Miss Anne Jane, and	Windsor Avenue, Belfast
Miss Mary Campbell	
Coogan, Miss Eliza	Leixlip, Co. Dublin
Chomley, John Henry, and	Belcamp, Raheny, Co. Dublin
George Henry Jones	2 Dagmar Terrace, Southsea
Campbell, Miss Anne Jane	Windsor, Belfast
Coulter, Christopher	44 Heytesbury Street, Dublin
Cooper, Mjr.-Gel. Wm. Spencer	Du Bank House, Chester
Col. John Edmund Harvey,	9 Brittania Terrace, Great Yarmouth, Norfolk
and Alfred Edward Darley	10 Ardee Street, Dublin

NAME	ADDRESS.
*Colonial and United States Mortgage Company Ltd., The	Hull
Cooper, Mrs. Lucy	Corduke House, Sandymount, Dublin
Cunningham, Thomas and Miss Mary Cunningham	Ballacolla, Queen's County
Cotton, Stephen Fairbairne, and Charles Cotton Jury	Shelbourne Hotel, Dublin
Caldwell, James	52 Patrick Street, Dublin
*Corscaden, John Findlater	33 Wellington Street, Strand, London
*Christy, Wakefield	35 Gracechurch Street, London, E.C.
Cooke, John, and Joseph Cooke	Both of Londonderry
Cadge, William, M.D.	Norwich
Caldwell, Mrs. Elizabeth	27 Church Street, Holywood, Co. Down
Carolin, Rev. Samuel John	Anne Street, Dundalk
Creighton, Mrs. Emily	11 Ulsterville Avenue, Belfast
Causton, Lieut. Alfred Malcolm, R.N.	Ballycastle, Co. Antrim
Cosgrave, Henry Alex., M.A.,	70 Eccles Street, Dublin
and John Philip Glover, M.B.	2 Osborne Terrace, Clapham Road, London
Cairnes, Thomas Plunket, and	Stameen, Drogheda, Co. Meath
Samuel Galbraith Bole	Park Place, Tashinny, Co. Longford
Clemenger, William, and Miss Rebecca Finlay	93 Leinster Road, Rathmines, Dublin
*Cochrane, Henry, J.P.	Nassau Place, Dublin
Carroll, Richard	National Bank, Limited, Tipperary
Cleland, Rev. Robert	The Manse, Crumlin, County Antrim
Clibborn, Barclay, and	1 Adelaide Place, Cork
John Joseph Leland Robinson	5 Foster Place, Dublin
*Crosthwaite, Mrs. Amelia, and	1 Crosthwaite Park, South Kingstown, Co. Dublin
Joseph Meade	19 Aylesbury Road, Merrion, Co. Dublin
Clark, Mrs. Letitia	Millview Cottage, Ballinrobe
Carrigan, Miss Margt. Josephine,	19 Charleston Road, Rathmines, Co. Dublin
Carrigan, Edward	Do. do. do.
Coll, Patrick	4 Palace Street, Dublin
Carden, Capt. Andrew Murray	Barnane, Templemore, Co. Tipperary
Carpenter, Miss Theresa Jane	Care of Mrs. William Fullerton, Armagh
Cuppage, Arthur Wellesley, and	2 Lower Crescent, Belfast
Rev. Adam Cuppage	Silverwood, Lurgan, Co. Armagh
Cathcart, Mrs. Mary Anne, and	Rathmullen, Drogheda
Miss Katherine Cathcart	
Crawford, Wm. Henry Sharman	Lota Lodge, Cork
Capt. Walter Hill Chetwynd,	Of 16th Lancers, Dublin
Fassett Ernest Arbouin, and	Beckworth, Lindfield
Fassett Charles Burnett	Vauxhall Distillery, London.
Carson, Mrs. Mary	19 Cabra Parade, Dublin
Carson, Mrs Mary Holmes	Do do.
Carson, Miss Margaret Ledlie	Do do.
Carroll, William	Wynford, Monaghan
Campbell, Mrs. Ellen	Clare, Laurencetown, County Down
Coey, Sir Edward	
John Robert Burnett and	All of Belfast
Alfred M Munster	
Campbell, Col. Walter Moncrieff T,	Care of Messrs. Cox & Co, Craigs Court, London
Callwell, Mrs. Ellen	Lismoyne, Dunmurry, Belfast

NAME.	ADDRESS
Drummond, David	Dawson Street, Dublin
*De Spailier, Jules, and Mrs. Frederica Isabella de Spailier	Manor House, Newcastle, County Down
*Druitt, Charles and	36 Melrose Gardens, West Kensington Park London
Samuel A. Bell	Bellevue, Lurgan
Didron, Mrs. Emma	Care of Mrs. Wolmerhausen, Curzon Street Mayfair, London, W.
Downes, Michael (deceased) and Peter M'Quillan	West Street, Drogheda
Dickson, Rev. John and	Church Street, Banbridge
Samuel Cleland	Ballyworphy, Hillsborough
Darley, Miss Barbara	7 St. James' Terrace, Clonskeagh, Co. Dublin
Darley, Miss Penelope	Do. do. do.
Devoy, Patrick (decd.), and	Late of Glasshouse, Vicarstown, Queen's Co.
Miss Anne Devoy	Courtwood, do do
Devoy, Patrick (decd.), and	Late of Glasshouse, do do
James Devoy	Courtwood, Ballybrittas, do
Dunne, Miss Henrietta	Care of Messrs. O'Donnell & Fitzgerald, 17 St. Andrew Street, Dublin
Miss Kate Dunne	Santa Clara County, California
Miss Alice Dunne	do do do
Mrs. Mary Kynsey (deceased)	Late of 36 Grosvenor Road, Rathgar
Mrs. Fanny M'Hugh, and	Corbally, Ballylinan, Queen's County
Mrs. Jane O'Connor (deceased)	Late of Southpark, Ballingarry, Shinrone, Co. Tipperary
Dobson, Percival Gordon	Cross Park, Teignmouth, Devonshire
Drury, John Girdwood, J.P., &	Kenilworth House, Rathmines, Co. Dublin
Alex. Kirkpatrick, jun., J.P.,	La Bergerie, Portarlington
Daly, Joseph Richard, and	Provincial Bank, Limerick,
Charles Gibbons Stanuell	Clyde Road, Dublin
Dalton, Isaac	Youghal
Dawson, Miss Mary Elizabeth	30 Devonshire St., Portland Pl., London, W.
Duff, William	Duffmount, Coagh, Moneymore
*Dix, Ernest Reginald M'Clintock, and Vice-Admiral Sir Francis Leopold M'Clintock	61 Upper Sackville Street, Dublin. Halifax, Nova Scotia
*Denvir, George and	Hill Street, Newry
Thomas Boyd	Water Street, Newry
Dane, Richard Martin, and	7 Percy Place, Dublin
Archibald Dunlop, M.D.	Holywood, Co Down
Douglas, Charles	Bellevue, Killowen, Newry
Dempsey, Mrs. Anne Jane	Care of Mr. Deverell, of Longford
Darley, Benj. Guinness, M.D.,	9 Breffni Terrace, Kingstown
and John James Hornidge	Russelstown, Blessington, Co. Wicklow
Dudgeon, Henry James	113 Grafton Street, Dublin
Dane, Richard Martin	7 Percy Place, Dublin
Dillon, Mrs. Julia Thomasine	24 Grosvenor Road, Rathmines, Dublin
Dargan, Mrs. Teresa	Mill Mount House, Avoca, Co. Wicklow
Darley, Alfred Edward, and	10 Ardee Street, Dublin
William Edmund Dickinson	23 Pembroke Road, Dublin
Dickinson, William Edmund, &	Do. do.
Edward Robert Read	Belmont, Ailesbury Road, Dublin
Dickinson, Miss Jane	Belmont, Ailesbury Road, Dublin
Drew, Major Browning	2 Upper Ely Place, Dublin

NAME.	ADDRESS.
Davidson, Richard Baxter, M.D.	Rademon House, Crossgar, Co. Down
Deverell, Miss Harriette May	Earl Street, Longford
*Dennehy, William John	Crown Office, Waterford
Abraham George Coates, and	19 Northumberland Road, Dublin
Philip Jackson Welsh	Auburn, Clontarf, Co. Dublin
*Drennan, John Swanwick, M.D.	39 Prospect Terrace, Belfast
Du Bedat, Francis Edward	2 Foster Place, Dublin
Dunseath, Mrs Jane	Knockanure, Ballymena
Errington, John	High Warden, Haxham
Archd. H. Blount, and	Orche Hill, Gerard's Cross, Bucks
Alfred John Blount	9 Lincoln's Inn Fields, London, W.C.
Erskine, James Francis, and	The Tews, Canal Street, Newry
Peter Quinn, J.P.	The Agency, Newry
Elmes, Mrs Susan Knight	Care of Messrs. Hallett & Co., St. Martin's Place, Trafalgar Square, London
*Edge, John Henry	25, Upper Mount Street, Dublin
Egan, Rev John Johnston	The Glebe, Derrylane, Belturbet
Eaton, Edward and Mrs. Helen Eaton	Charleville, Tullamore, King's County
Eves, Miss Charlotte	Victoria Lodge, Terenure Road, Rathgar
*Elrington, Rev. Charles, and	Lessendrum, Huntly, N.B.
Thomas W. Bell	2 Herbert Street, Dublin
Egan, Henry, and	The Brewery, Tullamore
Patrick Egan	Do do
Rev. Matthew Gaffney, P.P.,	Clara
and Rev. Edward Woods, P.P.	Blackburn
Eustace, Mrs. Elizabeth Jane	34 Leeson Park, Dublin
Elmes, Robert Henry	38 Kenilworth Square, Rathgar
Eakin, James	Laurel Hill, Dungannon, Co. Tyrone
Eakin, James	Do. do. do.
Wm. Dickson Eakin, and	5 Fitzroy Crescent, Belfast
George Finlay Inglis	2 Granville Villas, Belfast
Fitzgerald, Miss Martha Ann	Glenanea, Drumcree, Killucan
ffolkes, George Browne,	Manor House, Wolferton, King's Lynn
Rev. Edward Heasley, and	Parkham Rectory, near Bideford, Co. Devon
Rev. George H. Butler	Bury Lodge, Hambledon, Co. Hants
Findlater, Miss Jane	72 Iffley Road, Oxford
Finlay, Miss Rebecca	93 Leinster Road, Rathmines, Co. Dublin
*Fenton, Samuel Greame	Belfast
*Findlater, William, solicitor	Fitzwilliam Square, Dublin
*Farrell, Thomas	The Grove, Stillorgan, Co. Dublin
*Farrell, William	Mullingar
Farran, Mrs. Eliza	Abbeyside, Dungarvan, Co. Waterford
Farrell, Miss Elizabeth	Earl Street, Mullingar
Finlay, Rev. John	Ballymoya Parsonage, Whitecross, Armagh
Flood, William Hanford	Farmley, Kilkenny
Fitzgerald, Captain Francis Augustus	Weston, Upper Churchtown, Dundrum, Co. Dublin
Falconer, John Boursiquot, LL.D.	8 Frederick Street North, Dublin
Flood, Miss Sarah, and	1 St. Stephen's Green, Dublin
Miss Mary Cosgrove	
*Fennell, John George	Cahir, Co. Tipperary
James N. Richardson, and	Lissue, Lisburn
Llewellyn Fennell	Cahir, Co. Tipperary
Fetherstonhaugh, Miss Margaret	54 Leinster Road, Rathmines, Co. Dublin

NAME.	ADDRESS.
Ferguson, William, and Mrs. Mary E. Ferguson	Castleavery, Newtownards
Fowler, Robert, and Thomas Pakenham Law, Q.C.	Rahinstown, Co. Meath Stephen's Green, Dublin
Fawcett, Mrs. Hannah	Victoria Terrace, Earl Street, Tullamore, King's County
Franks, Thomas John, and Thomas Watts, surgeon	Ballyscadane, Knocklong, Co. Limerick Frampton-on-Severn, Gloucestershire
*Ferguson, William	Castleavery, Newtownards
*Findlater, John, J.P., Samuel Ewing Hamilton, J.P. and Walter Veitch	Melbeach, Monkstown, Co. Dublin 38 Thomas Street, Dublin The Grange, Kinghorn, Fifeshire
Fennell, James, and Henry Barcroft	Newry Bessbrook, Newry
Finlay, Miss Jane Eliza	Ballymoyer Parsonage, Whitecross, Co. Armagh
Faris, Mrs. Martha Jane	Care of George C. Lett, of Leinster Chambers, Dame Street, Dublin
Fennell, Llewellyn	Claishaphooca House, Clogheen, Cahir, Co. Tipperary
*Franks, Thomas John, J.P.	Ballyscadane, Knocklong, Co. Limerick
Fisher, Miss Hannah Sarah	7 Mulgrave Terrace, Kingstown, Co. Dublin
Findlater, John, J.P., Walter Veitch, and Samuel Ewing Hamilton, J.P.	Melbeach, Monkstown, Co. Dublin The Grange, Kinghorn, Fifeshire 38 Thomas Street, Dublin
Frackelton, Miss Louisa Alexandrina Holmes	Kertch House, Queen's Park, Southampton
*Farrer, Benjamin Whitworth, Henry William Shaw, and John Cooper	6 Minshull Street, Manchester
Fossitt, Homan North, and Mrs Margery Maria Lambert	23 Upper Mountpleasant Avenue, Rathmines, Co. Dublin 15 Northbrook Road, Leeson Park, Dublin
Flanagan, Michael	Port Mahon House, South Circular Road, Dublin
Fisher, Mrs. Eliza	Camperdown, Comber
Farrer, Mrs. Emily Georgina	6 Minshull Street, Manchester
Farrer, Miss Emily Bertha	Willowbank, Fallowfield, Manchester
Guinness, Miss Frances	The Grange, Stillorgan, Co. Dublin
Gordon, Sir Lionel Smith, Bt.	Care of Messrs. Cox & Co., Craig's Court, London S.W.
Gibson, John George	38 Fitzwilliam Place, Dublin
*Gillis, Thomas	Butlerstown Castle, Waterford
Gordon, Mrs. Geraldine (decsd.)	Late of 4 Southwick Place, Hyde Park Square, London, W.
*Sir Lionel Smith Gordon, Bt., & Robt. Cassidy, LL.D. (decsd)	Care of Messrs. Cox & Co., Craig's Court, London, S.W.
*Gamble, Arthur	Late of Belfast
Gore, Miss Martha Elizabeth	4 Walpole Terrace, Brighton, E.
Gore, Miss Elizabeth Esther	26 Brunswick Square, Brighton
Gaynor, George, and Mrs. Anne Gaynor	Do. do. Tullybaylin, Athlone
*Gamble, James, jun., John Johnston Shillington, & Miss Jane How	5 Royal Terrace, Belfast Belfast Belfast

NAME.	ADDRESS.
Greville, Robert, and James Griffin	Straneymore, Rathmolion, Co. Meath
Gilborne, Edward, and Mrs. Eliza Jane Gilborne	1 Pembroke Road, Dublin
Goodbody, Robert, Joshua Pim, and William Henry Smith	All of Mountmellick
Gordon, Robert Francis, and Robert John Kennedy	34B College Green, Dublin Cultra, Co. Down
Gore, Miss Martha Elizabeth, & Miss Elizabeth Esther Gore	26 Brunswick Square, Brighton
Greene, Edward Jonas, and Joseph Boyce Lambe	12 Clyde Road, Dublin The Fort, Aughrim, Co. Wicklow
*Goodbody, Robert, and James Perry Goodbody	50, Dame Street, Dublin Clara, King's County
Gilborne, Mrs Eliza Jane	1, Pembroke Road, Dublin
Goulding, William (decd.), and Benjamin Haughton	Cork
Goodbody, Robert, Humphrey Smith, and Anthony Pim	Mountmellick, Queen's County
*Goodbody, J. Perry	Beechmount, Clara, King's County
Joseph Robert Richardson, & J. Nicholson Richardson Pim	Springfield, Lisburn, Co. Antrim Lisnagarvey, Do. do.
*Grainger, David	Liverpool
Howard Campbell, and John Herdman	Mossley, Co. Antrim Sion Mills, Strabane
Grainger, David, John Herdman, and Howard Campbell	Liverpool Sion Mills, Strabane Mossley, Whiteabbey, Co. Antrim
Goodbody, Jonathan	Clara, King's County
Guilbride, Francis, and Samuel Guilbride	Newtownbarry, Co. Wexford
Goodbody, James Perry	Clara, King's County
Goodbody, Jonathan, and Henry White	Clara, King's County Waterford
Garrett, James Hugh Moore	Ballyhaise, Co. Cavan
The Rev. Wm. Thos. Garrett, and Colonel Edward Thomas St. Lawrence MccGwire	The Manor House, Crakehall, Bedale, Yorkshire Armagh
Goodbody, Richard	Clara, King's County
Gordon, Rev. David, and Hugh Taylor	Downpatrick Greyabbey
*Goodbody, Henry Perry	Obelisk Park, Blackrock, Co. Dublin
*Galwey, Richard, and James Moloney, M.D.	Rockvalley, Nenagh, County Tipperary Clonmore, Tulla, Co. Clare
Gwynne, George, and Mrs. Ruth Gwynne	Care of Robert M'Cullagh, Esq., 16 Annesley Place, North Strand, Dublin
Grubb, Miss Margaret Eliza Flora	Care of Provincial Bank, Clonmel, Co. Tipperary
Graham, Samuel	Bailies Mill, Board Mills, County Down
Graves, Herbert P. A.	Bank of Ireland, Ballinasloe
Gowan, Miss Mary	9 Duncairn Terrace, Belfast
Goodbody, Mrs. Elizabeth Pike	Clara, King's County
Gore-Jones, Miss Letitia S.	St. Dolough's Park, St. Dolough's, Co. Dublin
*Glenfield, Miss Eleanor Louisa	12 Marine Crescent, Waterloo, near Liverpool
*Glenfield, Miss Johanna Catherine	Do. do. do.

NAME.	ADDRESS.
Goodbody, Jonathan, Jun.,	Dame Street, Dublin
*Goodbody, Mrs. Hannah W.	Obelisk Park, County Dublin
Grubb, The Rev. Harry Percy	Church Missionary House, Salisbury Square, Fleet Street, London, E.C.
Gowan, Miss Margaret Eliza	9 Duncairn Terrace, Belfast
Givin, Robert Daniel, L.R.C.P. & S.E.	Woodville, Coleraine
*Hogg, William	Ballymena
Houston, Mrs. Isabella	Ballyearl, Carnmoney
How, Miss Jane	Royal Terrace, Belfast
Hawkshaw, Mrs Catherine E.	4 Lansdowne Place, Clifton, Bristol
Hutton, Miss Mary M.	Field View, Wollaston, Stourbridge
Holmes, John, and John M'Keen	Annavale, Ballytober, Islandmagee, Co. Antrim Balloo, Islandmagee, do.
Hardy, Mrs Isabella	Armagh
Higgins, David Harris	Clonmel
Hodges, John F., M.D.	Windsor, Belfast
*Hunt, Mrs Ellen, and Miss Elizabeth M. Hunt	Rockmount, Kilmacthomas, Co. Waterford
Halpin, Mrs. Eliza L. (deceased) and Joseph Halpin	Late of Gowran Hall, Kingstown, Dublin 24 Usher's Quay, Dublin
*Hall, William James	Narrow Water, Warrenpoint
Heather, Wm. Arthur,	22, Lower Bridge Street, Dublin
Robert James Goodbody, and	Tullamore, King's County
John Douglas	18, Wexford Street, Dublin
*Hamilton, Samuel Ewing, and Mrs Margaret Hamilton	Grosvenor Park, Leinster Road, Rathmines, Dublin
Hibernian Bank, Limited	College Green, Dublin
Hughes, Edward	Belfast
*Hogg, Jonathan	Cope Street, Dublin
Jonathan Pim (deceased),	Late of William Street, Dublin
Thomas Pim, and	Do. do.
Joseph Todhunter Pim	Do. do.
Hoare, Nicholas Thos.	Blessington Street, Dublin
Hardy, Rev. Edward John	Islam, Bury Road, Gosport
*Hone, Mrs Anna Maria	St. Dolough's Park, St. Dolough's, Co. Dublin
Nathaniel Hone, and	Seafield, Malahide, Co. Dublin
James Tardy Home	Beechy Park, Rathvilly, Co. Carlow
Hunter, William	Ballyreagh, Poyntzpass
Harrison, Mrs Margaret	The Manse, Castlebellingham, Co. Louth
Haughton, Miss Sarah Elizabeth	Oldderrig House, Carlow
*Houghton John Francis, and James Jackson Houghton	Ballybride, Loughlinstown, Co. Dublin
Hill, John, C.E.	Ennis, Co. Clare
Hegan, James	Grange, Cookstown
Hardy, Miss Annie Elizabeth F.	Care of Julius Casement, Esq., of Cronroe Ashford, Co. Wicklow
Miss Charlotte Sophia Hardy,	
and Miss Georgiana Juliana Hardy	
Hutton, Hugh (decd.)	Late of Leggamaddy, Co. Down
James Hutton (decd.) and	Late of Cargagh
Joseph Perry	Grove Hill, Co. Down
Harding, Mrs. Cecilia Frances,	The Vicarage, Gilford, Co. Down
Hill, Miss Louisa Mary Temple	Ardville, Donaghadee
Hobson, George,	Rose Cottage, Lisburn
*Hawkshaw, Miss Eleanora Frances	1 Wellington Road, Dublin

NAME.	ADDRESS.
Healy, Mrs. Mary Jane (decd),	Late of 30 Clarinda Park West, Kingstown, County Dublin
and Mrs. Margaret Lawless	Care of Mr. Henry Davies. Post Office, Upper Bangor, North Wales
*Hamilton, Samuel Ewing, J.P.	38 Thomas Street, Dublin
Walter Veitch, and	The Grange, Kinghorn, Fifeshire
John Findlater, J.P.	Melbeach, Monkstown, Co. Dublin
Hutton, Lucius Octavus and	8 Fitzwilliam Place, Dublin
James Mather Darbishire	Belfast
Henderson, James	Norwood Tower, Strandtown, Co. Down
Hill, Robert William	Clanbrassil Street, Dundalk
Hoowe, Thomas	Edenderry
Higgins, Patrick	Seamount, Liscannor, Co. Clare
Horley, John Theodore, and Andrew Smith Michie	123 Bishopsgate Street Within, London, E.C.
Harrison, Arthur, and	Drumlummon, Carrick-on-Shannon
Edward Bolton Murphy	1 Trinity Street, Dublin
Handcock, Wm. Domville, J.P.	52 Dame Street, Dublin
Hamilton, Rev. Thomas, M A.,	Brookvale House, Cliftonville, Belfast
Houston, Thomas	Ballyearl, Carnmoney
Thomas Alexander Archbold,	Carnmoney
and Thomas Smyth	Do.
Houston, Thomas	Ballyearl, Carnmoney
Hoey, Charles, and	59 Fitzwilliam Square, Dublin
George Fottrill. Solicitors	46 Fleet Street, Dublin
Harrel, David	Dublin Castle, Dublin
Hagan, Miss Sarah,	9 Upper Frank Street, Castlereagh Road, Mountpottinger, Belfast
Miss M. E. B. Hagan,	
Miss M. D. Hagan, and	
Miss K. S. Hagan	
Hemphill, Wm. D., M.D.	Oakville, Clonmel
Hadfield, Samuel	24 Fountain Street, Manchester
Harris, Miss Anna Maria	Ballyconree, Clifden, Co. Galway
Hamilton, Mrs. Sara Elizabeth &	Annefield, Dundrum, Co. Dublin
Everard Hamilton, Solicitor	30 South Frederick Street, Dublin
Hewson, Major Francis Lionel	Flesk, Killarney
Hamilton, James Panmier, Q.C.,	Mossfield, Ardara, Co. Donegal
and Chas. John Tredennick	Fitzwilliam, Co. Donegal
Healy, Rev. James, P.P.	Little Bray, Co. Dublin
Hughes, Elias	67 Heytesbury Street, Dublin
Hutchinson, James	Sandymount, Doagh
Hardie, Miss Margaret E. E.	Paradise Cottage, Morningside, Edinburgh
Hill, Mrs. Frances Maria	Northover, Glastonbury, Somersetshire
Hamilton, Miss Annie Maria,	2 Duncairn Terrace, Belfast
Miss Hannah Hamilton, and	
Miss Harriette Hamilton	
Houston, Mrs. Isabella,	Lenamore, Jordanstown, Whiteabbey
Hall, William, and	Westenra Terrace, Monaghan
Mrs. Mary Hall	
Hooper, Miss Florence Josephine	Both of Old Vicarage, Sparsholt, Wantage, County of Berks
and Miss Sarah Hooper	
*Halpin, Mrs. Bedelia	Gowran Hall, Sandycove, Kingstown
Howe, Capt. Gilbert Henry	Bay Lodge, Hampton Court. Middlesex
Higgins, Miss Mary Bridget	6 Cabra Terrace, North Circular Road Dublin
Harding, Rev. Jonathan, Canon	The Vicarage, Gilford, Co. Down

NAME.	ADDRESS
*Ireland, Miss Jane	Oakley, Holywood
Miss Sarah Ireland, and	Do.
George Martin	Glenview, Castlereagh
Irwin, Mrs. Elizabeth	Crescent House, Portstewart, Co. Derry
Irwin, Miss Edith Mary Anne	Crescent House, Portstewart
Ingoldsby, Joseph	40 St. Thomas' Terrace, South Circular Road, Dublin
Irvine, Rev Samuel and Mrs. Margaret Irvine	The Manse, Greenbank, Quigley's Point, Derry
Jeffrey, James	Comber, Co. Down
Jackson, Robert	Rosebank, Brentwood, Essex
Jones, Mrs Margaret	3 Wilmont Terrace, Belfast
Johnston, Rev. William	Haughley, Suffolk, England
Johnston, J. Brown, J.P. (dcd.), & *John Findlater, J.P.	Late of Clyde Road, Dublin Melbeach, Monkstown, Co. Dublin
Jury, Mrs Margaret	Greenfield, Donnybrook, Co. Dublin
*Johnston, Francis, and Thomas Manifold Craig	Bank of Ireland, Dublin
Jury, Mrs. Margaret	6 College Green, Dublin
*Julian, John and Richard Huggard	48 Upper Sackville Street, Dublin Tralee, Co. Kerry
Jones, Miss Isabella Esther	19 Leinster Square, Rathmines, Dublin
Jury, Charles Cotton, and Stephen Fairbairne Cotton	Shelbourne Hotel, Dublin
Jellicoe, Miss Martha, and Miss Sarah Jellicoe	Cahir, Co. Tipperary Do. do.
*Johnston, James	Portadown
Jaffé, Otto	Belfast
Jaffé, Alfred	Do.
*Johnston, Miss Martha, and Miss Eliza Jane Johnston	Ballywoollen House, Derryboy, Killyleagh, Co. Down
*Johnston, Francis, and Mrs. Sophie Johnston	Sloperton, Monkstown, Co. Dublin
Jackson, James	48 Poolbeg Street, Dublin
Jeffers, Miss Margaret Jane	9 Fenton Street, Lancaster, England
Johns, Thomas Digby and James Barbour	Belfast do.
Jones, Stopford	Royal Hotel, Ballina
*Knox, John	Ballyvester, Donaghadee
*Kelly, Richard Wood	13 and 14 Cope Street, Dublin
Kirk, Miss Maria (deceased) and W. N. Wallace	Late of Thornfield, Carrickfergus Downpatrick, Co. Down
*Kirkpatrick, Miss Alexandrina	The Hollies, Grange, Guernsey
Kinahan, George Henry, and Richard Robert Studdert	D'Olier Street, Dublin Coolreigh, Bodyke, Co. Clare
Kelly, Mrs Frances Maria	Castle Bagot, Newcastle, Co. Dublin
*King, John Gilbert, D.L.	Ballylin, Ferbane, King's County
*Kilkelly, Charles, M.D.	12 Upper Fitzwilliam Street, Dublin
Kelly, John	Kildare
Knox, The Most Rev. Robt. D.D., Lord Primate of all Ireland	The Palace, Armagh
Rev. Geo. Brydges Sayers, A.M & Rev. Edward Maguire, A.M	Ballinderry Bangor, Co. Down

NAME.	ADDRESS.
*Kelly, Richard Wood, and Joseph Richardson	Belfast and County Down Railway
Kerr, Henry	Stafford Street, Dublin
Kelly, John, and Denis Kelly	Kildare
Kirkwood, James, and William Greenhill	Malone, Belfast High Street, Belfast
Kennedy, Miss Sarah	15 Victoria Place, Belfast
*Lane, John Benn	32 Lower Leeson Street, Dublin
Lodge, Mrs. Augusta Frances	Sarnia, Eglington Road, Donnybrook, Dublin
Lyle, Andrew, and Allen Andrew Lyle	Newington, Belfast.
Lyle, Mrs. Annabella	Newington, Belfast.
*Lowry, John	Close Park, Killinchy, Co. Down
Lane, Miss Mary T.	8 Parkgate, Dublin
Lyons, Mrs Frances Ellen	Elton, Burlington Road, Dublin
Lyster, John Lionel	Stillorgan, Co. Dublin
*Lyle, Rev. Edward A.	Tubbernacarry, Kirkcubbin, Co Down
Little, Mrs Marion G., and Miss Jane M. Little	Caldwell's Place, Sligo
Lawlor, Mrs Margaret Digby	51 Merrion Square East, Dublin
*Langton, Charles, and Frederic William Earle	Barkhill, Aigburth, near Liverpool Edenhurst, Huyton, near Liverpool
Lawless, Mrs Sarah	Delgany, Co. Wicklow
Le Bass, Samuel	Fleet Street, Dublin
*Lowry, James Moody Francis Blackbourne Fletcher and Rev Thos. D. Hutchinson	Breffni House, Dalkey, Co. Dublin 17 Elgin Road, Dublin Donnybrook, Dublin
Liddiard, Wm. Bedford, Gilbert Wm. Child, M.D. and Edmund Child Haynes	Durston House, Castlebar Road, Ealing Cowley House, Oxford 9 New Square, Lincoln's Inn, Middlesex
Lyons, Alex., J.P., and Moses Monds, J.P.	Sligo
*Lomer, Edward	Ramley, Lymington
*Lomer, Frederick Geo.	Ramley, near Lymington, Hants
Lamb, Abraham	Hillsborough, Co. Down
Lawler, William,	16 Hammond Lane, Dublin
Lawless, Mrs. Margaret	Care of Mr Henry Davies, Post Office, Upper Bangor, North Wales
Lynch, Mathew and Mrs. Catherine Lynch	Ballyjamesduff, Co. Cavan
Lawrence, John	4 & 6 Cannon Street, London E.C.
Lawless, Barry Edward, and David Sherlock, jun.	4 Synnott Place, Dublin 70 Lower Leeson Street, Dublin
Lyons, Henry, and Alexander Lyons	Lower Knox Street, Sligo
Lambert, Peter	22 Nassau Street, Dublin
Lucas, Colonel Patrick Browne	Ballymore Lodge, Queenstown, Co. Cork
Longworth, William	Tubritt, Athlone
Lowry, Mrs. Arabella	Eagle Lodge, Barna, Galway
Lawler, Mrs. Sarah	Dunlavin
*Lefroy, Mrs. Helena Thos. Chas. P. Lefroy, and Edward Heathcote Lefroy	Aghaderg Glebe, Loughbrickland, Co. Down 11 Ashburn Place, Cromwell Rd., Co. Middlesex 2 Stafford Place, Buckingham Gate, do
Linchey, Henry, and Thomas Linchey	Haverford West, South Wales Ballyweird, Portaferry, Co. Down

NAME	ADDRESS.
May, Capt. Charles Henry,	Leeford, Budleigh Salterton, South Devon
*Murray, Mrs Sarah Ann	Strandtown, near Belfast
*Moore, Alexander	Killarn, Newtownards
Macoun, Miss Dinah	Adelaide Terrace, Hill Street, Lurgan
Macoun, Miss Mary A.	Moyraverty, Lurgan
Murray, Miss Margaret	Church Hill, Clough, Co. Down
Munro, J. E. C., and Rev G. Johnston	3 King's Bench Walk, N. Temple Hillsboro', Co. Down
Maguire, Mrs Anne, and John Walker	6 St. Patrick's Terrace, St. Lawrence Road, Clontarf, Co. Dublin; Chapelizod, Dublin
Mahony, W. A., and L. S. Kennedy	The National Bank, Dublin
Manron, Patrick and Mrs. Mary Manron	Garden Lane, Dublin
Magill, Henry	Lisbuoy, near Downpatrick, Co. Down
Miller, Wm. (deceased) and Jos. Clarke Rutherford, R.M.	Late of 27 Gardiner's Place, Dublin; Ballymena, Co. Antrim
Moore, John Robert	Rowallane, Saintfield
Matthews, George	Glenaule, Killylea, Co. Armagh
Milliken, John	Belfast
Moran, Mrs. Ellen	43 Lower Leeson Street, Dublin
*Murphy, Joseph	Knockmaroon, Castleknock, Co. Dublin
Motherwell, Elliott, and Mrs Jane A. Motherwell	2 Victoria Terrace, Clontarf, Co. Dublin
*Mitchell, George	20 Lower Sackville Street, Dublin
*Moore, Rev Samuel M.	Derryaghy Vicarage, Dunmurry, Co. Antrim
Miley, James	Railway Station, Longford
*Mahony, Wm. Augustus, and Patrick Joseph Kirwan	The National Bank, Dublin
Maunsell, Lieut.-Col. Robert	78 George Street, Limerick
*Marsh, John, and Greer Malcomson	Glen Lyon, Holywood, Co. Down; Castle Place, Belfast
*Marsh, John, and James Malcomson	Glen Lyon, Holywood, Co. Down; Castle Place, Belfast
*Malcomson, James, and Jonathan Hogg Barcroft	Castle Place, Belfast; Grange Lodge, Moy, Co. Tyrone.
Milliken, Mrs. Annie	Knock, Belfast
Mussen, James	Railway Street, Lisburn, Co. Antrim
Morell, Henry Brown	Dove House, Blackrock, County Dublin
Macaw, James, M.D, and Samuel Morgan	Bushmills; 65 Ormeau Road, Belfast
Montgomery, Thomas, and Samuel Thompson	Ballydrain, Dunmurry; Muckamore Abbey, Antrim
*Morell, James	Dove House, Blackrock, County Dublin
*Martin, Thomas	Priory Lodge, Blackrock, Co. Dublin
Melvill, The Hon. Maxwell, and Robert Henry Beauchamp	One of the Judges of the High Court, Bombay; 116 Grafton Street, Dublin
Milliken, Mrs. Anna Dorothea, & Saml. Cadwallader Milliken	18 Castleton Street, Belfast; Do. do.
Moran, Mrs. Eleanor	43 Lower Leeson Street, Dublin
*Murphy, William	Tullow, Co. Carlow
*Montgomery, Thomas	Northern Bank, Belfast
*Mulholland, Henry Lyle, J.P.	Ballywalter Park, Co Down
Medlycott, Miss Maria	Newtown, Waterford
Moses, Marcus Tertius, and Miss Julia Eleanor Moses	14 Eustace Street, Dublin; 16 Leeson Park, Dublin

NAME.	ADDRESS.
Morrow, Andrew, and Hugh Dickson	Ballymirran, Killinchy, Co. Down; Castle Espie, Comber, Co. Down
Macquillan, Joseph, and Joseph Smithson Thompson	Great Clonard, Wexford; Wexford
Martin, Samuel Anthony	Glenville, Glenagarey, Co. Dublin
Molloy, Mrs. Sarah	37 Northumberland Road, Dublin
Maunsell, Miss Henrietta	78 George Street, Limerick
*Macartney, Surgeon-Major Jas.	3 Clanwilliam Place, Dublin
Murphy, Miss Mary	Rockmore, Newcastle, Co. Down
Murphy, Edward	Tullow, Co. Carlow
Molloy, Isaac, and John Chambre	18 Eustace Street, Dublin; Commercial Buildings, Dublin
Marsh, Joseph Chandler, and James N. Richardson	Donegall Street, Belfast; Lissue, Lisburn
Murphy, John, J.P.	Castletown, Dundalk, Co. Louth
Mills, Stephen	13 Upper Mountpleasant Avenue, Ranelagh, Dublin
Mulholland, John Rev. Henry Stobart, and Conway Edward Dobbs	Ballywalter Park, Ballywalter, Co. Down; Wykeham Rise, Totteridge, N. Herts; 41 Leeson Street, Dublin
*Mulholland, John Conway Edward Dobbs, and Rev. Henry Stobart	Ballywalter Park, Greyabbey, Co. Down; 20 Fitzwilliam Square, Dublin; Warkton Rectory, Kettering, Nthamptonshire
Malins, Miss Isabella	Care of Richard Malins, Esq., of 3 Summerville Terrace, North Circular Road, Dublin
Marsh, Robert Maxwell	Springmount, Mountrath, Queen's Co.
*Moore, William Westby	Highams, Bournemouth, Co. of Southampton
Montgomery, Miss Isabella Dorothea	The Deanery, Londonderry
Miller, William Sinclair	33 Nelson Street, Dublin
Maguire, Miss Mary Isabella	St. Patrick's Terrace, St. Laurence Road, Clontarf
Maguire, Mrs. Anne	Do do do
*Megaw, Robert, and William Megaw	Waring Street, Belfast; Crampton Quay, Dublin
Moss, Richard Jackson, F.C.S., and Alfred Malone	66 Kenilworth Sq. South, Rathgar, Co. Dublin; 177 Great Britain Street, Dublin
Murray, James Watson	Glenmore, Mullingar
Moore, John	Railway Cottage, Drogheda
Mark, Robert Murphy	41 Patrick Street, Cork
Metcalfe, Mrs. Frances Mary, & Edward Metcalfe	Rooksmoor House, Stroud, Co. of Gloucester
Monck, Lady Henrietta Margaret	Barbavilla House, Collinstown, Killucan, Co. Westmeath
*Mulligan, William Richard Patterson, and James Wetherald Valentine	Springfield, Belfast; Belfast; Do.
Marrett, Mrs. Christina Edward Parker Marrett, and Miss Matilda Anne Marrett	All of Ballintemple, Cork
Martin, Miss Anne	68 Alfred Terrace, Mountpottinger, Belfast
Miskimmin, Rev. John	Greyabbey
Murphy, Mrs. Alice	Rockmore, Newcastle, Co. Down
Murphy, Samuel	Brookeboro
Murphy, Francis	62 Donegall Pass, Belfast

NAME.	ADDRESS.
Molloy, Isaac	18 Eustace Street, Dublin
Mrs. Sarah Evans	Both of 73 Leinster Rd, Rathmines, Co Dublin
Miss Mabella Anna Evans, and	
Mrs. Anne Mary Flynn	Bessbrook, Co. Down
Montgomery, Boughey Wm. D.	Murray's Terrace, Belfast
Martin, Thomas	Newbliss, County of Monaghan
Mortimer, Major Wm. Hugh,	Fort St. George, Scotland
and Wilmot Holland	22 Laurence Lane, City of London
Macaw, James, M.D.	Bushmills, Co. Antrim
Murphy, Miss Sarah	Cumberland Square, Parsonstown
M'Mahon, Miss Mary Ann	Allendale, Bournemouth, Hants
M'Mahon, Miss Georgina Melusina	Do. do. do.
M'Afee, Archibald	Lisburn, Co. Antrim
M'Intyre, Miss Eleanor	16 Kensington Gate, London, W.
M'Intyre, Miss Jane	Do. do.
M'Neight, Mrs. Martha	Lisbarnet, Kilmood, Comber, Co. Down
M'Fadden, James	Portglenone
M'Keever, Joseph	Aclare Lodge, Drumconrath, Ardee
M'Curdy, Mrs. Elizabeth	Kilrea
M'Comas, Richard Hy. Archibald	Homestead, Dundrum, Co. Dublin
M'Crea, Edward D'Arcy	William Street, Dublin
*M'Caw, James Frazer	2 College Square North, Belfast
M'Cartan, Miss Lizzie	1 Gilesgate, Durham
M'Quillan, Peter	90 West Street, Drogheda
*M'Cammon, Andrew	Nutgrove, Seaforde, Co. Down
*M'Cartan, Michael	Gilesgate, Durham
MacDonnell, Richard Graves	5 Vesey Place, Kingstown, Co. Dublin
MacDonnell, Rev. Ronald, D.D.	5 Vesey Place, Kingstown, Co. Dublin
M'Donald, James	Ormond Market, Dublin
M'Cartan, Owen	Dromena, Kilcoo, Co. Down
M'Kenny, Charles,	Railway Cottage, Drogheda
MacDonnell, Ronald, and	5 Vesey Place, Kingstown, Co. Dublin
Rev. Ronald MacDonnell, D.D.	
M'Guckin, Hugh	Ballyronan, Magherafelt
MacDonnell, Miss Jane	5 Vesey Place, Kingstown, Co. Dublin
MacDonnell, Miss Barbara	Do. do. do.
*M'Kane, John, B.L.	64 Lower Leeson Street, Dublin
M'Kinney, William Fee	Carnmoney, Co. Antrim
M'Evoy, John, J.P.	137 Lower Baggot Street, Dublin
*M'Robert, John	Rademon Mills, Listooder, Co. Down
M'Tear, Miss Annie Moore	Care of J. King-Kerr, Esq., M.D., Holmelands, Leytonstone, Essex, London.
MacDermott, Rev. John	Belmont, Belfast
MacDonnell, Kenneth Campbell	5 Vesey Place, Kingstown
M'Kee, James Malcolm, M.D.	6 Park Place, Ormeau Road, Belfast
M'Kee, Miss Margaret	Do. do.
MacDonnell, Miss Susanna	5 Vesey Place, Kingstown
McDowell, Mrs. Susan	4 Clarinda Park East, Kingstown
MacNamara, Joseph Drysdale,	31 Kenilworth Square, Rathgar, Co. Dublin
and Laurence Joseph Colgan	St. Annar, Clane, Co. Kildare
M'Cammon, David George	Hollymount, Ballydugan, Co. Down
Macgregor, Major Courtland G.,	Ballinderry House, near Lurgan
Lieut.-Col. Robert Fras. Hy. Macgregor,	Herbert House, Bray
James Hind, deceased, and	Late of Alexandraville, Crumlin Road, Belfast
Capt. Joseph Hind deceased	Late of Greatwood, Penryn

NAME.	ADDRESS.
M'Mullan, Mrs. Mary	Cloughey, Portaferry
M'Cammon, Rev. Francis	Banbridge
M'Cormick, Matthew	Care of Messrs. O'Donnell & Fitzgerald, St. Andrew's Street, Dublin
M'Comish, William John	Banbridge
M'Kay, Rev. Chas. Elrington	Granite House, Pembroke Road, Dublin
M'Cormack, Mrs Jeanette Stuart	29 Kenilworth Road, Rathgar
Nason, Rev. W. H.	The Glebe, Rathcormac, Co. Cork
*Northern Banking Company, Ltd.	Belfast, Co. Antrim
*Nolan, Miss Julia	Revagh, Alma Rd., Monkstown, Co. Dublin
*Nelson, Miss Lydia	The Hill, Downpatrick
Neill, Alexander M.	41, Corporation Street, Manchester
Nugent, John, M.D.	Rutland Square, Dublin
Nolan, Mrs. Maria	Revagh, Alma Road, Monkstown, Co. Dublin
Nelson, John	Annadorn, Ballydugan, Downpatrick.
Nicholson, Miss Helen Cordelia	22 Westmoreland Street, Dublin
Nelson, Mrs. Elizabeth	University Terrace, Belfast
Nelson, Omar Collingwood, Solicitor, and William Davidson	57 Arthur Street, Belfast Ballywoollen, near Killyleagh, Co. Down
Nugent, Major Andrew	The Lodge, Strangford, Co. Down
Nicholson, Mrs. Mary B.	The Rectory, Doveraile, Co. Cork
*Neill, James	6 Sandy Row, Bangor
Newsom, Samuel Henry	40 & 41 Patrick Street, Cork
Neill, John	Queen's Quay, Belfast
Nelson, Omar Collingwood	57 Arthur Street, Belfast
Ormsby, Thomas	Beaumont, Blackrock, Co. Dublin
Owen, Mrs Frances	2 Upper Hatch Street, Dublin
O'Hara, Miss Elizabeth	54 Belgrave Square, Rathmines
Ormsby, Thomas and	Beaumont, Blackrock, Co. Dublin
Samuel Paul Lindsay, Solr.	14, South Mall, Cork
*O'Donnell, Richard	The Cottage, Carrick-on-Suir
*O'Brien, Mrs. Eliza Mary Fras.,	Rodeen House, Borrisokane, Co. Tipperary
John O'Brien, and	Roscrea, Co. Tipperary
John Walsh, J.P.	Eden Hill, Sligo
O'Keeffe, Miss Mary Frances	Care of John Hunt, solicitor, Offices, Church Street, Dungarvan, Co. Waterford
Owens, William	54 Dame Street, Dublin
O'Neil, Joseph	Kinsealy House, St. Dolough's, Co. Dublin
*Oulton, Charles, and	7 University Square, Belfast
Mrs. Louisa Oulton	Gemini, Holywood, Co. Down
O'Hara, Miss Lizzie	Raheen, Gort, Co. Galway
*O'Neill, Joseph	Annaghmore, Coalisland
Owens, Miss Margaret	Port Ballintrae, Co. Antrim
Orpin, John	47 Stephen's Green, Dublin
*O'Donel, Francis	Ellison Street, Castlebar, Co. Mayo
O'Hagan, The Hon. John	22 Upper Fitzwilliam Street, Dublin
Oulton, George Nugent, B.L., &	17 Warrington Place, Dublin
Rev. Richard Charles Oulton	The Parsonage, Glynn, Co. Antrim
Orpen, Miss Penelope Jane	58 St. Stephen's Green, Dublin
O'Hagan, Alice Mary Lady	Hereford House, Park Street, London West
Osborne, Mrs. Margaret	3 Seapark Terrace, Holywood
*Paul, Thomas	Brookhill House, Cliftonville, Antrim Road, Belfast
Patton, The Misses Anne,	No. 4, Wellwood Place, Belfast
Jane, and Elizabeth	

NAME.	ADDRESS.
Patterson, Mrs Elizabeth	2 College Park East, Belfast
Pritchard, Mrs Maria	Cushendall, Co. Antrim
Perceval, Mrs Elizabeth	Dillon House, Downpatrick
*Preston, Rev. John Evans, and George Greer	Julianstown Rectory, Drogheda Harcourt Street, Dublin
Phelan, Richard	Dungarvan, Co. Waterford
*Pirrie, William James	Queen's Island Works, Belfast
*Pattison, James	Mountrath, Queen's County
Plunkett, Miss Susan Miss Mary Beatty, Miss Margaret Mullally, and Miss Lucy Clancy	Ursuline Convent, Thurles, Co. Tipperary
Pike, Joseph, D.L.	Dunsland, Dunkettle, Cork
Pearson, Mrs Frances	Bessbrook, Newry
Pinion, James	County Down Railway, Belfast
Potts, Robert, and William Henry Morris (dcd.)	North Street, Belfast
*Perry, Henry George	Rathdowney, Queen's County
Phelan, Mrs Mary Anne	Bagnalstown, Co. Carlow
*Pattison, Henry	Druid Lodge, Shankill, Co. Dublin
Paterson, George James	14 Lansdowne Road, Dublin
Poulter, Jonathan Holmes, and Lawrence Dickson Gardner	6 Middle Temple Lane, London 9 Belvidere Road, Prince's Park, Liverpool
Perrott, Miss Anne Sarah Maria	71 Dyke Road, Brighton
Phillips, Jonathan Adair, and Edward M'Gauran	Care of John J. M'Gauran, Esq., 30 Norfolk Terrace, London, W. Prince of Wales Terrace, Bray, Co. Wicklow
Pike, Robert Lecky	Kilnock, Tullow, Co. Carlow
Pike, Mrs. Lydia Clibborn	Besborough, Co. Cork
Phelan, Miss Anna Mary	Bagnalstown
Pike, Mrs. Lydia Clibborn	Besborough, Cork
Peppard, John, and Mrs. Anne Peppard	9 Ranelagh Road, Dublin
Patterson, Mrs. Emily, and Alexander Henry Patterson	25 Bryanston Square, London, W.
Pim, John Joshua Pim, and Robert Barclay Pim	Belfast
*Plunket, The Hon. Louisa	Woodlodge, Annsborough, Co. Down
Purser, John, M.A., and Rev. William Rogers, LL.D.	Queen's College, Belfast Whiteabbey
Pike, Ebenezer	Shanakiel, Cork
Pike, Miss Florence Lilias	Besborough, do.
Pennell, Mrs Bessie	77A Marlborough Road, Donnybrook, County Dublin
Purser, Miss Sarah Henrietta	19 Wellington Road, Dublin
*Pratt, Joseph, Physician & Surgeon	Markethill, Co. Armagh
*Plunkett, Capt. the Hon. Thos. Oliver Westenra, R.M.	Cork
Priestley, Mrs. Mary Jane, and John Graham Priestley	Saintfield, Co. Down
Price, George	
Pressley, Robert James	Fountain Villa, Coleraine
Perry, Mrs. Eliza Jane	Rathdowney, Queen's County
Pim, Miss Laura Rebecca	Lisnagarvey, Lisburn
Pike, Miss Anne Emily	Besborough, Cork
Peet, Samuel Valles	Evergreen Lodge, Ballybrack, Co. Dublin

NAME	ADDRESS
Power, Miss Letitia Jane	54 Belgrave Square North, Rathmines, Dublin
Pim, Joshua John Pim, and Robert Barclay Pim	18 Tomb Street, Belfast
Pentland, Thomas	Donaghadee, Co. Down
Pim, William Goff and Samuel Bewley	Summergrove, Mountmellick Queen's Co. Sandford, Hill, Ranelagh, Co. Dublin
Perceval, Chas. Wm.	36 Northumberland Road, County Dublin
Quinn, Peter, and James Francis Erskine, J.P.	The Agency, Newry Newry
Quinn, Peter,	The Agency, Newry
Quinn, John	Queen Street, Lurgan
Quinn, Edward	Shanakill, Carrick on-Suir, Co. Waterford
*Quin, Thomas, J.P.	Kilbeggan
Quinn, Mrs. Jane	Rosnakill, Letterkenny
Quinn, John	Care of Messrs H. S. King & Co., 45 Pall Mall, London
*Richardson, James N., and Joseph Richardson	Lissue, Lisburn Springfield, Lisburn
Richardson, Joseph, and Jas. Nicholson Richardson	Do Lissue, Lisburn
Raphael, John	Cookstown
Robinson, John	Drumna Hall Cottage, Ballynahinch, Co. Down
*Roe, Wm. Carden, M.D.	South Hill, Killiney, Co. Dublin
Representative Church Body, The	52 Stephen's Green, Dublin
Rush, Ven. Edward	The Archdeaconry, Loughrea, Co. Galway
*Richardson, Joseph	Springfield, Lisburn
*Rynd, Miss A. L.	2 Upper Ely Place, Dublin
Ritson, John H. M.	Hinning House, Bootle, Carnforth, Cumberland
Ritson, John H. M., and John Jackson	Do do do do Whitehaven
*Rynd, John N., and H. D. Spratt	2 Upper Ely Place, Dublin Pencil Hill, Co. Cork
Roberts, Mrs Rachel	Palmerston Park, Rathmines, Dublin
Robinson, Mrs Elizabeth Haughton	Elsinore, Delgany, Co. Wicklow
Reilly, John	Ballymun, Glasnevin, Co. Dublin
Reilly, Miss Mary	Do do
Richardson, Thomas Mahon	Prospect, Dundalk
Ryan, Patrick, and Rev Patrick Murtagh, C.C.	Ballinacargy, Mullingar Trim
Robinson, Surgeon-Major A.B.	Naval and Military Club, 94 Piccadilly, W
*Richardson, James Nicholson	Lissue, Lisburn
*Richardson, James Nicholson, Joseph Richardson, and James Theodore Richardson	Lissue, Lisburn, Co. Antrim Springfield, Lisburn, do Glenone, do do
Ryan, Miss Mary J., and Miss Susan Plunkett	Ursuline Convent, Thurles
Radcliffe, Rev Samuel	Arcachon, Gironde, France
*Richardson. Joseph J. Nicholson Richardson, jun. and J. Theodore Richardson	Springfield, Lisburn, Co. Antrim Mount Caulfield, Bessbrook, Co. Armagh Glenone, Lisburn, Co. Antrim
*Richardson, Arthur Percy	1 Donegall Square North, Belfast

NAME	ADDRESS.
Richardson, Charles Herbert Jonathan Richardson, and Edward Crailsheim	1 Donegall Square North, Belfast Belfast Glasgow
*Richardson, Charles, and The Rev. Edward Denny	Devonport, Co. Devon 15 St. James' Terrace, Plymouth, Co. Devon
Richardson, James Theodore and John Pim	30 Donegall Place, Belfast 18 Tomb Street, Belfast
*Reid, Sir Edward, Forrest Reid, Robt. Macnair Ferguson, Ph D and James Somerville	Londonderry Londonderry Edinburgh Edinburgh
Reilly, James	Ballymun, Glasnevin, Co. Dublin
Rochford, Mrs. Elizabeth Redfern	8 Winton Avenue, Rathgar, Co. Dublin
Reid, James, and John Ewart Reid	Albert Bridge Road, Ballymacarrett, Belfast
*Richardson, Joseph, and James Theodore Richardson	Springfield, Lisburn, Co. Antrim Glenone, Lisburn, Co. Antrim
Ryan, William Astle	Cahore, Gorey
Rochford, Henry Hugh, and The Rev. Jas. Boggan, R.C.C	8 Winton Avenue, Rathgar, Co. Dublin Ballymitty, Co. Wexford
*Richardson, Mrs. Eliza Jane	Springfield, Lisburn
*Richardson, Charles Herbert & Charles Purdon Coote, D.L.	1 Donegall Square North, Belfast Bearforest, Mallow, Co. Cork
Read, John	4 Dawson Street, Dublin
Rice, Edmond Sheil	Nelson Street, Tipperary
*Riddel, William William Barbour Ardill, and Adam Duffin	Belfast
Rogan, Daniel	144 & 145 Giles Gate, Durham
Ryan, Miss Anna Jane	Cahore, Gorey
Richardson, James Nicholson, Jas. Theodore Richardson, and Arthur Pim	Lissue, Lisburn Glenone, do Culcavey, Hillsborough
*Stevenson, Rev. H. Ferguson	Knockan, Londonderry
*Smith, George	Cragoran, Islandmagee
Smith, George, and Mrs. Elizabeth Holmes (decd.)	Cragoran, Islandmagee Late of Islandmagee
Smith, John Augustus	Care of Henry P. Leach, Esq., 10 Lancaster Place, Strand, London, W. C.
Sims, Frederick	51 Dawson Street, Dublin
*Smyth, John Wesley, and Robert Halliday Vance	Rosemary Street, Belfast Mountcharles, Belfast
Shelly, John (deceased) Sir J. P. Corry, Bart., M.P., & Sir Edward Coey	Belfast
Shelly, John (deceased) Sir Edward Coey, and John R. Burnett	Late of Whiteabbey, Co. Antrim Belfast 21 Gamble Street, Belfast
Shone, John Allen	30 Pembroke Gardens, Kensington, London
Smith, Thomas	Athboy, Co. Meath
*Sweeney, John	Crinkle, Parsonstown, King's County
Sanders, Richard Barnsley	Shamrockvale, Lisburn
Scallan, James Joseph, M.D.	2 Prince Edward Terrace, Blackrock, Dublin
Sanders, Mrs. Marianne	Shamrockvale, Lisburn
Sanders, Sutherland	Shamrockvale, Lisburn
Smith, Colonel Robert Bramston	31 Upper Fitzwilliam Street, Dublin

NAME	ADDRESS.
Stephenson, Matthew Raymond	Kiltorcan House, Knocktopher, Co. Kilkenny
Stevenson, Rev. Henry Ferguson and Wm C. Stevenson	Knockan, Londonderry Ashpark, Londonderry
Seymour, Rev. William Francis, John William Billinghurst	Abington, Co. Limerick 7 Bucklersbury, City of London
Seay, Roland, and William Seay	Both of Kilmore, Co. Down
*Scovell, Rowland Hill	Fairholme, Monkstown, Co. Dublin
*Smith, Walter George, M.D.	34 Lower Baggot Street, Dublin
Smith, John	44 Mount Street, Donaghadee
*Sinclair, Thomas James Purdon, and Mrs. Mary Jane White,	Hopefield, Antrim Road, Belfast 22 Donegall Street, Belfast Rosaville, Fortwilliam Park, Belfast
Small, Alexander	Keady
Smith, Hugh	William Street, Donaghadee, Co. Down
Shaw, Mrs. Ellen	Ballyvallagh, Raloo, Co. Antrim
Scott, Rev. Charles	Dunedin, Antrim Road, Belfast
Slattery, William, and Joseph Murphy	4 Upper Stephen Street, Dublin Tullow, Co. Carlow
Smith, Mrs. Harriett Anne	Gorey, County Wexford
Smith, Major Wm. Graham	Care of Col. James Graham, 16 Miles Road Clifton, Bristol
Smyth, James, and Mrs. Mary Ann Smyth	47 Henry Street, Dublin
*Seymour, John W. H., and Charles Beere	7 Dawson Street, Dublin 113 Grafton Street, Dublin
Siree, Chas. Moore Brabazon, & Fras. Palmer Hamilton Siree	Kelston, Stillorgan, Co. Dublin
Sheil, Robert, and William Bredin	22 Elgin Road, Dublin Castle Gare, Pallasgreen, Co. Limerick
Smythe, Rev. John H. Nicholas Gosselin Richardson, J.P., and	Fortwilliam Park, Belfast Castlecomer, Co. Kilkenny
Thos. Hill Reeves, Dist. I., R.I.C.	Curragh Camp, Co. Kildare
Smyth, Mrs. F. C. A. B.	Care of Very Reverend the Dean of Derry
Smyth, Mrs. Emma, and Rev. John James Sandys	8 St. Peter's Place, Drogheda
Shannon, Joseph	Clonbrone, Temple Road, Dublin
Symms, Mrs. Harriet	6 Belfast Terrace, North Circular Road, Dublin
St. George, Acheson	Wood Park, Tynan, Co. Armagh
Sproule, Robert	Coolnagard, Omagh
Steadman, James, Sch. T.C.D.	30 Trinity College, Dublin
Smiley, Mrs. Anne	Erection House, Islandmagee
Stewart, Mrs. Maria Jackson, Rev. Edwd. Johnston, Smyth, and James Stewart	17 Kenilworth Square, Rathgar, Co. Dublin Clevedon House, Temple Rd., Upper Rathmines Lisburn, Co. Antrim
Stephenson, Miss Annie	Castle Cottage, Carrick-on-Suir
Stirling, Miss Isabella, and John Tarleton	Tullamore, King's County
Sadleir, Mrs. Maria Jane	11 Claremount Villas, Glenageary, Kingstown
Steele, Rev. Otho William, and Rev. John Joseph Deacon	Walstanton Vicarage, Stoke-on-Trent, England Rathmullen, Downpatrick
Strangman, Louis Goff	Mary Street, Waterford
Simpson, James, and Mrs. Mary Minnis	Comber, Co. Down Ballymacashon, Killinchy, Co. Down

NAME	ADDRESS
*Sherlock, John, M.D., and James William O'Reilly	Belleville, Ballybohill, County Dublin 28 Gardiner's Place, Dublin
Sullivan, Mrs. Frances Genevieve Valentine Blake Dillon, Jun., Joseph Edward Kenny, M.D. William Martin Murphy	10 Mountjoy Place, Dublin 7 Rutland Square, do 15 Rutland Square, do 39 Dame Street, do
Thompson, Miss Eliza	Care of Rev. George Shaw, Wellington Park, Belfast
*Turtle, James John Turtle, and William Turtle	1 Alfred Street, Belfast Portadown Aghagallon, Lurgan
Taylor, Mrs. Lucy	Palmerston Park, Rathmines, Dublin
Taylor, Miss Lucy Anne	do do do
Taylor, Miss Charlotte	do do do
*Thompson, William, J.P. Robert Deey Hutchinson, and John Rounds	74 Brighton Square, Rathgar, Dublin 37 Leinster Road, Rathmines 5 Henry Street, Dublin
Twiss, Mrs. Anne	Ballycullen House, Ashford, Co. Wicklow
Taylor, Miss Margaret	Newtownards, Co. Down
Tandy, Shapland Morris	2 Beresford Place, Dublin
*Tate, Mrs. Elizabeth	Downpatrick, Co. Down
Thomson. Alexander Forbes	199 Great Brunswick Street, Dublin
Thompson, Mrs. Elizabeth Clibborn	Slieve-na-Failte, Whiteabbey, Co. Antrim
Tandy, Miss Clarissa Anne	Johnsbrook, Fordstown, Kells, Co. Meath
*Taaffe, Surgeon Robert James	India, and 19 Idrone Terrace, Blackrock, Co. Dublin
Treacy, Rev. Felix, P.P.	Moyvalley, Enfield
Thompson, Miss Elise	Parkmount, Banbridge
Tatlow, John Garnett	7 Belgrave Square W., Monkstown, Co. Dublin
Thompson, Mrs. Elizabeth	120 Cupar Street, Belfast
Trench, Charles O'Hara	Clonfert House, Clonfert, Eyrecount, County Galway
Thompson, Miss Jane	Fincairn, Feeny, County Derry
Tracy, Miss Jane	14 Westmoreland Street, Dublin
Tracy, Miss Margaret	Do do do
*Ulster Bank, Limited	Belfast
Valentine, William, and Theobald Bushell	Belfast
Vance, Thomas	9 Lower Bridge Street, Dublin
*Vance, Robert Haliday, and Henry Atkinson	Belfast
*Veitch, Walter Samuel Ewing Hamilton, J.P., and John Findlater, J.P.	The Grange, Kinghorn, Fifeshire Thomas Street, Dublin Melbeach, Monkstown, Co. Dublin
Valentine, William, John Turnley, and Rev. S. H. Berkeley	Glenavna, Whiteabbey Drumnasole, Glenarm Morebath, Tiverton
Wilson, Rev. John P., and Richard Cluff	Cookstown
Wood, Miss Issie	67 Strand Road, Sandymount, Dublin
*Warnock, Mrs Anne	Ballywhite, Co. Down
*Waddilove, Alfred, D.C.L.	No. 19, Kensington Park Gardens, Notting Hill, London, W.

NAME	ADDRESS.
*Wallace, William Nevin	Downpatrick
*Whiteside, Charles	Scarva
Waldron, Rev. James	Ballyhaunis, Co. Mayo
Walshe, Miss Ellen	14, Earlsfort Terrace, Dublin
Walker, Mrs Marion	Hughenden, Lenzie, near Glasgow
Worn, Richard	Dawson Street, Dublin
Whitty, Miss Ellen	7 Upper Georges Street, Wexford
Wardell, George Jacob	Bellbrook, Celbridge, Co. Kildare
Watson, James	Poyntzpass, Newry
White, John, D.L., and Francis Power Codd	Nantinan House, Ballingrane, Co. Limerick Corrig Avenue, Kingstown, Co. Dublin
Whittaker, Thos. J. Stewart, & Mrs Rebecca Whittaker	Brighton Lodge, Monkstown, Co. Dublin
Webb, John, and William Malone	20 Temple Lane, Dublin 3 St. James' Terrace, Clonskeagh, Co. Dublin
Webb, John, and Alfred Malone	20 Temple Lane, Dublin 3 St. James' Terrace, Clonskeagh, Co. Dublin
*White, Piers Francis, Q.C.	10 Fitzwilliam Square East, Dublin
Webb, Mrs Sarah	Frankfort Villa, Merrion Avenue, Blackrock, Co. Dublin
*Weir, James	St. Cloud's, Avoca Avenue, Blackrock, Co. Dublin
Walpole, George	Suffolk Street, Dublin
Ward, John Echlin, and Richard Ross, M.D.	Highfield House, Circular Road, Dublin Wellington Place, Belfast
Webb, Miss Lydia Maria	30 Devonshire St., Portland Place, London, W.
Webb, Miss Helen	Do. do. do.
Watson, Wm.	Poyntzpass, Newry
Webb, Alfred	17 Highfield Road, Rathgar, Co. Dublin
*Walpole, Thomas	Windsor Lodge, Seafield Avenue, Monkstown, Co. Dublin
Walsh, Miss Ellen	Care of Laurence Ambrose Waldron, Esq., Stock Exchange Buildings, 24, Anglesea Street, Dublin.
Walsh, Miss Bridget	Do do
White, Henry, L.K. & Q.C.P.I.	Blue Ball, Tullamore, King's County
Wolfe, John Edward	Maceio, Brazil
Walsh, Rev. Jas Hornidge, D.D.	10 Herbert Street, Dublin
Welland, Rev. Thomas James	St. Thomas's Parsonage, Belfast
Warren, Mrs. Emma E F.	78 George Street, Limerick
Wheeler, Thos. Kennedy, M.D., and Henry Charles Knight	Clarendon Place, Belfast Gloucester Villa, Antrim Road, Belfast
Williamson, Charles Arthur, & Richd. Dancer Purefoy, M.D.	14 Upper Mount Street, Dublin 13 Merrion Square North, Dublin
Watson, Hugh, and Wesley Watson	Beech Park, Lurgan Belfast
Walshe, Thomas Willson, J.P., and John Russell Stritch	Garristown, Hollymount, Co. Mayo 14 Fitzgibbon Street, City of Dublin
Wooloughan, Miss Margaret	19 Usher Street, Dublin
Webb, Miss Deborah	17 Highfield Road, Rathgar, Co. Dublin
Williamson, Robert	18 Brighton Square, Rathgar, Dublin
Willis, Mrs. Rebecca	3 Claremount Road, Sandymount, Dublin
*Wise, Miss Ellen I. C.	Rochestown, Cahir, County Tipperary
*Whelan, Mrs. Mary, and John Nolan	Mount Tallant House, Harold's Cross, Co. Dublin 47 Smithfield, Dublin

NAME	ADDRESS.
Werner, Louis, and Mrs. Augustine Werner	5 Church Avenue, Rathmines, Dublin
Wilson, James	50 Charleville Avenue, North Strand, Dublin
*Wormleighton, Miss Elizabeth and Miss Jane Wormleighton	Roden House, Military Road, Limerick
Walsh, Frederick	Rossbeigh, Co. Kerry
Warburton, Joseph Wilkinson and John Baptist Crozier	114 Prince's Road, Liverpool Holywood, County Down
Wrafter, Rev. Joseph	Milltown Park, Milltown, Co. Dublin
Warden, David, and Mrs. Mary Warden	Both of Ballygrainey, Newtownards
Young, Robert, C.E. and John Auld (deceased)	Belfast

☞ 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°/₀ *Preference Stock.*

£_____ 4°/₀ ,, ,,

£_____ 4½°/₀ *A* ,, ,,

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ending 31st Dec., 1886,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eighty-third Half-Yearly General Meeting

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Monday, the 14th day of February, 1887,

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.
MDCCCLXXXVII.

LIST OF DIRECTORS.

Chairman.

3 The Right Hon. JOHN YOUNG, D.L., J.P., Galgorm Castle, Ballymena.

Deputy-Chairman.

3 HENRY H. M'NEILE, Esq., J.P., ... Parkmount, Belfast.

1 W. J. PIRRIE, Esq., ... Queen's Island, Belfast.

1 THOMAS S. DIXON, Esq., J.P. ... York Street, Belfast.

1 JOHN B. GUNNING MOORE, Esq., J.P., Loymount, Cookstown.

1 HENRY E. CARTWRIGHT, Esq., J.P., Manor House, Magherafelt.

2 GEORGE CATHER, Esq., J.P., ... Carrichue, Londonderry.

2 RICHARD W. KELLY, Esq., ... Cope Street, Dublin.

3 EDMUND M'NEILL, Esq., J.P., ... Craigdunn, Craigs, Co. Antrim.

3 WILLIAM VALENTINE, Esq., J.P.,... Glenavna, Belfast.

3 JAMES WILSON, Esq., ... Skipper Street, Belfast.

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 31st Dec., 1885 and 1886, is as follows :—

STATEMENT.

	1885.		1886.	
	No.	Amount.	No.	Amount.
Passengers, 1st Class,	67,391	£7,271 11 6	59,404	£6,300 0 7
,, 2nd ,,	145,912	12,279 4 8	141,490	11,827 5 5
,, 3rd ,,	735,073	26,138 6 7	706,121	25,680 9 8
Total	948,376	£45,689 2 9	907,015	£43,807 15 8
Parcels, Horses, Carriages, and Dogs, ..		4,352 4 2		4,196 13 10
Mails, ...		3,775 0 0		3,925 0 0
Merchandise, ...	£30,669 17 0		£32,091 19 10	
Less Collection & Delivery ..	2,809 8 4	27,860 8 8	2,627 13 8	29,464 6 2
Cattle, ...		1,638 10 10		1,871 7 8
Minerals, .. .		4,846 12 0		5,331 17 0
Iron Ore.		3,257 13 5		3,113 15 10
Mileage & Demurrage		124 11 7		131 3 7
Rents, ...		751 9 1		769 10 10
Transfer Fees, ...		23 5 0		22 5 0
		£92,318 17 6		£92,633 15 7

It will be observed by the above table there has been a considerable falling off in the Passenger Traffic of the last six months, amounting to £1,881 7s. 1d. Of this the First Class has been £971 10s. 11d., Second Class, £451 19s. 3d. and Third Class, £457 16s. 11d.

No doubt the unsettled condition of Belfast during the riots of July and August largely influenced the decrease in Passenger receipts, by depriving the Company of the Tourist and Excursionist Traffic usually enjoyed in ordinary years. But for this cause it is believed there would have been little, if any, decrease in Passenger receipts.

In Parcels, Horses. &c., there is a falling off of £155 10s. 4d, but an increase in Mails of £150 0s. 0d. In the Goods Traffic there is a satisfactory increase of £1,422 2s. 10d; Minerals, £485 5s. 0d; and Cattle, £232 16s. 10d; but a falling off in Iron Ore of £143 17s. 7d. In Rents and Transfer Fees, an increase of £17 1s. 9d. The net result is an increase in Ordinary Traffic Receipts of £126 11s. 5d. to which is to be added a saving in cost of collection and delivery of Goods, £181 14s. 8d; and an increase in Mileage and Demurrage of £6 12s. 0d., making the increase of Receipts from all sources, £314 18s. 1d.

The Working Expenses (which are 50·93 per cent. of Receipts), compare favourably with the corresponding period of last year, by showing a decrease of £2,115 13s. 5d.

Every requisite and necessary repair and renewal, both of Rolling Stock and Permanent Way, have been carried out, and the Officers in charge of these Departments report them to be in very satisfactory condition.

The Capital Account has been increased by adding thereto Amounts that have previously been shewn separately in the Balance Sheet—they are the contribution to the Portrush Hotel Company, and this Company's moiety of the cost of construction of the Portrush Tramway, together £25,475 11s 8d. In addition there has been added the final instalment of our Subscription to the Limavady and Dungiven Railway, the completion of the New Buildings at Belfast Station, and some other small items, details of which will be found in Statement No. 5.

The Directors regret to inform the Shareholders, that frauds of a serious nature have been committed on the Company by their late Book-keeper (now undergoing penal servitude for the offence) and the Cashier (lately deceased), amounting in all to £16,616 15s. 1d.

Previous to the discovery of the full extent of these fraudulent transactions, your Directors felt justified in deciding to recommend to the Shareholders the payment of a Dividend of 3½ per cent. per annum on the Ordinary Stock of the Company, leaving a substantial balance to be carried forward into next account as publicly announced on the 24th ulto. Under the altered circumstances of the case, they are now having a thorough and sifting investigation of the financial condition of the Company by the experienced Railway Accountants, Messrs. Price, Waterhouse & Co., of London, and although these gentlemen have not finally completed their inquiries, the Directors have received from them a balance sheet now submitted to the Shareholders, with a report herewith appended.

The Accounts now submitted, after providing for all the defalcations and absorbing the Reserve Fund, show a balance of undivided income amounting to £25,518 11s. 8d. Of this the Preference Dividends will absorb £18,629 10s. 0d., and the Directors recommend the payment of a dividend on the Ordinary Stock at the rate of 2 per cent per annum, amounting to £5,994 4s. 0d., and that the Balance of £894 17s. 8d. be carried forward to next half year.

The Carrickfergus Harbour Junction Railway Company have applied to your Board to assist them to complete their line and to form a Junction with your Railway at Woodburn. As we had previously entered into an agreement to double a portion of our Line for the accommodation of the traffic coming to or from the Carrickfergus Harbour Railway, and it being now arranged that such doubling can be avoided, together with the annual expense of signalman, &c., your Directors have agreed, subject to your approval, to subscribe for £500 of shares in the Carrickfergus Harbour Railway, and a vote will be asked from you at the Special Meeting for this purpose.

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

REPORT OF MESSRS. PRICE, WATERHOUSE, & CO.

GENTLEMEN,—

Pursuant to your request, we recently examined the details of the Capital Account for the past ten years; we have also within the limited time available examined the Books and Accounts for the half year ending 31st December, 1886, and although we have not been able to make a complete Audit of the Books for the half year, we have so far examined the details of the Balance Sheet at the 31st December, 1886, as to be able to report that in our opinion it exhibits a correct view of the position of the Company.

Any further examination of the Accounts would, we believe, not affect the balance of Net Revenue Account.

We are, Gentlemen,
Your obedient Servants,
(Signed), PRICE, WATERHOUSE, & CO.

BELFAST, *5th February*, 1887.

To the Directors of the
Belfast and Northern Counties Railway.

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 26th February, 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.	Total.	Stock	Loans or Debenture Stock.	Total.
By Belfast and Ballymena Railway Act, 1845	£385,000	£128,333	£513,333	£385,000	£128,333	£513,333
,, Belfast and Ballymena ,, 1853	225,000	40,000	265,000	225,000	40,000	265,000
,, Ballymena and Portrush, ,, 1858	180,000	60,000	240,000	180,000	60,000	240,000
,, Belfast and Ballymena, ,, 1860	7,500	62,500	70,000	7,500	62,500	70,000
,, Carrickfergus and Larne, ,, 1860	12,500	..	12,500	12,500	..	12,500
,, Belfast & Northern Counties ,, 1864	100,000	33,000	133,000	100,000	33,000	133,000
,, Londonderry and Coleraine ,, (Sale) 1871	135,000	44,999	179,999	135,000	44,999	179,999
,, Belfast & Northern Counties ,, 1874	150,000	50,000	200,000	150,000	50,000	200,000
,, Derry Central ,, 1877	..	35,000	35,000	..	35,000	35,000
,, Belfast & Northern Counties ,, 1878	300,000	60,000	360,000	300,000	60,000	360,000
,, Ballycastle ,, 1878	18,000	..	18,000	18,000	..	18,000
,, Limavady and Dungiven ,, 1878	18,000	..	18,000	18,000	..	18,000
,, Draperstown ,, 1878	8,000	..	8,000	8,000	..	8,000
,, Belfast & Northern Counties ,, 1881	60,000	20,000	80,000	60,000	20,000	80,000
,, Do. ,, 1882	25,000	8,000	33,000	25,000	8,000	33,000
,, Limavady and Dungiven ,, 1882	30,000	..	30,000	30,000	..	30,000
,, Belfast & Northern Counties ,, 1883	10,000	..	10,000	10,000	..	10,000
,, Do. ,, 1884	80,000	58,290	138,290	80,000	58,290	138,290
Total	£1,744,000	£600,122	£2,344,122	£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	....	....	£ s d
Ordinary Stock	599,420 0 0	599,420 0 0	....	....	....
4 per cent. Preference Stock	471,300 0 0	471,300 0 0	....	....	....
4½ ,, ,, ...	444,600 0 0	444,600 0 0	....	....	....
Ordinary or Preference Stock	228,680 0 0	....	....	....	228,680 0 0
	£1,744,000 0 0	£1,515,320 0 0	....	....	£228,680 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.	
Existing at	£ s d	£ s d	£ s d	£ s d			£ s d	£ s d	£ s d
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
31st December, 1886, ..	12,450 0 0	420 0 0	60,000 0 0	1,200 0 0	..	..	74,070 0 0	449,204 0 0	523,274 0 0
Increase	..	..	..	..	..	..	..	650 0 0	..
Decrease	750 0 0	...	..	..	..	..	750 0 0	..	100 0 0

Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	£600,122 0 0	
Less Amount not yet available	63,000 0 0	
		537,122 0 0
Total Amount raised by Loans and Debenture Stock, as above	..	523,274 0 0
Balance, bein available Borrowing Powers, at 31st Dec., 1886, ...		13,848 0 0

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

	Amount Expended to 30th June, 1886.	Amount Expended during Half-year to 31st Dec., 1886.	Total to 31st Dec., 1886.		Amount Received to 30th June, 1886.	Amount Received during Half-year to 31st Dec., 1886.	Total to 31st Dec., 1886.
To Expenditure :—	£ s d	£ s d	£ s d	*By Receipts :—*	£ s d	£ s d	£ s d
On Lines open for Traffic (No. 5) ..	1,652,933 10 7	3,589 2 4	1,656,522 12 11	Stock per Account No. 2	1,463,000 0 0	52,320 0 0	1,515,320 0 0
Working Stock, ...	317,947 10 3	118 14 0	318,066 4 3	Loans per Account No. 3	74,820 0 0	*Cr. 750 0 0*	74,070 0 0
Subscriptions to other Railways..	105,580 17 0	26,394 14 8	131,975 11 8				
	2,076,461 17 10	30,102 11 0	2,106,564 8 10	Debenture Stock, per Account No. 3 ..	448,554 0 0	650 0 0	449,204 0 0
Less amount charged by late Accountant against Capital to cover defalcations, but now written off Net Revenue Account	.. ..		3,434 15 10		1,986,374 0 0	52,220 0 0	2,038,594 0 0
				Balance .. .			64,535 13 0
			2,103,129 13 0				2,103,129 13 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DEC., 1886.

	Way & Works.	Working Stock.	Subscriptions to other Railways and undertakings	TOTAL.
	£ s d		£ d	£ s d
Belfast—New Platform Buildings, Lavatories, &c.,	2,210 16 1	....	....	2,210 16 1
Ballyclare Branch Line—Land,	302 16 3	....	....	302 16 3
Derry Line—Land at Ballykelly Station,	88 3 7	....	....	88 3 7
Limavady and Dungiven Railway Co.—Balance of Subscription,	....	....	919 3 0	919 3 0
Northern Counties Hotel Coy.,	.....	....	24,000 0 0	24,000 0 0
Portrush Tramway Coy.—Moiety of cost of construction,	....	....	1,475 11 8	1,475 11 8
Jennymount Foothbridge, Crossing, &c.,	2,007 0 0	....	.....	2,007 0 0
Cookstown—Gatehouse,	80 0 0	....	....	80 0 0
Vacuum Brake,	....	118 14 0	....	118 14 0
	4,688 15 11	118 14 0	26,394 14 8	31,202 4 7
Deduct Old Rails taken from Derry Line,	1,099 13 7	....		1,099 13 7
	3,589 2 4	118 14 0	26,394 14 8	30,102 11 0

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 30th June, 1886,	33	19	52	9	7	74	54	17	8	2	23	23	217	426	908	76	2	31	33	1476
,, 31st Dec., 1886,	33	19	52	9	7	76	52	16	8	2	23	23	216	424	905	76	2	31	33	1471
Increase during Half-year,	..	..	..	..	..	2	..	..	..	..	..	..	...	.	..	..	..	..	..	..
Decrease do.	..	..	..	..	..	..	2	1	..	..	..	..	1	2	3	..	..	..	..	5

Note.—The Sum of £463 2s 4d is held in reserve out of moneys received from Insurance Companies to replace the above Six Vehicles.

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

	During Half-year ending 30th June, 1887.	In subsequent Half-years.
	£ s d	
Proposed Contribution to Carrickfergus Harbour Railway Company,	500 0 0	Not determined
	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 created but not yet issued (as per Account No. 2)		228,680 0 0	
Loan Capital authorised, but not yet received (as per Account No. 3)	£13,848 0 0		
Loan Powers not yet available	63,000 0 0	76,848 0	
			305,528 0 0
Less Balance at debit of Capital (as per Account No. 4)			64,535 13 0
			240,992 7 0

No. 9—REVENUE ACCOUNT.

Dr.

Half-Year ended 31st Dec., 1885.	EXPENDITURE		Half-Year ended 31st Dec., 1886.
£			£ s d
15,078	To Maintenence of Way, Works, &c. (See Abstract A)		15,083 19 7
15,207	,, Locomotive Power (,, B)		13,989 10 5
4,635	,, Carriage and Wagon Repairs (,, C)		4,582 1 9
15,314	,, Traffic Expenses (,, D)		15,136 9 3
4,830	,, General Charges (,, E)		4,219 1 2
55,064			53,111 2 2
	Less received for Working		
	Carrickfergus and Larne Railway	£4.417 12 4	
	,, Derry Central Railway, ...	3,605 7 9	
	,, Limavady and Dungiven Railway,	594 18 7	
9,000	,, Draperstown Railway, ...	565 14 10	
46,064			9,183 13 6
			43,927 8 8
220	,, Law Charges		272 3 9
	,, Compensation—		
	Personal Injury	£45 2 0	
157	Damage and Loss of Goods	145 19 1	
2,637	,, Rates and Taxes		191 1 1
221	,, Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station		2,571 9 10
			221 5 0
49,299			47,183 8 4
43,020	Balance carried to net Revenue Account .. .		45,450 7 3
92,319			92,633 15 7

Cr.

Half-Year ended 31st Dec., 1885.	RECEIPTS.			Half-Year ended 31st Dec., 1886.
£			£ s d	£ s d
	By Passengers—			
6,128	First Class,	No. 58,974	5,251 9 2	
10,903	Second ,,	140,037	10,364 10 5	
26,131	Third ,,	706,070	25,662 18 11	
2,527	Season Ticket Holders,	1,934	2,528 17 2	
45,689		907,015		43,807 15 8
4,352	,, Parcels, Horses, Carriages, &c.			4,196 13 10
3,775	,, Mails			3,925 0 0
53,816				51,929 9 6
	,, Merchandise	115,361 tons..		32,091 19 10
	Less Cartage and Delivery			2,627 13 8
27,860				29,464 6 2
1,639	,, Live Stock			1,871 7 8
4,847	,, Minerals	47,246 tons ..		5,331 17 0
3,258	,, Iron Ore	29,940 ,, ..		3,113 15 10
91,420				39,781 6 8
125	,, Mileage and Demurrage			131 3 7
751	,, Rents			769 10 10
23	,, Transfer Fees			22 5 0
				922 19 5
92,319				92,633 15 7

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-Year ended 31st Dec., 1885.			Half-Year ended 31st Dec., 1886.
£			£ s d
1,661	To Interest on Loans on Bond ..	£1,618 8 11	
1,981	,, ,, Temporary Loans	2,124 7 10	
8,961	,, ,, Debenture Stock ..	8,978 13 4	
807	,, ,, Bankers and Gen. Interest	301 10 10	
250	,, ,, Reserved Fund ..	202 6 7	
13,660			13,225 7 6
	,, Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway		720 0 0
	,, Balance of Discount and Premium on Stocks including amount received on Forfeited Shares ..		5 6 7
	,, Income Tax omitted to be charged in previous Accounts (estimated)		700 0 0
	,, Defalcations of late Accountant	£4,904 6 6	
	Less amounts previously passed by him to Debit of Revenue Accts.	1,216 4 11	
			3,688 1 7
	Credited to Capital	£3,434 15 10	
	,, ,, Unpaid Dividends ..	253 5 9	
	,, Deficiency in Cashier's Balances		11 712 8 7
31,521	,, Balance available for Dividend		25,518 11 8
45,181			55,569 15 11

Cr.

Half-Year ended 31st Dec., 1885.		Half-Year ended 31st Dec., 1886.
£		£ s d
703	By Balance brought from last Half-Year's Account ..	813 1 3
243	,, Dividend on Carrickfergus and Larne Railway Shares	241 13 4
500	,, ,, on Limavady & Dungiven Railway Shares	500 0 0
644	,, ,, on Hotel Company's Shares	..
22	,, Interest on Portstewart Tramway Company's Loan..	21 0 2
49	,, ,, on Portrush Tramway Construction Account, &c., ...	36 17 9
..	,, Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)	211 4 8
..	,, Transfer from Reserved Fund	8,295 11 6
43,020	,, Balance brought from Revenue Account, No. 9 ..	45,450 7 3
45,181		55.569 15 11

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

Half-Year ended 31st Dec., 1885.				Half-Year ended 31st Dec., 1886.
£			£ s d	£ s d
31,521	Balance available for Dividend (as per Account No. 10)			25,518 11 8
8,275	On £171,300 Preference Stock, at £4 per cent. per annum (less £40,000 deposited as security) ..	£8,626 0 0		
10,004	,, £444,600 ,, ,, at 4½ ,, ,, ...	10,003 10 0		
			18,629 10 0	
8,991	,, £599,420 Ordinary Stock at 2 ,, ,, ...		5,994 4 0	
				24,623 14 0
4,251	Balance to next half-year			894 17 8

No. 12.—ABSTRACTS.

A — Maintenance of Way, Works, &c.

Half-year ended 31st Dec., 1885 £		£ s d	Half-year ended 31st Dec., 1886. £ s d
566	Salaries, Office Expenses, and General Superintendence	529 7 3	
	Maintenance and Renewal of Permanent Way—		
6,135	Wages	6,242 14 4	
5,142	Materials	4,668 9 2	
			11,440 10 9
2,127	Repairs of Roads, Bridges, Signals, and Works	2,190 16 9	
1,108	Repairs of Stations and Buildings ..	1,452 12 1	
			3,643 8 10
	Miles Maintained—		
	Double 33½		
	Single 184½		
	Total .. 217½		
15,078			15,083 19 7

B — Locomotive Power.

Half-year ended 31st Dec., 1885 £		£ s d	Half-year ended 31st Dec., 1886. £ s d
384	Salaries, Office Expenses, and General Superintendence	395 9 2	
	Running Expenses—		
3,917	Wages connected with the working of Locomotive Engines ..	3,823 11 6	
5,461	Coal	5,137 9 4	
279	Water	285 2 10	
675	Oil, Tallow, and other Stores ..	573 17 6	
	Repairs and Renewals—		10,215 10 4
2,018	Wages	2,048 6 7	
1,283	Materials	975 13 6	
1,190	Proportion of New Engine ..		
	Engine purchased	750 0 0	
			3,774 0 1
15,207			13,989 10 5

C — Repairs and Renewals of Carriages and Wagons.

Half-year ended 31st Dec., 1885. £		£ s d	Half-year ended 31st Dec., 1886. £ s d
	Carriages—		
736	Wages and General Superintendence	952 15 8	
929	Materials	785 14 5	
			1,738 10 1
	Wagons—		
1,233	Wages and General Superintendence	1,242 12 9	
1,737	Materials	1,700 18 11	
			2,943 11 8
4,635			4,682 1 9

D — Traffic Expenses.

Half-year ended 31st Dec., 1885 £		Half-year ended 31st Dec., 1886. £ s d
10,716	Salaries and Wages, &c.	10,671 9 1
1,349	Fuel, Lighting, Water, and General Stores ..	1,282 8 3
717	Clothing	719 10 6
788	Printing, Stationery, and Tickets	729 3 3
990	Shunting, Hydraulic, and Omnibus Expenses ..	995 5 10
427	Wagon Covers, Ropes, &c.	357 19 5
327	Miscellaneous Expenses	380 12 11
15,314		15,136 9 3

E — General Charges.

Half-year ended 31st Dec., 1885 £		Half-year ended 31st Dec., 1886. £ s d
500	Directors	250 0 0
67	Auditors and Public Accountant	67 10 0
2,805	Salaries of Secretary, General Manager, Accountant, and Clerks	2,498 4 2
356	Office Expenses do do	317 8 1
225	Advertising	186 4 8
146	Fire Insurance	137 8 0
273	Telegraph Expenses	212 18 5
338	Railway Clearing House	418 9 8
120	Miscellaneous Expenses	130 18 2
4,830		4,219 1 2

No. 13—GENERAL BALANCE SHEET.

Dr.

		£ s d
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10.		25,518 11 8
,, Unpaid Dividends and Interest		1,847 13 6
,, Interest accrued on Debenture Stock, and Loans		12,340 4 7
,, Temporary Loans		92,922 8 8
,, Belfast Banking Co.		35,000 0 0
,, Sundry Outstanding Accounts		5,223 6 8
,, Balances due to other Companies		4,096 17 7
,, Reserve for Rolling Stock destroyed by fire not yet replaced ..		463 2 4
,, Reserved Fund at 1st July	£8,093 4 11	
Add six months interest .. .	202 6 7	
	£8,295 11 6	
Transferred to Net Revenue Account ..	8,295 11 6	
		177,412 5 0

Cr.

		£ s d
By Capital Account, Balance at Debit thereof as per Account No. 4		64,535 13 0
,, Cash at Bankers and in hands		33,137 4 4
,, General Stores		14,475 7 1
,, Outstanding Traffic Accounts		10,079 1 0
,, Amount due by Post Office		1,962 10 0
,, Sundry Outstanding Accounts		2,429 16 0
Loans, viz:—		
Larne and Stranraer Steamboat Company	£5,953 15 0	
Portrush Tramway Construction ..	1,475 11 8	
		7,429 6 8
,, Portstewart Tramway Company Shares and Bond . ..		2,166 0 0
,, Balances due from other Companies		1,197 6 11
,, Preference Stock deposited as security for Temporary Loans ..		40,000 0 0
		177,412 5 0

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1885.		Half-Year ended 31st Dec., 1886.			
		Miles Authorised.	Miles Constructed.	Miles Constructing 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 31st Dec. 1885.				Half-Year ended 31st Dec., 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.
275,284	71,063	346,347	Passenger Trains	294,257	70,846	365,103
128,426	26,049	154,475	Goods and Mineral Trains	121,920	27,464	149,384
403,710	97,112	500,822	Total ..	416,177	98,310	514,487

JOHN YOUNG, *Chairman 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.*

24th Jan., 1887.

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.*

24th Jan., 1887.

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.*

5th Feb., 1887.

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

ORDINARY AND SPECIAL GENERAL MEETING, 14th February, 1887.

NOTICE IS HEREBY GIVEN, THAT THE ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of this Company will be held at the Company's Office, YORK ROAD, Belfast, on MONDAY, the 14th day of FEBRUARY, 1887, at the hour of TWELVE o'clock noon, for the transaction of the Ordinary Business of the Company.

And the said MEETING will be made SPECIAL at the termination of the Business of the above Ordinary General Meeting, to authorise the Directors to exercise the powers conferred on the Company by the Carrickfergus Harbour Junction Railway Company's Act, 1882, to subscribe for Shares to the extent of £500 in that Company, and to confer such powers on the Board of Directors in relation thereto as the Shareholders may seem proper.

The Transfer Books will be closed from 22nd January till day of Meeting, inclusive.

(By Order)

CHARLES STEWART.
Secretary.

Dated this 17*th January*, 1887.

Clara and Banagher Railway Company

(LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY COMPANY).

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 31st DECEMBER, 1886,

TO BE SUBMITTED AT THE

Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On SATURDAY, the 30th APRIL, 1887.

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 30th day of APRIL, instant, at 12 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 16th day of APRIL, to SATURDAY, the 30th, both days inclusive.

By Order,

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

DUBLIN, 8*th April*, 1887.

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.

Officers:

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

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

GEORGE KEOGH, *Solicitor.*

JOHN H. BRETT, C.E.

CLARA AND BANAGHER RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Half-yearly Meeting of the Shareholders, to be held in Dublin, on Saturday, the 30th April, 1887.

Herewith we beg to submit the Statement of Accounts to 31st December, 1886.

The Revenue Account, which gives the details of the earnings of your line, it will be observed, shows an increase of £261 17s. 2d. over the corresponding period of the previous year; however, the Receipts for the Half-year, although showing an increase, are under the minimum amount of £1,855 (which under agreement the Working Company is entitled to) by £246 19s. 9d.

It was considered necessary by the Working Company to enlarge the Goods Store at Belmont, and the cost of erecting such addition—£125 18s. 3d.—although borne by the Working Company, has been charged to your Capital Account, and included in the amount due to the Working Company, which stands now at £3,030 19s. 1d.

The sum of £3,110 2s. 8d. is due the Public Works Commissioners on the Loan of £30,000 advanced to this Company.

A sum of £3,022 0s. 6d. has been paid by the Grand Jury, King's County, for Instalments of Principal and Interest on the Guaranteed Loan of £27,500.

JAMES F. LOMBARD, *Chairman.*

BRUNSWICK CHAMBERS,

DUBLIN, 20*th April*, 1887.

ACCOUNTS.

CLARA AND BANAGHER RAILWAY COMPANY

(LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY COMPANY).

Half-year ending 31st December, 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	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
Capital Powers are consolidated under Acts 24 & 25 Vic., cap. 246; 29 & 30 Vic., cap. 182; 35 & 36 Vic., cap. 188; and 33 & 34 Vic., cap. 210. - -	85,000	68,300	153,300	85,000	68,300	153,300	—	—	—

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

Description	Amount Created	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 30th June, 1886, - - - - -	65,770	—	Nil.	Nil.	65,770
Do. 31st December, 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 31st December, 1886, - - - -					2,530

Dr. No. IV. *RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.* **Cr.**

TO EXPENDITURE		Amount expended to 30th June, 1886	Amount expended during Half-year	Total
		£ s. d.	£ s. d.	£ s. d.
Line in course of construction - -		166,652 14 11	125 18 3	166,778 13 2
Less Sundries, viz.:—				
Interest received on Calls, - -	£1,173 7 3			
Calls in Suspense, -	17 15 8			
Per-centage on Works, Old, - -	3,028 18 6			
Per-centage on Works, New, - -	2,557 5 4			
Bond Cancelled, -	100 0 0	6,877 6 9		6,877 6 9
		159,775 8 2	125 18 3	159,901 6 5

BY RECEIPTS	Amount received to 30th June, 1886	Amount received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
Shares, Ordinary, per Account No. II.,	60,219 0 0	—	60,219 0 0
Shares, Preference, per Account No. II.,	20,000 0 0	—	20,000 0 0
Loans, per Account No. III., - -	8,270 0 0	—	8,270 0 0
Public Works Commissioners, -	57,500 0 0	—	57,500 0 0
	145,989 0 0	—	145,989 0 0
Balance, ...			13,912 6 5
			159,901 6 5

No. V. *DETAILS OF CAPITAL EXPENDITURE,*
For the Half-year ending 31st December, 1886.

		£ s. d.
Line open for Traffic:—		
Wages and Materials erecting addition	to Belmont Goods Store, - - - -	125 18 3
		—
		—
		—

No. VI. *RETURN OF WORKING STOCK.*

NIL.

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1887	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
Line in course of construction, - - - -	2,500 0 0	—	2,500 0 0

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

	£ 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. Dr. *REVENUE ACCOUNT.* Cr. No. IX.

Expenditure			*Receipts*			
Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885			Half-year ended 31st Dec., 1886
£ s. d.		£ s. d.	£ s. d.			£ s. d.
			537 13 11	By Passengers, - -	533 2 3	
1855 0 0	To amount of Expenditure, per agreement with Great Southern and Western Railway Company,	1,855 0 0	100 0 4	„ Parcels, Horses, Carriages, &c., -	97 16 4	
			—	„ Mails, - -	—	630 18 7
86 12 2	„ General Charges, Salaries, &c., -	61 8 4	385 4 8	„ Merchandise, -	661 3 2	
			302 8 0	„ Live Stock, - -	295 19 8	
			20 16 2	„ Minerals, - -	19 18 10	977 1 8
			1,346 3 1	Net Receipts, - - -		1,608 0 3
			595 9 1	Balance to Net Revenue, - -		308 8 1
1941 12 2		1,916 8 4	1,941 12 2			1,916 8 4

No. X. **Dr.** *NET REVENUE ACCOUNT.* **Cr.**

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886
£ s. d.		£ s. d.	£ s. d.		£ s. d.
2,966 19 8	To Balance due on last Account,	5,484 7 9	4,167 7 3	By Balance carried to Account, No. XIII., - -	6,397 14 4
595 9 1	„ Balance from Account No. IX., - - -	308 8 1			
604 18 6	„ Interest due to the Commissioners of Public Works on loan of £30,000 -	604 18 6			
4,167 7 3		6,397 14 4	4,167 7 3		6,397 14 4

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

NIL.

XII.—ABSTRACTS.

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

Dr. No. XIII. *GENERAL BALANCE SHEET.* **Cr.**

	£	s.	d.		£	s.	d.
To Commissioners of Public Works for Interest due to date - - -	3,110	2	8	By Revenue Account for Balance, per Account No. X. - - -	6,397	14	4
„ Sundry Creditors for Debts due by the Company on Capital Account, -	24,723	0	7	„ Capital Account for Balance, per Account No. III., - - -	13,912	6	5
„ 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,	3,022	0	6	„ Sundry Debtors on Capital Account, -	10,324	5	5
„ Amount due to Great Southern and Western Railway Co., - -	3,030	19	1	„ Instalment of Loan Guaranteed by Grand Jury, and paid off, - -	3,022	0	6
„ Amount due to Bankers, - -	303	12	6	„ Cash in Bank, - - -	533	8	8
	34,189	15	4		34,189	15	4

No. XIV. *MILEAGE STATEMENT.*

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
	M. f. p.	M. f. p.		M. f. p.
Lines owned by Company, - - - - - - - -	18 6 4¾	18 6 4¾	Nil	18 6 4¾

No. XV. *STATEMENT OF TRAIN MILEAGE.*

31st Dec., 1885		31st Dec., 1886
18,012	Passenger and Goods Trains mixed, including Specials, - - - - -	18,886

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 31st December, 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.*

13th April, 1887

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

CORK AND BANDON RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 31st December, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 23RD FEBRUARY, 1887,

At One o'clock, p.m.

DIRECTORS.

Chairman.

JOHN WARREN PAYNE, J.P., Cork.

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 Wednesday, the 23rd day of February, 1887.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1886 and 1885 :—

Description of Traffic	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885.	Increase	Decrease
Number of Passengers...	155,670	151,185	4,485	—
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	13,122 1 11	13,414 1 11	—	292 0 0
Parcels, &c.	811 5 7	795 17 4	15 8 3	—
Horses, Carriages, &c....	210 1 11	197 5 6	12 16 5	—
Goods	12,613 19 1	12,533 5 5	80 13 8	—
Live Stock	4,574 4 10	3,380 18 10	1,193 6 0	—
Mails	1,500 0 0	1,250 0 0	250 0 0	—
Miscellaneous Receipts,	72 2 9	70 5 0	1 17 9	—
Total	32,908 16 1	31,641 14 0	1,554 2 1 292 0 0	292 0 0
Increase for Half-year ...	—	—	1,262 2 1	—

YOUR Directors beg to submit herewith the Accounts for the Half-year ended 31st December, duly audited and certified.

RECEIPTS AND EXPENDITURE.

The Gross Revenue from all sources amounts to £32,903 16s. 1d., against £31,641 14s. 0d., for corresponding period of 1885, showing an increase of £1,262 2s. 1d. Your Directors are glad to be able to report an improvement in the trade of the district, which they believe will continue, and they are fortified in this opinion by the more hopeful feeling which appears to prevail generally in commercial circles.

The Working Expenses show an increase of £202, when compared with the expenditure for the same period of 1885, which is, however, more than accounted for by the working of the Clonakilty Extension Section for a period of 18 weeks.

CAPITAL ACCOUNT.

The expenditure on this account during the Half-year amounted to £483, being cost of Watchman's House at Tunnel, Sidings at Castle Bernard, Skibbereen, and Shannon Vale, and Tools for Engine Shop.

REVENUE ACCOUNT.

This Account shows a balance of £16,033 1s. 5d , which added to £4,061 7s. 9d. brought forward from last account, amounts to £20,094 9s. 2d. After providing for Interest on Debenture and Preference Stocks, and other charges, a balance remains of £7,561 19s. 9d., out of which your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum, less Income Tax, on the Ordinary Stock of the Company, carrying forward a balance of £4,584 9s. 9d. to next account.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. During the Half-year 210 tons of steel rails were laid down, and 6,700 sleepers renewed. The general works of the line have been carefully attended to and materially improved.

ROLLING STOCK.

The Rolling Stock of the Company has been carefully maintained in good and efficient order during the Half-year.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, viz. :—Messrs. John H. Sugrue, John S. Haines, and Theodore F. Carroll. They are eligible and offer themselves for re-election.

One of the Auditors, Mr. Henry H. Beale, retires by rotation, he is eligible and offers himself for re-election.

CLONAKILTY EXTENSION RAILWAY.

The Clonakilty Extension Railway was opened for Traffic on 28th August, and has, in addition to defraying its Working Expenses, furnished a fair amount of traffic for the main line.

JOHN WARREN PAYNE, CHAIRMAN.
J. J. MAHONY, SECRETARY.

Chief Offices, Albert Quay,
Cork, 9th February, 1887.

CORK AND BANDON RAILWAY COMPANY.

Half-year ended 31st December, 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
	£	£	£	£	£	£			
Cork and Bandon Railway Act, 1845, 8 Vic. ...	240,000	80,000	320,000	240,000	80,000	320,000	—	—	—
" " 1852, 12 Vic. ...	48,000	—	48,000	48,000	—	48,000	—	—	—
" " 1854, 14 Vic. ...	30,000	—	30,000	30,000	—	30,000	—	—	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	—	20,000	8,500	—	8,500	11,500	—	11,500
Kinsale Railway Act, 1868, 32 Vic. ...	—	8,000	8,000	—	8,000	8,000	—	—	—
Ilen Valley Railway Act, 1874, 38 Vic. ...	—	20,000	20,000	—	20,000	20,000	—	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railways Act, 1879, 42 Vic. ...	226,638	—	226,638	226,638	—	226,638	—	—	—
Total	564,638	108,000	672,638	553,138	108,000	661,138	11,500	—	11,500

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

Description	Amount Created	Amount Received	Calls in Arrear	Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.	Amount Unissued
	£	£ s. d.	£ s. d.	£ s. d.	£
Ordinary Stock	240,000	175,241 0 6	—	63,258 19 6	1,500
Preference 5½ per cent. Stock	48,000	48,000 0 0	—	—	—
Preference 4 per cent. Stock	* 38,500	37,584 0 1†	12 3 11	672 16 0	231
West Cork Preference Stock, 4 per cent.	148,629	148,629 0 0	—	—	—
Do. do.	30,000	29,957 0 0†	—	—	43
Kinsale Preference Stock, do.	48,009	48,009 0 0†	—	—	—
Total	553,138	487,420 0 7	12 3 11	63,931 15 6	1,774

* £8,410 issued at a discount of 8 per cent.

† £30,000 of these stocks transferred to Bank of Ireland as security against overdraft.

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

Existing	Raised by Loans. At 4 per cent.	Raised by Loans. At 4½ per cent.	Total Loans.	Debenture Stock Stock at 4½ ₱ cent.	Debenture Stock Stock at 4 ₱ cent.	Total Stock	Total Raised
	£	£	£	£	£	£	£
June 30th, 1886 ...	1,900	—	1,900	71,656	34,444	106,100	108,000
December 31st, 1886 ...	1,700	—	1,700	71,656	34,644	106,300	108,000
Increase	—	—	—	—	200	200	—
Decrease	200	—	200	—	—	—	—

Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. ...	108,000
Total Amount raised by Loans and Debentures	108,000
Balance, being available borrowing powers at 31st December, 1886	Nil.

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

Dr.

	Amount Expended to 30th June, 1885	Amount Expended during the Half-year 31st Dec., 1886	Total
To Expenditure:—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, No. 5	329,524 2 7	362 0 0	329,886 2 7
Working Stock, No. 5. ...	66,134 1 5	121 4 0	66,255 5 5
Subscription to other Railways:			
Ilen Valley Railway Co. ...	10,000 0 0	—	10,000 0 0
Cork & Kinsale Ry. Co. Award,	48,009 0 0	—	48,009 0 0
West Cork Railway Co. ...	148,961 18 5	—	148,961 18 5
Clonakilty Extension ...	7,500 0 0	—	7,500 0 0
	610,129 2 5	483 4 0	610,612 6 5
Balance	—	—	1,098 8 6
	—	—	611,710 14 11

Cr.

	Amount Received to 30th June, 1885	Amount Received during the Half-year to 31st Dec., 1886	Total
By Receipts:—	£ s. d.	£ s. d.	£ s. d.
Shares per Account No. 2 ...	487,420 0 7	—	487,420 0 7
Loans per Account No. 3 ...	108,000 0 0	—	108,000 0 0
Sundries, Engines sold ...	595 0 0	—	595 0 0
Received from Reveuue ...	7,905 1 0	—	7,905 1 0
Bank of Ireland... ...	7,722 0 2	—	7,722 0 2
Premium on issue of 4% Deb. Stock, less discount on ditto,	68 13 2	—	68 13 2
	611,710 14 11	—	611,710 14 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 31st December, 1886.

	£ s d.
Lines Open for Traffic—	
Castle Bernard Siding	127 0 0
Sidings at Skibbereen	60 0 0
Tunnel House	50 0 0
Shannon Vale Siding	125 0 0
Working Stock—	
Tools for Engine Shop	121 4 0
	483 4 0

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		Coaching									Merchandise							
	Engines	Tenders	Saloon	1st & 2nd Class	2nd Class	2nd and 3rd Class	3rd Class	3rd Class & Brakes	Horse Boxes	Carriage Trucks	Luggage and Parcel Vans	Goods Wagons. Covered	Goods Wagons. Open.	Cattle Wagons.	Ballast Wagons.	Hopper Trucks	Timber Trucks.	Goods Brake Vans.	Special Vehicles
30th June, 1886,	15	3	2	12	2	1	14	7	4	3	4	170	24	16	4	4	4	3	2
31st Dec., 1886,	15	3	2	12	2	1	14	7	4	3	4	170	24	16	4	4	4	3	2
Increase ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	£	s.	d.
Viaduct on West Cork Line at Bandon	400	0	0
Station House at Upton	300	0	0
Remodelling Yards, Cork and Bandon	1,000	0	0
Replacing Timber Bridges with Iron (Half-cost)	200	0	0
Land for Ballast Pit	100	0	0
Additions to Chief Offices, Cork	200	0	0
Four Ballast Trucks	250	0	0
Tools for Engine Shop, already purchased	121	4	0
Castle Bernard Siding, already completed	127	0	0
Sidings at Skibbereen ,, ,, ...	60	0	0
House at Tunnel ,, ,, ...	50	0	0
Shannon Vale Siding ,, ,, ...	125	0	0
Additional for Shannon Vale Siding	25	0	0
Land at Bandon	250	0	0
Tank and Pump at Kinsale Junction	200	0	0
	3,408	4	0
Less Amount previously estimated	1,950	0	0
Total...	1,458	4	0

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

	£	s	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued, ,, No. 2.	1,774	0	0
Calls in arrear, ,, No. 2.	12	3	11
Borrowing Powers unexercised, ,, No. 3.	—		
	13,286	3	11
Add Credit Balance on Capital Account, per Account No. 4	1,098	8	6
	14,384	12	5

No. 9.—REVENUE ACCOUNT.

Dr. Cr.

Half-year ended 31st Dec., 1885	EXPENDITURE	Half-year ended 31st Dec., 1886			Half-year ended 31st Dec., 1885	RECEIPTS	NO.	Half-year ended 31st Dec., 1886					
£		£	s.	d.	£			£	s.	d.			
	To Maintenance of Way, Works, and				1,730	By Passengers, 1st Class ...	5,607	1,408	5	5			
4,942	Stations, see Abstract A.,	4,962	17	6	3,521	Do. 2nd Class ...	21,271	3,334	18	8			
4,030	,, Locomotive Power, do. B.,	4,032	3	0	8,108	Do. 3rd Class ...	128,792	8,325	0	8			
1,585	,, Carriage and Waggon Repairs, do. C.,	1,243	10	7	55	Do. Excess Fares...	—	53	17	2			
4,279	,, Traffic Expenses, do. D.,	4,658	14	5							13,122	1	11
492	,, General Charges, do. E.,	526	14	1	13,414		155,670						
					993	,, Parcels, Horses, and Carriages ...		1,021	7	6			
	,, Compensation—				1,250	,, Mails		1,500	0	0			
—	Personal Injury	90	0	0							2,521	7	6
38	Damage and Loss of Goods, &c. ...	12	17	11									
					12,533	,, Merchandise		12,613	19	1			
841	,, Rates and Taxes	926	0	6	3,381	,, Live Stock		4,574	4	10			
202	,, Law Expenses	151	16	3							17,188	3	11
260	,, Rent of Cork Station, Yards, &c. ...	266	0	5									
16,669		16,870	14	8	11	,, Transfer Fees		11	3	6			
					60	,, Miscellaneous Receipts		60	19	3			
											72	2	9
14,973	,, Balance carried to Net Revenue ...	16,033	1	5									
31,642		32,903	16	1	31,642						32,903	16	1

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

For Half-year ended 31st December, 1886.

Dec., 1885	Expenditure	Dec., 1886	Dec., 1885	Receipts	Dec., 1886
£		£ s. d.	£		£ s. d.
3,427	To Maintenance, Working, and other charges...	3,355 9 11	2,838	By Passengers	2,814 15 10
3,272	„ Interest	3,271 14 5	131	„ Parcels	135 7 2
—	„ Balance	438 15 2	300	„ Mails	354 0 0
			50	„ Horses, Carriages and Dogs	45 1 3
			2,491	„ Goods	2,600 4 3
			803	„ Cattle	1,116 11 0
			6,613		7,065 19 6
			86	„ Balance	—
6,699		7,065 19 6	6,699		7,065 19 6

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

For Half-year ended 31st December, 1886.

Dec., 1885	Expenditure.	Dec., 1886	Dec., 1885	Receipts.	Dec., 1886
£		£ s. d.	£		£ s. d.
1,197	To Maintenance, Working, and other charges...	1,102 10 9	1,074	By Passengers	928 19 9
960	„ Interest	960 0 0	49	„ Parcels	41 19 2
			—	„ Mails	25 0 0
			5	„ Horses, Carriages, and Dogs	4 2 8
			681	„ Goods	523 17 11
			61	„ Cattle	78 14 2
			1,870		1,602 13 8
			287	„ Balance	459 17 1
2,157		2,062 10 9	2,157		2,062 10 9

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 31st December, 1886.

Dr. **Cr.**

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886.
£		£ s. d.	£		£ s. d.
2,335	To Interest on Debenture Stocks ...	2,339 2 9	5,271	By Balance from last Half-year's Account,	4,061 7 9
234	„ Bankers and General Interest ...	484 13 7	14,973	„ Balance from No. 9.	16,033 1 5
1,880	„ Ilen Valley Railway Co., 48 per cent. on Traffic Receipts	1,973 9 5			
—	„ Clonakilty Extension Railway Co., 35 per cent. on Traffic Receipts ...	242 18 0			
875	„ Bantry Extension—Interest	875 0 0			
14,920	„ Balance	14,179 5 5			
20,244		20,094 9 2	20,244		20,094 9 2

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

31*st December*, 1886.

Half-year ended 31st Dec., 1885.						Half-year ended 31st Dec., 1886.			
£	Rate per cent.	£	£			Rate per cent.	£ s. d.	£ s. d.
—	—		14,920	Balance available for Dividend as per Account No. 10. ...		—	—	14,179 5 5
48,000	5½	1,320		No. 1 Preference Stock, 5½ per cent.	£48,000 ...	5½	1,320 0 0	
38,015	4	760		No. 2 Preference Stock, 4 per cent.	38,269 ...	4	765 7 7	
163,586	4	3,272		West Cork Preference Stock, 4 per cent. ...	178,586 ...	4	3,571 14 5	
33,263	4	665		Kinsale Preference Stock, 4 per cent.	48,009 ...	4	960 3 8	
			6,017					6,617 5 8
			8,903					7,561 19 9
238,500	3		3,578	Ordinary Stock	238,500 ...	3	...	3,577 10 0
								3,984 9 9
				Dividend on Stock transferred to Bank of Ireland, to be refunded ...		—	—	600 0 0
			5,325	Balance to next Half-year		—	—	4,584 9 9

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 31st Dec., 1885 £		£ s. d.	Half-year ended 31st Dec., 1886 £ s. d.
123	Salaries, Office Expenses, and General Superintendence	—	155 0 0
	Maintenance and Renewal of Permanent Way :—		
2,016	Wages	1,839 14 5	
1,940	Materials	1,998 4 10	
3,956			3,837 19 3
306	Repairs of Roads, Bridges, Signals, and Works	—	398 10 6
557	Repairs of Stations and Buildings	—	571 7 9
	MILES MAINTAINED :— Single... ... ... 84¾		
4,942			4,962 17 6

B. LOCOMOTIVE POWER.

£		£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence	—	88 0 0
	RUNNING EXPENSES :—		
1,273	Wages connected with the working of Locomotive Engines	1,383 14 3	
1,371	Coal and Coke	1,339 14 11	
186	Oil, Tallow, and other Stores	168 3 11	
93	Water	90 8 7	
—	Clothing	64 17 0	
2,923			3,046 18 8
	REPAIRS AND RENEWALS :—		
652	Wages	496 6 7	
367	Materials	400 17 9	
1,019			897 4 4
4,030			4,032 3 0

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 31st Dec., 1885 £		£ s. d.	Half-year ended 31st Dec., 1886. £ s. d.
42	Salaries, Office Expenses, and General Superintendence	—	42 0 0
	CARRIAGES :—		
328	Wages	354 7 0	
156	Materials	192 8 5	
484			546 15 5
350	Carriage Renewals	—	—
	WAGONS :—		
338	Wages	299 3 0	
371	Materials	355 12 2	
709			654 15 2
1,585			1,243 10 7

D. TRAFFIC EXPENSES.

£			£ s. d.
3,195	Salaries and Wages	—	3,364 9 11
399	Fuel, Lighting, and General Stores	—	590 15 10
111	Advertising	—	118 11 4
252	Printing, Stationery, and Tickets	—	252 4 4
26	Wagon Covers and Ropes	—	85 1 8
17	Miscellaneous Expenses	—	45 8 0
252	Clothing	—	183 13 0
27	Horse Shunting Expenses	—	18 10 4
4,279			4,658 14 5

E. GENERAL CHARGES.

£			£ s. d.
250	Directors	—	250 0 0
10	Auditors	—	10 0 0
100	Salaries	—	124 14 0
24	Office Expenses, Stamps, &c....	—	24 1 3
2	Advertising	—	9 0 6
—	Fire Insurance	—	—
15	Irish Railway Clearing House	—	11 1 5
2	Travelling Charges	—	13 13 9
29	Printing, &c.	—	24 3 2
60	Officers' Superannuation	—	60 0 0
492			526 14 1

No. 13.—GENERAL BALANCE SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital Account, Balance at credit thereof as per Account No. 4	1,098	8	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	14,179	5	5	,, Amount due by Post Office	750	0	0
,, Unpaid Dividends and Interest	4,333	7	4	,, Sundry Outstanding Accounts	3,018	6	2
,, Sundry Outstanding Accounts	2,711	6	2	,, General Stores, Stock of Materials on hand	3,511	13	7
,, Bank of Ireland, ...	14,957	12	4				
	37,279	19	9		37,279	19	9

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 ...	24¾	24¾	—	24¾
	84¾	84¾	—	84¾

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886
4,440	Passenger Trains	5,723
29,192	Goods do.	29,684
91,437	Mixed do.	94,872
125,069		130,279

JOHN WARREN PAYNE, *Chairman of the Company.*
J. J. MAHONY, *Secretary and Acct. 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, 19th January, 1887.

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, 19th January, 1887.

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

Cork, 14th February, 1887.

Cork and Bandon Railway Company.

EIGHTY-THIRD HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 23rd day of FEBRUARY, 1887, at the hour of One o'clock in the Afternoon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1886, of electing Directors and an Auditor, in place of those retiring by rotation, and of transacting the general business of the Company.

The Transfer Books of the Company will be closed from the 10th to the 23rd February, both days inclusive.

By order of the Board,

J. J. MAHONY,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 1st February, 1887.

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 ... 23rd FEBRUARY.
DIVIDENDS PAYABLE ... 12th MARCH.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1886,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On MONDAY, 28th day of February, 1887,

AT ONE O'CLOCK IN THE AFTERNOON

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

DIRECTORS.

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

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

JOSEPH H. CARROLL, Esq., Cork.

WILLIAM THOMAS BARRETT, Esq., Cork.

DENNY LANE, Esq., Cork.

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

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

J. J. O'SULLIVAN,
General Manager.

F. K. PARKINSON,
Secretary & Accountant.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-FIRST HALF-YEARLY GENERAL MEETING

to be held on MONDAY, the 28th day of February, 1887,

at One o'clock, p.m.

Your Directors beg to submit the Accounts for the half-year ended 31st December last, which, in their opinion, considering the prevailing general depression, exhibit a not unfavorable state of affairs. The profit balance of £3,194 9s. 2d. enables the Directors, after paying the Debenture Interest and Preference Dividends, and putting the usual amounts to Bridge and Steamer Renewal Funds, to recommend the payment of a Dividend at the rate of 1½ per Cent. per Annum on the Ordinary Shares. After payment of which a sum of £538 17s. 5d. will be carried forward to next account, as compared with £367 16s. 8d. carried forward at the corresponding period last year.

The reduced fares and improved service on the entire system were so much appreciated by the public (as evidenced by the increased numbers who travelled) that the Directors are confident that were it not for the unusual inclemency of the summer season, combined with the absence of any extraneous attractions, the result of the working of the past half-year would have been much more favorable. The success attained will encourage your Board to offer still further inducements during the present year.

Having made advantageous contracts for sleepers and steel rails, the relaying of the entire line in steel will shortly be completed; this will cause a material saving in future working expenses.

The new Iron Bridge over the Douglas Channel having been inspected by the officer of the Board of Trade was opened for traffic on the 12th December last.

The Directors who retire by rotation are—J. H. Sugrue, Timothy Mahony, and William Foot, Esqrs., who, being eligible, offer themselves for re-election.

Thomas Exham, Esq., the Auditor, retiring by rotation, also offers himself for re-election.

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

Company's Offices,
Terminus, Albert Street,
Cork, February 4th, 1887.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 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.	Total.
	£	£	£	£	£	£	£		
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	...		
Steam Vessels' Act, 1881	26,000	8,600	34,600	26,000	...	26,000	...	8,600	8,600
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600	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.
	£	£	£	£	£
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.**

	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 5 per Cent.	Total.	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	Total	
	£	£	£	£	£	£	£	£	£
Existing at 30th June, 1886	1,400	4,700	... ...	6,100	27,750	300	2,500	30,550	36,650
„ at 31st Dec., 1886	1,150	4,300	500	5,950	*28,600	300	2,500	31,400	37,350
Increase	... ...	... ...	500	... ...	850	... ...	... ...	850	700
Decrease	250	400	... ...	150	... ...	... ...	... ...	... ...	... ...

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 37,350

Balance, being available Borrowing Powers at 31st Dec., 1886 ... ... £5,980

* £4,000 of this Stock transferred to National Bank as security against Overdrafts.

[No. 4.] **Receipts and Expenditure on Capital Account.**

Dr.

	Amount Expended to 30th June, 1886.	Amount expended during Half-year ending 31st Dec., 1886.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure			
On Lines open for Traffic	138,425 15 11	392 4 2	138,818 0 1
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
	178,313 13 11	392 4 2	178,705 18 1

Cr.

	Amount Received to 30th June, 1886.	Amount Received during Half-year, ending 31st Dec., 1886.	Total.
	£ s. d.	£ s. d.	£ s. d.
By Receipts			
Shares, per Account No 2.	131,880 0 0	— —	131,880 0 0
Loans, per Account No. 3.	6 100 0 0	Paid 150 0 0	5,950 0 0
Debenture Stock, per Account No. 3. ...	30,550 0 0	Recd 850 0 0	31,400 0 0
Bonus on Shares re-issued	339 0 0	— —	339 0 0
Forfeited Shares	336 1 0	— —	336 1 0
Old Materials of abandoned Line	1,525 5 5	— —	1,525 5 5
Temporary Loans...	1,550 0 0	Recd 1,950 0 0	3,500 0 0
	172,280 6 5	2,650 0 0	174,930 6 5
Balance	... ...	... ...	3,775 11 8
			178,705 18 1

[No 5.] **Details of Capital Expenditure, for Half-year, ending 31st December, 1886.**

	£	s.	d.
Lines open for Traffic—			
New Iron Bridge over Douglas Channel	392	4	2
Total Expenditure for Half-year, as per Account No. 4 ...	392	4	2

[No. 6.] **Return of Working Stock.**

	Locomotive.	Coaching.						
	Engines.	First Class.	Second Class.	Composite.	Third Class and Brakes.			Ballast Waggons.
Stock on the 30th June, 1886	3	4	3	...	6			2
Do. on the 31st December, 1886	3	4	4		6			2
Increase during the Half-year ...	...	...	1	...	...			...
Decrease ditto ditto ...	...	...	...	...	...			...

[No. 7.] **Estimate of further Expenditure on Capital Account.**

	Further Expenditure.		
	During the Half-year ending 30th June, 1887.	In Subsequent Half-years.	Total.
Lines open for Traffic—New Iron Bridge over the Douglas Channel	£657 15 10		
Less Amount previously estimated	657 15 10		

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

		£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.		8,600	0	0
Share Capital unissued, per Account No. 2		14,460	0	0
Borrowing Powers unexercised, per Account No. 3.		5,980	0	0
		29,040	0	0
Less Debit Balance on Capital Account, per Account No. 4.	£3,775 11 8			
„ Temporary Loans „ „ „	3,500 0 0			
		7,275	11	8
Total		21,764	8	4

[No. 9.] **Revenue Account.**

Dr.

Half-year ending 31st Dec., 1885. £ s. d.	Expenditure.	Half-year ending 31st Dec., 1886. £ s. d.	Half-year ending 31st Dec., 1885. £ s. d.
623 5 2	To Maintenance of Way, Works, and Stations ... See abstract A.	559 14 11	566 4 3
792 10 11	„ Locomotive Power ... „ B.	895 1 5	580 3 7
215 15 8	„ Carriage and Waggon Repairs, „ C.	158 19 3	1,285 16 4
774 1 7	„ Traffic Expenses ... „ D.	701 14 10	2,019 1 7
412 4 9	„ General Charges ... „ E.	292 11 5	2,071 14 3
30 19 6	„ Law Charges ...	45 13 6	
0 16 0	„ Compensation ...	0 2 2	7,283 10 7
379 0 6	„ Rates and Taxes ...	370 3 8	9 16 4
29 17 4	„ Rents ...	29 14 6	900 11 0
1,981 17 10	„ Steam Vessels, see abstract F. ...	2,430 10 1	
			8,193 17 11
			395 11 10
5,240 9 3		5,484 5 9	15 0 0
3,421 16 7	„ Balance Carried to Net Revenue Account ...	3,194 9 2	— —
			8,604 9 9
			53 6 7
			2 0 0
			2 9 6
			57 16 1
8,662 5 10		8,678 14 11	8,662 5 10

Cr.

Receipts.		Half-year ending 31st Dec., 1886. £ s. d.	£ s. d.	£ s. d.
By Passengers, viz.:—				
„ First Class Ordinary ...	13,663	410 3 6		
„ Second Class „ ...	12,352	412 15 7		
„ Third Class „ ...	44,843	702 3 10		
„ First Class Return ...	27,058	1,343 18 6		
„ Second Class „ ...	36,172	1,933 3 9		
„ Third Class „ ...	81,809	2,379 0 7		
	215,897	7,181 5 9		
„ Excess Fares ...		31 9 10		
„ Subscription Tickets ...	579	934 14 2		
			8,147 9 9	
„ Parcels and Dogs ...			450 10 0	
„ Mails ...			17 0 3	
„ Hire of Steamers ...			— —	
				8,615 0 0
„ Rents ...			53 8 5	
„ Transfer Fees ...			2 2 6	
„ Miscellaneous Receipts ...			1 11 6	
				57 2 5
„ Mileage of Engines ...				6 12 6
				8,678 14 11

[No. 10.] **Net Revenue Account.**

Dr.

Half-year ending 31st Dec., 1885. £ s. d.		Half-year ending 31st Dec. 1886. £ s. d.	Half-year ending 31st Dec., 1885. £ s. d.
£219 0 10	To Int. on Mortg. & Deb. Loans, including Stamps & Com.	£131 2 4	£530 15 5
548 12 6	„ Interest on Debenture Stock ...	551 13 0	242 3 0
24 7 2	„ Interest on Temporary Loans ...	39 5 11	
41 2 0	„ Interest on Banking Balances ...	154 2 0	288 12 5
— —	„ Discount on issue of Debenture Stock, &c. ...	20 10 0	
300 0 0	„ Renewal Fund for Steamers ...	300 0 0	
40 1 11	„ Do. Interest ...	46 18 0	
700 0 0	„ Do. Carriages ...	— —	
300 0 0	„ Do. New Iron Bridge ...	300 0 0	
39 13 11	„ Sub., Prelim. Expenses of Passage & Carrigaline Lt. Ry.	— —	
2,212 18 4		1,543 11 3	
1,497 10 8	„ Balance, being Payment available for Dividend ... [See No. 13.]	1,668 11 5	3,421 16 7
3,710 9 0		3,212 2 8	3,710 9 0

Cr.

	Half-year ending 31st Dec., 1886. £ s. d.
By Balance brought from last Half-year's Account	£259 16 6
Less Dividends declared 27th August, 1886 ...	242 3 0
	17 13 6
„ Balance Revenue Account No. 9. ...	3,194 9 2
	3,212 2 8

[No. 11.] Proposed Appropriation of Balance Available for Dividend.

Half-year ending 31st Dec., 1885. Rate per cent	£ s. d.	£ s. d.		Half-year ending 31st Dec., 1886. Rate per cent	£ s. d.	£ s. d.
		1,497 10 8	Balance available for Dividend, as per Account No. 10 ... ... £8,540		...	1,668 11 5
4½	192 3 0		4½ per Cent. Preference Shares 2,000	4½	192 3 0	
5	50 0 0		5 per Cent. Preference Shares 118,340	5	50 0 0	
1½	887 11 0		Ordinary Shares	1½	887 11 0	
		1,129 14 0				1,129 14 0
		£367 16 8	Balance to next Half-year			£538 17 5

[No. 12.] ABSTRACTS.

Half-year ending 31st Dec., 1885 £ s. d.	£ s. d.	A. Maintenance of Way, Works, &c.	Half-year ending 31st Dec., 1886. £ s. d.	£ s. d.
	38 10 0	Salaries		25 0 0
		Maintenance & Renewal of Permanent Way:		
241 4 1		Wages	237 8 8	
231 7 5		Materials	205 15 5	
	472 11 6			443 4 1
	27 17 3	Repairs of Roads, Bridges, Signals, & Works	...	17 12 3
	84 6 5	Repairs of Stations and Buildings	...	73 18 7
		MILES MAINTAINED. Single, 6 miles, 37½ chains.		
	£623 5 2	Total	...	559 14 11

Half-year ending 31st Dec., 1885 £ s. d.	£ s. d.	B. Locomotive Power.	£ s. d.	£ s. d.
	116 15 0	Salaries	...	104 7 8
		RUNNING EXPENSES:—		
271 11 2		Wages connected with the working of Locomotive Engines	285 12 3	
181 1 0		Coal	208 13 3	
25 0 0		Water	29 3 4	
24 1 5		Oil, Tallow, and other Stores ...	25 2 5	
	501 13 7			548 11 3
		REPAIRS AND RENEWALS:—		
100 2 11		Wages	175 1 10	
71 8 11		Materials	131 12 6	
	171 11 10			306 14 4
	2 10 6	Clothing	...	9 0 0
	792 10 11			968 13 3
	... ...	Less propn. of Salaries chgd. to other Depts.		73 11 10
	792 10 11			895 1 5

Half-year ending 31st Dec., 1885 £ s. d.		C. Repairs & Renewals of Carriages & Waggons.	Half-year ending 31st Dec., 1886. £ s. d.	
		CARRIAGES:—		
136 17 8		Wages	162 4 6	
104 2 9		Materials	42 15 8	
241 0 5			205 0 2	
27 9 11	213 10 6	Less charged to Renewal a/c.	93 10 7	111 9 7
0 16 0		WAGGONS:—Wages	14 0 2	
1 9 2		Materials ...	10 10 1	24 10 3
	2 5 2			
	215 15 8			135 19 10
		Propn. of Salaries from Loco dept	...	22 19 5
	£215 15 8	Total ...	...	158 19 8

Half-year ending 31st Dec., 1885. £ s. d.	D. Traffic Expenses.	Half-year ending 31st Dec., 1886. £ s. d.
595 2 0	Salaries and Wages, &c.	541 13 2
107 8 2	Fuel, Lighting, Water, and General Stores... ...	95 14 5
14 6 3	Clothing	11 4 0
53 6 8	Printing, Stationery, Advertising and Tickets ...	49 6 8
3 18 6	Miscellaneous Expenses	3 16 7
774 1 7		701 14 10

Half-year ending 31st Dec., 1885. £ s. d.	E. General Charges.	Half-year ending 31st Dec., 1886. £ s. d.
100 0 0	Directors	100 0 0
15 0 0	Auditors	15 0 0
205 19 0	Salaries	245 17 0
16 1 9	Office Expenses	30 14 10
1 7 0	Advertising	2 0 0
14 16 0	Fire Insurance	14 16 0
59 1 0	Miscellaneous Expenses	22 12 4
412 4 9		431 0 2
— —	Less proportion charged to Steamers	138 8 9
412 4 9		292 11 5

Half-year ending 31st Dec., 1885. £ s. d.	F. Steam Vessels.		Half-year ending 31st Dec., 1886. £ s. d.
691 6 3	Salaries and Wages to Crews, &c....		824 11 6
803 14 10	Coal and Stores		822 3 7
266 9 4	Repairs (Wages and Materials)		463 12 8
82 11 1	Repairs at Piers, Gangways, &c....		37 5 1
137 16 4	Miscellaneous Expenses		93 16 1
1,981 17 10			2,241 8 11
— —	Proportion of Salaries from Loco. dept.	£50 12 5	
— —	Proportion of General Charges ...	138 8 9	
			189 1 2
1,981 17 10			2,430 10 1

[No. 13.] Dr. General Balance Sheet. Cr.

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10	1,668 11 5	By Capital Account, Balance at debit thereof, as per Account No. 4,	3,775 11 8
Unpaid Dividends and Interest	328 0 4	,, National Bank for Preference Shares and Debenture Stock issued as security against Overdrafts...	7,000 0 0
Sundry Outstanding Accounts	1,177 1 9	,, Cash at Bankers, Current Account	—
Depreciation Fund...	702 15 1	,, Cash at Stations, &c.	31 0 0
Balance on hands for Completion of Works	127 15 0	,, General Stores—Stock of Materials on hand	1,012 16 11
Due Bankers	6,856 18 11	,, Sundry Outstanding Accounts	207 12 9
Renewal Fund for Steamers	2,691 15 0	,, Permanent Way Suspense Account	376 3 3
Do. for Carriages	92 11 3	,, New Bridge do.	1,242 4 2
	£13,645 8 9		£13,645 8 9

[No. 14.] Mileage Statement.

Half-year ending 31st Dec., 1886.

Half-year ending 31st Dec., 1885.		Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
6 Miles. 37½ Chains.	Line owned by Company	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.

[No. 15.] Statement of Train Mileage.

Half-year ending 31st Dec., 1885		Half-year ending 31st Dec., 1886.
31,356	Passenger Trains	34,827
353	Extra Miles	1,304
31,709	Total...	36,131

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.

17th January, 1887.

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.

18th January, 1887.

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 Several 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, 15*th February*, 1887.

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

Cork, Blackrock, and Passage Railway

COMPANY.

:o:

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 MONDAY, the 28th day of February, 1887, 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 Tuesday, the 15th day of February, 1887, until the 28th day of February, 1887, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 28th January, 1887.

CORK & MACROOM DIRECT RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1886,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FORTY-SEVENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On Thursday, 24th February, 1887,

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 24½ 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.

Your Directors beg to submit herewith the Accounts for the Half-year ending 31st December, 1886.

The Traffic Receipts shew an increase of £156 over the corresponding period, while the expenditure shews a decrease of £168; and it will be seen by reference to the Revenue Account that the maintenance of Way and Works includes a sum of £661, which was the final payment in connection with the Lee Bridge.

The re-laying of the Permament Way with Steel Rails and Creosoted Sleepers has been continued during the half-year, and will be so until the Line is completed from end to end.

The General Account stands thus:—

Gross Receipts					£7,669	7	8
Ordinary Expenses	£5,082	3	1				
Interest on Debentures, Loans, &c.,	1,558	15	7				
Balance	1,028	9	0				
					7,669	7	8

The above balance of £1,028 9s. 0d. is as heretofore carried to the credit of Suspense Account; thus further reducing the debt (which originally stood at £20,058) to £4,538 13s. 6d.

Certificate of Engineer, Report of Locomotive Engineer and Assistant Engineer of Permanent Way, are annexed.

The Directors retiring by rotation are T. Mahony, Esq., J.P., and Denny Lane, Esq., who are eligible, and offer themselves for re-election.

Henry Coppinger, Esq., the Auditor, who retires by rotation, offers himself for re-election.

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 Renewals and Repairs to Engines and Rolling Stock during the half-year, which have been maintained in good working condition.

ENGINES.—Engine No. 1, thorough repairs to all the working parts.

CARRIAGES.—Two First Class repaired, painted, and varnished; One Second, repairs to body, brasses, &c., all cleaned, painted, and varnished; One Third, general repairs, painted and varnished; also full set of cushions for all Second Class Compartments.

WAGGONS.—Two made new, and 15 in for repairs, some heavy and some slight, including repairs to body, framing, brasses, painting, &c., to keep them in good working condition.

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; one mile has been relaid with Steel Rails and Creosoted Sleepers; and, in addition, 1,258 Sleepers have been put into the Line for Repairs.

Nine ton of timber put into the Fences; four Signal Posts renewed; one pair of Country Road Level Crossing Gates renewed, and five pair of Farmer's Level Crossing Gate Posts renewed.

The New Bridge over the River Lee at Doonisky is completed, and all old materials cleared away.

I am, Gentlemen,
Your obedient Servant,
A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING DECEMBER 31ST, 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.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Company's Act, 24 & 25 Vic., Sess. 1861.	120,000	40,000	160,000	75,850	40,000	115,850	*44,150	...	...
Company's Act, 31 & 32 Vic., Sess. 1868.	...	10,000	10,000	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877.	21,000	7,000	28,000	21,000	7,000	28,000	...	...	...
Total	141,000	57,000	198,000	141,000	57,000	198,000			

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

[No. 2.] **Statement of Share Capital created, showing the proportion received.**

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

[No. 3.]

Capital raised by Loans and Debenture Stock.

	RAISED BY LOANS AND DEBENTURE STOCK					
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Loans.	Debenture Stock at 4 per Cent.	Total Loans and Debenture Stock.
	£	£	£	£	£	£
Existing at 30th June, 1886	—	35,030	3,600	38,630	15,750	54,380
Ditto at 31st December, 1886	—	33,230	3,600	36,830	15,750	52,580
Increase	...	...	...	...	...	...
Decrease	...	1,800	...	1,800	...	1 800

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 52,580

Balance being available borrowing powers at 31st December, 1886 ... ... £4,420

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount Expended to June 30th 1886.	Amount Expended during Half-year Dec. 31st, 1886.	Total.		Amount Received to June 30th, 1886.	Amount paid off during Half-year ending Dec. 31st, 1886.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure on Line:				By Receipts:			
Line	158,250 0 7	... ...	158,250 0 7	Shares, per Account No. 2	138,005 0 0	... ...	138,005 0 0
On Cork Extension Line	26,280 10 2	... ...	26,280 10 2	Loans, per Account No. 3...	38,630 0 0	1,800 0 0	36,830 0 0
Working Stock ...	21,234 3 4	... ...	21,234 3 4	Debenture Stock, per Account No. 3 ...	15,750 0 0	... ...	15,750 0 0
				Premium on Debenture Stock	36 0 0	... ...	36 0 0
				Land Sold	25 0 0	... ...	25 0 0
				Balance	... ...	... ...	15,118 14 1
	205,764 14 1	... ...	205,764 14 1				205,764 14 1

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1886.

NIL.

[No. 6.

Return of Working Stock.

	Locomotive.	Coaching.					Merchandise and Mineral.		
	Engines	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggons.	Goods Waggons covered.	Trucks.
Stock on 30th June, 1886	4	2	2	1	8	3	10	63	10
Ditto on 31st Dec., 1886	4	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

	Further Expenditure.		
	During the Half-year ending June 30th, 1887.	In subsequent Half-years.	Total.
	£ s. d.	£ s. d.	£ s. d.
	... ...	... ...	... ...
	... ...	... ...	... ...

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

Loan Capital authorised, but not raised (No. 3)	£4,420 0 0
Share „ calls in arrear (No. 2)	2,995 0 0
	£7,415 0 0
Capital Expenditure over Receipts at date (No. 4)	15,118 14 1
Excess of Expenditure over Assets	£7,703 14 1

[No. 9.] **Revenue Account.** Dr. / Cr.

Expenditure.

Half-year ending Dec. 31, 1885. £			Half-year ending Dec. 31, 1886. £ s. d.
2,116	To Maintenance of Way, Works, Stations, &c. see abstract	A	*2,452 18 8
1,000	„ Locomotive Power ... ... „ „	B	886 10 6
452	„ Carriages and Waggons ... ... „ „	C	400 10 7
1,357	„ Traffic Expenses ... ... „ „	D	1,350 11 10
219	„ General Charges ... ... „ „	E	223 4 10
...	„ Law Charges, Expenses, &c....		... ...
...	„ Compensation, Damage & Loss of Goods		0 15 0
213	„ In reduction of Suspense Account		514 4 6
293	„ Rates and Taxes		281 16 2
			6,110 12 1
5,650			
1,863	„ Balance carried to Net Revenue Account		1,558 15 7
7,513			7,669 7 8

Receipts.

Half-year ending Dec. 31, 1885. £			Half-year ending Dec. 31, 1886. £ s. d.	£ s. d.
	By Passengers—			
294	„ First Class ...	2,367	248 17 6	
632	„ Second „ ...	8,107	600 3 10	
2,594	„ Third „ ...	57,514	2,669 3 3	
24	„ Military ...	1,059	35 3 6	
20	„ Excess Fares ...	—	19 13 1	
57	„ Subscription Tickets	—	59 1 10	
	„ Special Trains ...	—	—	
3,621		69,047		3,632 3 0
190	„ Parcels, &c.		†309 17 10	
13	„ Horses		9 5 6	
6	„ Carriages		4 10 0	
7	„ Dogs		5 7 8	
24	„ Mails		23 8 2	
240				352 9 2
2,762	„ Merchandize		2,670 7 6	
842	„ Live Stock...		966 6 11	
3,604				3,636 14 5
7,465				7,621 6 7
45	„ Special and Miscellaneous Receipts			47 13 7
3	„ Transfer Fees			0 7 6
7,513				7,669 7 8

* Of this amount, £661 was expended on Lee Bridge, the amount expended for same purpose at corresponding period was £545. † Including £111 0s. 2d. arrears of Parcel Post Receipts.

[No. 10.] **Net Revenue Account.** Dr. / Cr.

Half-year ending Dec. 31, 1885. £		Half-year ending Dec. 31, 1886. £ s. d.	Half-year ending Dec. 31, 1885. £		Half-year ending Dec. 31, 1886. £ s. d.
306	To Interest on Debenture Stock	304 10 0			
903	„ Interest on Mortgage and Debenture Loans ...	841 4 0	5,886	By Balance brought from last Half-year's Account...	5,886 1 1
351	„ Interest on Temporary Loans	339 6 5	1,863	„ Balance Revenue Account No. 9	1,558 15 7
6	„ Interest on Banking Balances	73 15 2			
1,566		1,558 15 7			
297	„ Opposing Cork and Coachford Light Railway ...	... ...			
5,886	„ Balance (see No. 13)	5,886 1 1			
7,749		7,444 16 8	7,749		7,444 16 8

[No. 11.] **Proposed Appropriation of Balance Available for Dividend.**

Half-year ended Dec. 31, 1885. £ s. d.		£ s. d.	£ s. d
	Balance available for Dividend, as per Account No. 10		
	Five per Cent. Preference Shares		
	Ordinary Shares		
5,886 1 1	Balance to next Half-year		5,886 1 1

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half year ended Dec. 31, 1885. £		Half-year ended 31st Dec., 1886. £ s. d.	£ s. d.
	Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:		
786	Wages and Salaries	835 10 8	
1,116	Materials	1,103 3 6	
214	In reduction of Suspense Account ...	514 4 6	
			2,452 18 8
	MILES MAINTAINED:—		
	Single 24¾		
2,116	Total	...	2,452 18 8

C. Repairs and Renewals of Carriages and Waggons.

Half-year ended Dec. 31, 1885. £		Half-year ended Dec. 31st, 1886. £ s. d.	£ s. d.
	CARRIAGES AND WAGGONS:—		
264	Wages	232 13 2	
188	Materials	167 17 5	
			400 10 7
		... ...	... ...
452	Total		400 10 7

B. Locomotive Power.

Half-year ended Dec. 31, 1885. £		Half-year Ended Dec. 31, 1886. £ s. d.	£ s. d.
	RUNNING EXPENSES:—		
	Wages connected with the Working of Locomotive Engines, Repairs, and		
491	Renewals	492 9 11	
361	Coal and Coke	273 18 4	
30	Water	15 7 0	
31	Oil, Tallow, and other Stores,	28 11 1	
75	Materials	76 4 2	
12	Clothing	...	886 10 6
1,000			886 10 6

D. Traffic Expenses.

Half-year ended Dec. 31, 1885. £		Half-year ending Dec. 31, 1886. £ s. d.
1,169	Salaries & Wages, &c.,	1137 12 5
87	Fuel, Lighting, Water, and General Stores,... ...	94 19 10
52	Printing, Stationery, Advertising and Tickets ...	58 0 8
12	Miscellaneous Expns.,	26 12 5
37	Clothing	33 6 6
1,357		1350 11 10

E. General Charges.

Half-year ended Dec. 31, 1885. £		Half-year ended Dec. 31, 1886. £ s. d.
161	Salaries of Secretary Accountant, and Auditors' Fees ...	161 10 0
4	Miscellaneous Expenses	6 9 9
6	Advtsng & Stationery	6 15 7
22	Rents	22 17 6
26	Fire Insurance ...	25 12 0
219		223 4 10

[No. 13.] **Dr.** **General Balance Sheet.** **Cr.**

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£5,886 1 1	By Balance of Capital, per Account No. 4	£15,118 14 1
,, Unpaid Dividends and Interest	445 2 11	,, General Stores—Stock of Materials on hand	2,284 4 5
,, Sundry Outstanding Accounts	372 3 0	,, Sundry Outstanding Accounts	*2,475 4 3
,, Balance due to Bankers	3,878 9 3	,, Cash at Stations	65 0 0
,, Temporary Loans	13,900 0 0	,, Suspense Account	4,538 13 6
	£24,481 16 3		£24,481 16 3

* Temporary advance to three Directors as Trustees, and for the purposes of the Company.

[No. 14.]

Mileage Statement.

Half-year ended 31st Dec., 1885.		Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
24½	Line owned by Company	24½	24½		24½

[No. 15.]

Statement of Train Mileage.

Half year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
35,641	Passenger, Goods, and Cattle Trains	36,341

W. H. MASSY, CHAIRMAN.
GEORGE B. MORGAN, 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.

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 31st day of December, 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.

EDWARD HARDING, }
HENRY COPPINGER, } AUDITORS.

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, 24th February, 1887, 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 31st Dec., 1886, to elect Two Directors and One Auditor, 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 16th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,
SECRETARY.

Company's Offices, Capwell,
Cork, 8th February, 1887.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1886,

To be submitted to the Proprietors at

THE

TWENTY-THIRD HALF-YEARLY

GENERAL MEETING,

To be held at the COMPANY'S OFFICES, Coleraine

On Wednesday, the 16th day of February, 1887,

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

SirH. HERVEY BRUCE, Bart., Downhill, Londonderry.

DEPUTY CHAIRMAN:

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

JOHN B. GUNNING MOORE, Esq., Loymount Cookstown

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.

———:o:———

THE Directors have to report that the earnings of the Line during the Half-year ending 31st Dec., 1886, are as follows.—

Passengers, &c.,	£3,439	16	9			
Goods and Cattle,	1,516	0	0			
				£4,955	16	9
Carriage of Mails, ...				100	0	0
				£5,055	16	9
Transfer Fees				0	2	6
Rents, ...				1	10	0
				£5,057	9	3

Thirty per cent. of £5,055 16 9, namely £1,516 15 0 with £1 12 6, amount of Transfer Fees and Rents, making together the sum of £1,518 7 6 (less by £66 6 0 cost of working the Fourth Train, for the Half-Year ending 30th June, 1886, as by agreement), is payable to this Company, and is applicable to the payment of interest to the Board of Works and General Charges.

Altho there is a small decrease in the receipts for this Half-year, as compared with the corresponding last Half-year in both Passengers, Goods and Cattle Receipts: namely, in Passengers' receipts a decrease of £16 2 0, and in Goods and Cattle receipts a decrease of £26 15 4, still there is an increase in the Total receipts of the Line for the present Half-year of £7 2 8, which is accounted by the increased payment for the Carriage of Mails. The Directors are glad to report that they have obtained from the Postmaster General an additional Subsidy of £200 per annum, commencing from the the 1st Oct. last, the yearly subsidy for the Carriage of Mails being now £300.

The Directors have further to report that Sir Chas. Lanyon having retired from the Directorate of the Belfast and Northern Counties Railway Company ceased to be a Director on this Board on behalf of that Company, and that J. B. Gunning Moore, Esq., J.P., of Loymount, Cookstown, has been appointed in his stead.

One of the Auditors being incapacitated from acting. The Directors have submitted the Accounts with the signature of only one Auditor leaving it to the Shareholders to supply the deficiency if they consider it necessary.

H. HERVEY BRUCE, CHAIRMAN.

J. BLAIR STIRLING, SECRETARY.

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

	Capital Authorized.			Capital Created or Sanc'd.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
By the Derry Central Railway Act, 1875, ...	£220,000	£100,000	£320,000	£220,000	£100,000	£320,000	.....	.....	.....

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

Description.		Amount Created. £ s d	Amount Received £ s. d.	Calls in Arrears. £ s d	Amount Uncalled £ s d	Amount Unissued £ 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		25,230 0 0	.....	.....	49,770 0 0
*C or London Companies, ,,	15,000	90,000 0 0	15,000 0 0	.....	.....	
		£220,000 0 0	£120,340 0 0	.....	.....	£99,660 0 0
Received on Forfeited Shares, ...			419 5 0			
Total, ...			£120,759 5 0			

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

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

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

	Amount Expended to 30th June 1886. £ s d	Amount expended during half-year £ s d	Total to 31st Dec., 1886 £ s d		Amount received to 30th June 1886. £ s d	Amount received during half-year. £ s d	Total to 31st Dec., 1886. £ s d
To Expenditure on Line, ..	220,896 7 7	NIL	220,896 7 7	By Receipts: Shares and Stock per Account No. 2, ...	120,759 5 0	.....	120,759 5 0
				By Loan from Board of Works as per Acc't No. 3	100,000 0 0	.....	100,000 0 0
				By Balance,			137 2 7
			220,896 7 7				£220,896 7 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st Dec., 1886.

NIL .. ..

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

During the half-year ending 30th June 1887.	In subsequent half-years.
Not ascertained.	Not ascertained.

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

Capital created and not yet received, as per Account No. 2, ...	£99,660 0 0
Less Balance at Debit of Capital, as per Account No. 4, ...	137 2 7
	£99.522 17 5

No. 9.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1885. £ s d	Expenditure.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885. £ s d	Receipts.			Half-year ended 31st Dec., 1886.
	To Working the Line, paid Belfast and Northern Counties Railway			By Passengers—	No.	£ s d	
			59 3 9	1st Class,	381	54 9 11	
3,534 1 10	Company, ...	3,539 1 9	120 2 3½	2nd Class,	1201	100 11 8	
			571 5 6	3rd Class,	14082	506 13 3	
53 13 9	„ Expense of 4th Train for 6 months, till 30th June, 1886.	66 6 0	186 8 1½	1st Class return,	1974	202 14 9	
169 14 2	„ General Charges, see Abstract E	211 16 5	454 2 9	2nd Class „	6685	487 6 1	
			1878 9 4	3rd Class „	67930	1911 2 3	
1,293 1 4	„ Balance carried to Net Revenue Account, ...	1,240 5 1	31 0 7	Excess Fares, &c.,		32 7 3	
			£3300 12 4	Total of Passengers,	92,253	£3295 5 2	
				Parcels, Horses, Carriages, Dogs,		144 11 7	
			155 6 5			100 0 0	3539 16 9
			50 0 0	Mails,		1221 8 8	
			1,255 19 11	Goods, 8,430 Tons.		132 3 11	
			141 18 8	Minerals, 1,693 „		162 7 5	1516 0 0
			144 16 9	Cattle,			
			0 5 0	Transfer Fees,			2 6
			1 12 0	Rents,			1 10 0
£5050 11 1		5,057 9 3	£5050 11 1				£5057 9 3

No. 10.—NET REVENUE ACCOUNT.

Dr.

	Half-year ended 31st Dec., 1886. £ s d
To Balance at 30th June 1886, ...	11,846 7 9
„ Interest on Loan from Board of Works for 6 months to 31st Dec., 1886, ...	2,000 0 0
	£13,846 7 9
To Balance, ...	£12,606 2 8

Cr

	Half-year ended 31st Dec., 1886. £ s d
By Balance from Revenue Account, No. 9, ...	1,240 5 1
„ Balance, ...	12,606 2 8
	£13,846 7 9

E ABSTRACT OF GENERAL CHARGES.

	Half-year ended 31st Dec., 1886. £ s d
Secretary's Salary, ...	125 0 0
Rent of Offices, ...	5 0 0
Postage, Printing, Stationery, &c., ...	22 13 5
Expenses, Arbitrator appointed by Board of Trade, ...	8 8 0
„ „ „ By the Grand Jury, ...	5 5 0
„ Auditor for Half-year to date, ...	5 0 0
„ Engineer, certifying, respecting Permanent Way—half-year ended 30th June 1886, ...	10 10 0
Law Cost, ...	30 0 0
	£211 16 5

No. 13.—GENERAL BALANCE SHEET.

Dr.	£ s d	Cr.	£ s d
To Subscriptions, ...	523 10 0	By Net Revenue Account, ...	12,606 2 8
„ Sundry Outstanding Accounts, ...	89 19 5	„ Ulster Banking Company, No. 1 Account, ...	385 10 10
„ Guaranteed Dividend Account, ...	2,709 3 6	„ „ „ „ No. 2 Account, ...	464 15 7
„ Board of Works interest, ...	13,846 7 9	„ Postmaster General, ...	100 0 0
		„ Grand Jury Coy Derry, ... £2250 0 0	
		„ Mercer's Company, ... 250 0 0	
		„ Ironmongers Company, ... 125 0 0	
			2,625 0 0
		„ Belfast and Northern Counties Railway Company,	850 9 0
		„ Capital Balance as per Account No. 4, ...	137 2 7
	17,169 0 8		£17,169 0 8

No. 14.—MILEAGE STATEMENT.

	Miles Authorized.	Miles. constructed	Miles worked by Engines.
Miles owned by the Company, ...	29¼	29¼	Worked by B. & N. C. Railway Company.

H. Hervey Bruce, Chairman of the Company.
J. Blair Stirling, Accountant of the Company.

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

John M. Jack, AUDITOR

Colerane, *Jan.*, 1887.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ending 31st Dec., 1886, been maintained in good working condition and repair.

James Barton, Engineer.

Dundalk, *Jan.*, 1887.

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-THIRD 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 16th day of February, 1887, at the hour of ELEVEN o'clock a.m., to receive the Directors' Report and Statement of Accounts, and to elect persons to supply the places of JOHN HUEY, Esq., and JOSEPH CLARKE, Esq., M.D., two of the Directors retiring from office in rotation, and who are eligible for re-election, to elect an Auditor in the place of Mr. F. J. HOPKIRK, and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 16th day of February, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,

Secretary.

MANOR-HOUSE,

Coleraine *Jan.* 1887.

Dublin and Meath Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st December, 1886,

TO BE SUBMITTED AT THE

FIFTY-SEVENTH HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD IN THE COMPANY'S OFFICES,

10 HUME-STREET, STEPHEN'S-GREEN,

In the City of Dublin,

On Monday, the 28th day of February, 1887,

AT THE HOUR OF TWELVE O'CLOCK NOON.

Directors:

THOMAS R. TIGHE CHAPMAN, Esq., J.P., Southhill, Delvin, Co. Westmeath, *Chairman*.

WILLIAM ACTON, Esq., J.P., Brookville, Raheny, *Vice-Chairman*.

EDMOND BAYLEY, Esq., D.L., J.P., Rookwood, Athleague, Roscommon.

FREDERICK B. FALKINER, Esq., Streamville, Ballybrack, *Managing Director*.

WILLIAM FINDLATER, Esq., D.L,, 22 Fitzwilliam-square, South.

HENRY GUINNESS, Esq., J.P., Burton Hall, Stillorgan.

JOHN B. LANE, Esq., J.P., Kilbogget House, Cabinteely.

Secretary:—JOSEPH JAMES, Esq.

OFFICES—10 HUME-STREET, STEPHEN'S-GREEN, DUBLIN.

PROXY.

INSTRUCTIONS.

(1). Here insert your Name and Address at full length.

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

(3). Name and Address of second Proxy.

(4). Name of the Proprietors.

(5). Here insert the Name of the Person or Persons to act as Proxy.

(6). Here insert your own Name.

(7). Here insert date when you sign.

(8). Here sign your Name across the Stamp and write upon it the date when you so sign.

(1) _____

of _____

one of the Proprietors of the Dublin and Meath Railway Company,

doth hereby appoint (2) _____

_____

of _____

or him failing (3) _____

of _____

to be the Proxy of the said (4) _____

in his absence, to vote in his name at the General Half-yearly Meeting of the Proprietors of the Dublin and Meath Railway Company, to be held at the Company's Offices, 10 Hume-street, in the City of Dublin, on Monday, the 28th day of February, 1887, at Twelve o'clock, noon, or at any adjournment or adjournments thereof, in such manner as he

the said (5) _____

_____

or _____

doth think proper, on any question which shall be proposed at the said Meetings.

In witness, whereof, the said (6) _____

hath hereunto set his hand, the (7) _____ day of February, 1887.

Signature (8) _____

Here affix a Penny ordinary Inland Revenue or Receipt Stamp.

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Inland Revenue or RECEIPT 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 returned so as to be received by me FORTY-EIGHT HOURS at least before the time fixed for the Meeting.

JOSEPH JAMES, *Secretary*,
10 Hume-street, Dublin.

Dublin and Meath Railway Company.

REPORT of the Directors to be submitted at the Fifty-seventh Ordinary Half-yearly Meeting of the Shareholders, to be held on Monday, 28th February, 1887.

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

—	Half-year ending 31st Dec., 1886	Half year ending 31st Dec., 1885	Increase in 1886	Decrease in 1886
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers - -	4,892 4 3	5,029 15 10	—	137 11 7
Parcels, Carriages, Horses, Mails, &c. -	647 2 6	706 18 1	—	65 15 7
Merchandise - -	2,404 7 6	2,372 12 6	31 15 0	—
Live Stock - -	2,097 4 2	1,962 4 11	134 19 3	—
Minerals - -	536 7 2	511 5 1	25 2 1	—
Total - -	10,571 5 7	10,582 16 5	191 16 4	203 7 2
Net Decrease, 1886 -	...	...	...	11 10 10

The traffic returns show a decrease in Passengers' receipts of £137 11s. 7d., and in Parcels £65 15s. 7d., making a total decrease of £203 7s. 2d. Against this there is an increase of £31 15s. in Merchandise, £134 19s. 3d. in Live Stock, and £25 2s. 1d. in Minerals; or a total increase of £191 16s. 4d., leaving a net decrease of £11 10s. 10d. upon the Half-year as compared with the corresponding period of 1885.

The decrease in Coaching traffic is mainly attributable to the discontinuance of the Third Train Service, which took place on the 1st September last under the Railway Commissioners' order.

Your Directors regret the loss sustained by the Company thereby, as well as the inconvenience resulting to the public.

The Net Revenue Account shows a balance of £4,385 9s. 11d., out of which your Directors recommend a Dividend at the rate of Two per cent. per annum upon the First Preference Stock of the Company for the Half-year ended 31st December, 1886, £1,291 11s. 9d., payable on the 9th April, 1887, and the balance, £3,093 18s. 2d., to be carried forward to next account.

Three of your Directors, Messrs. Frederick B. Falkiner, William Findlater, and John B. Lane, retire by rotation. They are eligible, and offer themselves for re-election.

One of your Auditors, Mr. Brindley Hone, retires; he also is eligible, and offers himself for re-election.

T. R. TIGHE CHAPMAN, *Chairman.*

JOSEPH JAMES, *Secretary.*

DUBLIN AND MEATH RAILWAY.

ACCOUNTS for the Half-year ended 31st December, 1886.

No. I.—*Statement of Capital Authorised and Created by the Company.*

Acts of Parliament	Capital Authorised			Capital Created or Sanctioned			Balance		
	Stock and Shares	Debenture Stocks	Total	Stock and Shares	Debenture Stocks	Total	Stock and Shares	Debenture Stocks	Total
	£	£	£	£	£	£	£	£	£
21 & 22 Victoria, cap. 119 . .	230,000	75,000	305,000	230,000	75,000	305,000	—	—	—
Deduct dealt with under 25th Vic., cap. 39, Cancelled . . £84,400 / 9,000	93,400	—	93,400	93,400	—	93,400	—	—	—
	136,600	75,000	211,600	136,600	75,000	211,600	—	—	—
25 Victoria, cap. 39 . . £45,000 / Add as above . . £84,400	129,400	15,000	144,400	129,400	15,000	144,400	—	—	—
27 Victoria, cap. 28 . .	75,000	25,000	100,000	75,000	25,000	100,000	—	—	—
Scheme . . .	—	35,000	35,000	—	35,000	35,000	—	—	—
	341,000	150,000	491,000	341,000	150,000	491,000	—	—	—

No. II.—*Statement of Stock and Share Capital Created, showing the Proportion Received.*

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£	£	£	£	£
Ordinary Shares - - - - - - - - -	136,600	133,155	3,445	—	—
5 per cent. Preference Stock } Right of Voting attached to these Stocks -	129,400	129,159	—	—	241
6 per cent. do. do. } Right of Voting attached to these Stocks -	75,000	72,710	—	—	2,290
Total - - - - - -	341,000	335,024	3,445	—	2,531

No. III.—*Capital raised by Loans and Debenture Stock.*

	Raised by Loans	Raised by Issue of Debenture Stock		Total
		At 4½ per cent.	At 4 per cent.	£
Existing at 30th June, 1886 - - - -	Nil	£114,994	£35,000	149,994
Do. 31st December, 1886 - - -	Nil	£114,994	£35,000	149,994
Increase - - - - - - -	—	Nil	Nil	Nil
Decrease - - - - - - -	—	Nil	Nil	Nil

Total amount authorised to be raised by Debenture Stocks, No. 1 and No. 2, in respect of Capital Created as per Statement No. I. - - - - - - £150,000
Total amount raised by Debenture Stocks, as above - - - - - £149,994

Balance being available Borrowing Powers 31st December, 1886 - - £6

Dr. No. IV.—*Receipts and Expenditure on Capital Account* **Cr.**

	Amount Expended to 30th June, 1886	Amount Expended during Half-year	Total to 31st Dec., 1886		Amount Received to 30th June, 1886	Amount Received during Half-year	Total to 31st Dec., 1886
	£ s. d.	£ s. d.	£ s. d.	By Receipts :—	£ s. d.	£ s. d.	£ s. d.
To Expenditure, as per No. V. Account -	475,435 8 4	Nil	475,435 8 4	Shares and Stocks, as per Account No. II. - -	335,024 0 0	Nil	335,024 0 0
				Debenture Stocks—			
Subscriptions to other Railways, viz. :—				4½ per cent. No. 1	114,994 0 0	Nil	114,994 0 0
				4 per cent. No. 2	35,000 0 0	Nil	35,000 0 0
Navan and Kingscourt	12,000 0 0	Nil	12,000 0 0		485,018 0 0		485,018 0 0
				By Balance carried to General Balance Sheet, No. XIII. -			2,417 8 4
	487,435 8 4	—	487,435 8 4				487,435 8 4

No. V.—*Details of Capital Expenditure for Half-year ending 31st December, 1886.*

Nil	Nil

No. VI.—*Return of Working Stock.*

Worked by Midland Great Western Railway of Ireland Company.

No. VII.—*Estimate of further Expenditure on Capital Account.*

	Further Expenditure.		
	During the Half-year ending 30th June, 1887	In subsequent Half-years	Total
	£	£	£
Lines open for traffic - - - - - - - -	Nil	Nil	Nil
Subscription to other Railways - - - - - -	Nil	Nil	Nil
(By Navan and Kingscourt Act, 1865, the Company have permissive power to subscribe £40,000, which has been exercised to the extent of £12,000, and may be exercised still further.)			
	(*None at present contemplated.*)		

No. VIII.—*Capital Powers and other Assets available to meet further Expenditure, as per No. VII.*

	£ s. d.	£ s. d.
Share and Loan Capital created but not yet received, viz. :—		
Calls in Arrears on Original Shares - - - - - - - -	3,445 0 0	
5 per cent. Preference Stock unissued - - - - - - - -	241 0 0	
6 per cent. ditto. ditto. - - - - - - - -	2,290 0 0	
4½ per cent. Debenture Stock ditto. - - - - - - - -	6 0 0	
		5,982 0 0
Less Debit Balance on Capital Account as per Account No. IV. - - - -	—	2,417 8 4
		3,564 11 8

Dr. ## No. IX.—*Revenue Account.* **Cr.**

Half-year ended 31st Dec., 1885	Expenditure		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885	Receipts		Half-year ended 31st Dec., 1886	—
£ s. d.			£ s. d.	£ s. d.			£ s. d.	£ s. d.
	To Midland Gt. Western Railway Company, 52				By Passengers—			
					No.	No.		
5,503 1 3	per cent. on -	£10,571 5 7	5,497 1 4	1,442 2 6	9,308 1st Class	7,595	1,167 4 3	
20 3 0	,, Car Subsidy -		20 3 0	771 10 11	6,148 2nd ,,	6,056	803 11 7	
				2,816 2 5	48,582 3rd ,,	50,222	2,921 8 5	
	,, General Charges, viz. :			5,029 15 10	64,038	63,873	4,892 4 3	
	Directors -	50 0 0						
	Auditors -	5 0 0			,, Parcels, Horses, Carriages,			
	Managing Director	50 0 0		706 18 1	Mails, &c. - - -		641 2 6	
	Salaries, Office Expenses, Advertising, Printing,			2,372 12 6	,, Merchandise - - -		2,404 7 6	5,533 6 9
				1,962 4 11	,, Live Stock - - -		2,097 4 2	
	Stationery, &c.	161 18 5		511 5 1	,, Minerals - - -		536 7 2	
	Clearing Ho. Exps.	6 18 3						5,037 18 10
269 15 3			273 16 8					
62 14 6	,, Rates, Taxes, &c. - - -		62 13 4					
15 0 0	,, Rent of Offices - - -		15 0 0	10,582 16 5				10,571 5 7
4 16 0	,, Subscription to Trim Race Fund		—		,, Rebate of 12 per cent. on £2,025 0s. 10d., Excess Traffic over 18,000 for year ended 31st December, 1885 - . -			
3 15 0	,, Interest paid Bankers - -		5 8 6					
5,879 5 0			5,874 2 10					
4,947 9 0	Balance carried to Net Reven. Acct.		4,697 12 9	243 0 1				
				0 17 6	,, Transfer Fees - - -			0 10 0
10,826 14 0			10,571 15 7	10,826 14 0				10,571 15 7

No. X.—*Net Revenue Account.*

Dr.

	£ s. d.	Half-year ended 31st Dec., 1886 £ s. d.
To Interest on Stocks, viz. :—		
One month to 31st July, 1886,		
£114,994 First Debenture Stock, 4½ per cent.	431 4 6	
£35,000 Second do. do. 4 per cent.	116 13 3	
		547 17 9
„ Five months' interest accrued on Stocks to 31st December, 1886, viz. :—		
£114,994 First Debenture Stock, 4½ per cent.	2,156 2 9	
£35,000 Second do. do. 4 per cent.	583 6 9	
		2,739 9 6
		3,287 7 3
„ Balance available for Dividend		4,385 9 11
		7,672 17 2

Cr.

	Half-year ended 31st Dec., 1886 £ s. d.
By Balance last half-year	2,975 4 5
„ Balance from Revenue Account ...	4,697 12 9
	7,672 17 2

No. XI.—*Proposed appropriation of Balance of Net Revenue Account, 31st December, 1886.*

	£ s. d.
Balance available for Dividend, as per Account No. X.	4,385 9 11
On £129,159 First 5 per Cent. Preference Stock at 2 per cent per annum, payable 10th April, 1887	1,291 11 9
Balance to next half-year	3,093 18 2

No. XIII.—*General Balance Sheet.*

Dr.

	£ s. d.
To Net Revenue Account, Balance at Credit thereof (as per Account No. X.)	4,385 9 11
„ Sundry Outstanding Accounts	148 8 3
„ Accrued Interest on Stocks	2,739 9 6
	7,273 7 8

Cr.

	£ s. d.
By Capital Account Balances at Debit thereof (as per Account No. IV.)	2,417 8 4
„ Amounts due by other Companies	1,412 19 0
„ Amounts due by Navan and Kingscourt Co. ...	1,538 19 2
„ Cash at Credit in Bank	1,904 1 2
	7,273 7 8

No. XIV.—*Mileage Statement.*

	Miles Authorised	Miles Constructed	Miles Constructing or to be Constructed	Miles worked by Engines
Lines owned by Company	35	35	—	35

No. XV.—*Statement of Train Mileage.*

This Form does not apply to this Company.

T. R. TIGHE CHAPMAN, *Chairman of the Company.*
JOSEPH JAMES, *Secretary of the Company.*

(This Line being worked by the Midland Great Western Railway Company, the Certificates as to Permanent Way and Rolling Stock are omitted.)

AUDITORS' REPORT.

To the Shareholders of the Dublin and Meath Railway.

DUBLIN, *17th February*, 1887.

GENTLEMEN,

We, the Auditors of the Dublin and Meath Railway Company, have examined the Accounts of the Company for the half-year ended 31st December, 1886, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Revenue for the half-year has been charged with all the expenses which ought to be paid thereout in our judgment.

We are, Gentlemen,

Your obedient Servants,

O. H. BRADDELL, }
BRINDLEY HONE, } *Auditors.*

Dublin and Meath Railway Company.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL or ORDINARY MEETING of the PROPRIETORS in this COMPANY will be held at the Company's Offices, 10 Hume-street, Stephen's-green, in the City of Dublin, on MONDAY, the 28th day of FEBRUARY, 1887, at the hour of Twelve o'clock noon, for the purpose of receiving the Report of the Directors and Statement of Accounts of the Company for the past Half-year, for electing Directors and Auditors in the place of those retiring by rotation, and to transact the other ordinary business of the Company.

The Transfer Books of the Company will be closed from MONDAY, 14th FEBRUARY, 1887, to MONDAY, 28th FEBRUARY, 1887, both days inclusive.

Dated this 14th day of February, 1887.

JOSEPH JAMES, *Secretary.*

OFFICES—10 HUME-STREET, DUBLIN.

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.

Dublin and Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1887,

TO BE SUBMITTED TO THE PROPRIETORS AT

THE FIFTY-FIFTH ANNUAL MEETING,

BEING THE

EIGHTY-SECOND HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th MARCH, 1887,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 4th March, 1887.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35, WESTLAND ROW, in the City of Dublin, on Friday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1887, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

The Transfer Books will be closed on and after Friday, 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.

JOSHUA JOSEPH 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 £271 2s. 11d. carried from the previous account—amounts to £16,337 17s. 8d. Out of this sum the Board now declares, for the Half-Year ended 28th February last, a Dividend on the Capital Stock of the Company of 4¾ per cent., less Income Tax, after which a balance of £267 1s. 0d. will remain to be brought to next account.

It is with deep regret we have to announce the death of the late Mr. George Pim. The vacancy thereby created at the Board has been filled by the election of Mr. Joshua Joseph Pim as a Director of the Company.

The promoters of the Kingstown and Kingsbridge Junction Railway, who are proceeding with their Bill in this Session, have agreed to introduce therein protective clauses, amply securing the interests of this Company. We have, therefore, withdrawn the Petition lodged to give us a *locus standi*, and it will not be necessary to incur any further Parliamentary expenses.

The Directors who go out of office by rotation are Richard Pim, William Hone, Jun., and William James Perry, Esqs., but they are eligible for re-election.

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,
10th March, 1887.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.

HALF-YEAR ENDED 28TH FEBRUARY, 1887.

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.
Existing at 31st August, 1886	£70,000 at 4 per cent.	—	£70,000
,, 28th February, 1887	£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 28th February, 1887			£40,000

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

	Amount Expended to 31st Aug., 1886.	Amount Expended during Half-year.	Total.		Amount Received to 31st Aug., 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	—	350,000
				Loans	70,000	—	70,000
	418,553 7 7	—	418,553 7 7				
Balance	...	...	1,446 12 5				
			420,000 0 0		420,000	—	420,000

No. 5. Details of Capital Expenditure for Half-year ended 28th February, 1887.

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.

	£ s. d.
Loan Capital authorised or created, but not yet received	40,000 0 0
Balance of Capital unexpended, see No. 4	1,446 12 5
	41,446 12 5

No. 9. *Dr.* Revenue Account. *Cr.*

Half-year ended 28th February, 1886.	EXPENDITURE.	Half-year ended 28th February, 1887.	Half-year ended 28th February, 1886.	RECEIPTS.	Half-year ended 28th February, 1887.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
302 4 6	To General Charges	269 0 10	18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1887 ...	18,000 0 0
598 3 2	,, Rates and Taxes	595 18 0			
—	,, Law Costs, ...	169 15 4			
17,104 9 4	,, Balance, carried to Net Revenue Account	16,970 4 4	4 17 0	,, Special and Miscellaneous Receipts	4 18 6
18,004 17 0		18,004 18 6	18,004 17 0		18,004 18 6

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

Half year ended 28th February, 1886. £ s. d.	EXPENDITURE.	Half-year ended 28th February, 1887. £ s. d.	Half-year ended 28th February, 1886. £ s. d.	RECEIPTS.	Half-year ended 28th February, 1887. £ s. d.
1,400 0 0	To Interest on Mortgage and Debenture Loans	1,400 0 0	615 12 5	By Balance brought from last half-year's Account	271 2 11
16,814 16 7	,, Balance available for dividend, ...	16,337 17 8	17,104 9 4	,, do. Revenue Account, No. 9	16,970 4 4
			494 14 10	,, Banker's & General Interest Acct.	496 10 5
18,214 16 7		17,737 17 8	18,214 16 7		17,737 17 8

No. 11. APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1886. £ s. d.		Half-year ended 28th February, 1887. £ s. d.
16,814 16 7	Balance available for Dividend, as per Account No. 10	16,337 17 8
16,070 16 8	Ordinary Stock (being 4¾ per cent. less Income Tax, at 8d.)	16,070 16 8
743 19 11	Balance to next Half-Year	267 1 0

No. 12. ABSTRACTS.

A—Maintenance of Way and Works.
B—Locomotive Power.
C—Repairs and Renewals of Carriages and Wagons.
D—Traffic Expenses.

Do not apply.

E—GENERAL CHARGES.

Half-year ended 28th February, 1886. £ s. d.		Half-year ended 28th February, 1887. £ s. d.
100 0 0	Direction	100 0 0
100 0 0	Secretary	100 0 0
71 5 11	Office Expenses, including Rent, Stationery, Advertising, and petty charges	65 0 11
30 18 7	Miscellaneous and Insurance	3 19 11
302 4 6		269 0 10

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

	£ s. d.		£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	1,446 12 5	By Cash on Deposit at Interest	17,400 0 0
,, Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,337 17 8	,, Cash—Banker's Current Account	229 19 2
,, Unpaid Dividends and Interest	1,849 14 3	,, Cash invested in Securities not charged as Capital Expenditure:	
,, Accumulation Fund	2,025 4 0	Dublin and Kingstown Railway Debentures (99 Debentures) £9,901 17 6	
,, 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, ...	16,000 0 0	Great Southern and Western Railway 4 per cent. Preference Stock (£9,200 Stock) ... £9,127 11 8	
		Port and Docks Mortgage Bond, 4 per cent. £1,000 0 0	20,029 9 2
	37,659 8 4		37,659 8 4

No. 14. MILEAGE STATEMENT.

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

No. 15. STATEMENT OF TRAIN MILEAGE.

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

Signed,

JOHN JAMESON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 21st DAY OF FEBRUARY, 1887.

Directors:

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

(1) RICHARD OWEN ARMSTRONG, ESQ., J.P.

(2) WILLIAM FOOT, ESQ., J.P.

(1) MAJOR PERCY RAYMOND GRACE, D.L., J.P.

(2) BRINDLEY HONE, ESQ.

(1) MICHAEL MURPHY, ESQ. J.P.

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

(3) WILLIAM WATSON, ESQ.

The figures denote the order of retirement in each year—

Those marked No. 1 retire in February, 1887.
Those marked No. 2 retire in February, 1888.
Those marked No. 3 retire in February, 1889.

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 ...	Baronet ...	58, Fitzwilliam-square, Dublin
John Orpin	Solicitor ...	47, Stephen's-green, Dublin
Bessborough	Earl of ...	3, Mount-street, London, W.
Blount, William	Major	8, Merrion-square, North, Dublin
Margaret Grace	Wife of Major P. R. Grace	
and Eliza Browne	Widow	
Brady, Maziere John ...	Accountant-Gen.	Supreme Court of Judicature, Dublin
Browne, Anthony	Esquire, J.P. ...	Elm-grove, Ballivor, Athboy
Brunker, Thomas	Esquire ...	29, Northumberland-road, Dublin
Burke, Edward Howe ...	Esquire ...	Drum park, Athlone
Burke, John, and	Esquire ...	8, Eblana-terrace, North Circular-road, Dublin
John Connolly	Esquire ...	6, Charlemont-terrace, North Circular-road, Dublin
Cairnes, Thomas Plunket ...	Esquire ...	Drogheda
Colles, Graves Chamney ...	Solicitor ...	38, Fitzwilliam-square, West, Dublin
Corrigan, Wm. Joseph (deceased) Probate to Sir Richard Martin and Charles Martin ...	Bart., D.L. ...	81, Merrion-square, South, Dublin
Courtenay, William ...	Esquire ...	12, Fitzwilliam-place, Dublin
Cramsie, James (deceased) ...	Esquire, J.P. ...	8, Crosthwaite-park, South, Kingstown
Probate to Jas. Moore (deceased) Alexander Murray ...	—	
and William Moore ...	Esquire ...	Drumadoan, Cloughmills, County Antrim
Edwards, Thomas (deceased) ...	M.D. ...	67, Fitzwilliam-square, Dublin
Probate to Emily Edwards ...	Widow ...	Clonhaston, Enniscorthy
Rev. Thomas Heany ...	—	Calry Glebe, Sligo
and William L. Payne ...	Esquire ...	15, Adelaide-road, Dublin
Fegan, Thomas (deceased) ...	—	
Probate to Rev. Jas. Robinson and Thomas Wyer ...	R.C.C. Shop Assistant	Geashill, King's County
Findlater, William ...	Solicitor ...	22, Fitzwilliam-square, Dublin
Foot, William	Esquire, J.P. ...	59, Northumberland-road, Dublin
Frewen, Mary Clare Margaret Heffernan Mary Kate Quinn M. X. J. Carroll and Bridget Cleary	Spinsters ...	Presentation Convent, Cashel
Fullerton, Charles Garth ...	Rev. ...	Thrybergh Hall, Co. York
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 ...	59, 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	
Hudson, Charles	Esq., F.R.C.S.I.	Glenville, Fermoy
Hunt, William Ogle (deceased) ... Probate to Caroline Margaret Hunt (deceased)	—	
Edmond D'Arcy Hunt ...	—	
and George Maxwell Goad ...	Lieut.-Colonel ...	Senior United Service Club, Pall Mall, London, S.W.
Jameson, James	Esquire ...	25, Eaton-square, London
Johnson, William	Esquire ...	Glencormac, Bray
Johnston, Francis, and Thomas Manifold Craig	Esquire, J.P. ...	Prumplestown House, Carlow
Kehoe, Laurence	Esquires ...	Bank of Ireland, Dublin
Kelly, Richard Wood ...	Esquire ...	100, Francis-street, Dublin
Kinahan, Edward Hudson ...	Esquire ...	Cope-street, Dublin
King, Julia Maria	Esquire ...	11, Merrion-square, Dublin
Langan, Christopher	Spinster ...	64, Fitzwilliam-square, Dublin
Leonard, Thomas	Esquire ...	29, North King-street, Dublin
M'Cutchen, James	Esquire ...	Warrenstown, Dunsany, Co. Meath
M'Dermott, Robert Joseph ...	Merchant ...	11, Castle-street, Nenagh
MacSwiney, Stephen Myles ...	Esquire ...	Carrickmanor, Monkstown, Co. Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan	Esquire, M.D. ...	9, Upper Merrion-street, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Mullin	Esquires ...	National Bank, Dublin
	Esquires ...	National Bank, Dublin
	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 and Countess of Meath	Earl of His Wife	Kilruddery, Bray
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 and Hessy Ross	Esquire His Wife	4, Breffni-terrace, Kingstown
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
Tickell, 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
Trevelyan, Alfred Wilson	Colonel	Ballycurry, Ashford, County Wicklow
Trocke, William and Charles Michael Bury	Esquire	Messrs. Drummond's, 49, Charing-cross, London
Vignoles, Louisa	Major	Hillbrook, Parsonstown
Waller, John Francis	Esquire, J.P.	Downings, Prosperous, Naas
Warren, Robert	Widow	5, Lower Ely-place, Dublin
Watson, William	Esquire, LL.D.	4, Montpelier-square, Rutland-gate, London, S.W.
Weir, James	Esquire, D.L.	40, Rutland-square, Dublin
Williams, Thomas	Esquire	25, Fitzwilliam-place, Dublin
	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
	Esquire	38, Dame-street, Dublin

Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-FIRST ORDINARY GENERAL MEETING,

21*st* *FEBRUARY*, 1887.

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 21st day of February, 1887, 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, 7th February, 1887, to and including Monday, 21st February, 1887.

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

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS, DUBLIN,
27*th* *January*, 1887.

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 31st Dec., 1886	Half-year ended 31st Dec., 1885	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers.				
Subscribers ...	10,914 18 1	11,630 8 1	—	715 10 0
Ordinary Passengers ...	75,006 11 9	75,893 10 11	—	886 19 2
Total Passengers ...	85,921 9 10	87,523 19 0	—	1,602 9 2
Goods, &c.				
Ordinary Goods ...	18,226 8 7	18,417 5 7	—	190 17 0
Coals	1,207 10 11	1,224 8 11	—	16 18 0
Minerals	712 10 10	777 13 3	—	65 2 5
Parcels, &c.	5,703 4 3	5,535 19 4	167 4 11	—
Cattle	3,227 2 9	2,876 1 5	351 1 4	—
Horses, Carriages and Dogs	1,134 7 11	1,107 17 10	26 10 1	—
Total Goods	30,211 5 3	29,939 6 4	271 18 11	
Total Goods, Passengers, &c.	116,132 15 1	117,463 5 4	—	1,330 10 3
Mails	6,000 0 0	6,000 0 0	—	—
Total Traffic Receipts ..	122,132 15 1	123,463 5 4	—	1,330 10 3

Comparative Table of Revenue Expenditure.

Expenditure.	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	11,847 19 11	12,838 12 6	—	990 12 7
Locomotive Power ...	14,327 13 9	15,225 0 9	—	897 2 0
Carriage and Waggon Repairs	4,596 11 6	4,903 10 10	—	306 19 4
Traffic Expenses ...	14,188 11 0	13,592 3 6	596 7 6	—
General Charges ...	3,755 13 7	4,050 11 6	—	294 17 11
Law Charges	338 8 10	414 0 0	—	75 11 2
Parliamentary Expenses	—	—	—	—
Compensation (Losses)	25 6 2	24 10 5	0 15 9	—
Do. (Personal)	35 15 4	109 15 10	—	74 0 6
Rates and Taxes ...	4,441 9 5	4,092 0 6	349 8 11	—
Rents	504 19 9	443 12 4	61 7 5	—
Total ...	54,062 9 3	55,693 18 2	—	1,631 8 11

The depression in Railway Traffic, so far as the Dublin, Wicklow and Wexford line is concerned, still continues. The past half-year's return shows a decrease in Receipts from both Passenger and Goods Traffic, there is a small improvement in Parcels, Cattle, and Horses, Carriages, and Dogs. In ordinary Passengers, Second Class Return Tickets only, show an increase of 38,284 in number, and £1,098 17*s.* 8*d.* in money. Season tickets, both First and Second Class, exhibit a falling off amounting together to £715 10*s.* 0*d.* Ordinary Passengers, First, Second, and Third Class Single, and First, and Third Class Return, are lower both in number and amount than they were in the corresponding half-year. The Nett decrease in Traffic Receipts is £1,330 10*s.* 3*d.*

The Table of Revenue Expenditure shows a decrease of £1,631 8*s.* 11*d.* Traffic Expenses, and Rates and Taxes are somewhat in excess of those of the corresponding period. In the Traffic Department this is chiefly owing to its being burdened with a large proportion of the cost of the apparatus for supplying gas to the Carriages, but ultimately a considerable saving in the cost of lighting, as compared with the old oil light system, will be effected, while at the same time light of a very much better quality is supplied. Over the increase in taxation the Directors of course have no control whatever.

In the Company's Workshops at Grand Canal-street, during the half-year, an Engine has been completely rebuilt, also a new Second Class Carriage has been turned out, as well as two new Third Class Goods Brake Vans, two new Goods Vans for Perishable Goods, two new Covered, and four new Open Wagons. These are all to replace old and worn out Stock, and besides, two new Mail Vans have been built as an addition to the working plant.

The Nett Revenue Balance available for Dividend is £40,245 18*s.* 0*d.* The Dividend on Preference Stocks amounts £26,775, so that £13,470 18*s.* 0*d.* remains; out of this the Directors recommend payment of a Dividend on the Ordinary Stock of the Company at the rate of Two per cent. per annum, which will leave a sum of £6,469 8*s.* 0*d.* to be carried over to the next account.

The entire Expenditure on Capital Account for the half-year is £16,576 5*s.* 9*d.*, of which £16,074 3*s.* 4*s.* was for land and works on the New Ross Extension Line. Better progress has been made with the new works during the last six months, and the line may be expected to be open for Traffic during the current half-year.

The sum of £37,847, has been received during the half-year for 4 per cent Debenture Stock issued, the premium on which, £756 18*s.* 9*d.*, has been credited to Capital account.

The Dublin Southern District Tramway Co. have lodged a Bill in Parliament seeking, amongst other things, power to use Mechanical Motive Power on the Blackrock road. This Company will have to oppose the Bill and hope to be as successful as formerly.

If the Kingstown and Kingsbridge Bill be proceeded with before the House of Commons in the approaching Session it must be opposed also.

The action of the Postmaster-General with respect to the American Mail Contracts last autumn attracted a great deal of public attention from the Chambers of Commerce and other bodies, whose fears were excited on the subject of the Queenstown route. This naturally revived the interest in the so-called Loop Line; and the Dublin, Wicklow and Wexford Company wrote to the four other Companies interested, suggesting that a conference should be held between the several Chairmen with a view to arriving at some mode by which the undertaking might be proceeded with. All but one of these Companies expressed their willingness to meet and confer, but the illness of one of the Chairmen has prevented a meeting being held until just recently.

A conference has at length, however, taken place, and although the course taken by the one dissenting party has so far influenced a second as to prevent united action, the matter is still under consideration.

Mr. Armstrong, Major Grace, and Mr. Murphy, are the Directors, and Mr. Graydon, the Auditor, who retire by rotation in February, all are eligible and present themselves for re-election.

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

WESTLAND ROW TERMINUS,
Dublin, 27th January, 1887.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31ST DECEMBER, 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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1—14th & 15th Vic., Cap 108—1851	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	99,300 0 0	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 0 0	133,300 0 0				—	—	—
5—26th & 27th Vic., Cap. 86—1863	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 {39th & 40th Vic., Cap. 98—1876 / 49th Vic. Cap. 13—1886	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 {41st & 42nd Vic., Cap. 189—1878 / 45th Vic., Cap. 47—1882 / 49th Vic. Cap. 13—1886	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
Total	1,815,000 0 0	697,232 13 4	2,512,232 13 4	1,815,000 0 0	697,232 13 4	2,512,232 13 4	—	—	—

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	—	—	44,850 0 0
Six per cent. Preference Stock, Act 1857	200,000 0 0	200,000 0 0	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000 0 0	300,000 0 0	—	—	—
Five per cent. Preference Stock, Act 1864	150,000 0 0	150,000 0 0	—	—	—
Five per cent. Preference Stock, Act 1865	150,000 0 0	150,000 0 0	—	—	—
Four and a-half per cent. Preference Stock, Act 1875	150,000 0 0	150,000 0 0	—	—	—
Four per cent. Preference Stock, Act 1877 ..	120,000 0 0	120,000 0 0	—	—	—
Total	1,815,000 0 0	1,770,150 0 0	—	—	44,850 0 0

No. 3.—Capital Raised by Loans and Debenture Stocks.

	Raised by Issue of Debenture Stocks			Total raised by Debenture Stocks
	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	
	£	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1886	94,430	257,984 15 2	204,565 18 2	556,980 13 4
Existing at 31st December, 1886	94,430	257,984 13 4	242,413 0 0	594,827 13 4
Increase	—	—	37,847 1 10	37,847 0 0
Decrease	—	1 10	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1				697,292 13 4
Total amount raised by Debenture Stocks, as above				594,827 13 4
Balance, being available Borrowing Powers at 31st December, 1886				102,405 0 0

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

Dr.

	Amount Expended to 30th June, 1886	Amount Expended during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure—			
On Lines open for Traffic	2,073,455 1 7	12 12 8	2,073,467 14 3
On Lines in course of Construction	99,735 12 6	16,281 7 10	116,007 0 4
On Working Stock	226,310 3 9	282 5 3	226,592 9 0
	2,399,490 17 10	16,576 5 9	2,416,067 3 7
Less Premium on Debenture Stock Issued	—	756 18 9	756 18 9
		15,819 7 0	2,415,310 4 10

Cr.

	Amount Received to 30th June, 1886	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
By Receipts—			
,, Shares and Stocks, per Account No. 2	1,770,150 0 0	—	1,770,150 0 0
,, Debenture Stocks, as per Account No. 3	556,980 13 4	37,847 0 0	594,827 13 4
	2,327,130 13 4	37,847 0 0	2,364,977 13 4
Balance			50,332 11 6
			2,415,310 4 10

No. 5.—Details of Capital Expenditure for the Half-year.

	£ s. d.	£ s. d.
On Lines open for Traffic—		
Works	11 2 8	
Land and Compensation	1 10 0	
		12 12 8
Lines in course of Construction—		
Works	15,292 14 9	
Engineering	342 0 0	
Land and Compensation	439 8 7	
Parliamentary	207 4 6	
		16,281 7 10
Working Stock—		
Balance of Cost of Two New Mail Vans	32 5 3	
Proportion of Cost of Pintsch's Gas Apparatus	250 0 0	
		282 5 3
		16,576 5 9

No. 6.—Return of Working Stock.

	Locomotive		Coaching										Merchandise and Mineral				
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggons Open	Goods Waggons Covered	Timber Trucks	Mineral Waggons	Ballast Waggons
Stock on June 30th, 1886 ..	51	20	43	57	42	8	1	33	26	15	4	2	103	315	12	130	20
Stock on December 31st, 1886 ..	51	20	43	57	42	8	1	33	28	15	4	2	110	315	12	123	20
Increase during Half-year ..	—	—	—	—	—	—	—	—	2	—	—	—	7	—	—	—	—
Decrease Do. ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7	—

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

—	Further Expenditure: During the Half-year ending 30th June, 1887	Further Expenditure: In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines in course of construction— Extension to New Ross..	20,000 0 0	7,996 15 2	27,996 15 2
Working Stock—Gas Apparatus	250 0 0	1,500 0 0	1,750 0 0
On Lines not yet commenced— Extension to Waterford	—	106,514 0 0	106,514 0 0
	20,250 0 0	116,010 15 2	136,260 15 2

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	102,405 0 0
Total Share and Loan Capital authorized or created, but not received	147,255 0 0
Less Debit Balance on Capital Account, as per Account No. 4	50,332 11 6
Total available Capital Powers	96,922 8 6

No. 9—Revenue Account.

Dr.

Half-year ended 31st Dec., 1885	EXPENDITURE.	Half-year ended 31st Dec., 1886	Totals
£ s. d.		£ s. d.	£ s. d.
12,838 12 6	To Maintenance of Way, Works, and Stations } per Abstract A.	11,847 19 11	—
15,225 0 3	,, Locomotive Power .. do. B.	14,327 13 9	—
4,903 11 4	,, Carriage and Wagon Repairs do. C.	4,596 11 6	—
13,592 3 6	,, Traffic Expenses .. do. D.	14,188 11 0	—
4,050 11 6	,, General Charges .. do. E.	3,755 13 7	—
414 0 0	,, Law Charges	338 8 10	—
—	,, Parliamentary Expenses	—	—
24 10 5	,, Compensation, Losses	25 6 2	—
109 15 10	,, Do. Personal	35 15 4	—
4,092 0 6	,, Rates and Taxes	4,441 9 5	—
—	,, Government Duty	—	
443 12 4	,, Rents	504 19 9	
55,603 18 2	Total Working Expenses	—	54,062 9 3
69,828 9 6	,, Balance to Net Revenue Account ..	—	70,294 10 9
125,522 7 8			124,357 0 0

Cr.

Half-year ended 31st Dec., 1885	RECEIPTS.		Half-year ended 31st Dec., 1886	Totals
£ s. d.			£ s. d.	£ s. d.
4,969 12 0	By Subscribers, 1st Class	1,104	4,629 1 3	
6,660 16 1	,, Do. 2nd ,, ...	2,858	6,285 16 10	10,914 18 1
11,630 8 1	Total Subscribers	3,962		
3,216 6 11	,, Ordinary Passengers, 1st cl. Single	36,166	2,795 18 11	
7,797 8 10	,, Do. do. 2nd ,,	171,041	7,165 17 6	
	,, Do. do. 3rd ,,			
9,162 5 1	and Parliamentary ..	337,606	8,666 8 5	
8,622 16 8	,, Do. 1st Class Return ..	169,934	8,571 6 4	
25,819 13 1	,, Do. 2nd ,, ..	927,624	26,918 10 9	
20,109 2 5	,, Do. 3rd ,, ..	906,516	19,877 6 7	
412 14 0	,, Soldiers and Police	11,738	329 18 3	
753 3 11	,, Excess Fares	..	681 5 0	
75,893 10 11		2,560,625		75,006 11 9
87,523 19 0	Total Ordinary Passengers, &c.	2,564,587	—	85,921 9 10
6,643 17 2	,, Parcels, Horses, Carriages, &c.		—	6,837 12 2
6,000 0 0	,, Mails		—	6,000 0 0
100,167 16 2	Total Passengers, Parcels, &c., and Mails		—	98,759 2 0
18,417 5 7	,, Merchandise	Tons, 55,863	18,226 8 7	
2,876 1 5	,, Live Stock	Nos. 61,065	3,227 2 9	
2,002 2 2	,, Minerals	Tons, 16,618	1,920 1 9	
23,295 9 2	Total Merchandise, &c.		—	23,373 13 1
2,033 7 4	,, Rents Receivable		2,195 4 11	
25 15 0	,, Transfer Fees		29 0 0	2,224 4 11
2,059 2 4				
125,522 7 8				124,357 0 0

No. 10.—Net Revenue Account.

Dr.

Half Year ended 31st Dec., 1885		Half Year ended 31st Dec., 1886	Half Year ended 31st Dec., 1885
£ s. d.		£ s. d.	£ s. d.
—	To Interest on Mortgage and Debenture Loans	—	
11,705 18 9	,, Interest on Debenture Stocks	12,040 10 5	
120 8 7	,, Interest on Calls in advance..	—	
303 18 6	,, Interest on Temporary Loans	278 0 0	827 3 6
329 15 8	,, Interest on Banking Balance	658 0 0	69,828 9 6
141 15 0	,, General Interest Account	235 5 2	
18,000 0 0	,, Rent of Leased Line (Dublin and Kingstown Line).. ..	18,000 0 0	
30,601 16 6		31,211 15 7	
40,053 16 6	,, Balance, being amount available for payment of Dividend ..	40,245 18 0	
70,655 13 0	(See No. 13.)	71,457 13 7	70,655 13 0

Cr.

		Half Year ended 31st Dec., 1886
		£ s. d.
By Balance from last Half Year's Account ..	£31,393 0 1	
Less Dividend declared 23rd August, 1886 ..	30,229 17 3	1,163 2 10
By Balance from Revenue Account No. 9		70,294 10 9
		71,457 13 7

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

Half Year ended 31st Dec., 1885				Half Year ended 31st Dec., 1886
£ s. d.			£ s. d.	£ s. d.
40,053 16 6	Balance available for Dividend, as per Account No. 10		..	40,245 18 0
	Preference Stock Act, 1857	£200,000 at 6 per cent.	6,000 0 0	
	,, ,, ,, 1859 and 1860	300,000 at 5 per cent.	7,500 0 0	
	,, ,, ,, 1864	130,000 at 5 per cent.	3,750 0 0	
	,, ,, ,, 1865	150,000 at 5 per cent.	3,750 0 0	
	,, ,, ,, 1875	150,000 at 4½ per cent.	3,375 0 0	
	,, ,, ,, 1877	120,000 at 4 per cent.	2,400 0 0	
	Ordinary Stock ,, 1851, 1863, 1878, and 1882 ..	700,150 at 2 per cent.	7,001 10 0	
		,,		33,776 10 0
33,666 4 0		Balance to next Half Year	..	6,469 8 0
6,387 12 6				

No. 12.—Abstracts.

A — Maintenance of Way, Works, &c.

	Half Year ended 31st Dec., 1885						Half Year ended 31st Dec., 1886		
	£	s.	d.	£	s.	d.	£	s.	d.
Salaries, Office Expenses, and General Superintendence	498	15	5	—			480	8	11
Maintenance and Renewal of Permanent Way—									
Wages	5,119	8	6	5,335	13	3			
Materials	4,892	13	11	3,591	3	8			
	10,012	2	5				8,926	16	11
Repairs of Roads, Bridges, Signals, and Works	1,040	7	7	—			1,565	7	1
Repairs of Stations and Buildings ..	1,287	7	1	—			866	7	0
	12,838	12	6	—			11,847	19	11
Total Miles Maintained—									
Three Lines				11¼					
Double				26¼					
Single				108					
Total ..				135½					

B — Locomotive Power.

	Half Year ended 31st Dec., 1885						Half Year ended 31st Dec., 1886		
	£	s.	d.	£	s.	d.	£	s.	d.
Salaries, Office Expenses, and General Superintendence	168	10	0	—			171	6	0
Running Expenses:—									
Wages connected with the working of Locomotive Engines	4,036	5	11	4,078	15	0			
Coal and Coke	4,939	8	8	4,147	6	8			
Water	180	5	8	178	1	2			
Oil, Tallow, and other Stores	463	14	9	396	6	1			
	9,619	15	0				8,800	8	11
Repairs and Renewals:—									
Wages	2,054	3	10	2,124	3	8			
Materials	3,471	13	1	3,317	18	10			
	5,525	16	11				5,442	2	6
	15,314	1	11				14,413	17	5
Less Great Southern and Western Railway, for Haulage	89	1	8	—			86	3	8
	15,225	0	3				14,327	13	9

C — Repairs and Renewals of Carriages and Waggons.

	Half Year ended 31st Dec., 1885						Half Year ended 31st Dec., 1886		
	£	s.	d.	£	s.	d.	£	s.	d.
Carriages:—									
Salaries, Office Expenses, and General Superintendence	84	5	0	—			85	13	0
Wages	1,467	18	6	1,506	13	10			
Materials	1,531	7	8	1,285	3	3			
	2,999	6	2				2,791	17	1
Waggons:—									
Salaries, Office Expenses, and General Superintendence	84	5	0	—			85	16	0
Wages	1,057	2	10	1,103	4	6			
Materials	678	12	4	530	3	11			
	1,735	15	2				1,633	8	5
Total	4,903	11	4	—			4,506	11	6

D — Traffic Expenses.

	Half Year ended 31st Dec., 1885						Half Year ended 31st Dec., 1886		
	£	s.	d.	£	s.	d.	£	s.	d.
Salaries and Wages	10,449	1	7	10,744	12	1			
Fuel, Lighting, Water and General Stores	1,413	17	11	1,568	7	3			
Clothing	430	3	10	463	0	11			
Printing, Stationery and Tickets	525	8	3	628	3	6			
Horses, Harness, Vans, and Provender	158	14	10	469	1	9			
Waggon Covers, Ropes, &c.	66	16	5	68	5	8			
Miscellaneous Expenses	485	10	8	144	9	10			
Joint Station Expenses	62	10	0	62	10	0			
	13,592	3	6				14,188	11	0

E — General Charges.

	Half Year ended 31st Dec., 1885						Half year ended 31st Dec., 1886		
	£	s.	d.	£	s.	d.	£	s.	d.
Directors	625	0	0	—			625	0	0
Auditors	40	0	0	—			40	0	0
Salaries of Secretary, Accountant and other Clerks	1,048	17	4	—			1,051	3	8
Office Expenses	171	1	4	—			138	5	7
Fire Insurance	104	13	3	—			98	13	3
Telegraph Expenses	263	4	2	—			237	0	9
Railway Clearing House Expenses	87	8	11	—			89	17	3
Miscellaneous, Regattas, Bands, &c.	1,209	6	11	—			944	15	10
Traffic Audit	500	19	7	—			540	17	3
	4,050	11	6	—			3,755	12	7

No. 13.—General Balance.

Dr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	40,245	18	0
,, Unpaid Dividends and Interest	961	13	8
,, Debts due to other Companies—Rent of Dublin and Kingstown Railway	18,000	0	0
,, Sundry Outstanding Accounts ..	4,849	3	4
,, Insurance Reserve Fund	1,070	5	0
,, Reserve Fund	1,368	10	2
,, Interest accrued and provided for	1,646	2	2
,, Bank Balance	15,269	2	1
,, Temporary Loans	13,900	0	0
	97,310	14	5

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	50,332	11	6
,, 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
,, Cash on hands	2,694	9	3
,, General Stores and Stock of Materials on hands	13,551	8	10
,, Traffic Accounts due to the Co.	1,211	16	6
,, Amount due by Clearing House	274	11	10
,, Amount due by General Post Office	3,000	0	0
,, Sundry Outstanding Accounts ..	4,488	19	11
,, Due by other Companies ..	470	1	8
,, City of Dublin Junction Railway	5,286	14	11
	97,310	14	5

No. 14.—Mileage Statement.

—	Miles authorized.			Miles constructed.	Miles constructing or to be constructed.			Miles worked by Engines.
	M.	F.	Y.		M.	F.	Y.	
Lines owned by Company	154	7	30	129½	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 31st Dec., 1885.	—	Half-year ended 31st Dec., 1886.
430,671	Passenger Trains	413,603
106,866	Goods and Mineral Trains	103,298
537,537	Total	516,901

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.*

18*th January*, 1887.

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.*

18*th January*, 1887.

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.*

4*th February*, 1887.

BROWNE & NOLAN, Dublin.

DUBLIN, WICKLOW AND WEXFORD RAILWAY.

EIGHTY-FIRST ORDINARY GENERAL MEETING,

FEBRUARY, 1887.

AT the Eighty-first 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, 21st February, 1887,

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 31st December, 1886, was taken as read.

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

"I. That the Report and Statement of Accounts for the Half-year ending 31st December, 1886, now read, be received and adopted."

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

"II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 31st December, 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 31st December, 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 31st December, 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 31st December, 1886; all to be payable (less Income Tax) on and after 10th day of March proximo."

Moved by the CHAIRMAN, seconded by THOMAS GRAYDON, Esq., and resolved—

"III. That a Dividend at the rate of Two Pounds per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 31st December, 1886, the same to be payable (less Income Tax) on and after 10th day of March proximo."

Moved by L. O. HUTTON, Esq., seconded by GEO. TICKELL, Esq., and resolved—

"IV. That Richard Owen Armstrong, Esq., Major Percy Raymond Grace, and Michael Murphy, Esq., be and are hereby re-elected Directors of the Company."

Moved by COLONEL TOTTENHAM, seconded by DR. TRUELL, and resolved—

"V. That Thomas Graydon, Esq., be and is hereby re-elected an Auditor of the Company."

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

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

Moved by THOMAS BRUNKER, Esq., seconded by G. J. MINCHIN, 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 31ST MARCH, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-SECOND

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON FRIDAY, 29TH APRIL, 1887,

AT ONE O'CLOCK P.M.

This Meeting was adjourned to Friday, 17th June.

Directors:

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

MAJOR FRANCIS D'ARCY.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary:

JAMES H. CONNELL.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years ended 31st March, 1887 and 1886.

Description of Traffic	Half-year ended 31st March, 1887	Half-year ended 31st March, 1886	Increase	Decrease
Number of Passengers,	36,755	35,685	1,070	—
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, - -	1,469 4 3	1,427 3 9	42 0 6	—
Parcels, Horses, &c., -	234 17 7	278 9 6	—	43 11 11
Merchandise, - -	1,549 5 8	1,657 5 .2	—	107 19 6
Live Stock, - -	201 14 0	243 8 11	—	41 14 11
Mails, - - -	15 0 0	15 0 0	--	—
Miscellaneous Receipts	16 6 5	18 1 7	—	1 15 2
Total, -	3,486 7 11	3,639 8 11	42 0 6	195 1 6 42 0 6
Decrease for Half-year,	—	—	—	153 1 0

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1887.

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,	£200,000	£66,600	£266,600	£200,000	£66,600	£266,600	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1865,	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1869,	—	153,453	153,453	—	153,453	153,453	—	—	—
	£300,000	£253,353	£553,353	£300,000	£253,353	£553,353	—	—	—

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
	£	£ s. d.	£ s. d.	£
Ordinary £10 Shares,	200,000	46,850 0 0	850 0 0	152,300
Preference 5 per cent. Shares,	100,000	100,000 0 0	—	—
Total,	300,000	146,850 0 0	850 0 0	152,300

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

Existing	Debentures	Debenture Stock		Total Raised
	At 4 ℘ cent.	At 3 ℘ cent.	At 5 ℘ cent.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
September 30th, 1886,	88,663 0 0	153,453 0 0	7,589 0 0	249,705 0 0
March 31st, 1887,	88,663 0 0	153,453 0 0	7,589 0 0	249,705 0 0
Increase,	—	—	—	—
Decrease,	—	—	—	—

Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1.	253,353 0 0
Total Amount raised by Loans and Debentures,	249,705 0 0
Balance, being available borrowing powers at 31st March, 1887,	3,648 0 0

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

Dr.

	Amount Expended to 30th Sept., 1886	Amount Half-year 31st March, 1887	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure:— On Lines open for Traffic, No. V.	429,271 18 3	—	429,271 18 3
	429,271 18 3	—	429,271 18 3

Cr.

	Amount Received to 30th Sept., 1886	Less Amount Half-year to 31st March, 1887	Total
	£ s. d.	£ s. d.	£ s. d.
By Receipts:— Shares per Account No. II.	146,850 0 0	—	146,850 0 0
Loans per Account No. III.	249,705 0 0	—	249,705 0 0
Sale of Iron, Rails, Plant, &c.	8,000 0 0	—	8,000 0 0
Miscellaneous Receipts,	697 17 11	—	697 17 11
	405,252 17 11	—	405,252 17 11
Balance,	—	—	24,019 0 4
	—	—	429,271 18 3

No. V.—DETAILS OF CAPITAL EXPENDITURE,

For Half-year ending 31st March, 1887.

	£ s. d.
Nil.	—

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.

	£ s. d.
Nil.	—

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

	£ s. d.
Share Capital Authorized or Created, but not Received,	153,150 0 0
Loan Capital Authorized or Created, do. do.,	3,648 0 0
	156,798 0 0
Less—Debit per Account No. IV.	24,019 0 4
	132,778 19 8

No. IX.—REVENUE ACCOUNT.

Dr. **Cr.**

Half-year ending March 31, 1886	EXPENDITURE	1887	Half-year ending March 31, 1886	RECEIPTS			1887
£		£ s. d.	£	By Passengers,	No.	£ s. d.	£ s. d.
2,254	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,159 8 5		1st Class,	301	44 15 3	
				2nd ,,	1,043	93 5 2	
				3rd ,,	10,476	443 10 9	
				1st Return,	578	59 16 6	
1,020	,, Maintenance of Way, Works, and Stations, see Abstract A.,	749 4 10		2nd ,,	2,239	198 0 0	
				3rd ,,	22,118	629 16 7	
			1,427				1,469 4 3
					36,755		
10	,, Traffic Charges, do. D.,	10 0 0					
126	,, General Charges, do. E.,	107 15 7	278	,, Parcels, Horses, and Carriages,		234 17 7	
39	,, Rates and Taxes,	37 9 9	15	,, Mails,		15 0 0	249 17 7
40	,, Rent for Enniskillen Station, &c.,	40 0 0					
			1,657	,, Merchandise,		1,549 5 8	
			244	,, Live Stock,		201 14 0	1,750 19 8
3,489		3,103 18 7	3,621				3,470 1 6
			18	,, Special and Miscellaneous Receipts,		—	16 6 5
150	,, Balance Carried to Net Revenue Account,	382 9 4					
3,639		3,486 7 11	3,639				3,486 7 11

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ending March 31, 1886		1887	
£		£ s. d.	
21,181	To Balance from last Half-year's Account,	23,748 11 9	
2,028	„ Interest,	1,962 19 8	
23,209		25,711 11 5	

Cr.

March 31, 1886		1887
£		£ s. d.
150	„ Balance from Revenue Account, No. IX.,	382 9 4
23,059	„ Balance,	25,329 2 1
23,209		25,711 11 5

No. XI.—PROPOSED APPROPRIATION OF 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 March 31, 1886		£ s. d.	1887 £ s. d.
£	Maintenance and Renewal of Permanent Way:—		
948	Materials,	1,094 0 9	
	Less Old Materials,	382 10 0	
			711 10 9
51	Repairs of Roads, Bridges, &c.,	20 3 6	
21	Repairs of Stations and Buildings,	17 10 7	
			37 14 1
1,020			749 4 10

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 March 31, 1886		1887 £ s. d.
5	Auditors,	5 0 0
60	Salaries of Secretary and Accountant,	60 0 0
5	Office Charges, Printing and Stationery, Stamps, &c.,	4 1 11
—	Advertising,	1 8 6
43	Irish Railway Clearing House.	37 5 2
13	Miscellaneous Expenses	—
126		107 15 7

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	24,019	0	4
" Outstanding Accounts,	40	1	0	" Net Revenue at Debit No. 10,	25,329	2	1
				" Amount due by Great Northern Railway Co. Ireland.	301	11	9
" Unpaid Interest,	30,845	4	1	" Amount due by Post Office,	15	0	0
				" Ulster Bank,	52	13	5
	49,717	7	7		49,717	7	7

No. XIV.—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
Lines owned by Company,	35¼	35¼	—	35¼

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1886.	Passenger Trains, Goods and Mineral Trains,	Mixed 35,964 miles.	March 31, 1887.	Passenger Trains, Goods and Mineral Trains,	Mixed, 36,079 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, *April 15th*, 1887.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, have examined the Accounts of the Company for the Half-year ended 31st March, 1887, and hereby certify that they contain a full and true statement of the financial condition of the Company.

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

4 GREAT GEORGE-STREET, WESTMINSTER.

June 3rd, 1887.

Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-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 Offices of the Company, No. 50 North Wall, Dublin, on Friday, the 29th of April, 1887, at the hour of One o'clock in the afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,
Secretary.

DUBLIN, 12*th April*, 1887.

OFFICES—50 NORTH WALL.

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

Finn Valley Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1886,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

To be held on MONDAY, 28th FEBRUARY, 1887.

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

1887.

BOARD OF DIRECTORS.

CHAIRMAN:

THE RIGHT HON. VISCOUNT LIFFORD,

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

VICE-CHAIRMAN:

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 MONDAY, 28th FEBRUARY, 1887, 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 16th instant until 28th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranorlar, 10th February, 1887.

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 MONDAY, the 28th of FEBRUARY, 1887, at 12 Noon.

TRAFFIC RECEIPTS.

Contrasted with the Earnings of the corresponding period of '85, there was, during the Half-year just concluded, a falling off of £128 from Passengers, while there were increments of £35 from Goods, £31 from Live Stock, and £49 from Parcels, &c.,—the net Decrease being £13.

COMPARISON OF TRAFFIC RECEIPTS DURING THE FOLLOWING HALF YEA

Dec., 1869.		Dec., 1870.		Dec., 1871.		Dec., 1872.		Dec., 1873.		Dec, 1874.		Dec., 1875.		Dec., 1876.		Dec, 1877.	
o.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount
101	£117 16 5	1,109	£125 18 7	1,335	£139 5 0	1,235	£139 13 1	916	£106 13 0	989	£113 3 2	1,044	£122 11 9	1,106	£127 14 6	1,082	£130 16 4
290	174 12 6	2,542	203 2 11	2,734	215 8 2	2,464	207 1 4	2,188	192 12 2	2,430	220 14 1	2,670	228 2 8	2,689	217 2 10	2,811	224 3 8
707	889 12 2	20,827	930 14 9	22,494	997 16 7	21,938	990 4 11	22,061	1,021 13 3	22,543	1,063 12 2	24,044	1,124 6 8	25,622	1,198 11 2	27,394	1,266 2 1
...	13 2 11	.....	16 8 2	.....	14 2 4	.....	17 16 10	.....	5 10 10	....	7 15 6	.....	6 13 4	.....	6 10 4	.....	8 1 5
098	1,195 4 0	24 478	1,276 4 5	26,563	1,366 12 1	25,637	1,354 16 2	25,165	1,326 9 3	25.962	1,405 4 11	27,758	1 481 14 5	29.417	1,549 18 10	31.287	1 629 3
	870 12 0		867 16 9		981 12 0		1,210 12 3		1,119 2 7		1.139 18 10		1,175 8 11		1.287 8 9		1,438 1
	112 10 1		129 18 1		168 6 2		196 1 1		171 9 2		117 2 0		221 9 2		209 12 8		272 9
	60 10 10		84 15 8		84 15 6		85 5 10		90 17 3		109 6 5		109 9 0		120 15 5		130 6
	... ..		.....		.. ...		...		10 0 0		10 0 0		10 0 0		10 0 0		10 0
	2.238 16 11		2,258 14 11		2.601 5 9		2,846 15 4		2.717 18 3		2.781 12 2		2,998 1 6		3,177 15 8		3.480 0
.....	37¼ per Cent.	.....	44½ per Cent.	.....	59½ per Cent.	.....	74½ per Cent	.....	66¾ per Cent.	.....	70½ per Cent	.....	84 per Cent	...	94¾ per Cent	... ..	113½ per Cen

* From 7th September, 1863 (the day on which the Railway was opened for Traffic), until 31st December, 186

7, 1878.		Dec, 1879.		D.c., 1880.		Dec., 1881.		Dec, 1882.		Dec., 1883.		Dec., 1884.		Dec., 1885.		Dec., 1886.	
Amou t.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
£119 3 7	1,011	£126 9 9	995	£111 19 1	1,005	£116 14 9	1,148	£141 7 4	1,226	£143 3 11	909	£111 5 8	1,055	£125 3 9	692	87 0 7
237 8 1	2,800	235 16 8	2,870	236 6 5	2,892	230 3 4	3,471	275 2 9	3,729	294 9 9	3,612	289 17 6	3,470	279 9 6	2,911	243 17 5
1 279 10 11	22,513	1,063 0 0	22 294	1,056 7 4	21 651	1,025 17 6	27,959	1,318 14 1	23 95:	1,131 5 0	25,432	1,171 8 7	23,285	1,093 5 8	22,092	1,041 1 3
8 15 1	.....	5 11 9	.....	5 16 1	.. ...	4 11 0	... ..	6 5 4	...	5 15 2	.....	5 12 4	.....	7 17 1		5 15 1
1,644 17 8	26 354	1,420 15 2	26 159	1,410 8 11	25,491	1 407 6 7	32,578	1,786 9 6	28,909	1,574 13 10	29,953	1,578 4 1	27,808	1,505 16 0	25,695	1 877 14 4
1,366 7 8		1,417 8 7		1,433 14 6		1,654 1 3		1,556 7 5		1,470 1 8		1,419 4 8		1 310 14 9		1,976 4 0
235 17 4		193 4 8		249 16 11		214 13 2		349 8 2		214 9 0		233 17 11		294 15 9		325 7 1
183 1 6		101 13 9		106 9 10		109 19 7		96 19 5		65 9 8		125 2 9		159 15 4		209 13 7
10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		21 10 0		21 10 0		21 10 0		21 10 0
3.390 4 2		3.143 5 2		3.210 10 2		3 396 0 7		3,749 4 6		3.316 4 2		3.377 19 5		3,322 11 10		3,310 9 0
107¾ per Cent	.....	92¾ per Cent	.....	96¾ per Cent.	.....	108¼ per Cent	.....	129¾ per Cent	.....	105¼ per Cent	.....	107 per Cent.	.....	103¼ per Cent	....	103 per Cent.

	Dec., 1863.		Dec., 1864.		Dec., 1865.		Dec., 1866.		Dec., 1867.		Dec., 1868.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Passengers, 1st Cl.,	771	£87 5 8	1,040	£119 3 1	1,047	£115 16 7	967	£108 17 2	1,018	£113 10 2	1,165	£127 2 10
Do. 2nd "	1 635	116 6 3	2,447	194 9 5	2,441	187 11 9	2 527	195 10 0	2,367	176 6 10	2,412	179 12 9
Do. 3rd "	12 498	479 9 7	16,853	724 4 0	17,684	783 16 0	18,347	821 6 2	20 368	879 3 1	19,698	856 5 3
Excess Fares,	....	5 14 5	.....	11 6 3	....	10 5 2	....	11 7 6	.....	12 19 3	....	12 10 1
Total Passengers,	14,904	688 15 11	20,340	1,049 2 9	21,172	1,097 9 6	21,841	1,127 0 10	23 753	1,181 19 4	23,275	1,175 10 11
Goods, ...	}	395 0 9		538 1 5		672 5 3		817 18 8		819 9 11		916 16 3
Live Stock, ...												70 2 0
Parcels, Horses, Carriages, and Dogs, ...		28 4 0		43 15 1		57 7 3		48 18 9		57 4 4		58 17 5
Mails, ...		.....		.....		.....		.....		.....		.....
Gross Total, ...		1,112 0 8		1,630 19 3		1,827 2 0		1,993 18 3		2 058 13 7		2 221 6 7
Increase as compared with Half-Year ended December, 1864.			.. ...		.....	12 per Cent	.....	22¼ per Cent.	.....	26¼ per Cent	.....	36¼ per Cent.

Working Expenses.

An Increase of £119 in the Six Months last past, as compared with the Outlay of the December Half of '85, is mainly owing to the Renewal of more than the usual length of Permanent Way with Steel Rails and to Carriage Repairs.

Directors and Auditors.

Your Directors have to record with deep regret the death of their much esteemed Colleague, Bartholomew M'Corkell, Esq., Vice-Chairman of the Board. It will be for the General Meeting of the Proprietary on 28th inst. to choose a new Director. Captain Henry J. M'Corkell, now retiring by rotation from the Directorate, offers himself for re-election. Edward A. Hamilton, Esq., the Auditor who vacates by rotation, is also eligible for re-appointment.

The Half-Year's Accounts,

Certified by your Auditors, are appended hereto for your consideration.

(By Order),

JAS. ALEX. LEDLIE, Secretary.

Board Room, Stranorlar,
15th February, 1887.

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

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

No. 3—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 5 per cent	
Existing at 30th June, 1886, ...	£4,537 7 9	£30,462 0 0	£34,999 7 9
Existing at 31st December, 1886, ...	4,537 7 9	30,462 0 0	34,999 7 9
Increase, ...	.....	.....	.....
Decrease, ...	.....	.....	.....
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1, ...			£35,000 0 0
Total amount raised by Loans, as above, ...			34,999 7 9
Balance, being available Borrowing Powers, on 31st December, 1886, ...			0 12 3

* It has been arranged with the Lords of Her Majesty's Treasury, that £20,000, borrowed under the Finn Valley Railway Act, 1860, is to be repaid by Equalized Annual Instalments, based on a commutation of the amount of Principal and Interest to be paid annually, under the original terms of the Loan, into a Rent-charge or Annuity, at the rate of £6 10s for every £100, which will redeem the principal—with interest at the rate of £3 10s per cent.—in twenty-two years. In other words—the Debt is to be extinguished by the payment of £1,300 a-year until December, 1887.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to 30th June, 1886.	Amount Expended during Half-Year.	Total.
To Expenditure :--	£ s. d.	£ s. d.	£ s. d.
On Line opened for Traffic (No. 5), ...	86,324 10 2	12 2 11	86,336 13 1
Subscription to Share Capital of West Donegal Railway, ...	13,560 0 0	.....	13,560 0 0
	99,884 10 2	12 2 11	99,896 13 1

Cr.

	Amount Received to 30th June, 1886.	Amount Received during Half-Year.	Total.
By Receipts:—	£ s. d.	£ s. d.	£ s. d.
Shares, per Account No. 2, ...	62,389 12 8	.....	62,389 12 8
Loans and Debenture Stock, ..	33,045 18 5	.....	33,045 18 5
Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869, ..	3,768 4 9	.....	3,768 4 9
	99,203 15 10	.....	99,203 15 10
Balance, ...			692 17 3
			99,896 13 1

No. 5.—DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT No. 4.

	£ s. d.
Equipments for working West Donegal Railway, ...	5 19 7
Lengthening Pit of Engine Shed at Strabane, ...	6 3 4
	12 2 11

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 30th June, 1886,	None.	None.	3	5	6	5	2	3	63	7	2
,, 31st Dec., 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, ...	692	17	3
	14,327	2	9

No. 9—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885. £	Expenditure.	Half-year ended 31st Dec., 1886. £ s. d.	Half-year ended 31st Dec., 1885. £
	To Maintenance of Way, Works, and Stations (Abstract A), ..	1,043 11 0	125
898	,, Locomotive Power (Abstract B), ...	937 15 4	280
936	,, Carriage and Wagon Repairs (Abstract C), ...	181 2 5	1,093
135	,, Traffic Expenses (Abstract D), ...	699 8 6	8
702	,, General Charges (Abstract E), ...	207 0 10	
215			1,506
	,, Compensation :—		
	Personal Injury, ... £		160
2	Damage to Goods, ... 1 5 6	1 5 6	21
44	,, Rates and Taxes, ...	64 19 1	1,341
1	,, Law Charges, ...	0 5 0	295
2,933		3,135 7 8	3,323
	Less received for working West Donegal Railway for Half Year ended 31st Dec., 1886, being 70 per cent. of the Traffic Receipts, ...	1,189 16 7	8
1107		1,945 11 1	½
1,826	,, Balance carried to Net Revenue Account, ...	1,389 14 4	10
1,515			
3,341		3,335 5 5	3,341

Cr.

Receipts.		£ s. d.	Half-year ended 31st Dec., 1886. £ s. d.
By Passengers—	No.		
First Class,	692	87 0 7	
Second, ,,	2,911	243 17 5	
Third, ,,	22,092	1,041 1 3	
Excess Fares,	.. ..	5 15 1	
	25,695	1,377 14 4	
,, Parcels, Horses, Carriages, and Dogs, ...		209 13 7	
,, Mails, ...		21 10 0	1,608 17 11
,, Merchandize and Minerals, ...		1,376 4 0	
,, Live Stock, ...		325 7 1	1,701 11 1
Total Traffic Receipts,..			3,310 9 0
,, Rents, ...			6 15 6
,, Transfer Fees, ...			0 5 0
,, Mileage and Demurrage, ...			17 15 11
			3,335 5 5

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half Year ended 31st Dec., 1885.		Half Year ended 31st Dec., 1886.			
£		£	s.	d.	
79	To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account), ...	79	8	1	
735	To Interest on Debenture Stock, ...	736	3	4	
3	To General Interest Account, ...	7	19	2	
197	To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction, ...	197	10	0	
525	To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half Year ended 31st Dec., 1886, £1,000 0 0 Less 30 per cent. of £1,699 15s 1d Traffic Receipts of West Donegal Railway for same period, ...	490	1	6	
1,075	To Balance at Debit of Revenue Account for Half-Year ended 30th June, 1886,	1,799	3	9	
2,614		3,310	5	10	

Cr.

Half Year ended 31st Dec., 1885.		Half Year ended 31st Dec., 1886.		
£		£	s.	d.
1,515	By Balance from Revenue Account No. 9 (page 11), ...	1,389	14	4
1,099	By Balance at Debit of Revenue Account for Half-year ended 31st December, 1886, ...	1,920	11	6
2,614		3,310	5	10

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.

Half-Year ended 31st Dec., 1885.		Half-Year ended 31st Dec., 1886.		
£		£	s	d
898	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for working Signals,	1043	11	0

B LOCOMOTIVE POWER.

Half-Year ended 31st Dec., 1885.		Half-Year ended 31st Dec., 1886.		
£		£	s.	d.
554	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	550	11	8
382	West Donegal Line, ...	387	3	8
936	Total, ...	937	15	4

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended 31st Dec., 1885.						Half-Year ended 31st Dec., 1886.		
£		£	s.	d.		£	s.	d.
	Carriages—							
38	Wages, ...	80	9	3				
14	Materials, ...	46	17	8		127	6	11
	Wagons—							
42	Wages, ...	36	15	3				
41	Materials, ...	17	0	3		53	15	6
135	Total, ...					181	2	5

No. 12.—ABSTRACTS.

D — TRAFFIC EXPENSES.

Half-Year ended 31st Dec., 1885.		Half-Year ended 31st Dec., 1886.		
£		£	s.	d.
494	Salaries and Wages, ...	517	5	1
86	Fuel, Lighting, Grease, and General Stores, ...	50	19	7
9	Clothing, ...	6	11	8
59	Books, Printing, Stationery, Tickets, Advertising, and Postage,	74	19	5
52	Joint Station Expenses, ...	48	16	5
2	Wagon Covers, Ropes, Truck Barrows, &c., ...	0	16	4
702	Total, ...	699	8	6

E — GENERAL CHARGES.

Half-Year ended 31st Dec., 1885.		Half-Year ended 31st Dec., 1886.		
£		£	s.	d.
... ..	Directors, ...	.....		
5	Auditors, ...	5	0	0
150	Secretary and General Manager, ...	150	0	0
20	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, ...	11	4	7
22	Railway Clearing House Expenses, ...	24	6	6
10	Fire Insurance, ...	9	17	5
8	Travelling Expenses, ...	6	12	4
215	Total, ...	207	0	10

No. 13 GENERAL BALANCE SHEET.

Dr.

	£	s.	d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 31st Dec., '86,	517	15	1
„ Amount due to Irish Railway Clearing House, ..	430	6	11
„ Public Works Loan Board—Interest accruing till 31st Dec., '86,	168	5	2
„ Outstanding Accounts, ...	3,830	5	5
	4,946	12	7

Cr.

	£	s.	d.
By Cash at Bankers—Current Account, ..	985	17	3
„ General Stores—Estimated value of Materials on Hands	915	18	5
„ Capital Account—Balance at Debit thereof, as per Account No. 4, ...	692	17	3
„ Net Revenue Account—Balance at Debit thereof, as per Account No. 10,	1,920	11	6
„ Traffic Accounts due at Stations, ...	127	4	10
„ Outstanding Accounts, ...	304	3	4
	4,946	12	7

No 14—MILEAGE STATEMENT.					
Half-Year ended 31st Dec., 1885.		*For the Half Year ended 31st Dec.*, 1886.			
		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
13¼	Line owned by Company,	13¼	13¼		13¼
14	Line worked by Company,	18	14	4	14
½	Foreign Line worked over,	½	½		½
27¾		31¾	27¾	4	27¾

No. 15.—STATEMENT OF TRAIN MILEAGE.						
Half-Year ended 31st Dec., 1885.				Half-Year ended 31st Dec., 1886.		
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.	All the Trains are for Passengers and Merchandize.	Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,449	18,341	31,790		13,376	18,553	31,929

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ROBERT COLLINS, *Engineer.*

17th February, 1887.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

D. LAVERTY, *Locomotive Superintendent.*

2nd February, 1887.

AUDITORS' CERTIFICATE.

We certify that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR, DUBLIN,

AT TWELVE O'CLOCK, NOON,

On SATURDAY, 26th FEBRUARY, 1887.

Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS will be held at the GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR, DUBLIN, on SATURDAY, 26th day of FEBRUARY, 1887, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 31st December last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend. Also to elect two Directors and one Auditor in the room of those retiring by rotation, and also to elect a Director in the room of Joshua Joseph Pim, Esq., who has resigned.

The Books for the Transfer of Stock will be closed from the 19th to the 26th instant, both days inclusive.

Copies of the Half-yearly Account will be distributed to the Proprietors, and ready for delivery on application at the Company's Offices, James's-street Harbour, on and after Saturday, 19th inst.

By Order,

WM. DIGBY COOKE,
Secretary.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, *10th February, 1887.*

INSTRUCTIONS.

(1) Here insert your Name and Address.

(1) _____

of _____

one of the Proprietors of the GRAND CANAL COMPANY, doth hereby appoint BRINDLEY HONE, of Vevay, Ballybrack, or, him failing, EDWARD HUDSON KINAHAN, of Merrion-square,* _____

to be the Proxy of the said (1) _____

to vote in such manner as he the said BRINDLEY HONE, or he the said EDWARD HUDSON KINAHAN* _____

shall think proper on any question which shall be proposed at the Meeting of the said Company, to be held at the Grand Canal Company's House, James's-street Harbour, in the County of the City of Dublin, on SATURDAY, the 26th day of FEBRUARY, 1887, at 12 o'clock noon, or at any adjournment or adjournments thereof, in such manner as he the said BRINDLEY HONE, or he the said EDWARD HUDSON KINAHAN* _____

doth think proper.

(2) Here insert your own Name.

In witness whereof the said (2) _____

(3) Here insert date when you sign.

hath hereunto set his hand the (3) _____ day of _____

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

Signature, (4) _____

Here affix a Penny ordinary Inland Revenue Stamp.

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Inland Revenue 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 (*or the above-printed names may be struck out, and the name or names of other Proprietors duly qualified to vote, inserted), it must be returned so as to be received by the Secretary of the Company FORTY-EIGHT HOURS at least before the time fixed for the Meeting.

Half-yearly Meeting, Saturday, 26th February, 1887.

Dividend Payable, 14th March, 1887.

The Transfer Books will be closed on and after Saturday, 19th instant, until the day of meeting.

Directors.

BRINDLEY HONE, *Chairman.*
EDWARD HUDSON KINAHAN, J.P., *Deputy Chairman.*
RICHARD JOHN CORBALLIS, J.P.
WILLIAM JAMES PERRY, J.P.
GRAVES SWAN WARREN.

Grand Canal Company.

DIRECTORS' REPORT,

For Half-year ended 31*st December*, 1886.

THE annexed Statement of Accounts, duly audited, shows the balance available for Dividend to be - -	£6,636 15 5
Out of which we recommend that there be written off 10 per cent. for depreciation on four Iron Canal boats, which stood in the General Balance of last Half-year at £1,570 9s. 3d. -	157 0 0
Leaving net balance of - -	£6,479 15 5
And that a Dividend be declared on the Capital Stock of the Company, at the rate of £1 15s. per cent. per annum, free of Income Tax, payable on the 14th March next, which will amount to	5,826 19 3
And will leave a balance to the current Half-year of - - - - - -	£652 16 2

The net surplus derived from the Carrying Trade of the Company's Boats, shows an increase of £869 19s. 4d. over the corresponding period of last year. The gross receipts showing an increase of £453 3s. 8d., and the gross expenditure a decrease of £416 15s. 8d.

The Revenue derived from Tolls received from Traders' Boats shows a decrease of £328 17s., as compared with the corresponding period of last year.

We have charged against the expenditure of this Half-year the following exceptional items:—

On building new Wooden Boat, No. 50, -	£195	13	4
New Roof on Shannon Harbour Barracks, -	113	6	0
New Boiler for S.S. "St. Patrick," - -	138	18	9
	£447	18	1

The traffic of the Company was greatly impeded during the past autumn by floods, and in the winter, to some extent, by ice. We have the satisfaction, however, of reporting that these adverse circumstances have not occasioned any injury to the works of the Canal.

For the information of the Proprietors we send herewith a Report from your Engineer on the several plans for the improvement of Ringsend Docks, which were proposed to the Directors at various times previous to the year 1866; also an additional Report, dated 17th January, 1887, on suggestions made on the same subject to that date. But after a full re-consideration of the whole matter, the Directors are unanimously of opinion that it would be unwise, under existing circumstances, to incur any expenditure in enlarging the entrance, or otherwise altering the Dock.

The Directors retiring by rotation are Messrs. WILLIAM JAMES PERRY and GRAVES SWAN WARREN. The retiring Auditor is Mr. WILLIAM JACOB GEOGHEGAN. They will be proposed for re-election.

A Traffic agreement, based on differential rates (mutually agreed upon), has existed between the Great Southern and Western Railway and this Company since the year 1863, and under which the traffic of each has been harmoniously conducted. The Railway Company, however, having given due notice of a desire to terminate this agreement, its operation has ceased since the 1st of January in the present year.

Consequent on the termination of this agreement Mr. JOSHUA J. PIM, who has been a Director of both Companies and a member of

the Grand Canal Board since the year 1874, has considered it his duty to tender his resignation, which the Board have accepted with much regret.

The Board now recommend to the Proprietors that the vacancy created by the resignation of Mr. PIM be filled by the appointment of Mr. WILLIAM FINDLATER, a gentleman (as they believe) specially qualified to fill the office, who has consented to act if elected.

The Board is in correspondence with that of the Great Southern and Western Railway Company in view of arriving at a solution respecting the terms of a new agreement which both Boards consider desirable, but no definite arrangement between the Companies has as yet resulted.

We enclose a form of Proxy for your convenience, in case you wish to be represented at the meeting.

The Engineer's General Report is appended, which also gives a detailed report of works executed during last Half-year, and on the general condition of the Canal system.

Signed,

BRINDLEY HONE, *Chairman.*

GRAND CANAL HOUSE,
DUBLIN, 16*th February*, 1887.

THE ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

The works of the Canal and its supply-courses are in a good state.

In the months of July, August, and September last the removal of weeds out of the Canal and supply-courses occupied much attention, both to facilitate the haulage of boats and to keep up the Canal to its full height and depth of water. This was accomplished. There was no scarcity of water.

At Kellysgrove, on the Ballinasloe Canal; Scarletstown, on the Milltown Supply-Canal; Ballyteague, on the Barrow Line of Canal; and Turraun, on the Shannon Line, some bog embankments were specially attended to where defects appeared. These places are not in a doubtful state now. They will, however, require some more strengthening and raising during the current half-year.

The great bog embankments at Edenderry and Coolroe received, as usual, their fair amount of repair to keep them to their standard height and shape. From the top of these embankments to the gravel line is about forty feet. They will ever require great care.

A new and substantial roof was put on the Constabulary Barracks and house attached to it at Shannon Harbour.

Some new lock-gates were made and fixed in place during the past half-year, and some more are in hands at present.

The houses and stores are in fair order; the roofs of some at Shannon Harbour and Limerick suffered by the storm in the early part of December; they are being repaired.

A yard wall at the collector's house, Ballinasloe, was blown down, and will have to be rebuilt.

The stables at rere of hotel premises at Shannon Harbour require

more than ordinary repair, which will have to be done during the current half-year, or the following one.

The locks, bridges, tunnels, and aqueducts are in fair order, excepting the aqueduct at Monasterevan and the Macartney Aqueduct over the Frankfort river, which have leaked some since they were built, but not to an extent that would warrant the stoppage of the traffic, in order that these leakages might be stopped.

There is no new work contemplated to be done, outside of the ordinary repairs, during the current half-year, to which I should draw your attention.

I have the honour to be, Gentlemen,

Your obedient Servant,

CHRISTOPHER MULVANY, C.E.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, *9th February*, 1887.

Certificate respecting the Company's Boats.

I HEREBY CERTIFY that the Company's Trade Boats, Gravel Boats, Dredge Boats, and Ice Boats have, during the past half year, been maintained in good working repair and condition.

(Signed),

FREDERICK SHARPE.

12*th February*, 1887.

Certificate respecting the Company's Steamers.

I HEREBY CERTIFY that the Company's Steamers trading on the River Shannon, the Steamers towing on the Grand Canal, and the Steamers plying on the River Liffey, have been maintained in good working order and repair.

(Signed),

WM. JOHNSON,
Superintendent Engineer.

11*th February*, 1887.

GRAND CANAL COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1886.

No. 1.—Statement of Capital Authorised and Created by the Company.

Acts of Parliament	Capital Authorised			Capital Created						Balance		
	New Stock	Loans	Total	New Stock	Loans	Total				Stock	Loans	Total
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.				£	£	£
11 & 12 Geo. III., c. 31 31 Geo. III., c. 42 7 & 8 Vic., c. 98 11 & 12 Vic., c. 124. New Stock registered 1848 -	665,938 14 6	—	665,938 14 6	665,938 14 6	—	665,938 14 6				—	—	—
	665,938 14 6	—	665,938 14 6	665,938 14 6	—	665,938 14 6				—	—	—

No. 2.—Statement of Stock Capital Created, showing the Proportion Received.

Description	Amount Created—New Stock	Amount Received	Calls in Arrear	Amount Uncalled	Amount Cancelled
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
New General Capital Stock, all issued (Registered, pursuant to 11 & 12 Vic., cap. 124), 1848 -	665,938 14 6	665,938 14 6	—	—	—
	665,938 14 6	665,938 14 6	—	—	—

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

—	Raised by Loan	Total Raised by Debenture Stock	Raised by Loan and Debenture Stock
	Nil.	Nil.	Nil.

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

Dr. *Cr.*

—	Amount Expended to 31st Dec., 1886	Amount Expended during Half-year	Total	—	Amount Received to 31st Dec., 1886	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure: On Lines of Canal open for Traffic	665,938 14 6	Nil.	665,938 14 6		665,938 14 6	Nil.	665,938 14 6
	—	—	665,938 14 6		—	—	665,938 14 6

The whole Capital of the Company, as created on its re-construction by Act 11 & 12 Vic., cap. 124 (1848), consisting of the sum of £665,938 14s. 6d., has been received and expended.

No. 5.—Details of Capital Expenditure, *for Half-year ended 31st December*, 1886.

	£ s. d.
All Capital expended - - - - - -	

No. 6.—Return of Working Stock.

	Steamers	Iron Trade Boats	Timber-built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on June 30, 1886	9	20	25	8	2	3	67
„ Dec. 31, 1886	9	20	24	8	2	3	66
Increase during Half-year	—	—	—	—	—	—	—
Decrease „	—	—	1	—	—	—	1

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

	Further Expenditure during Half-year ended 31st Dec., 1886	In subsequent Half-years	Total
	Nil.	Nil.	—

No. 8.—Capital Powers and other Assets available to meet Further Expenditure.

No further Capital powers.

Other assets consist of £10,000 Consols, available under conditions of Act 11 & 12 Vic., cap. 124, and of Reserve Fund No. 2 (created out of Revenue), set forth in Form No. 13 (B).

Dr. **No. 9.—Revenue Account.** *Cr.*

Half-year ended 31st Dec., 1885	EXPENDITURE	Half-year ended 31st Dec., 1886
£ s. d.		£ s. d.
3,850 4 2	To Maintenance of Way, Works, and Stations—See Abstract A -	3,723 16 1
1,003 2 2	„ Lock-keepers' Wages—See Abstract B - - -	944 11 2
1,981 14 2	„ Salaries and Allowances — See Abstract C - - -	1,942 9 3
1,317 13 11	„ Rents, Taxes, and Miscellaneous—See Abstract D - -	1,493 14 6
600 17 11	„ Collection of Rents, Law Costs, and Sundries—See Abstract E	581 4 7
16,635 1 1	„ Carrying Trade Account — See Abstract F - - -	16,218 5 5
4,946 15 0	„ Balance carried to Net Revenue Account - - -	5,631 12 5
30,335 8 5		30,535 13 5

Half-year ended 31st Dec., 1885	RECEIPTS	Half-year ended 31st Dec., 1886
£ s. d.		£ s. d.
22,303 7 4	By Freights and Towage - -	22,756 11 0
3,773 2 9	„ Tolls - - - -	3,444 5 9
354 12 11	„ Rent of Stores, sundry Tenants -	363 4 7
1,089 16 3	„ „ Hotels, Houses and Lands	1,157 13 1
126 10 10	„ „ Grazing and Tillage -	97 12 7
67 17 3	„ „ Bog - - -	56 13 6
695 12 5	„ „ Mill Sites and Water -	620 9 6
3 0 0	„ „ Turnpikes and Rights of Passage - -	3 0 0
638 17 1	„ Ringsend Floating and Graving Docks Dues - - -	743 15 3
545 12 8	„ Dublin Corporation — Rent for Water supplied to Brewers and Distillers, 6 months, to Dec. 31 1886, - - - -	510 13 0
384 19 0	„ Pipe Water supplied the Rathmines Township Commissioners, 1 year, to December 31, 1866, -	410 10 8
145 0 0	„ Interest on— £10,000 Consols, six months (less Income Tax) - -	145 0 0
	„ Dividends on—	
	Reserve Fund: *Midland Great Western Ry.*	
36 8 1	£2,500 Original Stock -	42 5 10
	Great Northern Ry.	
20 12 7	£1,000 Original Stock -	19 6 8
121 7 1	£6,250 4 per cent. Pref. Stock	120 16 8
	Gt. Southern and Western.	
21 7 2	£1,100 4 per cent. Pref. Stock	21 5 4
7 5 0	„ Transfer Fees - - -	13 10 0
—	„ Sundries - - - -	9 0 0
30,335 8 5		30,535 13 5

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st July to 31st December, 1886, and has been examined by the Directors, as required by the Company's Act: they certify that out of the general Surplus of Receipts over Expenditure, a Dividend may be made to the extent of £1 15s. 0d. per cent. per annum on the Capital Stock of the Company.

JOHN A. CAMPION, *Accountant.* (Signed) BRINDLEY HONE, *Chairman.*

Dr. **No. 10.—Net Revenue Account.** *Cr.*

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885		Half year ended 31st Dec., 1886
£ s. d.		£ s. d.	£ s. d.		£ s. d.
5,988 6 7	To Balance available for dividend	6,636 15 5	1,041 11 7	By Balance from last half-year's Account - - -	1,005 3 0
			4,946 15 0	„ Balance Revenue Account No. 9	5,631 12 5
5,988 6 7		6,636 15 5	5,988 6 7		6,636 15 5

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

Half-year ended 31st December, 1885			Half-year ended 31st December, 1886
£ s. d.			£ s. d.
5,988 6 7	Available for dividend, as per Account No. 10 - -	£6,636 15 5	
	Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13 - -	157 0 0	
			6,479 15 5
5,410 15 0	Dividend on Capital Stock, £665,938 14s. 6d., at £1 15s. per cent. -		5,826 19 3
577 11 7	Balance to next half-year - - - -		652 16 2

No. 12.

A. REPAIRS, LABOURERS' WAGES, AND MAINTENANCE OF LINE.

Half-year ended 31 Dec., 1885. £ s. d.		Half year ended 31 Dec., 1886. £ s. d.
	Repairs of Banks and Trackways—	
189 4 8	Circular and Main Lines—Dublin to Lowtown - - -	150 12 2
73 14 6	Barrow Line—Lowtown to River Barrow - - - -	46 17 6
139 0 0	Shannon Line—Lowtown to River Shannon - - -	99 5 2
17 3 10	Kilbeggan Canal - - -	29 15 8
35 16 6	Ballinasloe Canal - - -	53 9 2
34 13 7	Mountmellick Canal - -	37 18 5
394 15 10	Repair and Strengthening Embankments - - - -	249 10 4
315 6 9	Cleansing, Care, and Extension of Supplies - - - -	346 11 3
287 10 5	Cleansing Boundary Drains - -	257 18 2
610 6 10	Dredging the Canal - - -	522 13 3
103 2 4	Repairs of Company's Working Boats	112 18 7
432 5 5	" Lock Gates - -	556 2 11
143 17 1	" Bridges - - -	80 16 2
424 15 9	" Locks, Tunnels, Harbours, Overfalls, and Quays -	346 12 7
377 3 1	" Collectors' Houses, Lock Houses, Stores, Stables, Police Barracks -	457 19 3
54 0 0	Messenger and Yard Clerk, James's-street Harbour - - -	52 0 0
21 9 1	Conveyance of Stores and Workmen to various parts of the Line -	25 18 3
16 2 6	Turnpikes, care of - - -	16 2 6
179 16 0	Repairs, Salaries, and Wages—Docks, Ringsend - - - -	280 14 9
3,850 4 2		3,723 16 1

B. LOCK-KEEPERS' WAGES.

Half year ended 31 Dec., 1885. £ s. d.		Half-year ended 31 Dec., 1886. £ s. d.
139 4 7	Lock-keepers on Circular Line -	128 5 6
309 4 6	" Main Line -	281 6 0
176 12 6	" Barrow Line and Mountmellick Canal	163 11 8
241 12 6	" Shannon Line and Ballinasloe Canal	238 17 0
27 0 0	" Kildare Canal -	26 0 0
27 0 0	Drawbridge-keepers at Monasterevan and Portarlington - - -	26 0 0
82 8 1	Night Lock Tickets - - -	80 11 0
1,003 2 2		944 11 2

C. SALARIES AND ALLOWANCES.

Half year ended 31 Dec., 1885. £ s. d.		Half-year ended 31 Dec., 1886. £ s. d.
375 0 0	Directors' attendances at Boards and Committees from 30th June to 31st December, 1886 - - -	375 0 0
10 0 0	Auditors, for Half year ended June, 1886 - - -	10 0 0
1,390 6 0	Officers' Salaries - - -	1,340 2 3
122 5 8	" Travelling Expenses -	107 6 10
84 2 6	Gratuities and Retired Allowances -	110 0 2
1,981 14 2		1,942 9 3

D. RENTS, TAXES, AND MISCELLANEOUS.

Half-year ended 31 Dec., 1885. £ s. d.		Half-year ended 31 Dec., 1886. £ s. d.
—	Income Tax - - - -	1 5 4
256 17 3	Rents paid - - - -	204 11 10
542 8 2	Taxes - - - -	516 1 6
284 14 7	Poors' Rate - - - -	242 13 5
30 0 11	Printing and Stationery - -	44 11 5
28 10 0	Advertising - - - -	32 7 0
94 0 1	Incidents - - - -	198 19 10
44 8 11	Ice-breaking - - -	108 11 1
—	Compensation - - -	101 10 0
36 14 0	Postage and Receipt Stamps, proportion of - - - -	43 3 1
1,317 13 11		1,493 14 6

E. SUNDRIES.

Half-year ended 31 Dec., 1885. £ s. d.		Half-year ended 31 Dec., 1886. £ s. d.
105 11 6	Percentage to Land Agent, from 1st July to 31st December - -	104 3 6
152 2 8	Parliamentary and Law Expenses -	29 3 0
165 0 0	New Boiler for SS. Limerick -	—
123 10 0	" for No 1 Towing Steamer	—
54 13 9	Balance of New Boat, No. 49 -	—
—	New Boat, No. 50 - - -	195 13 4
—	New Roof, Barracks, Shannon Harbour	113 6 0
—	New Boiler, S.S. St. Patrick -	138 18 9
600 17 11		581 4 7

F. CARRYING TRADE ACCOUNT.

Half-year ended 31 Dec., 1885. £ s. d.		Half-year ended 31 Dec., 1886. £ s. d.
4,184 16 3	Haulage of Boats - - -	3,956 0 0
127 4 0	Towage of do. on River Liffey -	102 10 0
3,585 10 10	Wages of Crews of Boats - -	3,291 2 7
344 1 1	Repairs of Boats - - -	353 4 11
860 16 0	Hire of Boats chartered by the Co. -	1,114 15 8
3,129 9 11	Agency and Labourage—Dublin, and at all Stations - -	3,146 3 1
1,349 14 6	Shannon and Barrow Tolls - -	1,364 5 3
20 5 0	Compensation for Losses - -	19 18 0
52 15 1	Postage and Receipt Stamps—proportion of - - -	59 16 9
130 11 4	Books, Stationery, and Advertising -	147 8 8
21 2 3	Car-hire and Travelling - -	24 5 8
61 16 4	Benefit Society - - -	59 14 0
12 15 6	Insurance - - - -	12 15 6
21 5 5	Gas at James's-street Harbour -	22 13 6
221 9 11	Incidental - - - -	188 15 6
279 15 8	Stores Supplied to Boats - -	312 10 5
528 18 10	Steamers Towing on the Canal -	506 15 6
1,702 13 2	Expenses of Steamers on Shannon -	1,553 7 11
		16,236 2 11
	Deduct old stores sold -	17 17 6
16,635 1 1		16,218 5 5

No. 13.—General Balance Sheet.

Dr. | *Cr.*

Unpaid Dividend - - - - -		£2,461 10 2	Cash at Bankers, Accounts and Rents due (but since received and lodged) - -	Royal Bank	2,957 19 10
Net Revenue Account, Balance to Credit thereof, as per Account No. 10 - - -	£6,636 15 5			Munster Bank	678 8 0
Less 10 per cent. depreciation of Iron Boats, per No. 11 - -	157 0 0		Outstanding Freights - - - -		165 8 9
			Do. Tolls - - - -		31 11 2
			Dublin Corporation Water Rent, six months to 31st Dec. - - - - -		510 13 0
		6,479 15 5	Stores paid for on hands - - -		921 11 10
			Coal do. - - -		634 14 6
			Forage do. - - - -		792 3 6
			Horsing Establishment (51 Horses), - -		745 0 11
			Due by sundry Traders for Repairs - -		16 0 11
			Balance Costs, due by T. Kelly - - -		74 3 11
			Iron Trade Boats, Nos. 2, 12, 13, and 14 -		1,413 9 3
		8,941 5 7			£8,941 5 7

No. 13 (A).—Reserved Fund No. 1, *to be retained by the Act 11th & 12th Vic., cap. 124.*

£10,000 Three per Cent. Consols - - - - - - - - - - - - £10,000 Stock.

No. 13 (B).—Reserved Fund No. 2 (*per Resolution, 22nd August*, 1863).

Dr. | *Cr.*

Half-year ended Dec. 31, 1885.		Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1885. Cost			Half-year ended Dec. 31, 1886. Cost.
£11,109 5 0	Balance of Reserve Fund * -	£11,109 5 0	—	£18 11 3	Royal Bank Deposit Account -	£18 11 3
			£24 15 0	6 3 9	Munster Bank Deposit Account -	6 3 9
			2,060 12 6	2,500 0 0	Midland Great Western Railway Company, Original Stock -	2,060 12 6
			1,335 5 0	1,000 0 0	Gt. Northern of Ireland Ry. Stock	1,335 5 0
			6,469 15 6	6,250 0 0	,, 4 per Cent. Preference Stock	6,469 15 6
	* Same as last year.		1,218 17 0	1,100 0 0	Gt. Southern & Western Railway Co. 4 per Cent. Preference Stock -	1,218 17 0
£11,109 5 0		£11,109 5 0	£11,109 5 0			£11,109 5 0

No. 14.—Mileage Statement.

	Miles worked by Boat
Circular and Main Lines—Ringsend Docks, Dublin, to Lowtown	29¾
Barrow Line—Lowtown to River Barrow - -	28½
Shannon Line—Lowtown to River Shannon - -	53½
Kilbeggan Canal - - -	8¼
Ballinasloe Canal - - -	14
Mountmellick Canal - - -	11½
Naas and Corbally Canal - - -	7¼
Blackwood Canal - - -	4
Milltown Canal - - -	6¼
Edenderry Canal - - -	1
Lateral Canal - - -	1½
	165¾ miles.

BRINDLEY HONE,
Chairman of Company.

JOHN A. CAMPION,
Accountant of Company.

We have examined the Accounts of the Grand Canal Company for the half-year ended 31st December, 1886, which are proposed to be issued to the Proprietors of said Company, and hereby certify that said Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividend at the rate of £1 15s. per cent. per annum, proposed to be declared on the Capital Stock, is *bonâ fide* due thereon, after charging the revenue of the half-year with all the expenses which ought to be paid thereout in our judgment.

(Signed) W. J. GEOGHEGAN, R. H. SCOVELL, } *Auditors.*

February 16th, 1887.

REPORT ON PLANS

FOR THE

IMPROVEMENT OF RINGSEND DOCKS,

JUNE 25th, 1866.

ALSO,

ADDITIONAL REPORT,

17th JANUARY, 1887.

BY CHRISTOPHER MULVANY, C.E.

Copy Report of CHRISTOPHER MULVANY, C.E., *on Plans for the Improvement of Ringsend Docks, 25th June,* 1866.

TO THE

DIRECTORS OF THE GRAND CANAL COMPANY.

GENTLEMEN,

The several plans for the improvement of the Ringsend Floating Dock having been referred to me to give my opinion upon them, and also to report my own views on this subject, it may be as well to commence with the first of these plans, and give a short description of each.

In July, 1829, the subject of widening the Camden Lock, from its present width of thirty-five feet to fifty feet, without increasing its length, was reported on by Mr. Stokes, the Engineer to the Company. The cost of the work he estimated at £8,558. He did not recommend that plan to be carried out, as the lock would still be too short; but he brought under the notice of the Directors a plan for making a tidal basin between Sir John Rogerson's-quay and Hanover quay, 400 feet long and 150 feet wide, with a lock 180 feet long and 50 feet wide between the tidal basin and docks. The cost of these works he estimated at £30,700.

In the latter end of the same year the Directors applied to Mr. John Killally, their Engineer-in-Chief, for a plan, and he furnished one in May, 1830, of which I have a copy now before me. He proposed to shut up the Westmoreland and Buckingham Locks; to cut off 250 feet in length of the floating dock adjoining the graving docks, by the formation of a wharf 100 feet wide, making use of the portion so cut off as an entrance basin to the graving docks; this small basin to be supplied by fresh water from the canal above Macquay Lock.

The remainder of the floating dock, on to the draw bridge, to be excavated to the depth of 4½ feet below the level of the upper sill of Camden Lock, and to be used as a tide basin. A new lock, 200 feet long and 52 feet wide, to be built to connect the floating dock with the estuary of the Dodder. The sill of the new lock to be laid at the level of 3 feet 6 inches below the upper sill of the Camden Lock. He also proposed to construct a patent slip on part of Mr. Courtney's field, south of Charlotte-quay. His estimate for these works was £38,830.

In November, 1834, the Directors asked Mr. Wm. Cubitt (late Sir Wm. Cubitt) to give them a plan for improving the entrance to the docks, and in February following he submitted two plans, which he fully describes in his report of that date. One of these plans was to build a lock 200 feet long and 60 feet wide on the sites of the Camden and Buckingham Locks, the Westmoreland or Boat Lock to remain as it is; the entrance to the large graving dock to be widened. His estimate for this plan would not be less than £25,000 or more than £30,000. The second plan was more comprehensive. He proposed an entrance or tidal basin, with a pair of gates, and also a large lock the same size as proposed in his first, or No. 1, plan, leaving the three present locks as they are; the entrance to the large graving dock to be widened. The probable expense of this second plan not to exceed £50,000. The description of the first plainly indicates the extent of it; that of the second does not define the exact extent of the proposed tidal basin. A plan, however, is to be had which corresponds exactly with the description of Mr. Cubitt's second project, but there is no name to it. It is a copy of a plan, and was made by me for the late Secretary of the Company in the year 1840. I have no recollection of the original plan from which it was taken.

In November, 1845, the late Secretary of the Company

wrote to Sir John Macneill requesting his opinion on a plan proposed by him for an improved entrance to the docks, and in the month of April following Sir John gave his opinion fully approving it. This plan embraced the whole of Mr. Cubitt's second plan, with an important addition—namely, that of diverting the course of the River Dodder from a point about 300 yards east of the Kingstown Railway to the South Bull or Strand at Irishtown, intending thereby to get rid of the constant accumulation of silt carried down by floods and deposited at the entrance to the docks. The report which accompanies this plan states that as far back as the year 1785 the project of diverting the course of the Dodder was approved, and that the Ballast Board subsequently obtained power to divert it. The cost of the tidal basin proposed by Mr. M'Mullen is estimated at £35,484, and of diverting the course of the Dodder at £5,691, making for these two works alone £41,175. The cost of building the new lock is not included in this estimate, nor was the immediate construction of it recommended. The tidal basin received most attention. The chief part of the ground intended to be occupied by this tidal basin is now occupied by extensive stores and buildings, and other changes have been made which would add much to the estimate for carrying out this project.

I have now described the several plans put forward for the improvement of the docks between the years 1829 and 1846, and it is evident that none of them would meet all the requirements of the present day, the length of the proposed new lock in any one of them not being more than 200 feet, and in one only 180 feet. I feel bound, however, to say, that the second plan proposed by Sir Wm. Cubitt, viz., for the tidal basin and new lock, was a simple and a good one in its day, the length of the new lock and level of its sills excepted. Mr. M'Mullen's plan, which is for the greater part (as before stated) the same

as Sir Wm. Cubitt's, is open to the same objection as regards the size of the proposed new lock. It is a more comprehensive plan than Sir Wm. Cubitt's, and would necessarily be more expensive in carrying out. It would not give greater accommodation to the trade, and would most likely be strongly opposed by the Ballast Board and other parties.

If Mr. Killally's project had been carried out in accordance with the terms of his report it would have proved a great failure, not alone as regards the size of the new lock, but also as to the depths of tidal water there would be on the sills of the lock at neap tides.

From the year 1846 down to the present time (and, indeed, since the construction of the docks), the only improvement made in the works was the widening of the entrance to the long graving dock, which was done at the expense of the lessees.

Next in order of place of the plans for the improvement of the docks received by the Directors are those which were furnished by Mr. B. B. Stoney, C.E., and Mr. John Dickinson, C.E., during the present year.

Mr. Stoney proposes that one lock should be made on the sites of the Buckingham and Camden Locks, to be 230 feet long and 45 feet wide; to excavate the docks or deepen them 6 feet below the present bottom level, and to within 30 feet of the Quay walls, but not nearer to them. His estimate for these works is £43,000. He states the lock would not be large enough for paddle steamers such as now enter the river; he, therefore, further proposes that the new lock should be 300 feet long and 58 feet wide, thereby increasing his estimate £9,000, and making the total cost of his amended scheme, and the one he prefers, £52,000.

Having thus briefly described his proposed scheme I beg leave to offer a few remarks upon it. First, as regards the time which he states in his letter of the 18th November last,

the traffic would be stopped during the progress of the works—viz., six to nine months.

I think it would occupy a longer time than nine months to do these heavy works. Making a cofferdam (by piling) 350 feet long to shut out the tidal water from the site of the works, erecting engines and machinery for pumping water to keep the foundation of the lock and bottom of docks dry during the work, taking down and removing the masonry of the Buckingham and Camden Locks, excavating below their foundations for the foundation of the new lock, excavating the docks to the depth of eight feet (allowing two feet for puddle) and repuddling the bottom of the docks, building the new lock, hanging the gates, and removing the cofferdam, could not, in my opinion, be done within a period less than two years. During this time the floating and graving docks would be completely idle, and the traffic diverted to other places; besides this, the traffic on the circular line of canal from Portobello Lock downwards, and the use of the Portobello Graving Docks, would be stopped unless ample provision were made to let the lockage and dock water brought down from Portobello pass off by some new channel to the Liffey or Dodder rivers. Furthermore, unless such provision were made near the docks for the escape of water, something should be done at James'-street Harbour to let off the water brought down by the trade, and also surplus water, as the Harbour level would very soon overflow. Having one large lock as the only means of entrance to the docks for all ships, ballast lighters, and yachts would be attended with great delay and inconvenience to the traffic, and in this view I am borne out by Mr. Cubitt's Report on one of his own designs (No. 1), which is similar to Mr. Stoney's. It may be urged that four small vessels could be passed through the large lock at a time, and so save both time and water. I

admit this could be done, attended with considerable delay, if, indeed, the small vessels were always at hand to pass them through it.

The vessels should be let through the lock as they present themselves; any other arrangement would be productive of a well-grounded discontent, and any traffic arrangement producing such would not be a good one.

Nine-tenths of the present shipping trade to the docks passes through the Buckingham Lock, the dimensions of which lock are 120 feet long and 25 feet wide. It is, therefore, apparent that a great waste of water must take place in passing all these vessels through the large new lock which now go through the Buckingham Lock. There would also be a waste of water in passing such vessels through it as now go through the Camden Lock—the dimensions of the Camden Lock being 150 feet long and 35 feet wide.

The relative quantities of water to be used in filling each lock once would be as follows, taking the difference of level between high water and the surface level of the docks at 6 feet 6 inches:—

	Gallons
New Lock, larger size, and using middle gates	541,937
Do. smaller size, 230 feet by 45 feet -	420,468
Camden Lock, allowing for increased width in body of lock, 150 feet by 38 feet -	231,562
Buckingham Lock, making a similar allowance for increased width in body of lock, 120 feet by 28 feet - - -	136,500

If an accurate account were kept of the number of vessels that pass in and out of the docks daily through the Buckingham and Camden Locks, the number of times the graving docks are filled with water docking vessels for repair and floating them out again, and also the number of locks of water

used at the Westmoreland Lock passing canal boats in and out from the river at all times of tide, an approximate calculation could be made of the quantity of water used at the docks, but no such account has been kept.

The dock master states that as many as eleven vessels pass through the Buckingham Lock at times on one tide. This, in reference to the foregoing calculation, would show a greatly increased consumption of water if these vessels had to be passed through the proposed new lock, even at its smaller dimensions.

I know from experience within the last eight years that the depth of water in the docks was greatly diminished during three dry seasons, and I also know that the only increased supply of water to the docks that can be given, as the canal works now stand, is the water which the Corporation will not require when the city takes its supply from the River Vartry.

Improving the entrance to the docks will increase the traffic to them, and consequently increase the consumption of water. Keeping in view the necessity for husbanding the water supply, so as to permit its use in any way to the utmost extent hereafter, and also maintaining the traffic to the docks and canal without interruption or delay, I cannot so far as my humble judgment extends, say that Mr. Stoney's plan is one which should be adopted.

The plan proposed by Mr. John Dickinson, C.E., has in many respects a novelty of design about it. It shows a small tide-basin, to be formed in about one-half the space near the estuary of the Dodder, at the entrance to the docks, leaving the Ringsend side of this space and the channel of the Dodder untouched. This proposed tide-basin would cover an area of 75,000 square feet; the entrance to it to be 80 feet wide; the Buckingham and Westmoreland Locks to be made into one opening like a lock, having a pair of breast-gates only, and in

position about where the present gates are; the Camden Lock to be altered into a small lock for canal boats. All vessels, larger than canal boats, entering the docks at a tide, are to be collected into this basin and the outer gates shut at high water; the tide-basin is then to be filled with fresh water, like a lock, up to the level of the docks; the breast-gates to be opened and the vessels towed into the floating dock by a steam-tug or other means. He thinks that from twelve to fifteen vessels could be admitted at a tide if considerable dispatch were used. His estimate for the work is £42,927, but, under certain circumstances, it would be increased to £48,927. He does not say within what time the works would be completed. I have but few observations to make respecting this plan.

I think it would occupy a period of not less than three years to complete the works. Under the best possible arrangement there would be great interruption to the traffic, because, to allow canal boats to get to the river, the Camden Lock should at once be closed up for alteration by making two cofferdams. The cofferdam at the tail of the lock should be an extended one, embracing the two outer piers and enclosing a long space for building 150 feet in length of the tide-basin wall. After the alteration of the lock and building of this part of the tide-basin wall, the cofferdam should be removed and the canal-boat traffic carried on at the altered lock. Unless this was done all traffic between the docks and river would be stopped during the progress of the whole work.

Assuming this to be done, the Buckingham and Westmoreland Locks should be closed and the remainder of the work carried on by putting in a cofferdam around the whole of the remaining space for the tidal-basin, and also one in the docks. The docks would then be closed to all vessels larger than canal boats until the completion of the works. On

inspection of the plan I see no work provided for the protection of the new gates next the river when these gates are opened for the admittance of ships, nor do I see that the work is so designed as to allow the ordinary means for the opening and shutting of the gates. Supposing them to be open, I believe no vessels of a large-sized class would enter the tide-basin, as the delay in avoiding the quay wall immediately opposite to the entrance, and keeping clear of the gate on the port side, would be too great a trial of patience and loss of time. The tide-basin would not accommodate more than seven moderate sized vessels. It would take about an hour and a half to fill it with fresh water, from high water level to the level of the docks; then the opening of the breast gates at the docks, towing in of vessels to near their berths, bringing out vessels to the tide-basin (which is not mentioned in the programme for using this basin, but is of course implied), closing the breast gates, running off the water to the level of the tide, and opening the sea or outer gates would occupy three hours at least. By this time the tide would have ebbed so much that all out-going vessels would be detained for the next tide. This would cause increased labour at the docks and great delay.

The quantity of fresh water that would be required to fill this tide-basin from high water level to the level of the docks (the average difference of level being 6½ feet) would be 3,046,875 gallons, and if only one vessel required to get in or out of the docks, or even a ballast lighter, this quantity at least should be used at one tide. For these reasons I am led to the conclusion that this plan is one which should not be adopted.

Having thus far described all the plans submitted to me, and reviewed them (I hope) with impartiality, it remains for me to submit my own views to the Board on this very important subject.

The ground has been so traversed from time to time by engineers of the highest professional reputation that I have felt the task imposed upon me to be one of no easy kind, and I hope when the time arrives that my plan may be subjected to criticism, it may receive the same careful and impartial consideration which I have bestowed on the plans submitted to me.

The general question of the improvement of the docks may be considered under two leading features—namely, whether they are to be altered and used as a tide-basin, or altered and still used as a fresh water basin, keeping in view the resources or means of the Company, and interfering as little as possible with the trade to the docks.

If the docks were to be altered and used as a tide-basin the change would cause a long and complete stoppage of the traffic, and entail a much heavier outlay than was calculated upon by Mr. Killally, besides the general working of them would be attended with great delays. I will therefore put this part of the question aside and consider the other—of still using the docks as a fresh water basin.

The difficulty is, what is to be done with the traffic during the construction of the work of improvement? I have given this part of the subject much thought, and I see only one way for carrying out the required improvements without interrupting the traffic, but it is saddled with a heavy expense. It is this—to construct a new ship lock between Westmoreland Lock and the large corn store adjacent to it. This lock to be 300 feet long and 58 feet wide, to have an intermediate pair of deep gates, so that it could be used as a lock 230 feet long, and to place the sills at a lower level than the sills of the Camden Lock. It would be necessary to purchase two small houses and a small piece of ground, part of the premises held by Messrs. Paul and Vincent, and also a portion, or the whole,

of the waste ground between the lock-house and the corn store. I estimate the cost of this work and the purchase of land and houses at £49,000. During the construction of this lock the traffic through the present locks would in no way whatever be interrupted or interfered with. The lock would accommodate the largest sized vessel that will probably come to the port of Dublin, either paddle steamer, screw propeller, or sailing vessel.

The position of the lock is that chosen by Sir William Cubitt in his design (No. 2), and is also nearly that chosen by Mr. Killally. I think it is the best site for a large ship lock. This is one mode of improving the entrance to the docks and using them as a fresh water basin.

For a long time I have heard complaints of the shortness of the Camden Lock. I have studied this and marked on the plan a proposed lengthening of it 100 feet seaward. This project is very feasible, but it would unavoidably interrupt the traffic through the Buckingham Lock during the progress of the work. The cost of lengthening it and providing a pair of new gates, &c., would be £16,000, and the work would occupy a period of eighteen months. The lock would then suit screw steamers 240 feet long and 34 feet beam. It would admit most of the large vessels in the corn trade and might possibly be sufficient to accommodate (with the help of the Buckingham Lock) the traffic to the docks for many years to come. The impression on my mind is that vessels will not hereafter be built of greater length than they are now built, and it may be found in the course of time that too great a departure from the old system of ship-building is not the safest, while it certainly tends to increase the rate of insurance both on cargo and vessel.

The docks should be thoroughly dredged.

I have not entered into any calculation as to their value,

not having any data to work upon. It is, however, clear that affording an entrance for larger vessels than now enter them must make them more remunerative, and help to increase the trade on the canal. Their *area* of available *water-space* and extent of *quayage* ranking fourth in the United Kingdom, and their *position* should enter largely into any calculation of their value. They command the best position for docks, being only about one statute mile from the very centre of Dublin and having three or four unimpeded approaches to them. They are, besides, in a position where they could with ease and comparatively small cost (at present) be extended.

In conclusion, I beg leave to remark, as a tribute to the memory of the engineers who designed the works of the docks (Jessop and Chapman, pupils of Smeaton) that a more perfect system of works, the time considered, does not exist.

I have the honour to be, Gentlemen,

Your obedient servant,

CHRISTOPHER MULVANY.

June 25, 1866.

ADDITIONAL REPORT, 1887.

No alteration of the works of Ringsend Docks has been made since 1866, and, I think, it is all for the best.

The largest lock proposed in any of the plans put forward up to that time would be too small for the class of grain vessels now frequenting the Port of Dublin. This leads me to think that if the Company had money to expend on any alteration of the work, with a fair and reliable prospect of an adequate increase of the trade to the docks, it should be expended on the lengthening of the Camden Lock seaward, as shown in my plan, submitted in 1866.

All ideas of tide basins at the estuary of the Dodder may be abandoned. The Port and Docks Board own that estuary, and require it as the approach to Great Britain-quay, which was rebuilt about fourteen years ago. There is deep water to and along it, and very large vessels engaged in the corn trade frequent it.

I am informed that the Company's solicitor advises that the Camden Lock could not be lengthened as I proposed without first obtaining an Act of Parliament for doing so, and, as the work would extend seaward, probably the Port and Docks Board would oppose the bill.

If a bill were sought for this work to recoup the Company for the outlay it should contain a clause exempting vessels entering the docks from such portion of the Port and Docks dues as would enable the owners of such vessels to pay the Grand Canal Dock dues. This clause would certainly bring on an opposition to the bill, but so long as the present arrangement exists it would be too great a risk to expend £23,000 in the hope of larger vessels entering the

docks than now frequent it, when such larger vessels can be accommodated in the river without the extra charge of the Grand Canal Dock dues. The cost of work is now greatly increased beyond what it was in 1866.

During the time the work of lengthening the Camden Lock would be on hands all traffic of shipping to the floating and graving docks would be stopped and should go elsewhere. The agreements with existing tenants would be interfered with, also the traffic to the coal wharves, the stores of the Messrs. Guinness, and the Dublin and Wicklow Railway works, Grand Canal-street.

Under present circumstances it is no light matter to stop this source of revenue and divert the traffic without first seeing that there would, to a certainty, be a sure and profitable return for the money expended.

I have heard that some of the screw steamers which carry coal into the docks were expressly built for that purpose, and, of course, to suit the length of the Camden Lock.

CHRISTOPHER MULVANY.

January 17, 1887.

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

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 16th FEBRUARY, 1887,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S HEAD OFFICES,

AMIENS-STREET, DUBLIN.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

DIRECTORS.

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

JAMES GRAY, Esq., *Deputy Chairman.*

John Brady, Esq.	John Jameson, Esq.
Thomas P. Cairnes, Esq.	L. J. M'Donnell, Esq.
James C. Colvill, Esq.	J. F. Meade, Esq.
Sir Edward P. Cowan, D.L.	C. A. W. Stewart, Esq.
Lucius O. Hutton, Esq.	J. G. Winder, Esq.

Proprietors are requested to advise the Secretary of any change in their Addresses prior to the posting of their Dividend Warrants.

Proprietors are recommended to procure from the Secretary Forms to authorise the lodgment of their Dividends with their Bankers. This arrangement avoids the risk of loss or delay in the transmission of the Dividend Warrants by post.

REPORT OF THE DIRECTORS

OF THE

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED DECEMBER 31st, 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 31st Dec., 1886.			Half-year ended 31st Dec., 1885.			Increase.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passengers,	155,608	7	6	153,681	6	4	1,927	1	2
Parcels, Horses, Carriages, &c.,	16,562	8	10	15,713	2	0	849	6	10
Mails,	19,197	7	10	18,940	0	0	257	7	10
Merchandise,	112,862	12	0	110,330	7	0	2,532	5	0
Live Stock,	20,682	8	11	17,810	18	0	2,871	10	11
Minerals,	18,668	3	1	15,969	16	3	2,698	6	10
Rents and other Receipts,	3,351	19	11	3,136	17	1	215	2	10
	346,933	8	1	335,582	6	8	11,351	1	5

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 £119,488 15*s.* 4*d.*, out of which the following Preferential Dividends are to be provided, viz.:—

	£	s.	d
On the late Ulster Company's 4½ per cent. Preference Stock, . .	4,500	0	0
On the Portadown, Dungannon, and Omagh 4½ per cent. Preference Stock, ...	1,688	1	3
On the Portadown, Dungannon, and Omagh 3½ per cent. Preference Stock, ...	3,929	12	6
On the Preference 4 per cent. Stock, ...	12,900	0	0
	£23,017	13	9

There remains a balance of £96,471 1*s.* 7*d.* available for Dividend on the Ordinary Stock of the Company.

Out of this sum the Directors recommend that a Dividend be declared at the rate of 4¼ per cent. per annum, less Income Tax, the same to be payable on the 1st day of March next. This Dividend will amount to £70,743 5*s.* 5*d.*, and will leave a balance of £25,727 16*s.* 2*d.* to be carried forward to the next account.

The Revenue Receipts for the past Half-year amount to £346,933 8*s.* 1*d.*, and exceed by £11,351 1*s.* 5*d.* the Receipts for the corresponding period of the previous year. An increase has taken place in every class of Traffic.

The Working Expenses amount to £186,108 12*s.* 11*d.*, which it will be seen include £21,403 16*s.* 6*d.* paid as compensation for personal injuries arising out of the serious accident which occurred near Portadown on the 30th of June, and which was referred to in the last Report. Excluding the amount thus paid for compensation, the Working Expenses show a saving of £3,470 18*s.* 8*d.*, caused by the low price of coals and other materials. As some claims for compensation still remained unsettled at the end of the Half-year, the Directors deem it right to carry over a larger Balance than usual.

The expenditure on Capital Account amounts to £75,988 8*s.* 4*d.*, the particulars of which are set out in Table No. 5 of the Accounts, by which it will be seen that the greater portion of the amount consists of the consideration paid for the Newry and Warrenpoint Railway.

During the half-year £31,156 of Ordinary Stock and £29,335 of Debenture Stock have been issued.

It is with deep regret that the Directors have to record the death of their highly esteemed colleague, George Pim, Esq., of Brennanstown, who was connected with the Railway for upwards of thirty-nine years. In consequence of his death the number of Directors is now reduced to twelve, and the Board, after careful consideration, recommend that in pursuance of the powers contained in the Company's Act of 1877, the number of Directors shall be reduced from thirteen to twelve, and a Resolution to that effect will be submitted to the meeting.

The following Directors retire by rotation, Messrs. J. W. Murland, L. O. Hutton, L. J. M'Donnell, and J. F. Meade, and are eligible for re-election. Mr. Robert Warren, one of your auditors retires and is eligible for re-election.

By order,

J. P. CULVERWELL,

Secretary.

Dublin, February 1st, 1887.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31ST DECEMBER, 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.	Stock and Shares.	Loans.	Total.
	£ s.	£	£ s.	£ s.	£	£ s.	£	£	£
Dublin and Drogheda Railway Act, 1840, cap. 106,	450,000 0	150,000	600,000 0	450,000 0	150,000	600,000 0	-	-	-
" " " 1845, cap. 128,	150,000 0	50,000	200,000 0	150,000 0	150,666	640,666 0	13,000	16,667	29,667
" " (Navan to Kells Branch) Act, 1847,	103,000 0	34,000	137,000 0	340,000 0					
" " (Purchase of Navan Branch) Act, 1847,	250,000 0	83,333	333,333 0						
Dublin and Belfast Junction Railway Act, 1864,	873,500 0	291,150	1,164,650 0	873,500 0	291,150	1,164,650 0	-	-	-
Irish North-Western Railway Act, 1864,	900,000 0	300,000	1,200,000 0	900,000 0	300,000	1,200,000 0	-	-	-
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114,	600,000 0	200,000	800,000 0	600,000 0	200,000	800,000 0	-	-	-
" " 18 Vict., cap. 53,	150,000 0	50,000	200,000 0	150,000 0	50,000	200,000 0	-	-	-
" " 22 & 23 Vict., cap. 41,	195,000 0	50,000	245,000 0	195,000 0	50,000	245,000 0	-	-	-
" " " cap. 51,	30,000 0	-	30,000 0	30,000 0	-	30,000 0	-	-	-
" " 23 Vict., cap. 6,	25,000 0	-	25,000 0	25,000 0	-	25,000 0	-	-	-
" " 24 & 25 Vict., cap. 89,	-	9,000	9,000 0	-	9,000	9,000 0	-	-	-
" Co.'s additional Capital) Board of Trade Certificate, 1865,	200,000 0	-	200,000 0	200,000 0	-	200,000 0	-	-	-
" Act, 38 & 39 Vict., cap. 174,	100,000 0	99,600	199,600 0	-	-	-	100,000	99,600	199,600
The Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies Amalgamation Act (1875),	364,125 0	131,385	495,510 0	329,575 0	131,385	460,960 0	34,550	-	34,550
	4,390,625 0	1,448,468	5,839,093 0	4,243,075 0	1,332,201	5,575,276 0	147,550	116,267	263,817
Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877),	432,699 5	-	432,699 5	432,699 5	-	432,699 5	-	-	-
	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,332,201	5,142,576 15	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,	345,991 15	154,100	500,091 15	198,441 15	37,833	236,274 15	147,550	116,267	263,817
	3,611,934 0	1,294,368	4,906,302 0	3,611,934 0	1,294,368	4,906,302 0	-	-	-
Great Northern Railway (Ireland) Act, 1877,	345,000 0	155,000	500,000 0	345,000 0	155,000	500,000 0	-	-	-
Great Northern Railway (Ireland) Transfer Act, 1877,	300,000 0	100,000	400,000 0	300,000 0	100,000	400,000 0	-	-	-
Great Northern Railway (Ireland) Act, 1879,	300,000 0	100,000	400,000 0	300,000 0	100,000	400,000 0	-	-	-
Londonderry and Enniskillen Railway Amalgamation Act, 1883,	507,416 0	150,000	657,416 0	507,416 0	150,000	657,416 0	-	-	-
Belfast Central Railway (Sale) Act, 1885,	300,000 0	100,000	400,000 0	300,000 0	100,000	400,000 0	-	-	-
Great Northern Railway (Ireland) Act, 1886,	60,000 0	20,000	80,000 0	60,000 0	20,000	80,000 0	-	-	-
	5,424,350 0	1,919,368	7,343,718 0	5,424,350 0	1,919,368	7,343,718 0	-	-	-

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

Description.	Amount Created.	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.
Londonderry Guaranteed 5 per cent. Stock,	507,416 0 0	507,416 0 0	—
Guaranteed 4 per cent. Stock,	100,000 0 0	100,000 0 0	—
" 4½ do.,	120,000 0 0	120,000 0 0	—
Ulster 4½ per cent. Preference Stock,	200,000 0 0	200,000 0 0	—
" (Dungannon) 4½ per cent. Preference Stock,	75,025 0 0	75,025 0 0	—
" " 3½ per cent. Preference Stock,	224,550 0 0	224,550 0 0	—
Preference 4 per cent. Stock,	645,000 0 0	645,000 0 0	—
Ordinary Stock,	3,552,359 0 0	3,329,095 0 0	223,264 0 0
	5,424,350 0 0	5,201,086 0 0	223,264 0 0

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

—	Raised by Issue of Debenture Stock.					Rentcharge at 5 per cent.	Total.
	At 4 per cent.	At 4½ per cent.	At 4½ per cent.	At 5 per cent.	Total Debenture Stock.		
	£	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1886,	912,271	466,687	60,011	333,723 11 2	1,772,692 11 2	801 5 4	1,773,493 16 6
Existing at 31st December, 1886	941,606	466,687	60,011	333,723 11 2	1,802,027 11 2	801 5 4	1,802,828 16 6
Increase,	29,335	—	—	—	29,335 0 0	—	29,335 0 0
Decrease,	—	—	—	—	—	—	—

Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I.,	1,919,368 0 0
Total Amount raised by Loans and by Debenture Stock, as above,	1,802,828 16 6
Balance, being available Borrowing Powers at 31st December, 1886,	116,539 3 6

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

Dr. | Cr.

Expenditure.	Amount Expended to 30th June, 1886.	Amount Expended during Half-year.	Total to 31st Dec., 1886.
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic (No. 5),	6,394,808 17 6	12,622 0 7	6,407,430 18 1
„ Carrickmacross Branch,	48,996 5 4	2,948 6 9	51,944 12 1
„ Purchase of Newry, Warrenpoint and Rostrevor Line,	—	52,554 6 10	52,554 6 10
	6,443,805 2 10	68,124 14 2	6,511,929 17 0
On Working Stock (No. 5),	771,542 1 6	7,863 14 2	779,405 15 8
On Subscriptions to other Companies (No. 5):— Castlederg and Victoria Bridge Tramway Company,	2,000 0 0	—	2,000 0 0
	7,217,347 4 4	75,988 8 4	7,293,335 12 8

Receipts.	Amount Received to 30th June, 1886.	Amount Received during Half-year.	Total to 31st Dec., 1886.
	£ s. d.	£ s. d.	£ s. d.
By Shares and Stock, per Account (No. 2),	5,169,930 0 0	31,156 0 0	5,201,086 0 0
„ Debenture Stock, as per Account (No. 3),	1,772,692 11 2	29,335 0 0	1,802,027 11 2
„ Rentcharge,	801 5 4	—	801 5 4
„ Forfeited and Merged Shares, &c.,	55,240 0 2	—	55,240 0 2
„ Premiums on Stock issued,	61,850 13 5	1,558 6 5	63,408 19 10
	7,060,514 10 1	62,049 6 5	7,122,563 16 6
Balance,	—	—	170,771 16 2
			7,293,335 12 8

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1886.

	£ s. d.	£ s. d.
ON LINES OPEN FOR TRAFFIC:—		
Land purchased and Costs *re* same,	75 5 1	
Enlargement of Dublin Terminus,	481 10 3	
New Works, Inniskeen,	564 12 1	
„ Londonderry,	405 18 3	
„ Lurgan,	417 6 9	
„ Navan,	377 12 6	
„ Omagh,	472 5 8	
„ Portadown,	153 14 8	
„ Dromore road,	95 10 8	
„ Maguiresbridge,	412 8 10	
„ Tynan,	440 0 0	
„ Sundry Stations,	663 11 5	
„ Signals, &c.,	1,179 14 6	
„ Machinery and Tools,	2,658 17 4	
Carried forward,	8,398 8 0	
Brought forward,	8,398 8 0	—
Belfast Central Line,	1,703 4 8	
Belturbet Branch,	2,520 7 11	
		12,622 0 7
Carrickmacross Line	—	2,948 6 9
Purchase of Newry, Warrenpoint, and Rostrevor Line	—	52,554 6 10
ON WORKING STOCK:		
Four Fish Vans	600 0 0	
Vacuum Brake, &c.,	1,663 14 2	
Purchased with Newry, Warrenpoint, and Rostrevor Line	5,600 0 0	
		7,863 14 2
Total Expenditure for Half-year as per Account No. IV.,		75,988 8 4

No. VI.—RETURN OF WORKING STOCK.

—	Locomotive.		Coaching.										Merchandise.									
	Engines.	Tenders.	1st Class.	2nd Class.	3rd Class.	1st and 2nd Composite.	Luggage and Mail Vans.	Horse Boxes.	Carriage Trucks.	Fish Vans	Post Office Sorting Vans.	Total.	Goods Wagons Open.	Goods Wagons Covered.	Cattle Wagons.	Timber Trucks.	Boiler Trucks.	Ballast Wagons.	Rail Wagons.	Goods Brake Vans.	Ballast Brake Vans.	Total.
Stock on 30th June, 1886,	135	121	45	31	138	82	70	56	39	17	6	484	1,178	1,560	306	98	2	63	25	37	6	3,275
„ 31st Dec., 1886,	137	121	45	31	138	82	70	56	39	21	6	488	1,241	1,572	309	98	2	63	25	37	6	3,353
Increase during half-year	*2	–	–	–	–	–	–	–	–	4	–	4	*63	*12	*3	–	–	–	–	–	–	78
Decrease „ „	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

* 2 Tank Engines, 12 Covered Wagons, 63 Coal Wagons, and 3 Cattle Wagons, acquired with Newry, Warrenpoint, and Rostrevor Railway.

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

—	During the half-year ending 30th June, 1887.	In subsequent Half-years.	Total.
	£ s. d.	£ s. d.	£ s. d.
New Works at sundry places,	6,500 0 0	Not ascertained.	6,500 0 0
Carrickmacross Branch,	2,000 0 0	Do.	2,000 0 0
Additional Working Stock,	2,000 0 0	Do.	2,000 0 0
Total estimated further Expenditure of Capital,	10,500 0 0	—	10,500 0 0

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., ...	223,264 0 0	
Loan Capital created, but not yet received, as per Account No. III., ...	116,539 3 6	
		339,803 3 6
Less Debit Balance on Capital Account, as per Account No. IV., ...		170,771 16 2
Amount available exclusive of value of surplus land, ...		169,031 7 4

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885.	EXPENDITURE.	31st Dec., 1886.
£		£ s. d.
48,835	To Maintenance of Way, Works and Stations, see Abstract A.	48,072 17 5
46,556	,, Locomotive Power, do. B.	42,941 13 5
16,203	,, Carriage & Wagon Repairs, do. C.	15,305 3 10
44,747	,, Traffic Expenses, . . do. D.	45,924 11 4
7,271	,, General Charges, . . do. E.	7,366 18 9
483	,, Law Charges, ...	457 15 0
100	,, Parliamentary Expenses, . . .	22 19 0
420	,, Mileage and Demurrage, . . .	397 18 8
197	,, Compensation:—Personal Injury, .	21,403 16 6
784	,, Damage to Goods, &c.,	1,535 19 10
6,459	,, Rates and Taxes, ...	6,557 7 4
172,055		189,987 1 1
3,879	Less for Working other Lines, .	3,878 8 2
168,176		186,108 12 11
167,406	,, Balance carried to Net Revenue Account, ...	160,824 15 2
335,582		346,933 8 1

Cr.

Half-year ended 31st Dec., 1885.	RECEIPTS.	No.	£ s. d.	— £ s. d.	31st Dec., 1886. £ s. d.
£	By Passengers—				
24,412	1st class,	107,918	21,796 9 6		
39,428	2nd class,	340,239	39,505 13 6		
87,473	3rd class,	1,546,075	91,639 0 8		
151,313		1,994,232	152,941 3 8		
2,368	Season ticket holders, .	974	2,667 3 10		
153,681				155,608 7 6	
15,713	By Parcels, Horses, Carriages, &c.,			16,562 8 10	
18,940	,, Mails, ...			19,197 7 10	
188,334					191,368 4 2
			£ s. d.		
	,, Merchandise,		119,764 17 9		
	Less Cartage,		6,902 5 9		
110,330				112,862 12 0	
17,811	,, Live Stock, ...			20,682 8 11	
15,970	,, Minerals, ...			18,668 3 1	
					152,213 4 0
45	,, Dundalk Quay Line Tollage,			—	30 7 7
471	,, Rents of Stations and Station Services, ...			—	470 18 0
2,538	,, Rents of Property, . .			—	2,750 4 4
83	,, Transfer Fees, . . .			—	100 10 0
335,582					346,933 8 1

No. X.—NET REVENUE ACCOUNT.

Dr. Half-year ended Dec. 31st, 1885. £		Dec. 31st, 1886. £ s. d.	Cr. Half-year ended Dec. 31st, 1885. £		Dec. 31st, 1886. £ s. d.
1,282	To Interest on Loan,	1,709 0 10	7,077	By Balance from last Half-year's Account,	14,983 9 6
36,991	" Debenture Stock,	38,355 3 0	167,406	" Balance from Revenue Account,	160,824 15 2
12,685	" " Londonderry Guaranteed 5 per cent. Stock,	12,685 8 0	— 20	" Banker's and General Interest Account,	726 2 6
2,000	" Guaranteed 4 per cent. Stock,	2,000 0 0	679	" Dividend on Shares in Castlederg and Victoria Bridge Tramway Company,	15 0 0
2,700	" Guaranteed 4½ per cent. Stock,	2,700 0 0		" Belfast and Northern Counties and County Down Railway Companies, Way Leave,	1,050 0 0
306	" Bankers and General Interest Account	—	—	" Belturbet Line—Baronial Guarantee	340 0 0
1,051	" Loss on Greenore Working,	1,001 0 0			
57,015		58,450 11 10			
118,167	" Balance available for dividend (see No. XIII.)	119,488 15 4			
175,182		177,939 7 2	175,182		177,939 7 2

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

Half-year ended Dec. 31st, 1885. £		Dec. 31st, 1886. £ s. d.
118,167	Balance available for Dividend, as per Account No. X.,	119,488 15 4
4,500	Dividend on £200,000 Ulster 4½ per cent. Preference Stock,	£ s. d. 4,500 0 0
1,688	" £75,025 Ulster (Portadown, Dungannon, and Omagh,) 4½ per cent. Preference Stock,	1,688 1 3
3,930	" £224,550 " " 3½ " Preference Stock,	3,929 12 6
12,900	" £645,000 Preference 4 per cent. Stock,	12,900 0 0
23,018		23,017 13 9
95,149		96,471 1 7
73,945	" £3,329,095 Ordinary Stock, at 4¼ per cent. per annum,	70,743 5 5
19,204	Balance to next Half-year,	25,727 16 2

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended Dec. 31, 1885. £		£ s. d.	£ s. d.
1,816	Salaries, Office Expenses, and General Superintendence,	—	1,561 13 10
	Maintenance and Renewal of Permanent Way:—		
18,617	Wages,	19,270 5 4	
15,588	Materials,	12,153 12 4	
1,171	Locomotive Power,	1,297 7 6	
2,500	Renewal Account,	2,500 0 0	
			35,221 5 2
5,127	Repairs of Roads, Bridges, Signals, and Works,	—	5,197 1 3
4,016	Repairs of Stations and Buildings,	—	6,092 17 2
	MILES MAINTAINED:— Double, 139; Single, 384; Total, 523		
48,835	Total,	—	48,072 17 5

B. LOCOMOTIVE POWER.

Half-year ended Dec. 31, 1885. £		£ s. d.	£ s. d.
849	Salaries, Office Expenses, and General Superintendence,	—	796 15 11
	RUNNING EXPENSES:—		
11,314	Wages connected with the working of Locomotive Engines,	11,589 7 11	
16,391	Coal and Coke,	13,987 16 3	
1,110	Water,	1,622 5 6	
1,622	Oil, Tallow, and other Stores,	1,437 15 11	
			28,637 5 7
	REPAIRS AND RENEWALS:—		
5,952	Wages,	5,851 14 6	
5,533	Materials,	4,568 19 6	
3,935	Two new Engines purchased,	3,240 0 0	
			13,660 14 0
384	REPAIRS TO WORKSHOPS, SHEDS, &c.,	—	391 4 11
47,090			43,486 0 5
534	Less Finn Valley Haulage,	—	544 7 0
46,556	Total,	—	42,941 13 5

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended Dec. 31, 1885. £		£ s. d.	£ s. d.
532	Salaries, Office Expenses, and General Superintendence,	—	471 4 9
2,701	Carriages—Wages,	2,649 12 10	
5,077	Materials,	4,617 16 8	
			7,267 9 6
3,342	Wagons—Wages,	3,404 6 10	
4,551	Materials,	4,162 2 9	
			7,566 9 7
16,203	Total,	—	15,305 3 10

No. XII.—ABSTRACTS—*continued.*

D. TRAFFIC EXPENSES.

Half-year ended Dec. 31, 1885.		£ s. d.
£		
33,700	Salaries and Wages, &c.,	34,836 17 9
5,325	Fuel, Lighting, Water, and General Stores,	5,169 5 6
1,500	Clothing,	1,612 0 10
2,348	Printing, Stationery, Tickets, and Advertising,	2,200 6 6
95	Central Parcel Office, Dublin,	160 16 6
549	Wagon Covers, Ropes, &c.,	690 4 11
150	Joint Station Expenses,	50 17 11
787	Miscellaneous Expenses,	830 7 3
293	Horse Shunting Expenses,	373 14 2
44,747	Total, £	45,924 11 4

E. GENERAL CHARGES.

Half-year ended Dec. 31, 1885.		£ s. d.
£		
1,500	Directors,	1,500 0 0
50	Auditors,	50 0 0
3,350	Salaries of Secretary, Accountant, and Clerks,	3,411 5 5
474	Office Expenses,	554 12 8
21	Advertising,	16 14 8
530	Fire Insurance,	622 1 9
142	Telegraph Expenses,	61 11 11
809	Railway Clearing-House Expenses,	746 3 10
—	Travelling Expenses,	6 12 0
395	Contribution to Superannuation Fund.	397 16 6
7,271	Total, £	7,366 18 9

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10,	119,488 15 4	By Capital Account, Balance at Debit thereof, as per Account No. 4,	179,771 16 2
,, Unpaid Dividends and Interest,	6,223 15 1	,, Cash at Bankers, Current Account, and Cash on hand,	36,177 14 1
,, Guaranteed Dividends and Interest payable and provided for,	50,065 3 0	,, General Stores—Stock of Materials on hand,	58,123 5 1
,, Amounts due to other Companies,	2,135 12 3	,, Traffic Accounts due to the Company,	8,372 16 5
,, Amounts due to Clearing Houses,	—	,, Amounts due by Clearing Houses,	215 9 1
,, Sundry Outstanding Accounts,	39,226 10 3	,, Amounts due by other Companies,	2,706 2 4
,, Benevolent and Sick Funds,	1,750 11 7	,, Do. do. Post Office,	9,650 7 1
,, Belfast Central Railway Purchase Account,	80,000 0 0	,, Sundry Outstanding Accounts,	1,841 15 4
		,, Way Renewal Suspense Account, £13,531 1 11	
		Less charged to Revenue, 2,500 0 0	11,031 1 11
£	298,890 7 6	£	298,890 7 6

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1886.			
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, . .	487	487	–	487
Line worked, ...	35½	35½	–	35½
„ hauled, ...	13¼	13¼	–	13¼
	535¾	535¾	–	535¾

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1885.			Half-year ended 31st Dec., 1886.
	Great Northern Line:—		
935,862	Passenger Trains, ...	978,890	
432,387	Goods Trains, ...	439,126	
			1,418,016
1,368,249			
	Enniskillen, Bundoran, & Sligo Line:—		
31,399	Passenger Trains, ...	31,443	
11,921	Goods Trains, ...	11,803	
			43,246
43,320			
1,411,569	Total, ...		1,461,262

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, *January 4th*, 1887.

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, January 14th, 1887.

AUDITORS' CERTIFICATE.

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

ROBERT WARREN.

SAMUEL H. CLOSE.

February 5th, 1887.

STOCKS OF THE COMPANY.	Dividends and Interest payable.
*Ordinary,	Mar. 1.
*Preference 3½% (Dungannon),	Mar. 1.
*Guaranteed 4%,	Apr. 11.
* Do. 4½%,	
Preference 4%,	Mar. 1.
Do. 4½%,	
Do. 4½% (Dungannon),	
Guaranteed 5% (Londonderry),	July 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 Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, AMIENS STREET, in the City of Dublin, on WEDNESDAY, the 16th day of February, 1887, 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 31st day of December last; and also to consider the propriety of reducing the number of Directors from 13, the present authorized number, to 12; for appointing Directors, and for transacting the other ordinary business of the Company.

Dated this 1st day of February, 1887.

By Order,

J. P. CULVERWELL,

Secretary of the Company.

AMIENS-STREET TERMINUS,
DUBLIN.

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

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 19TH FEBRUARY, 1887.

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 19th day of February, 1887, 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 31st December, 1886, and of transacting the general business of the Company.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
27th January, 1887.

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 31st December, 1886.

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

Description.	Half-year ended 31st Dec., 1886.			Half-year ended 31st Dec., 1885.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . .	147,143	16	8	152,269	1	4	—			5,125	4	8
MILITARY, . .	10,079	17	11	10,826	17	3	—			746	19	4
MAILS, . . .	20,320	0	0	20,310	0	0	10	0	0	—		
PARCELS, HORSES, &c.,	20,995	3	11	20,902	7	4	92	16	7	—		
GOODS, . . .	133,219	2	9	130,650	4	3	2,568	18	6	—		
COALS, . . .	14,582	1	2	13,746	14	5	835	6	9	—		
CATTLE, . . .	37,568	1	8	32,620	8	7	4,947	13	1	—		
BARONIAL GUARANTEES	2,400	0	0	1,900	0	0	500	0	0	—		
Total Traffic Receipts,	386,308	4	1	383,225	13	2	3,082	10	11	—		

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £159,215 15*s.* 9*d.* 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 and a half per Cent. per annum, amounting to £111,818 7*s.* 3*d.* be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £20,815 8*s.* 6*d.* to be carried forward to the next account.

The Traffic Receipts show an increase of £3,082 10*s.* 11*d.*, as compared with the corresponding period last year.

The Working Expenses show a decrease of £6,443 9*s.* 2*d.*

The Permanent Way has been efficiently maintained, 2,180 tons of Steel Rails and 44,983 Creosoted Sleepers having been used in re-laying 18¾ miles of the Main Line and Branches, the entire cost of

which has been charged to Revenue; 96·23 per cent. of the former and 52·64 per cent. of the latter are now laid with steel.

The New Works at Queenstown, which were suspended owing to the failure of the first Contractor, have now been resumed under Contract with Messrs. H. and J. Martin, of Belfast, and are making satisfactory progress.

As soon as the site for the New Station is cleared and ready, no time will be lost in commencing building operations.

The new Sea Wall at Youghal, to the erection of which this Company contributed a sum of £4,518, is now practically finished, and it is hoped that it will prove a substantial protection to this Company's Line and Station premises.

In the month of November an important Deputation, which was joined by your Directors, waited on the Postmaster-General with reference to the alteration which was then contemplated in the Mail Service between this country and America.

The Deputation, which was a very representative one, pointed out the advantages the existing route possessed over any other which had been suggested, and how vitally important it was to the commercial interests of the country that Queenstown should be retained as the Port of call.

A Contract was, however, subsequently entered into by the Postal authorities under which one of the three Weekly Mails was despatched *via* Southampton instead of *via* Queenstown. This Contract terminates on the 28th of February. The Postmaster-General in calling for new Tenders has publicly announced that the arrangement of despatching three regular Mails to New York in each week *via* Queenstown has been found the most convenient that can be adopted in the interests of all parts of the United Kingdom, and that he desires to maintain that arrangement.

During the Half-year the subject of a connecting Line of Railway in Dublin has received more than ordinary attention, and your Board of Directors have received communications from the Chambers of Commerce of Dublin, Cork, and Belfast, and many provincial Corporations on the subject.

Your Directors have appended to this Report a copy of the correspondence with the Chamber of Commerce of Dublin which explains to the Shareholders the action of your Board on this important question.

The serious falling off in the Passenger Traffic of the Line, which has been apparent for several Half-years, has been anxiously considered by your Directors, and has forced them to the conclusion that a reduction in the Passenger Train Mileage was called for. Such reduction was accordingly made from the 1st November last.

During the half-year £59,395 Debenture Stock has been issued, and the Premiums thereon have been carried to the credit of the capital account.

One of your Auditors, Mr. James R. Stewart, junr., retires by rotation and offers himself for re-election.

JAMES C. COLVILL,

Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 28*th January*, 1887.

"Great Southern and Western Railway Company, Ireland.

"Kingsbridge, Dublin, 27th Nov., 1886.

"American Mail Service.

"DEAR SIR—In reference to your letter of yesterday, enclosing a copy of a resolution passed by the Council of the Chamber of Commerce, in which this company is urged to again discuss with other companies the question of a railway to connect all the lines in Dublin, and intimating that the Council would be glad to wait upon the Directors of this company, I am directed by my Board to inform you that they will be happy to receive a deputation at their next meeting on Friday, the 3rd prox., at 3 o'clock, but they think it well to state that, inasmuch as this company is pledged to support the Kingstown and Kingsbridge Junction Line to the extent of £100,000, provided the Act is obtained and the remainder of the required capital is forthcoming, they are not in a position to discuss any alternative scheme whilst this engagement is in force.

"I am, dear sir, yours faithfully,

"FRAS. B. ORMSBY, Sec.

"To John R. Wigham, Esq., Hon. Sec.
"Chamber of Commerce, Dublin."

"Chamber of Commerce,
"Dublin, 1st December, 1886.

"DEAR SIR,—Referring to your letter of the 27th ultimo respecting the proposed deputation from the Council of this Chamber to your Board on the subject of the junction of the Dublin Railways, in which you state that your 'Company is pledged to support the Kingstown and Kingsbridge Junction Line to the extent of £100,000, provided the Act is obtained, and the remainder of the required capital is forthcoming,' and that they are not in a position to discuss any alternative scheme whilst this engagement is in force,' I am requested by the Council to say that their object in seeking an interview with your Board is not to discuss particular schemes of junction, but in view of the extreme importance of the retention of the American Mail Service, *via* Queenstown, to urge upon your Board the necessity of taking immediate steps to secure the making of some junction without further loss of time. The Council feel convinced that the promise to contribute £100,000 under the conditions stated in your letter, will not be sufficient to ensure the construction of the Kingstown and Kingsbridge Junction Line, and that in the present state of mercantile affairs in Ireland, unless the Great Southern and Western Railway Company will unconditionally support the line, there is no probability that it will be constructed, and they desire respectfully to urge your Board to take that course, and thereby ensure its being made, or to again enter into the consideration of the whole subject with the other companies, and in conjunction with them to devise some plan which would effect the desired object. The Council feel that it is almost impossible to over-estimate the importance of this question as affecting the commercial interests of Ireland, and knowing how deeply your company is concerned in these interests, they venture thus to address your Board, and accept their kind permission to wait upon them on Friday.

"I am, dear sir, yours faithfully,

"JOHN R. WIGHAM, Hon. Secretary.

"Francis B. Ormsby, Esq.
"Secretary, G. S. & W. R. Co.,
"Kingsbridge."

"Great Southern and Western Railway Company,
"Kingsbridge, Dublin, 8th December, 1886.

"DEAR SIR.—Referring to your letter of the 1st inst., on the subject of the junction of the Dublin Railways and to the statements put before my Board by the deputation from your Council which waited on them on the 3rd inst. on the same subject, I am now directed to state for the information of your Council that my Board have for years been fully sensible of the importance to the commercial interests of Ireland, as well as to the interests of the Great Southern and Western Railway, of preserving Queenstown as the port of departure and arrival of the American mails, and during the last ten years they have recommended to the shareholders of the Company an expenditure at that port of fully £150,000 with that sole object in view. Neither have they overlooked the question of a connecting line of railway in Dublin as a further step towards perfecting the through communication. My Directors do not think it necessary to refer to all the circumstances connected with the project called the "Loop Line" and their withdrawal from that scheme; but desire to deal with the present position of their Company with the promoters of the bill now before Parliament for constructing a direct line from Kingsbridge to Kingstown, towards which scheme the shareholders of their Company have, by resolution passed at a special meeting convened to consider the bill, pledged themselves to contribute £100,000 under certain conditions. In your letter of the 1st instant, "you urge upon my Board the necessity of taking immediate steps to secure the making of some junction without further loss of time;" and that (as regards the Kingstown and Kingsbridge Junction Line), unless the Great Southern and Western Company unconditionally support the line there is no probability that it will be made; "and that should my Directors decline to take this course that they should again enter into the consideration of the whole subject with the other companies, to devise some plan which would effect the desired object." My Directors can see no reason for changing their opinion already conveyed to you in their letter of the 27th ultimo—"that they feel they are not in a position to discuss any alternative scheme whilst the engagement with the promoters of the Kingstown and Kingsbridge line is in force," neither are they prepared to recommend their shareholders to withdraw the conditions attached to their promised support of that line, which would imply a recommendation to their shareholders to undertake the entire cost of its construction. In the event, however, of the Kingstown and Kingsbridge Bill failing to become law, or on the failure after enactment of the promoters to fulfil the conditions attached to the promised assistance of the Great Southern and Western Company, my Directors could have no objection to enter into consultation with the other companies to devise some alternative plan, free from the objections to that originally proposed as the "Loop Line." My Directors regret that a work which not only the companies specially interested, but the public at large, seem to consider so essential to the commercial interests of Ireland has been so long delayed. Two schemes for a direct line from Kingsbridge have been promoted since 1884, to both of which the Great Southern and Western Company promised liberal support. One bill was withdrawn, but that now pending would doubtless succeed were the additional capital to that promised by this Company forthcoming, and it seems to my Directors not too much to expect that the numerous and influential parties who are so strongly impressed with the importance of having the most direct line of railway between Kingstown and Queenstown completed without delay should subscribe for the additional capital required for that work.

"I am, dear sir, yours faithfully,

"FRAS. B. ORMSBY, Secretary.

"To John R. Wigham, Esq., Hon. Sec.,
"Chamber of Commerce, Dublin."

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 31st DECEMBER, 1886.

No. 1.—Statement of Capital Authorized and Created by the Company.

Acts of Parliament.	Capital Authorized. Stock.	Capital Authorized. Debenture Stock.	Capital Authorized. Total.	Capital Created.
	£ s. d.	£ s. d.	£ s. d.	
24th and 25th Vic., Cap. 148,	4,840,635 0 0	332,965 0 0	5,173,600 0 0	All.
Ditto,	280,000 0 0	50,000 0 0	330,000 0 0	
24th and 25th Vic., Cap. 147,	210,000 0 0	70,000 0 0	280,000 0 0	
9th and 10th Vic., Cap. 167,	56,305 0 0	88,000 0 0	144,305 0 0	
29th and 30th Vic., Cap. 124,	310,000 0 0	90,000 0 0	400,000 0 0	
29th Vic., Cap. 57,	13,000 0 0	—	13,000 0 0	
34th and 35th Vic., Cap. 103,	90,000 0 0	63,000 0 0	153,000 0 0	
35th and 36th Vic., Cap. 134,	150,000 0 0	50,000 0 0	200,000 0 0	
37th and 38th Vic., Cap. 43,	360,000 0 0	120,000 0 0	480,000 0 0	
39th and 40th Vic., Cap. 142,	—	100,000 0 0	100,000 0 0	
39th and 40th Vic., Cap. 98,	—	40,000 0 0	40,000 0 0	
42nd and 43rd Vic., Cap. 94,	—	100,000 0 0	100,000 0 0	
44th and 45th Vic., Cap. 126,	—	200,000 0 0	200,000 0 0	
44th and 45th Vic., Cap. 181,	—	90,000 0 0	90,000 0 0	
47th and 48th Vic., Cap. 126,	—	80,000 0 0	80,000 0 0	
47th and 48th Vic., Cap. 143,	—	400,000 0 0	400,000 0 0	
	6,309,940 0 0	1,873,965 0 0	8,183,905 0 0	

No. 2.—Statement of Capital Stock Created, showing the Proportion Received.

Description.	Amount Created.	—	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Stock,	4,980,840 0 0	Received to 30th June, 4,969,705 0 0; Issued during Half-year, —	4,969,705 0 0	11,135 0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100 0 0	—	1,329,100 0 0	—
Total,	6,309,940 0 0	—	6,298,805 0 0	11,135 0 0

No. 3.—Capital raised by Debenture Stock.

	Raised by Issue of Debenture Stock. At 4 per Cent.
	£ s. d.
Existing at 30th June, 1886,	1,692,957 0 0
Existing at 31st December, 1886,	1,752,352 0 0
Increase,	59,395 0 0
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	1,873,965 0 0
Total Amount raised by Debenture Stock, as above,	1,752,352 0 0
Balance, being available Borrowing Powers at 31st December, 1886,	121,613 0 0

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

—	Amount Expended to 30th June, 1886.	Amount Expended during Half-year to 31st Dec., 1886.	Total.	—	Amount received to 30th June, 1886.	Amount received during Half-year to 31st Dec., 1886.	Total amount received.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic,	6,812,156 0 8	16,362 7 10	6,822,518 8 6	Capital Stock, per Account No. 2,	6,298,805 0 0	—	6,298,805 0 0
Working Stock,	988,450 13 11	7,885 3 9	996,335 17 8	Debenture Stock, No. 3,	1,692,957 0 0	59,395 0 0	1,752,352 0 0
Killorglin Railway,	102,622 7 1	2,203 12 2	104,825 19 3	Premium on Stock Sold,	138,857 16 3	2,885 2 5	141,742 18 8
Baltinglass Railway,	197,971 13 1	18,721 9 5	216,693 2 6				
Tullow Extension Railway,	87,998 7 8	7,494 7 9	95,492 15 5				
Queenstown New works,	15,829 7 4	1,601 3 7	17,430 10 11				
					8,130,619 16 3	62,280 2 5	8,192,899 18 8
				Balance,	—	—	60,396 15 7
	8,205,028 9 9	48,268 4 6	8,253,296 14 3				8,253,296 14 3

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1886.

	£	s.	d.
Additional Rolling Stock,	7,885	3	9
Killorglin Railway,	2,203	12	2
Baltinglass Extension Railway,	13,721	9	5
Tullow Extension Railway,	7,494	7	9
Queenstown New Works,	1,601	3	7
Additional Land,	504	6	4
Land and Works at Cork,	666	8	9
Youghal Sea Wall,	4,518	0	0
Additional Sidings at North Wall,	412	15	11
Sorting Sidings, Rathpeacon. Paving Cattle Banks,	1,122	9	3
New Cottages,	873	12	2
New Footbridges and Platform Roofing,	450	14	4
Interlocking at Kildare Station,	321	10	8
Law Costs,	488	6	8
Works at Stations and Sidings,	1,004	3	9
Total Expenditure for Half-year, as per Account No. 4,	48,268	4	6

No. 6.—Return of Working Stock.

—	Locomotives		Coaching.													Merchandise and Mineral.										
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Brake Vans.	Fish and Milk Vans.	Total.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	Total.
Stock on the 30th June, 1886,	172	138	1	60	42	132	54	69	2	18	52	32	9	29	500	98	10	1,450	1026	595	142	134	40	30	1	3,526
Stock on the 31st December, 1886,	174	141	1	60	42	143	54	69	2	18	52	32	9	34	516	98	10	1,372	1026	668	142	134	40	30	1	3,521
Increase during the Half-year,	2	3	.	.	.	11	.	.	.	.	.	.	.	5	.	.	.	.	.	73	.	.	.	.	.	.
Decrease do., do.,	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	78	.	.	.	.	.	.	.	.

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

—	Further Expenditure. During the Half-year ending 30th June, 1887.			Further Expenditure. In subsequent Half-years.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Additional Locomotives,	2,900	0	0	—			2,900	0	0
Additional Carriages and Wagons,	2,660	0	0	—			2,660	0	0
Queenstown New Works,	15,000	0	0	36,600	0	0	51,600	0	0
Tullow Extension,	10,000	0	0	—			10,000	0	0
New Cottages,	2,000	0	0	—			2,000	0	0
Works at Stations and Sidings,	5,000	0	0	—			5,000	0	0
Cork New Station and Railway,	—			60,000	0	0	60,000	0	0
Total Estimated further Expenditure of Capital,	37,560	0	0	96,600	0	0	134,160	0	0

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

	£	s.	d.	£	s.	d.
Stock and Loan Capital authorized and created, but not yet received,	11,135	0	0	132,748	0	0
	121,613	0	0			
Less Balance, per Account No. 4,				60,396	15	7
Total,				72,351	4	5

Dr. No. 9.—Revenue Account. *Cr.*

EXPENDITURE.	Half-year ended 31st Dec., 1885.	Half-year ended 31st Dec., 1886.
	£ s. d.	£ s. d.
To Maintenance of Way, Works, and Stations (see Abstract A,)	50,223 8 6	46,819 2 7
„ Locomotive Power (see Abstract B,)	54,815 14 1	51,597 18 8
„ Do. Premises, . . .	1,841 10 2	2,070 9 10
„ Carriage and Wagon Repairs (see Abstract C.)	18,958 11 0	19,720 10 1
„ Traffic Expenses (see Abstract D,)	56,716 14 11	57,491 3 2
„ General Charges (see Abstract E,)	5,062 10 9	4,968 14 8
„ Compensation (Accidents and Losses), ...	539 5 9	847 4 6
„ Compensation (Personal Injury), .	405 1 8	113 9 4
„ Rates and Taxes, ...	14,744 7 8	14,046 10 8
„ Gatemen at Level Crossings, and Police, ...	2,513 8 10	2,144 1 0
„ Rent, Waterford and Limerick Co.,	947 16 10	947 16 10
„ Stores Management, . . .	1,254 18 11	1,324 12 10
„ Miscellaneous Law Costs, . .	1,205 10 0	730 15 10
	209,228 19 1	202,822 10 0
Less received for Working other Lines and Hire of Carrying Stock, . .	2,602 1 3	2,639 1 4
Total, . .	206,626 17 10	200,183 8 8
To Balance carried to Net Revenue Account, ...	177,470 8 3	187,832 7 5
	384,097 6 1	388,015 16 1

RECEIPTS.	Half-year ended 31st Dec., 1885. No.	Half-year ended 31st Dec., 1885. £ s. d.	Half-year ended 31st Dec., 1886. No.	Half-year ended 31st Dec., 1886. £ s. d.
By Passengers—1st Single, .	27,690	11,371 7 0	21,541	8,677 18 4
„ Do. 2nd Single, .	73,875	21,756 19 9	61,534	17,621 19 8
„ Do. 3rd Single, .	373,729	41,324 13 11	349,418	37,372 16 2
„ Do. 1st Return, .	69,446	15,742 14 4	66,595	15,352 7 1
„ Do. 2nd Return,	136,494	23,484 13 2	137,751	24,806 9 11
„ Do. 3rd Return,	551,540	36,744 11 3	586,735	41,628 14 9
„ Military, ...	50,494	10,826 17 3	42,671	10,079 17 11
„ Excess Fares and Sundries,	—	1,844 1 11	—	1,683 10 9
	1,283,268	163,095 18 7	1,266,245	157,223 14 7
„ Parcels, Horses, &c, .	—	20,902 7 4	—	20,995 3 11
„ Mails, ...	—	20,310 0 0	—	20,320 0 0
„ Goods, ...	—	130,650 4 3	—	133,219 2 9
„ Coals, ...	—	13,746 14 5	—	14,582 1 2
„ Cattle, ...	—	32,620 8 7	—	37,568 1 8
„ Baronial Guarantees:—				
Castleisland Railway, .	—	400 0 0	—	400 0 0
Killorglin do., .	—	1,500 0 0	—	1,500 0 0
Tullow Extension Railway, ...	—	—	5 Mos.	500 0 0
	—	383,225 13 2	—	386,308 4 1
„ Rents, ...	—	83 19 5	—	944 18 11
„ Rents, Southern Railway Company, . . .	—	662 8 6	—	665 13 1
„ Transfer Fees, . . .	—	125 5 0	—	97 0 0
	—	384,097 6 1	—	388,015 16 1

Dr. No. 10.—Net Revenue Account. *Cr.*

Half-year ended 31st Dec., 1885. £ s. d.		Half-year ended 31st Dec., 1886. £ s. d.	Half-year ended 31st Dec., 1885. £ s. d.		Half-year ended 31st Dec., 1886. £ s. d.
31,921 10 0	To Interest on Debenture Stock, £1,752,352 at 4 per cent., .	35,047 0 9	3,891 0 1	By Balance brought from last half-year's Account,	7,281 15 1
500 0 0	„ Reserve Fund—Personal Injury,	2,043 12 4	177,470 8 3	„ Do. Revenue Account, No. 9, . . .	187,832 7 5
32,421 10 0		37,090 13 1	1,398 0 11	„ General Interest Account, ...	692 6 4
150,337 19 3	„ Balance available for Dividend, .	159,215 15 9		„ Tullow Extension—Release of certain lands from Baronial Guarantee, ...	500 0 0
182,759 9 3	(See No. 13.)	196,306 8 10	182,759 9 3		196,306 8 10

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

Half-year ended 31st Dec., 1885. £ s. d.	£ s. d.		Half-year ended 31st Dec., 1886. £ s. d.	£ s. d.
—	150,337 19 3	Balance available for Dividend, as per Account No. 10, ...	—	159,215 15 9
26,582 0 0		Dividend on Preferential Stock, £1,329,100, at 4 per cent., ...	26,582 0 0	
105,606 4 8		Dividend on Ordinary Stock, £4,969,705, at 4½ per cent., ...	111,818 7 3	
	132,188 4 8			138,400 7 3
—	18,149 14 7	Balance to next Half-year, ...	—	20,815 8 6

No. 12.—Abstracts.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended Dec., 1885. £ s. d.		Half-year ended Dec., 1886. £ s. d.
1,475 5 10	Salaries, Office Expenses, and General Superintendence,	1,514 4 1
	Maintenance and Renewal of Permanent Way:—	
21,419 5 0	Wages,	20,300 6 0
16,540 2 6	Materials,	14,730 4 0
	Repairs of Roads, Bridges, Signals, and Works:—	
3,318 14 6	Wages,	3,807 7 0
1,745 8 0	Materials,	2,735 10 3
	Repairs of Stations and Buildings:—	
2,414 15 6	Wages,	2,678 4 3
1,354 10 10	Materials,	1,053 7 0
1,595 6 4	Dunkettle Bridge Renewal,	—
	Miles maintained—	
	Double, . . . 204	
	Single, . . . 338¾	
	Total, . . . 542¾	
50,223 8 6	Total,	46,819 2 7

B. LOCOMOTIVE POWER.

Half-year ended Dec., 1885. £ s. d.		Half-year ended Dec., 1886. £ s. d.
1,105 12 6	Salaries, Office Expenses, and General Superintendence,	1,144 13 7
	Running Expenses:—	
13,927 16 3	Wages connected with the working of Locomotive Engines,	14,939 18 6
15,718 13 7	Coal and Coke,	14,284 17 2
1,313 6 0	Water,	1,188 15 1
2,165 10 9	Oil, Tallow, and other Stores,	2,268 13 10
	Repairs and Renewals:—	
8,539 19 0	Wages,	8,936 11 1
11,922 6 10	Materials,	9,463 2 7
54,743 4 11		51,526 11 10
72 9 2	Ballywilliam Haulage,	71 6 10
54,815 14 1	Total,	51,597 18 8

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended Dec., 1885. £ s. d.		Half-year ended Dec., 1886. £ s. d.
	Carriages:—	
160 9 4	Salaries, Office Expenses, and General Superintendence,	150 0 2
3,276 3 8	Wages,	3,013 5 2
5,866 5 8	Materials,	5,190 19 1
	Wagons:—	
160 9 4	Salaries, Office Expenses, and General Superintendence,	150 0 1
3,487 0 2	Wages,	3,712 11 8
6,078 2 10	Materials,	7,503 13 11
18,958 11 0	Total,	19,730 10 1

D. TRAFFIC EXPENSES.

Half-year ended Dec., 1885. £ s. d.		Half-year ended Dec., 1886. £ s. d.
39,074 10 3	Salaries, Wages, &c.,	40,165 13 3
10,070 10 11	Fuel, Lighting, Water, Hydraulics, and General Stores,	9,577 15 10
1,392 19 7	Clothing,	1,407 0 0
3,016 9 11	Printing, Stationery, Tickets, and Advertising,	3,217 14 0
446 0 5	Horses, Harness, Vans, Provender, &c.,	265 9 1
299 2 6	Wagon Covers, Ropes, &c.,	233 15 3
548 17 0	Miscellaneous Expenses,	552 13 11
429 4 0	Special Expenditure,	379 1 3
232 19 0	Collection and Delivery of Parcels and Goods,	242 11 3
986 1 10	Clearing House Expenses,	979 14 0
305 19 6	Telegraph Charges,	479 15 4
56,716 14 11	Total,	57,491 3 2

E. GENERAL CHARGES.

Half-year ended Dec., 1885. £ s. d.		Half-year ended Dec., 1886. £ s. d.
1,500 0 0	Directors,	1,500 0 0
50 0 0	Auditors,	50 0 0
1,963 7 9	Salaries of Secretary, Accountant, and Clerks,	1,883 8 1
286 8 6	Office Expenses,	274 7 8
225 7 5	Advertising, Printing and Stationery,	224 3 3
355 13 7	Fire Insurance,	361 13 10
531 13 6	Superannuation Fund,	522 1 10
150 0 0	Sick Fund,	150 0 0
5,062 10 9	Total,	4,968 14 8

No. 13.—General Balance Sheet.

Dr. *Cr.*

	£ s. d.		£ s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10,	159,215 15 9	By Capital Account—Balance at Debit thereof, as per Account, No. 4,	60,396 15 7
„ Unpaid Dividends,	6,805 5 9	„ General Stores—Stock on hand,	90,219 3 6
„ Guaranteed Dividends payable or accruing and provided for,	33,878 14 7	„ Cash at Bankers—current Account: and Cash on hands,	24,533 4 5
„ Debts due to other Companies,	2,129 15 10	„ Deposit Account,	52,500 0 0
„ Sundry outstanding Accounts,	29,249 14 9	„ Traffic Accounts due to Company,	3,641 3 3
„ Reserve Fund—Compensation, Personal Injury,	5,000 0 0	„ Amounts due to Company,	24,706 16 0
„ Superannuation Funds: £ s. d. Officers, . . 15,140 11 9; Enginemen, . 14,029 16 4; Sick Fund, . 1,555 10 2	30,725 18 3	„ Amounts due by Clearing House,	613 10 5
		„ Amounts due by Post Office,	10,394 11 9
	267,005 4 11		267,005 4 11

No. 14.—Mileage Statement.

—	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	509¾	509¾	—	509¾
Lines partly owned,	2¼	2¼	—	2¼
Lines leased or rented,	7½	7½	—	7½
	520	520	—	520
Lines worked,	33	33	—	33
Foreign lines worked over,	—	—	—	2
Total,	553	553	—	555

No. 15.—Statement of Train Mileage.

Half-year ending Dec., 1885. Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Total.	—	Half-year ending Dec., 1886. Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Companies over G.S. & W.Ry.	Total.
937,054	32,241	969,295	Passenger Trains,	949,189	34,061½	—	983,250½
578,216	5,832	584,048	Goods and Mineral Trains,	583,063¾	5,900	839½	589,803¼
1 515,270	38,073	1,553,343	Total,	1,532,252¾	39,961½	839½	1,573,053¾

JAMES C. COLVILL, *Chairman of Company.*

JOHN R. M'CREADY, *Accountant of Company*

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
19*th January*, 1887.

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.

HENRY A. IVATT,
Locomotive Engineer.

INCHICORE, DUBLIN,
21*st January*, 1887.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that We have examined the Half-yearly Accounts of the Company for the Half-year ended 31st December, 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 4½ 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, 3*rd February*, 1887.

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

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 31st DECEMBER, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-THIRD HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

54, SOUTH MALL, CORK,

ON WEDNESDAY, 23rd FEBRUARY, 1887,

At 2 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 31st December, 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 £4,111 8s. 0d. viz.:—

	£	s.	d.
Passengers, Parcels, &c. ...	1,987	8	7
Goods, Cattle, &c.	2,123	19	5
	£4,111	8	0

The gross total receipts for the corresponding period in 1885 were £3,916 1s. 9d. viz:—

	£	s.	d.
Passengers, Parcels, &c. ...	1,967	17	1
Goods, Cattle, &c.	1,948	4	8
	£3,916	1	9

Showing an increase of £195 6s. 3d.

This increase is very satisfactory, and seems likely to be maintained.

The balance available for dividend on the Guaranteed Shares is £1,052 16s. 2d., leaving only the sum of £272 3s. 10d. to be levied off the Baronies.

We propose to pay the dividend at 5 per cent. on the Guaranteed Stock, as usual, on the 1st June next.

The Rev. Somers H. Payne and O'Donovan are the Directors who retire by rotation—both are eligible, and offer themselves for re-election.

Mr. P. O'Brien, the retiring Auditor, also offers himself for re-election.

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, 15th January, 1887.

DEAR SIR,

The Line has been well kept during the past Half-year, and I have much pleasure in giving the certificate.

About one furlong in length of steel rails and new sleepers has been laid down, besides the usual renewals of sleepers in the other portions of the line. A good deal of the posts have been renewed in the wire fencing, as well as some other matters in the general maintenance that were desirable to have been done.

The Schull Tramway has been completed and is working into the Station at Skibbereen, where the necessary alterations have been made, including amongst other things the removal of the engine shed, the extension of a siding, and the erection of a new water tank.

Yours faithfully,
WILLIAM BARRINGTON,
Engineer.

E. H. DORMAN, Esq.,
Secretary.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 1886.

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

Acts of Parliament.	Capital Authorised.			Capital Created and Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	120,000	80,000	40,000	120,000	—	—	—
Ilen Valley Act, 1874									

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

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

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

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

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

Dr.

	Amount Expended to 30th June, 1886.	Amount Expended during Half-year to 31st Dec., 1886.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure:— On Line open for Traffic, per Account No. 5	120,000 0 0	Nil.	120,000 0 0
			120,000 0 0

Cr.

	Amount Received to 30th June, 1886.	Amount Received during Half-year to 31st Dec., 1886.	Total.
	£ s. d.	£ s. d.	£ s. d.
By Receipts:— Stock per Acct. No. 2	80,000 0 0	—	80,000 0 0
By Loans as per Acct. No 3	40,000 0 0	—	40,000 0 0
			120,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 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 31st DECEMBER, 1886.

1885. £		£ s. d.	1885. £		£ s. d.	£ s. d.
	To Cork and Bandon Railway Company—			By Traffic Receipts, as per Account rendered by Working Company—		
2,036	„ Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,137 18 7	1,968	Passengers, Parcels, &c. ...	1,987 8 7	
144	„ General Charges Account No. 12 ...	114 4 3	1,948	Goods and Cattle	2,123 19 5	4,111 8 0
1,737	„ Balance to Net Revenue Account ...	1,859 7 8	1	„ Transfer Fees	... ...	0 2 6
3,917		4,111 10 6	3,917			4,111 10 6

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1886.

1885.		£ s. d.	£		£ s. d.
844	To Baronial Guarantee Interest Account ..	793 0 11	844	By Balance from last Half-year	793 0 11
806	„ Interest on Loan from Commissioners of Public Works, Ireland	806 11 6	1,736	„ Balance from Revenue Account No. 9	1,859 7 8
930	„ Balance carried to General Balance Sheet,	1,052 16 2			
2,580		2,652 8 7	2,580		2,652 8 7

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

Dr.

		£ s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest or Dividend for the Half-year ending 30th June, 1886	£1,325 0 0	
„ Total Amount previously paid	22,362 1 11	
		23,687 1 11
		£23,687 1 11

Cr.

		£ s. d.
By Amount received from Revenue Account for the half-year ending 30th June, 1886	£793 0 11	
„ Total Amount previously received ...	7,192 18 9	7,985 19 8
„ Amount received from the Treasurer of the County of Cork, for the half year ending 31st Dec., 1885,	394 10 9	
„ Total Amount previously received ...	14,774 12 5	15,169 3 2
„ Balance Due by County Treasurer		531 19 1
		£23,687 1 11

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

NIL.

No. 12.—ABSTRACTS.

	1885. £		£	s.	d.
A Maintenance of Way and Works, &c. ... ... (Line worked by Cork and Bandon Company.)	53	E General Charges—			
B Locomotive Power ... ... (Line worked by Cork and Bandon Company.)	25	Salaries and Auditors' Fees	53	5	0
C Repairs and Renewals of Carriages and Waggons ... (Line worked by Cork and Bandon Company.)	2	Directors' Fees	25	0	0
D Traffic Expenses ... ... (Line worked by Cork and Bandon Company.)	4	Law Costs...	2	2	0
	9	Printing and Stationery	4	4	7
	51	Sundries	3	17	8
		Arbitrators' Fees (settled by Board of Trade), and Accountants' Charges verifying Traffic Returns,	25	15	0
	144		114	4	3

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1886.

Dr.

	£	s.	d.
To Commissioners of Public Works' Interest Account...	675	1	3
„ Net Revenue as per Account No. 10...	1,052	16	2
„ Sundry Outstanding Accounts	113	17	6
	1,841	14	11

Cr.

	£	s.	d.
By Cash at Bankers	22	17	5
„ Cork and Bandon Railway Company	1,076	14	10
„ Baronial Guarantee (Interest Account)	531	19	1
„ Income Tax	145	3	7
„ Suspense Account	65	0	0
	1,841	14	11

No. 14.—MILEAGE STATEMENT.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by Company	15¾	15¾	—	—

No. 15.—STATEMENT OF TRAIN MILEAGE.

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, *January* 1887.

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, *January* 1887.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTY-THIRD 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 23rd day of February, 1887, at 2 o'clock, p.m., to declare a dividend on the Baronial Guaranteed Stock, and for the transaction of the general business of the Company.

The Transfer Books will be closed from the 13th day of February, 1887, until after the Meeting.

Dated this 2nd day of February, 1887.

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 31st December, 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 WEDNESDAY, 16th OF FEBRUARY, 1887,

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 Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Wednesday, the 16th day of February, 1887, at Twelve o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts, for the re-election of Directors and Auditor, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 9th day of February, 1887, until after the Meeting.

Dated this 31st day of January, 1887.

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 31st December, 1886.

Your Directors, in submitting their 17th Report with Statement of Accounts for the six months ending 31st December, 1886, are glad to be able to state that the Returns of traffic for the period named show for the first time for several half-years an increase in the earnings as compared with previous reports. The improvement is not much, but it is satisfactory as showing that a turning point appears to have been gained.

The Gross Receipts for the Half-year amount to £7,799 1*s.* 2*d.*, the Net Receipts, after deducting Working Expenses, to £3,120 0*s.* 6*d.*, as against £7,739 15*s.* 1*d.* and £3,095 6*s.* 1*d.* respectively in the corresponding period last year.

The improvement is apparent under each head of traffic, viz. :—

	1886.		1885.
Passengers . .	61,537	as against	61,062.
Goods and Minerals	13,500 tons	do.	12,683 tons.
Cattle . . .	32,486	do.	31,194.

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

Half-year ending	Gross Receipts.	Net Receipts.	Earnings per Mile per Week.	Number of Passengers.	Goods and Minerals.	Cattle.
	£ s. d.	£ s. d.	£ s. d.		Tons.	
30th June, 1881 . .	6,254 12 0	2,501 16 10	5 11 10	46,805	8,899	9,567
31st December, 1881	6,723 9 7	2,689 7 10	6 0 3	60,452	9,308	22,684
30th June, 1882 . .	6,775 12 6	2,710 4 11	6 1 2	55,133	11,351	19,567
31st December, 1882	8,092 3 4	3,236 17 4	7 4 9	71,453	14,448	37,080
30th June, 1883 . .	7,465 7 0	2,986 2 9	6 13 6	61,564	13,910	19,404
31st December, 1883	8,634 12 0	3,453 16 9	7 14 5	73,603	13,143	34,680
30th June, 1884 . .	7,027 16 4	2,811 2 6	6 5 8	62,156	12,921	23,755
31st December, 1884	8,424 9 9	3,369 15 11	7 10 8	68,517	12,388	36,560
30th June, 1885 . .	6,677 7 6	2,670 19 2	5 19 5	55,196	12,633	19,473
31st December, 1885	7,739 15 1	3,095 6 1	6 18 5	61,062	12,683	31,194
30th June, 1886 . .	6,507 19 11	2,603 4 0	5 17 9	45,505	12,598	17.999
31st December, 1886	7,799 1 2	3,120 0 6	6 19 6	61,537	13,500	32,486

It affords your Directors much pleasure to state that the arrangement with the Waterford Company alluded to in their last Report has been carried out so far in a very satisfactory manner, as shown in the following Report upon the line and works made by the Company's Engineer after a recent careful inspection :—

ENGINEER'S REPORT.

January 17th, 1887.

MY LORD AND GENTLEMEN,

I have had the works and stations of the Kerry line carefully inspected, and am able to report as follows :—

The Permanent Way has been materially improved during the past year, and renewals of rails and sleepers are still going on.

The Stations and Signals have been maintained in a satisfactory condition.

The Bridges and Culverts have been repaired, and the masonry pointed up. All of the ironwork on the line has been painted. Attention should be given to the rail fastenings on some of the iron bridges, and to the slight movement of the girders in the Barnagh Bridge.

Several of the cuttings require better draining, and the ballasting is still deficient on parts of the line.

Yours faithfully,
JOHN FOWLER.

Your Directors are still unable to report the opening of the Tralee and Fenit line so long delayed. They are, however, glad to say that the difficulties which have hitherto stood in the way of finishing the Railway are now nearly all removed, and they look forward with confidence to the completion of the works and the consequent opening of the Railway at an early date.

DEVON, *Chairman.*
CHARLES HENRY BINGHAM, *Secretary.*

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON
9th February, 1887

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 1886.

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

Acts of Parliament.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
1. The Limerick and Kerry Railway Act, 1873	194,250*	215,750*	410,000	194,250	207,818	402,068	...	7,932	7,932
2. ,, ,, ,, 1877									
3. ,, ,, ,, 1881									
4. ,, ,, ,, 1884									
	194,250	215,750	410,000	194,250	207,818	402,068	...	7,932	7,932

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

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 31st December, 1886.

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

Description.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	6,380	6,380	...	...	...
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	77,870	77,870	...	...	...
Ordinary Stock	110,000	110,000	...	...	...
Rebate on Issue £56,648	194,250	194,250	...	...	...

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

	Raised by Loans.		Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B	At 4 per cent. C	
	£	£	£	£	£ s. d.	£ s. d.
Existing at 30th June, 1886	15,800	15,800	103,250	17,500	71,267 19 7	207,817 19 7
Ditto, at 31st December, 1886	15,800	15,800	103,250	17,500	71,267 19 7	207,817 19 7
Increase	...	...	...	...	...	...
Decrease	...	...	..	...	...	...

	£ s. d.
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1	215,750 0 0
Total amount raised by Loans and Debenture Stock as above	207,817 19 7
Balance, being available borrowing powers at 31st December, 1886	7,932 0 5

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

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

Dr. Cr.

To EXPENDITURE:—	Amount Expended to 30th June, 1886.	Amount Expended this Half-year.	Total.	By RECEIPTS:—	Amounts Received to 30th June, 1886.	Amounts Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Land, Works, &c.	384,043 10 5	1,157 4 5	385,200 14 10	,, Shares and Stock as per Acc. No. 2.	194,250 0 0		194,250 0 0
				,, Loans as per Acc. No. 3	15,800 0 0		15,800 0 0
				,, Debenture Stock	192,017 19 7		192,017 19 7
To Balance to General Balance Sheet No. 13			16,867 4 9		402,067 19 7		
		£	402,067 19 7				402,067 19 7

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1886.
	£ s. d.
Construction	1,157 4 5

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	£1,000
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 31st Dec., 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)	16,867 4 9
	£24,799 4 9

No. 9.—Revenue Account.

Dr. Cr.

Half-year ended 31st Dec., 1885.	Expenditure.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885.	Receipts.	Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
4,644 9 0	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	4,680 0 8	3,568 4 5	By Passengers	3,601 10 10
			332 16 7	,, Mails	443 15 6
			347 13 10	,, Parcels, Horses, Carriages, &c.	297 1 2
464 13 2	,, General Charges (E)	428 5 6	2,418 5 5	,, Goods	2,341 8 11
25 0 0	,, Engineering	25 0 0	981 18 2	,, Cattle	1,094 5 11
54 19 3	,, Arbitration Expenses	...	22 9 2	,, Minerals	19 1 0
139 9 4	,, Traffic Inspector	110 19 4	68 7 6	,, Rents	1 17 10
110 0 0	,, Law Expenses	208 16 8	0 10 0	,, Transfer Fees	1 5 0
5,438 10 9		5,453 2 2			
2,301 14 4	,, Balance carried to Net Revenue Account	2,347 4 0			
£7,740 5 1		£7,800 6 2	£7,740 5 1		£7,800 6 2

No. 10.—Net Revenue Account.

Dr. Cr.

Half-year ended 31st Dec., 1885.	Expenditure.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885	Receipts.	Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
10,413 9 10	To Balance from last half-year	14,458 7 10	2,301 14 4	By Balance brought from Revenue Account, No. 9.	2,347 4 0
34 10 0	,, Interest on Limerick and Kerry Guaranteed (Limerick) Shares.	167 16 8			
			14 3 10	,, General Interest	6 18 5
401 15 0	,, Interest on Limerick and Kerry Guaranteed (Kerry) Shares.	2,049 15 0	1,448 5 8	,, Amount due by Counties of Limerick and Kerry.	1,402 16 0
50 13 4	,, Interest on Temporary Loans	18 1 8	107 7 6	,, Interest specially provided	532 11 8
474 0 0	,, Interest on Debentures	474 0 0	12,379 11 9	,, Balance to General Balance Sheet, No. 13	16,718 17 1
3,401 0 0	,, Interest on A Debenture Stock	2,065 0 0			
30 6 5	,, ,, B ,, ,,	350 0 0			
1,425 6 0	,, ,, C ,, ,,	1,425 6 0			
20 2 6	,, General ,, ,,				
16,251 3 1		21,008 7 2	16,251 3 1		21,008 7 2

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.
100 0 0	Directors	100 0 0
25 0 0	Auditors	25 0 0
250 5 6	Salaries of Secretary and Clerks	249 0 0
89 7 8	Office Expenses	54 5 6
464 13 2		428 5 6

No. 13.—General Balance Sheet.

Dr.	£	s.	d.	Cr.	£	s.	d.
To unpaid Interests	10,636	3	7	By Cash at Bankers'	1,470	4	9
,, Interest accruing	6,420	11	0	,, Waterford and Limerick Company	472	17	7
,, Temporary Loans	5,192	4	10	,, Amount due by Counties of Limerick and Kerry	4,661	4	1
,, Sundry Outstanding Accounts	552	12	3	,, Outstanding Accounts	16,345	12	11
,, Balance from Capital Account (No. 4)	16,867	4	9	,, Net Revenue Account, No. 10, Balance at Debit, 31st December, 1886	16,718	17	1
	£39,668	16	5		£39,668	16	5

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.

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

3rd February, 1887.

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 28th day of February, 1887.

Londonderry:
PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1887.

Directors.

* 1. JOSEPH COOKE, Esq., Deputy-Chairman.

† 2. DAVID GILLIES, Esq.

‡ 3. THOMAS COLQUHOUN, Esq.

‡ 4. DAVID M. COLQUHOUN, Esq.

* 5. ALEXANDER BLACK, Esq.

† 6. JOHN M'FARLAND, Esq.

† Retire February, 1887.
‡ ,, ,, 1888.
* ,, ,, 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, Derry, on Monday, the 28th day of February, next, at Twelve o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 16th to the 28th, both days inclusive.

FREDERICK DAWSON, *Secretary.*

Offices—Shipquay Street Buildings,
Londonderry,
7th February, 1887

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., ..	£3,074 12 7	£3,225 4 1	£150 11 6	increase.
Goods, ...	1,317 19 1	1,430 19 10	113 0 9	,,
Live Stock, ...	179 19 7	216 14 10	36 15 3	,,
Rents, ...	40 5 6	41 19 0	1 13 6	,,
	£4,612 16 9	£4,914 17 9	£302 1 0	increase.

Notwithstanding the continued depression in trade during the past half-year it is satisfactory to see by the above Statement of Accounts the traffic on your Line of Railway has not fallen off, and that a small increase is shown in every description of traffic.

The increase is largely due to the facilities provided by the Company for the sale of Farm produce. This is much appreciated by the surrounding farmers, and a considerable volume of traffic has been added to the line, which formerly passed through other channels.

The Working Agreement with the Letterkenny Railway Company, referred to in last half-yearly report, has been sanctioned by the Shareholders of that Company, and is now before the proper authorities for final approval.

During the past half-year two miles of the Permanent Way have been re-laid with steel rails, and it is intended laying two more miles during the current six months. It is also further intended to continue this rate of re-laying until the entire line has been renewed with steel rails. This, with other contemplated and necessary works, involves a large expenditure, which must be paid out of the revenue of the line, in this and future half-years.

The Permanent Way and Works, together with the Rolling Stock, have been certified by the proper officers as properly maintained and in good working order.

The Directors regret to report the death of the Chairman, Bartholomew M'Corkell, Esq., who was connected with the Company since its formation, and always took a deep interest in its welfare.

John M'Farland, Esq., Director, and Richard Waller, Esq., Auditor, retire by rotation, but are eligible, and offer themselves for re-election.

By order,

FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31st DECEMBER, 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	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9, ...	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20, ...	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33, ...	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26, ..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv., sec. 90, ...	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
	155,000	36,200	191,200	110,000	29,600	139,600	45,000	6,600	51,600
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ...	38,900	6,600	45,500	18,900	..	18,900	20,000	6,600	26,600
Total, ...	116,100	29,600	145,700	91,100	29,600	120,700	25,000		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
	£	£	£	£	£
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 Stock		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.	£	£	£ s. d.
Existing at 30th June, 1886, ...	8,851 12 5	8,818	17,669 12 5	10,000	10,000	27,669 12 5
Do. at 31st December, 1886, ...	8,319 4 6	8,818	17,137 4 6	10,000	10,000	27,137 4 6
Increase.	..	..	..	..	..	..
Decrease.	532 7 11	..	532 7 11	..	..	532 7 11

	£ s. d.
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	29,600 0 0
Total Amount raised by Loans and by Debenture Stock as above, ...	27,137 4 6
Balance, being available borrowing powers, at 31st December, 1886, ...	2,462 15 6

No. 4—Receipts and Expenditure on Capital Account.

Dr. *Cr.*

	Amount expended to 30th June, 1886.	Amount expended during the Half-year	Total to 31st Dec., 1886.		Amount received to 30th June, 1886.	Amount received during the Half-year	Total to 31st Dec., 1886.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure—				*By Receipts—*			
On Lines opened for Traffic, No. 5, ..	94,630 10 1	..	94,630 10 1	Shares and Stock, per Account No. 2, ..	78,398 10 0		78,398 10 0
Working Stock, No. 5,	22,662 19 1	..	22,662 19 1	Loans, per Account No. 3,	17,669 12 5	..	17,137 4 6
				Deben. Stock, per Acct. No. 3,	10,000 0 0	..	10,000 0 0
					106,068 2 5		105,535 14 6
				Balance, ..	11,225 6 9	..	11,757 14 8
	117,293 9 2	..	117,293 9 2		117,293 9 2	..	117,293 9 2

No. 5—Details of Capital Expenditure for Half-year ending 31st December, 1886.

NIL.

No. 6—Return of Working Stock.

	Locomotive.		Coaching.							Merchandise.		
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 30th June, 1886.	1	..	..	..	13	5	4	1	2	33	34	5
Do. 31st December, 1886, ...	1	..	..	..	13	5	4	1	2	33	34	5
Increase during the Half-year, ...	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do. do., ...	..	..	..	..	..	..	..	..	..	..	..	..

Note.—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 Power and other Assets available to meet further Expenditure, as per No. 7.

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received, ...	15,164	5	6
Less Balance of Capital Account, ...	11,757	14	8
Total, ...	3,406	10	10

Dr. **No. 9—Revenue Account.** *Cr.*

Half-Year ended 31st Dec., 1885.	EXPENDITURE.	Half-Year ended 31st Dec., 1886.	Half-Year ended 31st Dec., 1885.	RECEIPTS.		Half-Year ended 31st December, 1886.	
£ s. d.		£ s. d.	£ s. d.		No.	£ s. d.	£ s. d.
1,033 6 2	To Maintenance of Ways, Works, and Stations, see Abstract A.	1,107 13 11	281 12 9	By Passengers— 1st Class, ...	4,805	322 17 0	
979 6 3	,, Locomotive Power, .. do. B.	931 3 1	703 17 6	2nd Class, ...	17,061	670 7 9	
77 15 8	,, Carriage and Wagon Repairs, do. C.	50 6 8	1,915 4 7	3rd Class, ...	88,809	2,034 8 5	
1,113 16 9	,, Traffic Expenses, ... do. D.	1,037 4 5	62 3 2	,, Excess Fares, ...		65 5 0	
251 12 4	,, General Charges, ... do. E.	358 6 10					
4 0 0	,, Law Charges, ...	32 6 11	2,962 18 0		110,675	3,092 18 2	
17 15 4	,, Compensation (Accidents and Losses),..	12 7 4	56 14 7	,, Parcels, Horses, Carriages, &c., ..		72 5 11	
44 4 2	,, Rates and Taxes, ...	60 3 7	55 0 0	,, Mails, ...		60 0 0	
400 0 0	,, Tramway Charges, ...	320 0 0					3,225 4 1
..	,, Hire of Rolling Stock, ...	....	3,074 12 7				
..	,, Parliamentary Expenses, ...	....					
3,921 16 8		3,909 12 9	1,107 18 6	,, Merchandise, ...		1,241 2 11	
			210 0 7	,, Minerals, ...		189 16 11	
	Less Received for Working Letterkenny Railway for Half-Year ending 31st December, 1886,		179 19 7	,, Live Stock,..		216 14 10	
1,444 3 1	being 65 per cent. of the Traffic Receipts, ..	1,569 12 10	1,497 18 8				1,647 14 8
2,477 13 7		2,339 19 11	4,572 11 3	Total Traffic, ...			4,872 18 9
2,135 3 2	,, Balance carried to Net Revenue Account, ..	2,574 17 10					
			40 5 6	,, Rents, ...			41 19 0
4,612 16 9		4,914 17 9	4,612 16 9				4,914 17 9

Dr. **No. 10—Net Revenue Account.** *Cr.*

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.	£ s. d.		
397 9 8	To Interest on Mortgage and Debenture Loans, ..	386 16 8	3,451 0 0	By Balance from last Half-year's Account, ..	4,953 7 4
250 0 0	,, Interest on Debenture Stock, ...	250 0 0	2,135 3 2	,, Balance from Revenue Account, No. 9, .	2,574 17 10
2 8 9	,, Interest on Banking Balances, ...	3 3 0			
139 15 1	,, General Interest Account, ...	168 5 7			
108 10 0	,, Chief Rents, ...	31 0 0			
112 10 0	,, Hire of Rolling Stock, ...	50 10 5			
1,010 13 6		889 15 8			
4,575 9 8	,, Balance, ...	6,638 9 6			
5,586 3 2		7,528 5 2	5,586 3 2		7,528 5 2

No. 11—Proposed Appropriation of Balance.

Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.
4,575 9 8	Balance, as per Account No 10, ...	6,638 9 6
4,575 9 8	Balance to next Half-year, ...	6,638 9 6

No. 12—Abstracts.

A — Maintenance of Way, Works, &c.

Half-Year ended 31st Dec., 1885 £ s. d.		Half-Year ended 31st December, 1886. £ s. d.	£ s. d.
75 0 5	Salaries, Office Expenses, and General Superintendence, ...	75 0 5	
	Maintenance and Renewal of Permanent Way—		
567 7 6	Wages, ...	555 3 11	
165 13 2	Materials, ...	366 11 5	
			996 15 9
	Repairs of Roads, Bridges, Signals, and		
117 13 11	Works, ...	77 16 0	
96 12 4	Repairs of Stations and Buildings, ...	33 2 2	
10 18 10	Special Expenditure, ...		110 18 2
	Miles Maintained— Single, 30½		
	Total, 30½		
1,033 6 2	Total, ...		1,107 13 11

B — Locomotive Power.

Half-Year ended 31st Dec., 1885 £ s d.		Half-Year ended 31st December, 1886. £ s. d.	£ s. d.
73 0 0	Salaries, Office Expenses, and General Superintendence, ...	66 14 5	
	Running Expenses—		
192 14 10	Wages connected with the working of Locomotive Engines, ...	190 4 9	
364 16 9	Coal and Coke, ...	354 7 9	
	Water, ...	.....	
93 18 4	Oil, Tallow, and other Stores, ...	93 13 11	
			705 0 10
	Repairs and Renewals—		
159 3 9	Wages, ...	205 0 11	
95 12 7	Materials, ...	21 1 4	
			226 2 3
	Special Expenditure, ...		
979 6 8			931 2 1

C — Repairs and Renewals of Carriages and Wagons.

Half-Year ended 31st Dec., 1885 £ s. d.		Half-Year ended 31st December, 1886. £ s. d.	£ s. d.
	Carriages— Salaries, Office Expenses, and General Superintendence, ...		
39 15 5	Wages, ...	29 17 3	
7 4 3	Materials, ...	0 19 7	
			30 16 10
	Wagons— Salaries, Office Expenses, and General Superintendence, ...		
29 0 2	Wages, ...	18 18 6	
1 15 10	Materials, ...	0 11 4	19 9 10
77 15 8	Total, ...		50 6 8

D — Traffic Expenses.

Half-Year ended 31st Dec., 1885 £ s. d.		Half-Year ended 31st Dec., 1886 £ s. d.
795 14 1	Salaries and Wages, &c., ...	752 12 1
93 6 4	Fuel, Lighting, Water, and General Stores, ...	98 15 11
24 2 0	Clothing, ...	26 16 9
75 18 7	Printing, Stationery, and Tickets, ...	72 11 11
83 10 1	Horses, Harness, Vans, Provinder, etc., ...	53 14 4
2 6 0	Wagon Covers, Ropes, etc., ...	.....
38 19 8	Miscellaneous Expenses, ...	23 9 3
	Special Expenditure, ...	9 4 2
1,113 16 9		1,037 4 5

E — General Charges.

Half-Year ended 31st Dec., 1885 £ s. d.		Half-Year ended 31st Dec., 1886 £ s. d.
75 0 o	Directors, ...	75 0 0
8 8 0	Auditors and Public Accountants (if any)	4 4 0
125 0 4	Salaries of Secretary, General Manager, and Clerks, ..	220 0 4
5 15 0	Office Expenses, do. do.	8 4 4
25 1 7	Fire Insurance, ...	21 2 6
3 5 0	Printing, ...	19 10 8
9 2 5	Special Expenditure, ...	10 5 0
	Miscellaneous Expenses, ...	.....
251 12 4		358 6 10

No. 13—General Balance Sheet.

Dr.	Half-year ended 31st Dec., 1886. £ s. d.	*Cr.*	Half-year ended 31st Dec., 1886. £ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ...	6,638 9 6	By Capital Account, Balance at debit thereof, as per Account No. 4,	11,757 14 8
,, Unpaid Dividends and Interest, ...	552 17 10	,, Cash at Bankers—Current Account	....
,, Debts due to other Companies, ...	201 5 9	,, General Stores—Stock of Materials on hand, ..	1,562 11 8
,, Sundry Outstanding Accounts, ...	6,987 2 8	,, Traffic Accounts due to the Company, ...	604 5 7
,, To Bankers, ...	327 11 3	,, Do. do. due by Post Office, ...	60 0 2
		,, Sundry Outstanding Accounts, ...	722 14 11
	14,707 7 0		14,707 7 0

No. 14—Mileage Statement.

	Miles authorised	Miles constructed	Miles Worked by Engines.
Lines owned by Company, ...	14½	14½	14½
Lines Worked by the Company, ...	16	16	16
Foreign Lines Worked over (Tramway), ...	..	..	..
Total, ...	30½	30½	30½

No. 15—Statement of Train Mileage.

Half-year ended 31st Dec., 1885.		L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.
42,664	Mixed Passengers and Goods Train.	23,894	18,898	42,792

JOSEPH COOKE, *Deputy 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.

21st Jan., 1887.

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.

21st Jan., 1887.

AUDITOR'S CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 31st Dec., 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 judgment, ought to be paid thereout.

RICHARD WALLER.
GEORGE H. MITCHELL. } AUDITORS.

10th Feby., 1887.

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

EIGHTY-THIRD HALF-YEARLY MEETING

THURSDAY, the 3rd day of March, 1887.

NOTICE is hereby given, that the next Half-Yearly General or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on THURSDAY, the 3rd day of March next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 17th day of February, to THURSDAY, the 3rd day of March, both days inclusive.

And Notice is further given that, at the conclusion of the said Half-yearly Meeting, an Extraordinary Meeting of the said Proprietors will be held at the same place, pursuant to the standing orders of Parliament, for the purpose of considering, and if thought fit, approving of the following Bill, now pending in Parliament, viz :—

> "A Bill to enable the Midland Great Western Railway of Ireland Company, to purchase the Athenry and Ennis Junction Railway; and for other purposes."

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

BROADSTONE STATION, DUBLIN,
2nd February, 1887.

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, D.L., 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., Aidbrugh, 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 Four per cent. Preference Consolidated	Feb. 17th.	Mar. 4th.	Mar. 25th.

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 ... 3rd MARCH,
DIVIDEND PAYABLE ... 25th MARCH.

REPORT OF THE DIRECTORS.

DUBLIN, 16TH FEBRUARY, 1887.

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.	—
	£ s. d.	£ s. d.	£ s. d.	
Receipts from Passengers, &c.	95,400 0 11	99,651 17 4	4,251 16 5	
Merchandise, Cattle, &c. ...	114,490 7 6	118,970 16 0	4,480 8 6	
	209,890 8 5	218,622 13 4	8,732 4 11	
A. to Galway—Passengers &c.	11,945 9 3	12,826 15 1	881 5 10	
Do. Merchandise, Cattle, &c.	8,882 17 4	9,505 2 9	622 5 5	
	230,718 15 0	240,954 11 2	10,235 16 2	

Showing an Increase of £10,235 16s. 2d.

Receipts from the Railway	£218,622 13 4		
Royal Canal	2,111 9 7		
Rents	3,119 17 2		
Transfer Fees	119 12 6		
Interest on Government Stock, &c. ...	83 1 7		
Great Northern and Western Dividend ...	3,060 9 0		
Athlone to Galway—Surplus this half-year	939 14 4		
		228,056 17 6	
Expenditure on the Railway ...	108,077 12 9		
" Royal Canal ...	2,418 5 5		
	£110,495 18 2		
Interest on Mortgage and Debenture Stock, Great Northern and Western Rent, Dublin and Meath, and Navan and Kingscourt proportions ...	46,709 1 4		
		157,204 19 6	
		70,851 18 0	
Surplus from last half-year ..		4,377 4 8	
		£75,229 2 8	
Out of which the Directors recommend that the following Dividends be declared and payable on and after 25th March.			
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500 0 0		
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	12,396 16 0		
And of $3\frac{3}{4}$ per cent. per annum on the Consolidated Stock of the Company, amounting to	44,437 10 0		
		64,334 6 0	
And the Balance		£10,894 16 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 3rd March, and the accounts made up to the 31st December, last, are now placed in the hands of the Shareholders.

Half-yearly Working.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Loans and Debenture Stocks, and Rents of Leased Lines, shows an available balance of £75,229 2*s.* 8*d.*, The dividends on the Preference Stocks amount to £19,896 16*s.* 0*d.*, leaving a balance of £55,332 6s. 8*d.*, out of which the Directors recommend that a dividend be paid at the rate of three and three quarters per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £10,894 16*s.* 8*d.*, 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 following materials were used for relaying the Permanent Way, and charged in the accounts for the half-year:

2,442 Tons Steel Rails and Fastenings.
34,683 Creosoted Sleepers,

Making for the year 1886:

4,851 Tons of Steel Rails and Fastenings.
59,472 Creosoted Sleepers.

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year amounted to £36,218 18*s.* 2*d.*, being £14·99 per cent. on the receipts, or 8·61*d.* per train mile; and for the year 1886, £66,569 15*s.* 5*d.*, being £14·63 per cent. on receipts, or 8·12*d.* per train mile.

The Locomotive Expenditure for the half-year includes the renewal of 2 Engines, 7 Carriages and 31 Waggons, the cost of which has been charged to revenue. The renewals charged to revenue in the year 1886, were 4 Engines, 14 Carriages and 56 Wagons.

Parliamentary.

At the last Half-yearly Meeting, the Shareholders adopted a resolution approving of your Company becoming the owners of the Athenry and Ennis Junction Railway. A Bill, as lodged in Parliament with this object, will be submitted to you for approval at a Special Meeting to be held at the conclusion of the ordinary business. The Directors and Shareholders of the Athenry and Ennis Company have unanimously expressed their concurrence in the scheme.

Tramways and Light Railways.

On 17th December last, the Lord Lieutenant in Council confirmed the Presentment passed by the Grand Jury of the County of Galway, for the construction of the Railway from Loughrea to Attymon—the agreement for the working of which by your Company, has been sanctioned by the Shareholders and the Legislature. The Directors have not been informed as to any steps having been taken to commence the work.

The Promoters of the Light Railway from Ballinrobe to Claremorris, as adopted by the Grand Jury of Co. Mayo, have not as yet made a movement to obtain the order of the Lord Lieutenant in Council, without which nothing further can be done to carry out the undertaking. As in the previous case, you have already sanctioned an agreement for working this line, when completed.

Auditors.

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

RALPH S. CUSACK, *Chairman.*

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 1886.

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

Acts of Parliament.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
28 Vic., cap. 40 ...	2,750,000	135,800 0 0		2,750,000	135,800 0 0	
	—	500,000 0 0		—	500,000 0 0	
	—	702,200 0 0		—	702,200 0 0	
22 & 33 Vic., cap. 52	—	171,000 0 0	5,284,158 13 8	—	171,000 0 0	5,284,158 13 8
37 & 38 Vic., cap. 27	100,000	33,300 0 0		100,000	33,300 0 0	
40 & 41 Vic., cap. 139	300,000	100,000 0 0		300,000	100,000 0 0	
40 & 41 Vic., cap. 139	—	161,858 13 8		—	161,858 13 8	
44 & 45 Vic., cap. 97	250,000	80,000 0 0		250,000	80,000 0 0	
	3,400,000	1,884,158 13 8	5,284,158 13 8	3,400,000	1,884,158 13 8	5,284,158 13 8

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

Description	Amount Created.	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.
Ordinary Stock	2,370,000 0 0	2,370,000 0 0	—
Preference Stock—Five per cent.	300,000 0 0	300,000 0 0	—
,, Four per cent.	730,000 0 0	619,840 0 0	110,160 0 0
	3,400,000 0 0	3,289,840 0 0	110,160 0 0

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.	At 4½ per Cent	Total Debenture Stock	
	£ s. d.	£ s. d.	£	£	£	£	£ s. d.
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
Existing at 31st December, 1886	156,996 5 3	156,996 5 3	623,271	493,000	201,700	1,317,971	1,474,967 5 3
Increase	—	—	19,556	—	—	19,556	12,428 3 8
Decrease	7,127 16 4	7,127 16 4	—	—	—	—	—

Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ...	£1,884,158 13 8
Less Government Loan paid off to this date, as per No. 4	343,003 14 9
Total Amount raised by Loans and by Debenture Stock as above	1,541,154 18 11
	1,474,967 5 3
Balance, being available Borrowing Powers at 31st December, 1886	66,187 13 8

DR.

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

CR.

	Amount Expended 30th June, 1886.	Amount Expended during Half-year 31st Dec., 1886.	Total
	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—			
On Lines open for Traffic—(No. 5)	3,994,257 16 1	8,115 4 0	4,002,373 0 1
On Lines in course of Construction—No. 5	95,624 10 7	4,452 10 10	100,077 1 5
Working Stock	599,207 5 6	3,993 5 6	603,200 11 0
Subscriptions to other Railways ...	113,350 0 0	—	113,350 0 0
	4,802,439 12 2	16,561 0 4	4,819,000 12 6

		Total.
		£ s. d.
By RECEIPTS—		
Shares and Stocks, per Account No. 2		3,289,840 0 0
Debenture Stock, per Account No. 3		1,317,971 0 0
Athlone to Galway Loan, 12 & 13 Vic. c. 62,	£500,000 0 0	
Less paid off to this date	343,003 14 9	
		156,996 5 3
Premiums on Stock issued		7,269 8 9
		4,772,076 14 0
Balance		46,923 18 6
		4,819,000 12 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1886.

		£ s. d.
LINES OPEN FOR TRAFFIC—		
Lands		70 12 7
Lowering Incline at Drumhawnagh; Interlocking Signals; Foot Bridge at Castlerea		1,640 12 11
Cost of Extra Weight of 2,442 tons of Rails, and Fastenings		2,407 3 6
Artizans Cottages, Great Western Square		3,287 14 5
Law and Parliamentary		606 15 8
Tools and Machinery		102 4 11
		8,115 4 0
LINES IN COURSE OF CONSTRUCTION—Killeshandra Branch		4,452 10 10
WORKING STOCK—Vacuum Brake Materials	£650 7 6	
" " 8 Composite Carriages, ...	3,342 18 0	3,993 5 6
		16,561 0 4

ORDER FOR ADMISSION.

Midland Great Western Railway of Ireland.

HALF-YEARLY GENERAL AND EXTRAORDINARY MEETINGS at the BROADSTONE STATION, DUBLIN, on THURSDAY, the 3rd day of March, 1887, at One o'clock precisely.

Name, _____

Address, _____

N.B.—If you attend the Meetings you are requested, previously, to write your Name and Address in full on this Ticket, and present it at the door on entering.

By Order of the Directors,

GEORGE WM. GREENE, *Secretary*,

NOTE—Proprietors holding in their own right not less than £200 of either Preference or Consolidated Stock, 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.

PROXY.

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

(1) _____

of _____

and failing his attendance (2) _____

of _____

and each or either of them to be my Proxy in my absence, to vote in my name upon any matter relating to the undertaking proposed 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 3rd March next, at One o'Clock in the afternoon, in such manner as the said Proxy doth think proper.

In witness whereof I have hereunto set my hand the (3) _____

day of _____ 1887

Signature (4) _____

Address _____

Date _____

Here affix a Postage and Inland Revenue Penny Stamp.

INSTRUCTIONS.

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

(2) Name and Address of Second Proxy.

(3) Here insert date when you sign.

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

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 to me not less than **FORTY-EIGHT HOURS before the time appointed for holding the Meeting.**

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

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31ST DECEMBER, 1886

	Locomotive.		Coaching.										Merchandise and Minerals.										
	Engines.	Tenders.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	State Carriage.	Carriage Trucks.	Horse Boxes.	Fish Vans.	Luggage Vans.	Total.	Open Box Goods Wagons.	Covered Goods Wagons.	Cattle Trucks.	Timber Trucks.	Boiler Trucks.	Powder Vans.	Ballast Wagons.	Coal Wagons.	Travelling Cranes	Brake Vans.	Total.
Stock on 30th June, 1886	104	97	20	20	88	30	1	22	56	30	35	302	151	1541	45	42	2	2	102	90	2	48	2,025
,, 31st December, 1886	104	97	20	20	88	38	1	22	56	30	35	310	151	1516	70	42	2	2	102	90	2	48	2,025
Increase during Half-year	—	—	—	—	—	8	—	—	—	—	—	8	—	—	25	—	—	—	—	—	—	—	—
Decrease ,, ,, ...	—	—	—	—	—	—	—	—	—	—	—	—	—	25	—	—	—	—	—	—	—	—	..

25 covered Goods Wagons renewed as Cattle Trucks.

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

	Further Expenditure.		Total.
	During the Half-year ending 30th June, 1887.	In subsequent Half-years.	
Lines open for Traffic--Interlocking Signals and other Works	£3,000	Not ascertained.	£3,000

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	110,160	0	0
Loan Capital created, but not yet received, as per Account No. 3	66,187	13	8
	176,347	13	8
Less per Account No. 4	46,923	18	6
	129,423	15	2

RAILWAY FROM ATHLONE TO GALWAY.

Account of Receipts and Expenditure for the Half-year ended 31st December, 1886, as certified by Robert Morrogh, Esq., Government Auditor, under 12 and 13 Vic., cap. 62, and 28 and 29 Vic., cap. 210.

No. 8a –REVENUE ACCOUNT.

DR.

Half-year ended 31st Dec., 1885.	EXPENDITURE.		Half-year ended 31st Dec., 1886.	Half-year ended 30th Dec., 1885.
£ s. d.			£ s. d.	£ s. d.
5,427 8 8	To Maintenance of Way, Works, &c.—See Abstract A.		5,172 5 11	
2,678 12 2	,, Locomotive Power ... ... B.		3,051 7 10	1,915 12 11
960 1 6	,, Carriage and Wagon Repairs ... C.		1,148 8 10	1,959 14 0
2,663 12 9	,, Traffic Expenses ... ... D.		2,527 9 7	5,196 16 10
522 13 10	,, General Charges ... ... E.		533 9 0	9,072 3 9
	,, Compensation—			
60 1 1	Personal Injury	36 10 10		893 14 10
12 16 2	Merchandise, &c.	50 0 6		1,979 10 8
			86 11 4	11,945 9 3
511 8 11	,, Rates and Taxes		647 11 0	6,307 8 4
12,841 15 1			13,167 3 6	2,510 19 0
				64 10 0
	,, Interest, at 3½ per cent. per annum, on £470,000,			8,882 17 4
8,225 0 0	17 & 18 Vic., cap. 124		8,225 0 0	20,828 6 7
	Balance		1,610 19 4	238 8 6
21,066 15 1			23,003 2 10	21,066 15 1

CR.

RECEIPTS.			Half-year ended 31st Dec., 1886.
	£ s. d.	£ s. d.	£ s. d.
By Balance from last Half-year ..			671 5 0
Passengers—			
1st Class 8,954 ...	£1,879 3 4		
2nd ,, 12,627 ...	2,248 10 1		
3rd ,, 58,102 ...	5,309 6 1		
79,683		9,436 19 6	
,, Parcels, Horses, Carriages, &c. ...		907 19 5	
,, Mails		2,481 16 2	12,826 15 1
,, Merchandise		6,779 19 6	
,, Live Stock		2,664 14 9	
,, Minerals		60 8 6	9,505 2 9
,, Balance		..	—
			23,003 2 10

No 9.—REVENUE ACCOUNT.

DR.

Half-year ended 31st Dec., 1885.	EXPENDITURE.		Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885.
£ s. d.			£ s. d.	£ s. d.
32,465 2 10	To Maintenance of Way, Works, &c.—See Abstract A.		31,046 12 3	16,366 15 7
26,756 6 5	,, Locomotive Power ... ... Do. B.		26,924 7 6	13,873 3 5
9,592 8 7	,, Carriages and Wagon Repairs ... Do. C.		10,136 11 4	46,303 0 6
28,392 2 3	,, Traffic Expenses ... ... Do. D.		27,696 7 3	76,543 4 6
5,137 12 6	,, General Charges ... ... Do E.		5,002 17 1	9,543 5 10
550 9 2	,, Law Charges		728 16 10	9,313 10 7
				95,400 0 11
629 19 9	,, Compensation—Personal Injury ...	366 19 2		73,798 16 3
231 8 11	Merchandise, &c ...	404 14 0		36,263 10 10
			771 13 2	4,428 0 5
6,334 17 11	,, Rates and Taxes		5,770 7 4	114,490 7 6
110,090 8 4			108,077 12 9	209,890 8 5
3,061 4 3	,, Royal Canal--Wages, Repairs, and Taxes, ...		2,418 5 5	2,983 14 9
				2,990 6 10
113,151 12 7			110,495 18 2	
102,769 12 5	,, Balance carried to Net Revenue Account		113,477 14 5	56 15 0
215,921 5 0			223,973 12 7	215,921 5 0

CR.

RECEIPTS.			Half-year ended 31st Dec., 1886.
		£ s. d.	£ s. d.
By Passengers—			
1st Class 39,431	£14,514 6 4		
2nd ,, 53,285	16,113 1 0		
3rd ,, 386,000	46,900 13 5		
478,716		77,528 0 9	
Parcels, Horses, Carriages, &c. ...		10,065 16 9	
,, Mails		12,057 19 10	99,651 17 4
,, Merchandise		76,767 17 7	
,, Live Stock		37,475 15 3	
,, Minerals		4,727 3 2	118,970 16 0
			218,622 13 4
,, Royal Canal—Tolls and Water Supply			2,111 9 7
,, Rents			3,119 17 2
,, Transfer Fees			119 12 6
			223,973 12 7

No. 10.—NET REVENUE ACCOUNT

DR.		Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1885.		Half-year ended 31st Dec., 1886.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
20,956 5 6	To Interest on Debenture Stock	21,746 12 1	4,020 18 3	By Balance brought from last Half-year's Account ...	3,705 19 8
273 9 6	,, Bankers and General Interest Account	566 14 8	—	,, Balance, Revenue Account, No. 9a.	1,610 19 4
18,320 13 0	,, Rent Leased Line—Gt. Northern & Western Railway	18,337 9 6	102,769 12 5	,, Balance Revenue Account, No. 9	113,477 14 5
5,322 15 3	,, Dublin and Meath Railway,—Percentage	5,074 4 3	83 1 7	,, Interest on New 3 per cent Stock	83 1 7
1,149 11 9	,, Navan and Kingscourt Railway, do.	984 0 10	3,060 9 0	,, Great Northern and Western Railway Dividend	3,060 9 0
238 8 6	,, Loss on Working Athlone to Galway Railway ...	—			
46,261 3 6		46,709 1 4			
63,672 17 9	,, Balance, available for Dividend	75,229 2 8			
109,934 1 3		121,938 4 0	109,934 1 3		121,938 4 0

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1885.			Half-year ended 31st Dec., 1886.
£ s. d.			£ s. d.
63,672 17 9	Balance available for Dividend, as per No. 10		75,229 2 8
7,500 0 0	Dividend on 5 per Cent Preference Stock	£300,000	7,500 0 0
11,637 16 0	,, 4 per Cent ,, ,, ...	619,840	12,396 16 0
35,550 0 0	,, Ordinary Stock (being at the rate of 3¾ per cent. per annum)	2,370,000	44,437 10 0
54,687 16 0			64,334 6 0
8,985 1 9		Balance to next Half-year	10,894 16 8

No. 12. ABSTRACTS

A. Maintenance of Way, Works, &c.

Half-year ended 31st Dec., 1885. Midland System.	Athlone to Galway.		Half-year ended 31st Dec., 1886. Midland System.	Athlone to Galway.
£ s. d.	£ s. d.		£ s. d.	£ s. d.
1,025 8 3	130 11 1	Salaries, Office Expenses, and General Superintendence ...	995 18 8	122 12 3
		Maintenance and Renewal of Permanent Way—		
12,066 2 0	1,703 5 7	Wages	12,117 15 11	1,522 17 1
14,395 15 5	2,597 1 2	Materials	12,340 3 1	2,883 16 7
27,487 5 8	4,430 17 10		25,453 17 8	4 529 5 11
		Repairs of Roads, Bridges, Signals—		
1,255 1 11	181 19 0	Wages	1,646 10 4	186 17 10
1,433 16 0	248 8 8	Materials	1,919 12 10	177 11 8
		Repairs of Stations and Buildings		
1,485 6 1	321 12 3	Wages	1,179 13 11	232 15 8
803 13 2	244 10 11	Materials	846 17 6	45 14 10
		MILES MAINTAINED.		
4,977 17 2	996 10 10	Athlone to Galway Double 19 Single 29½—48½	5,592 14 7	643 0 0
		Midland System Double 130 Single 253¾—383¾		
		TOTAL 432¼		
32,465 2 10	5,427 8 8		31,046 12 3	5,172 5 11

B. Locomotive Power.

Half-year ended 31st Dec., 1885. Midland System.	Athlone to Galway.		Half-year ended 31st Dec., 1886 Midland System.	Athlone to Galway.
£ s. d.	£ s. d.		£ s. d.	£ s. d.
434 18 9	43 14 9	Salaries, Office Expenses, and General Superintendence ...	445 4 10	50 9 5
		RUNNING EXPENSES—		
		Wages connected with the working of Locomotive Engines		
6,574 3 0	658 3 8		6,456 :0 4	731 16 9
8,944 10 11	895 7 2	Coal and Coke	8,254 14 5	935 8 9
465 0 2	46 11 8	Water	471 18 11	53 9 4
990 18 3	99 4 2	Oil, Tallow, and other Stores	1,068 9 9	121 9 6
17,409 11 1	1,743 1 5		16,696 18 3	1,892 13 9
		REPAIRS AND RENEWALS—		
5,516 14 9	552 4 5	Wages	5,767 6 2	653 11 3
3,830 0 7	383 6 4	Materials	4,460 3 1	505 2 10
9,346 15 4	935 10 9		10,227 9 3	1,158 14 1
26,756 6 5	2,678 12 2		26,924 7 6	3,051 7 10

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 31st Dec., 1885. Midland System.	Athlone to Galway.		Half-year ended 31st Dec., 188 Midland System.	Athlone to Galwa
£ s. d.	£ s. d.		£ s. d.	£ s. d
		CARRIAGES—		
131 14 8	13 3 2	Salaries, Office Expenses, and General Superintendence ...	136 9 5	15 7 1
1,845 8 11	184 10 11	Wages	2,108 4 6	239 1 1
2,944 12 9	294 8 6	Materials	2 633 1 6	298 2
		WAGONS—		
		Salaries, Office Expenses, and General Superintendence ...		
188 5 5	18 16 11		188 16 0	21 7
2,218 19 0	222 4 9	Wages	2,272 2 10	257 9 1
2,263 7 10	226 17 3	Materials	2,797 17 1	316 18 1
9,592 8 7	960 1 6		10,136 11 4	1,148 8 1

D. Traffic Expenses.

Half-year ended 31st Dec., 1885. Midland System.	Athlone to Galway.		Half-year ended 31st Dec., 188 Midland System.	Athlone to Galwa
£ s. d.	£ s. d.		£ s. d.	£ s. d.
21,004 3 7	1,787 16 4	Salaries and Wages, &c. ...	20,919 16 8	1,714 6
2,725 0 6	290 16 5	Fuel, Lighting, Water, & Stores	2,460 17 7	262 1
673 0 5	74 2 0	Clothing	542 11 2	69 14
1,142 15 8	123 17 1	Printing, Stationery, and Tickets	1,035 13 9	126 6 1
832 5 8	116 18 9	Horses, Harness, Vans, Provender	731 10 9	110 1 1
745 6 2	162 0 3	Wagon Covers, Ropes, Grease, &c.	814 0 8	135 7
1,269 10 3	113 1 11	Miscellaneous Expenses ...	1,191 16 8	109 1
28,392 2 3	2,668 12 9		27,696 7 3	2,527 9

E. General Charges.

Half-year ended 31st D ec., 1885. Midland System.	Athlone to Galway.		Half-year ended 31st Dec., 188 Midland System.	Athlone to Galwa
£ s. d.	£ s. d.		£ s. d.	£ s. d.
1,253 18 2	121 1 10	Directors	1,250 9 6	124 10
50 0 0	7 10 0	Auditors	50 0 0	7 10
		Salaries of Secretary, Manager, Accountant, and Clerks ...		
1,423 9 3	211 10 9		1,410 10 0	217 16
79 18 1	6 1 4	Office Expenses do. do. ...	80 8 9	5 18
107 11 0	6 18 8	Advertising	135 14 5	8 14 1
226 9 6	14 11 3	Fire Insurance	260 4 9	14 11
1,221 2 7	101 6 0	Telegraph Expenses	1,047 7 11	101 6
526 18 9	53 14 0	Rlwy. Clearing House Expenses	532 13 6	53 0 1
248 5 2	—	Superannuation Fund	235 8 3	—
5,137 12 6	522 13 10		5,602 17 1	533 9

No. 13.—GENERAL BALANCE SHEET.

DR.	£	s.	d.	CR.	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	75,229	2	8	By Capital Account, Balance at Debit thereof, as per Acct. No. 4	46,923	18	6
,, Unpaid Dividends and Interest	8,008	9	6	,, Cash at Bankers, Current Account, and Cash on hand ...	30,707	3	6
,, Due to other Companies	15,749	2	6	,, Cash invested in Government Securities	5,538	9	0
,, Bills Payable	14,143	18	0	,, General Stores—Stock of Materials on hand	32,751	1	8
,, Sundry Outstanding Accounts	17,666	7	7	,, Amounts due by other Companies	1,309	6	4
				,, Amount due by Post Office	7,265	3	2
				,, Sundry Outstanding Accounts	6,301	18	1
	130,797	0	3		130,797	0	3

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1886.		Miles authorized.	Miles constructed.	Miles worked by Engines.
271¾	Lines owned by the Company	271¾	271¾	271¾
160½	Do. leased or rented ...	160½	160½	160½
432¼	Total, ...	432¼	432¼	432¼

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1885.			Half-year ended 31st Dec., 1886.	
A. to G.	Midland System.		A. to G.	Midland System.
69,141	511,734	Passenger Trains	80,687	572,252
16,199	340,660	Goods and Mineral Trains	21,967	333,594
85,340	852,394		102,654	905,846

RALPH S. CUSACK, *Chairman of Company.*

THOMAS BENNETT, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

G. NEWENHAM KELLY, *Chief Engineer.*

Dated 4th February 1887.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

MARTIN ATOCK, *Locomotive Engineer.*

Dated 4th February, 1887.

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 31st December, 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 Fifteen 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.

ANTHONY O'NEILL.
GEORGE CREE.

DUBLIN, 12*th February*, 1887.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Rathkeale & Newcastle Junction Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 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

WEDNESDAY, 16th FEBRUARY, 1887,

AT HALF-PAST 12 O'CLOCK IN THE AFTERNOON.

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

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

DIRECTORS.

THE RIGHT HON. THE EARL OF DEVON, 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, 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

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 Wednesday, the 16th February, 1887, at 12.30 o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company, and the election of Directors and Auditor.

The Transfer Books of the Company will be closed from the 9th February, 1887, until after the Meeting.

Dated this 1st February, 1887.

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 31st December, 1886.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The Gross Receipts for the Half-Year amount to £3314 12*s.* 11*d.*, which, as compared with £3298 3*s.* 2*d.*, the Gross Receipts in the corresponding period of last year, show an increase of £16 9*s.* 9*d.*

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 Directors who retire by rotation are Mr. Sandes and Mr. Williams, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. R. Tidey, the retiring Auditor, being eligible, offers himself for re-election.

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

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON.
5th February, 1887.

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

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
,, ,, 1868	991 0 11	,, ,, 1868	1134 18 0
,, ,, 1869	1170 0 8	,, ,, 1869	1288 12 2
,, ,, 1870	1325 19 8	,, ,, 1870	1435 6 10
,, ,, 1871	1327 15 1	,, ,, 1871	1618 8 1
,, ,, 1872	1523 3 7	,, ,, 1872	1758 18 4
,, ,, 1873	1738 11 4	,, ,, 1873	2025 15 0
,, ,, 1874	1748 0 8	,, ,, 1874	1912 15 1
,, ,, 1875	1694 8 1	,, ,, 1875	1994 17 0
,, ,, 1876	1830 16 8	,, ,, 1876	2190 15 3
,, ,, 1877	1935 6 11	,, ,, 1877	2245 15 6
,, ,, 1878	1895 9 1	,, ,, 1878	2234 10 11
,, ,, 1879	2586 8 7	,, ,, 1879	2023 16 2
,, ,, 1880	1865 14 5	,, ,, 1880	1970 0 6
,, ,, 1881	2536 3 10	,, ,, 1881	3397 16 7
,, ,, 1882	3158 5 5	,, ,, 1882	3132 16 3
,, ,, 1883	3121 0 1	,, ,, 1883	3500 16 9
,, ,, 1884	3053 13 11	,, ,, 1884	3329 5 3
,, ,, 1885	2710 10 9	,, ,, 1885	3298 3 2
,, ,, 1886	2670 19 3	,, ,, 1886	3314 12 11

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 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.
	£	£	£	£	£	£	£	£	£
24 & 25 Vic. cap. 168, July 22, 1861	50,000	16,600	66,600	50,000	16,600	66,600	—	—	—
Less Original Shares cancelled under Act of 1864 £20,000; Ordinary Shares cancelled under Act of 1879 £11,870	31,870	—	31,870	31,870	—	31,870	—	—	—
	18,130	16,600	34,730	18,130	16,600	34,730	—	—	—
27 & 28 Vic. cap. 236, July 25, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof £20,000; *Less* Preference Shares cancelled under Act of 1879 £9,950	10,050	—	10,050	10,050	—	10,050	—	—	—
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000	—	15,000	15,000	—	15,000	15,000	—	—	—
42 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £61,400 Postponed Debenture Stock authorized to be created	—	61,400	61,400	—	61,400	61,400	—	—	—
	28,180	93,000	121,180	28,180	93,000	121,180	—	—	—

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.	Calls in arrear, &c.	Amount uncalled.	Amount unissued.
	£	£	£ s. d.	£ s. d.	£	£
Ordinary Shares	30,000					
Less cancelled by Act of 1879	11,870					
		18,130	16,513 15 0	1,616 5 0	—	—
Five per Cent. Perpetual Preference Shares	20,000					
Less cancelled by Act of 1879	9,950					
		10,050	10,050 0 0	—	—	—
Total		28,180	26,563 15 0	1,616 5 0	—	—

[No. 3.]

Capital raised by Loans.

	Raised by Loans.		Raised by Issue of Perpetual Debenture Stock.		Raised by Issue of Postponed Debenture Stock.		Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.	At 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	
	£	£	£	£	£	£	£
Existing at 30th June, 1886	16,600	16,600	15,000	15,000	61,400	61,400	93,000
Ditto at 31st December, 1886	16,600	16,600	15,000	15,000	61,400	61,400	93,000
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—

Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1 . . . . . £93,000

Total amount raised by Loans and by Debenture Stock as above 93,000

Balance, being available Borrowing Powers at 31st December, 1886 . . . . . *nil.*

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to June 30th, 1886.	Amount expended during Half-year, Dec. 31st, 1886.	Total.		Amount received to June 30th, 1886.	Amount received during Half-year, Dec. 31st, 1886.	Total.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
On Line, &c.	122,074 18 10	—	122,074 18 10	Ordinary Shares, per Account No. 2	16,513 15 0	—	16,513 15 0
Acts of Parliament	3,667 12 11	—	3,667 12 11	Preference Shares, per Account No. 2	10,050 0 0	—	10,050 0 0
				Loans, per Account No. 3	16,600 0 0	—	16,600 0 0
				Perpetual Debenture Stock, per Account No. 3	15,000 0 0	—	15,000 0 0
				Postponed Debenture Stock, per Account No. 3	61,400 0 0	—	61,400 0 0
					£119,563 15 0	—	£119,563 15 0
				Balance	6,178 16 9	—	6,178 16 9
	£125,742 11 9	—	£125,742 11 9		£125,742 11 9	—	£125,742 11 9

[No. 5.] **Details of Capital Expenditure, for Half-year ending December 31st, 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 Waggons.	Goods Waggons covered.	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 June 30th, 1887.	In subsequent Half-years.	TOTAL.
LINE OPEN FOR TRAFFIC:—	£ s. d.	£ s. d.	£ s. d.
	nil.	*nil.*	*nil.*

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

[See Nos. 3 & 4.]

[No. 9.] **Dr. Revenue Account. Cr.**

Expenditure.

Half-year ended Dec. 31st, 1885.		£ s. d.
£		
1484¼	To Working Expenses and Haulage paid Waterford and Limerick Railway Company	1491 11 10
—	,, Traffic Expenses	—
305	,, General Charges (see Abstract E.)	217 14 1
51	,, Income Tax	44 18 4
21	,, Law Charges	21 0 0
1861¼		£1775 4 3
1437	,, Balance carried to Net Revenue Account	1539 8 8
£3298¼		£3314 12 11

Receipts.

Half-year ended Dec. 31st, 1885.		No.	Amount. £ s. d.
£			
—	By Passengers' Special Trains	—	—
97¼	,, First Class	1,236	73 7 3
21¼	,, Second Class	4,530	193 16 2
730½	,, Third Class	34,501	757 4 6
8½	,, Military	535	23 1 1
—	,, Subscription Tickets	—	—
1½	,, Excess Fares, &c.	—	0 14 11
1048		40,802	£1048 3 11
		£ s d.	
87¾	,, Parcels, &c.	144 4 7	
77½	,, Mails	103 4 0	247 8 7
1430½	,, Merchandise	1307 15 7	
654¼	,, Live Stock	711 4 10	2019 0 5
£3298¼			£3314 12 11

[No. 10.] **Dr.** **Net Revenue Account.** **Cr.**

	£ s. d.		£ s. d.
To Interest on Debentures for £16,600 (less tax)	401 3 4	By Balance Revenue Account, No. 9	1,539 8 8
,, Interest on £15,000 Perpetual Debenture Stock (less tax)	362 10 0	,, Balance (see No. 13)	9,929 11 11
,, Interest on £61,400 Postponed Debenture Stock (less tax)	1,483 16 8		
,, Balance from last Half-year	9,221 10 7		
	£11,469 0 7		£11,469 0 7

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

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

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended Dec. 31st, 1885.		£ s. d.
	Maintenance and Renewal of Permanent Way—	
	Wages	
	Materials	
	Repairs of Bridges	
	Repairs of Stations, &c.	
	Miles maintained—	
	Single	
	Total	

All provided for by agreement with the Waterford and Limerick Railway Company.

C. Repair and Renewals of Carriages and Waggons.

Half-year ended Dec. 31st, 1885.		£ s. d.
	Wages and Materials	

All provided for by agreement with the Waterford and Limerick Railway Company.

B. Locomotive Power.

Half-year ended Dec. 31st, 1885.		£ s. d.
	Salaries	
	Running Expenses—	
	Wages	
	Hire of Rolling Stock	
	Coal and Coke	
	Oil, Tallow, and other Stores	
	Repairs and Renewals	

All provided for by agreement with the Waterford and Limerick Railway Company.

D. Traffic Expenses.

Half-year ended Dec. 31st, 1885.		£ s. d.
	Salaries and Wages, &c.	
	Fuel, Lighting, Water, and General Stores	
	Clothing	
	Printing, Stationery, Advertising, and Tickets	
	Miscellaneous Expenses	
	Compensation for Loss and Damage to Goods, &c.	
	Rebate on Goods Traffic	

All provided for by agreement with the Waterford and Limerick Railway Company.

E. General Charges.

Half-year ended Dec 31st, 1885. £		£ s. d.
50	Directors	50 0 0
5½	Auditors	5 5 0
105½	Salaries of Secretary and Engineer, and Secretary of Joint Committee	85 10 0
88	Rent, &c., of Inspector's House at Listowel	16 6 5
11½	Rent and Office Expenses	31 8 0
28¾	Railway Clearing House Expenses	24 6 8
16	Printing	4 18 0
£305		£217 14 1

[No. 13.] **Dr.** **General Balance Sheet.** **Cr.**

	£ s. d.		£ s. d.
To Sundry Creditors	18,092 9 3	By Sundry Debtors	1,984 0 7
		,, Capital Account, Balance at Debit thereof, as per Account No. 4	6,178 16 9
		,, Net Revenue Account, Balance at Debit thereof, as per Account No. 10	9,929 11 11
	£18,092 9 3		£18,092 9 3

[No. 14.] **Mileage Statement.**

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

[No. 15.] **Statement of Train Mileage.**

Half-year ended Dec. 31st, 1885.		Half-year ended Dec. 31st, 1886.
11,660	Passenger and Mixed Trains	10,100
4,108	Goods and Mineral Trains	4,180
15,768	Total . .	14,280

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.

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

84, GEORGE STREET, LIMERICK,
7th January, 1887.

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 31st December, 1886, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

ROBERT TIDEY,
JOHN S. CHAPPELOW, F.C.A., } *Auditors.*

3rd February, 1887.

10, LINCOLN'S INN FIELDS.

Sligo, Leitrim and Northern Counties Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1886,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-SECOND

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON MONDAY, 28TH FEBRUARY, 1887.

Sligo, Leitrim & Northern Counties Railway Co.

TWENTY-SECOND ORDINARY GENERAL MEETING, FEBRUARY, 1887.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Office, Manorhamilton, on MONDAY, the 28th FEBRUARY, 1887, at ONE o'CLOCK, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, appointing Directors for the ensuing year, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 15th inst. until after the Meeting.

RICHARD EARLS DAVIS,
Secretary.

LURGANBOY, MANORHAMILTON,
1*st February*, 1887.

Directors.

SIR HENRY WM. GORE BOOTH, BART., *Chairman.*

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

OWEN WYNNE, ESQ.

CHRISTOPHER L'ESTRANGE, ESQ.

JOHN WINTERBOTHAM BATTEN, ESQ.

Sligo, Leitrim and Northern Counties Railway.

REPORT OF THE DIRECTORS

To be submitted to the Meeting of the Proprietors, to be held on Monday, 28th February, 1887.

The Directors present herewith the Statement of Accounts for the half-year ended 31st December, 1886.

Although the receipts under head of Merchandise are rather less than the corresponding period of last year, yet the receipts from Passenger and Cattle Traffic have slightly increased, while the expenditure, exclusive of amount charged for hire of Rolling Stock, shows a considerable decrease.

With the object of still further increasing the Passenger Traffic, two Platform Stations have been erected—one at Abohill and another at Ballygawly.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,
9th February, 1887.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 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
	£	£	£	£	£	£	£	£	£
38th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	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	Calls in Arrear	Amount Unissued
	£	£	£	£
A. or Preferred Capital	50,000	50,000	—	—
B. and C., Guaranteed Capital	50,000	50,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000		

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

	Raised by Loans At 5 per Cent.	Raised by Debenture Stock At per Cent.	Total raised by Loans and by Debenture Stock
	£	£	£
Existing at 30th June, 1886	100,000	—	—
Existing at 31st Dec. 1886	100,000	—	100,000
Increase	—	—	—
Decrease	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1		.....	120,000
Total Amount raised by Loans and Debenture Stock as above		.....	100,000
Balance, being available Borrowing Powers at 31st Dec., 1886 ...		.....	£20,000

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

Dr. *Cr.*

Expenditure	Amount Expended to 30th June, 1886	Amount Expended during Half-year to 31st Dec., 1886	Total	Receipts	Total Amount Received
	£ s.	£ s. d.	£ s. d.		£ s. d.
On Lines open for Traffic No. 5 On Lines in course of construction	346,334 3 4	—	346,334 3 4	By Receipts— Share Stock, per Account No. 2 ... ... Loans, per Account No. 3	 200,000 0 0 100,000 0 0
					300,000 0 0
				Balance	46,334 3 4
			£346,334 3 4		£346 334 3 4

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1886.

	£ s. d.	£
Lines open for Traffic:—		—

No. 6.—Return of Working Stock Half-year ended 31st December, 1886.

	Locomotive		Coaching													Merchandise and Mineral							
	Engines	Tenders	Composite		Third Class	Third Class	Third Class Brakes									Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
*Stock on the 30th June, 1886 ...	5	—	—	5	—	6	4	—	—	—	—	—	—	—	—	50	20	30	2	1	1	1
*Do. 31st Dec., 1886 ...	5	—	—	5	—	6	4	—	—	—	—	—	—	—	—	50	20	30	2	1	1	1
*This stock is purchased under a hiring agreement.		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	Further Expenditure		Total
	During the half-year ending 30th June, 1887	In subsequent half-years.	
	£	£	£
Lines open for Traffic	Uncertain	Uncertain	—
Total Estimated further Expenditure of Capital ...	—	—	—

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

	£	£
Share and Loan Capital authorized but not yet created, as per Account No. 1	60,000	—
Share Capital created but not yet issued, as per Account No. 2	—	—
Loan Capital created but not yet received, as per Account No. 3	—	—
	—	—
Total ...	60,000	—

Dr. No. 9.—Revenue Account. *Cr.*

Half Year ended 31st Dec., 1885. £ s. d.	EXPENDITURE	Half-year ended 31st Dec., 1886. £ s. d.	Half-year ended 31st Dec., 1885. £ s. d.	RECEIPTS	Half-year ended 31st Dec., 1886. No.	£ s. d.
				By Passengers—		
1,771 8 11	To Maintenance of Way, Works and Stations } see Abstract A. ...	1,733 7 10	313 15 11	,, ,, First Class	1,345	286 5 7
2,405 7 2	,, Locomotive Power ... see Abstract B. ...	1,401 3 11	482 18 5	,, ,, Second Class	3,849	497 7 7
269 1 5	,, Carriage & Wagon Repairs see Abstract C. ...	220 6 0	2,558 17 1	,, ,, Third Class	59,167	2,662 10 4
2,134 13 3	,, Traffic Expenses ... do. D. ...	2,194 4 8				
575 6 5	,, General Charges ... do. E. ...	420 17 10				
7,155 17 2		5,970 0 3				
426 2 11	Balance to No. 10 Account	*1,408 19 10				
			3,355 11 5			3,446 3 6
			240 11 1	,, Parcels, Horses, Carriages, &c.	—	258 4 0
			150 0 0	,, Mails	—	150 0 0
			2,593 17 4	,, Merchandise	—	2,295 17 7
			1,221 8 5	,, Live Stock	—	1,225 13 2
			20 11 10	,, Miscellaneous	—	3 1 10
£7,582 0 1		7,379 0 1	7,582 0 1			7,379 0 1

* Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works

No. 10.—Net Revenue Account.

Dr.

Half-year ended 31st Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.	Half-year ended 31st Dec., 1885 £ s. d.
—	To Paid on Account of Hire of Rolling Stock in Half-year	1,300 0 0	
—	„ Balance to General Balance Sheet	1,895 7 3	
—		3,195 7 3	—

Cr.

	Half-year ended 31st Dec., 1886 £ s. d.
By Balance from last Account	1,786 7 5
„ Balance from Account No. 9	1,408 19 10
	3,195 7 3

No. 11.—Proposed Appropriation of Balance on Account No. 10.

Half-year ended 31st Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.
—	Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissioners of Public Works	1,895 7 3

No. 12.—Abstracts.

A. Maintenance of Way, Works, &c.

Half-year ended 31 Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.
1,341 14 5	Salaries, Office Expenses, and General Superintendence	87 10 0
	Maintenance & Renewal of Permanent Way	
	Wages	679 19 7
	Materials	683 2 4
353 18 7	Repairs of Roads, Bridges, Signals, and Works—	
	Wages	128 12 2
	Materials	9 13 10
75 15 11	Repairs of Stations and Buildings—	
	Wages	34 19 3
	Materials	32 13 10
	Maintenance of Gates at Level Crossings	76 16 10
1,771 8 11	Total	1,733 7 10

B. Locomotive Power.

Half-year ended 31st Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.
453 4 4	Salaries, Office Expenses, and General Superintendence	87 10 0
	Running Expenses:—	
	Wages connected with the working of Locomotive Engines	365 7 11
728 4 8	Coal and Coke	573 12 2
13 5 10	Water	14 16 8
106 3 11	Oil, Tallow, and other Stores ...	111 4 2
704 8 5	Repairs and Renewals, Wages and Materials	248 13 0
400 0 0	Hire of Rolling Stock (paid on account)	—
2,405 7 2	Total	1,401 3 11

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 31st Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.
192 1 1	Carriages	68 1 4
77 0 4	Wagons	152 4 8
269 1 5		220 6 0

D. Traffic Expenses.

Half-year ended 31st Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.
717 12 0	Salaries and Wages, &c.	720 12 3
94 6 2	Fuel, Lighting, Water and General Stores	208 13 3
79 7 11	Printing, Stationery, Tickets, & Advertising	73 16 11
1,021 13 6	M. G. W. Ry. Co., Running Powers, Station Services, &c.	1,027 13 11
150 0 0	Gt. N. Ry. Co. Station Services	150 0 0
71 13 8	Miscellaneous Expenses	13 8 4
2,134 13 3		2,194 4 8

E. General Charges.

Half-year ended 31st Dec., 1885 £ s. d.		Half-year ended 31st Dec., 1886 £ s. d.
21 6 0	Auditors and Public Accountants... ...	21 6 6
57 13 5	Office Expenses	90 0 0
17 5 7	Electric Telegraph Expenses	13 6 3
28 0 9	Railway Clearing House Expenses ...	29 5 11
79 12 5	Rates and Taxes	121 6 3
—	Arbitrators' Expenses	—
51 8 3	Miscellaneous Expenses	29 14 10
—	Fire Insurance	15 18 1
320 0 0	Law Expenses	100 0 0
575 6 5	Total	420 17 10

No. 13.—General Balance Sheet.

Dr. | *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 ...	375	0	0
„ Bond to Contractor for extra work	5,043	19	4	„ Balance to debit of Capital Account	46,334	3	4
„ Debt due for hire and purchase of Rolling Stock	31,146	9	5	„ Interest to Commissioners of Public Works	25,278	3	11
„ Interest due to Commissioners of Public Works ...	16,081	5	8	„ Hire and purchase of Rolling Stock	31,146	9	5
„ Obligors for advances on account of Interest to Commissioners of Public Works	9,193	18	3	„ Stores on hands	1,596	12	5
„ Sundry Accounts due by Company on Revenue Account	1,829	19	9	„ Traffic Accounts due to the Company	178	0	7
„ Amount due to Clearing House	434	4	1	„ Amount due by Post Office...	75	0	0
„ Sundry Guarantors for Dividends advanced by them to 31st Dec., 1886 ...	7,479	6	9	„ Dividends on Guaranteed Shares paid (Suspense) ...	7,479	6	9
„ Balance as per Net Revenue Account, No. 10	1,895	7	3	„ Balance in Bank	1,749	11	9
£	114,212	8	2	£	114,212	8	2

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half Year ending 31st Dec., 1885		Half Year ending 31st Dec., 1886
		Miles
49,551	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	50,297
49,551		50,297

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

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,
Engineer.

Dated 8th February, 1887.

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

HENRY TOTTENHAM,
Locomotive Superintendent.

Dated 8th February, 1887.

AUDITORS' CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the Sligo, Leitrim and Northern Counties Railway Company.

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

Dated 15th February, 1887.

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY
REPORT AND ACCOUNTS
TO THE SHAREHOLDERS,
AT GENERAL MEETING,
MAY 17th, 1887.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company, will be held, "pursuant to the Act of Parliament," at the CANNON STREET HOTEL, CANNON STREET, in the CITY of LONDON, on TUESDAY, the 17th day of MAY Next, at One o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be Closed from TUESDAY, the 10th MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,
April 27th, 1887.

Waterford and Central Ireland Railway.

DIRECTORS:

WALTER CHARLES VENNING, Esq., 80, Gresham House, Old Broad-street, London, Chairman.

Major CAHILL, J.P., Ballyconra House, Co. Kilkenny.

MOSES DODD, Esq., 36, Belitha Villas, Barnsbury Park, London, N.

ROBERT DOBBYN, Esq., Ballinakill House, Waterford.

JAMES J. PHELAN, Esq., 2, Adelphi Terrace, Waterford.

CHARLES EVAN THOMAS, Esq., Gnoll, Neath.

DIRECTORS' REPORT.

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

Description.	Half-year ended 25th March, 1887.	Half-year ended 25th March, 1886.	Increase.	Decrease.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	4,146 6 11	4,109 4 3	37 2 8	... ...
Parcels, Horses, &c	550 11 10	577 0 2	... ...	26 8 4
Mails ...	600 0 0	600 0 0	... ...	... ...
Goods ...	6,067 2 11	5,894 0 3	173 2 8	... ...
Coals ...	1,416 2 1	1,650 12 9	... ...	234 10 8
Live Stock ...	3,706 7 7	3,582 7 2	124 0 5	... ...
Rents, &c. ...	58 1 4	68 5 8	... ...	10 4 4
Total Receipts ...	16,544 12 8	16,481 10 3	63 2 5	... ...

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 £4,528 7s. 3d., 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 £590 13s. 3d. 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, it will be observed, show a small increase over the corresponding period, the improvement on the year being £408 1s. 7d., a fact which goes to confirm the view expressed by the Directors in November last, to the effect that the long continued trade depression had very likely reached the turning point, and that the future might be looked forward to with more confidence.

The Working Expenses for the half-year, although very moderate, 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 £703 15s. 5d., and, as may be seen by the Accounts, the Bridges and Station Buildings have also received special attention, while in the Rolling Stock Department all the necessary renewals and repairs of Engines, Carriages and Wagons, have been carefully attended to, in order, as far as practicable, to ensure the continued safe and efficient working of the system.

On Capital Account there has been no expenditure for the past six months.

The Directors retiring are Messrs. ROBERT DOBBYN and JAMES J. PHELAN, who are eligible for re election.

The Directors record, with deep regret, the death during the past half-year of ROBERT FREEMAN, Esq., of Kensington, who for some time acted as the London Auditor of the Company. This sad event has caused a vacancy, for which CHARLES LANGLEY WHETHAM, Esq., of Gracechurch-street, London, has been nominated, and whose name will be proposed in the usual way at the General Meeting. Pending this, Mr. WHETHAM has been good enough to come over to Waterford to examine the Accounts, as will appear by his signature at foot of the Auditors' Certificate.

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,
MAY 9TH, 1887.

The Dividend Warrants are to be posted to the Proprietors on the 28th 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.	Total.
	£	£	£	£	£	£	£	£	£
1. Waterford and Kilkenny Railway Act, 1845 -	250,000	83,000	333,000	250,000	83,000	333,000	...	...	...
2. Waterford & Kilkenny Railway Amendment Act, 1850 -	200,000	66,000	266,000	200,000	66,000	266,000	...	...	...
3. Waterford and Central Ireland Railway Act, 1868 -	...	10,000	10,000	...	10,000	10,000	...	...	...
4. Waterford and Central Ireland Railway Act, 1872 -	...	30,000	30,000	...	30,000	30,000	...	...	...
	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.
	£	£			£
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 29th September, 1886, £207,229 2s. 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 4¼ per Cent.	At 4½ per Cent.	Total Raised by Loans	At 4¼ per Cent.	At 4½ per Cent.	At 5 per Cent.	Total raised by Debent. Stock.	
	£ s. d.	£	£	£	£ s. d.	£	£	£	£ s. d.	£ s. d.
Existing at 29th Sept., 1886	6,858 15 3	20,085	2,300	16,900	46,143 15 3	46,350	12,700	82,288	141,338 0 0	187,481 15 3
Existing at 25th March, '87	6,858 15 3	21,685	2,300	16,800	47,643 15 3	46,350	12,700	82,288	141,338 0 0	188,981 15 3
Increase	...	1,600	...	...	1,500 0 0	...	...	...	...	1,500 0 0
Decrease	...	...	...	100	...	...	...	...	...	...

Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital Created as per Statement No. 1	189,000 0 0
Total Amount raised by Loans and by Debenture Stock, as above	188,981 15 3
Balance being available borrowing powers at 25th March, 1887.	£18 4 9

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

	Amount Expended to 29th Sept., 1886.	Amount expended during half-year 25th March 1887.	Total Expended to 25th March, 1887.		Amount Received to 29th Sept., 1886.	Amount received during half-year 25th March, 1887.	Total Received to 25th March, 1887.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s d.
To EXPENDITURE—				By RECEIPTS—			
On Lines open for Traffic -	545,760 1 8	...	545,760 1 8	Shares and Stock, as per Account No. 2 - -	446,885 0 0		446,885 0 0
Working Stock (No. 5) -	82,499 15 9	...	82,499 15 9	Loans, per Account No. 3	46,143 15 3	1.500 0 0	47,643 15 3
Subscription to other Railways* - - - - -	8,750 0 0	..	8,750 0 0	Debenture Stock, per Account No. 3 - - - -	141,338 0 0	...	141,338 0 0
*Kilkenny Junction, 1861 - - - - £5,000							
Kilkenny and Great Southern & Western, 1854 - - - £3,750					634,366 15 3	1,500 0 0	635,866 15 3
£8,750							
				Balance - - - -	... ...	... ...	1,143 2 2
	£637,009 17 5	...	£637,009 17 5				£637,009 17 5

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 25TH MARCH, 1887.

NIL.

No. 6. RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.									Merchandise and Mineral.				
	Engines.	Tenders.	Saloon.	First Class.	Second Class.	Third Class.	Third Class with Breaks.	Composites.	Break Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons	Coal Trucks.	Timber Trucks	Platform Wagon.
Stock on the 29th Sept., 1886	13	12	2	4	6	14	1	3	8	2	6	119	29	35	6	1
Ditto on the 25th Mar., 1887	13	12	2	4	6	14	1	3	8	2	6	119	29	35	6	1
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto, ditto	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	Further Expenditure.		
	During the Half-year ending 29th Sept., 1887.	In subsequent Half-years.	TOTAL.
Lines Open for Traffic:—	£ s. d.	£ s. d.	£ s. d.
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	
Loan do. do. do. .	18 4 9	3,133 4 9
		3,133 4 9
Balance to Debit of Capital Account, per Account No 4	... ...	1,143 2 2
Total . .	... ...	£1,990 2 7

No. 9.—REVENUE ACCOUNT.

Dr. *Cr.*

Half-year ended 25th March, 1886.	EXPENDITURE.	Half-year ended 25th March, 1887.	Half-year ended 25th March, 1886.	RECEIPTS.		Half-year ended 25th March, 1887.
£	To—	£ s d.		By—	£ s. d.	£ s. d.
3,606	,, Maintenance of Way, Works, and Stations - - } See Abstract A	3,566 15 10	£	Passengers,		
2,512	,, Locomotive Power, See Abstract B	2,565 14 5	232	First Class - 727	179 8 6	
874	,, Carriage and Wagon Repairs - } See Abstract C	944 9 6	605	Second do. - 3,301	530 13 5	
3,530	,, Traffic Expenses, See Abstract D	3,574 15 2	831	Third do. - 11,288	814 0 7	
943	,, General Charges, See Abstract E	973 4 8	201	First Return - 1,085	173 11 0	
14	,, Law Charges - - -	15 0 0	572	Second do. - 6,396	639 3 5	
124	,, Mileage of Wagons - - -	127 3 7	1,302	Third do. - 29,766	1,362 0 5	
636	,, Rates and Taxes - - -	640 12 5	10	Officers - 52	12 5 8	
367	,, Rent of Waterford Station -	366 11 2	127	Soldiers - 1,513	183 16 9	
225	,, Do. do. New - -	225 0 0	30	Excess Fares - ——	26 15 5	
26	,, Compensation (Losses) - -	2 6 9	199	Periodical Tickets 270	210 11 9	
			4,109	54,488		4,146 6 11
12,857		13,001 13 6	577	,, Parcels, Horses, Carriages, &c.	550 11 10	
	Less—Received for Working Kilkenny Jun. Railway £4,809 10 0		600	,, Mails - - - - - - -	600 0 0	
	Central Ireland Railway 301 6 8					1,150 11 10
4,993		5,110 16 8	5,894	,, Goods (25,388 Tons) - - -	6,067 2 11	
			3,583	,, Live Stock (82,509) - - -	3,706 7 7	
			1,650	,, Coals (7,717 Tons) - - -	1,416 2 1	
						11,189 12 7
7,864		7,890 16 10				
8,617	Balance carried to Net Revenue Account - - - - -	8,653 15 10	68	Special & Miscellaneous Receipts, viz Rents of Waste Land, &c. -	... ...	58 1 4
£16,481		£16,544 12 8	£16,481			£16,544 12 8

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 25th March, 1886. £		Half-year ended 25th March, 1887. £ s. d.
1,016	To Interest on Mortgage and Debenture Loans ...	1,003 3 1
3,307	,, Interest on Debenture Stock ...	3,327 11 2
86	,, Interest on Loans ...	81 0 5
4,409		4,411 14 8
4,487	,, Balance, being payment available for Dividend (See No. 11)	4,528 7 3
£8,896		£8,940 1 11

Cr.

Half-year ended 25th March, 1886. £		Half-year ended 25th March, 1887. £ s. d.
279	By Balance brought from last Half-year's Account ...	286 6 1
8,617	,, Ditto from Revenue Account, No. 9	8,653 15 10
£8,896		£8,940 1 11

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

Half-year ended 25th March, 1886. £		Half-year ended 25th March, 1887. £ s. d.
4,487	Balance available for Dividend as per Account No. 10	4,528 7 3
3,938	Preference Stock, 1850, 4 per cent. per annum	3,937 14 0
£549	Balance to next half-year ...	£590 13 3

No. 12.—ABSTRACTS

(A.) MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 25th March, 1886. £	£		Half-year ended 25th March, 1887. £ s. d.	£ s. d.
	169	Salaries, Office Expenses, and General Superintendence ...	... ...	204 4 5
		Maintenance and Renewal of Permanent Way :—		
1,591		Wages	1,677 16 1	
1,474	3,065	Materials	982 8 0	2,660 4 1
321		Repairs of Roads, Bridges, Signals, and Works	457 1 3	
51	372	Repairs of Stations & Buildings	245 6 1	702 7 4
		Miles maintained :—		
		Double ... ... Nil.		
		Single 66½		
...	£3,606	Total	... ...	£3,566 15 10

(B.) LOCOMOTIVE POWER.

Half-year ended 25th March, 1886. £	£		Half-year ended 25th March, 1887. £ s. d.	£ s. d.
	119	Salaries, Office Expenses, and General Superintendence ...	... ...	114 13 4
		Running Expenses :—		
712		Wages connected with running of Locomotive Engines	694 19 7	
912		Coals	944 2 7	
38		Water	40 13 0	
95	1,757	Oil, Tallow, and other Stores	93 15 8	1,773 10 10
		Repairs and Renewals :—		
408		Wages	433 0 2	
228	636	Materials	244 10 1	677 10 3
	£2,512	Total	... .	£2,565 14 5

No. 12.—ABSTRACTS—*(continued)*.

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 25th March, 1886.			Half-year ended 25th March 1887.	
£	£		£ s. d.	£ s. d.
		CARRIAGES :—		
		Salaries, Office Expenses, and General Superintendence	57 6 8	
59		Wages	236 0 6	
224		Materials	167 12 10	
107				
	390			461 0 0
		WAGONS :—		
		Salaries, Office Expenses, and General Superintendence	57 6 7	
59		Wages	224 9 5	
242		Materials	201 13 6	
183				
	484			483 9 6
...	£874	Total	... ...	£944 9 6

(D.) TRAFFIC EXPENSES.

Half-year ended 25th March, 1886.		Half-year ended 25th March, '87
£		£ s. d.
1,922	Salaries and Wages, &c.	1,902 19 4
190	Fuel, Lighting, Water, and General Stores	164 19 3
84	Clothing	61 18 1
169	Printing, Stationery, and Tickets	174 8 6
45	Wagon Covers, Ropes, &c.	57 4 3
77	Miscellaneous Expenses	107 17 0
1,043	Cartage Service, and Waterford Bridge Tolls	1,105 8 9
£3,530	Total	£3,574 15 2

(E.) GENERAL CHARGES.

Half-year ended 25th March, '86.		Half-year ended 25th March'87.
£		£ s. d.
200	Directors	200 0 0
38	Auditors	37 10 0
281	Salaries of Secretary, &c.	283 17 6
43	Office Expenses	40 3 8
32	Advertising	34 17 0
28	Fire Insurance and Clerks' Guarantee	53 0 3
243	Railway Clearing House and Audit Office	245 16 3
78	Stores' Department	78 0 0
£943	Total	£973 4 8

NO. 13—CENTRAL IRELAND RAILWAY.

(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).

RECEIPTS and EXPENDITURE up to the 25th March, 1887.

Dr.

	Amount expended to 29th Sept., 1886	Amount expended during half-year, 25th March, 1887.	Total expended to 25th March, 1887.
	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—			
In and towards Construction	49,679 4 10	... ...	49,679 4 10
Dividend paid out of Great Western Rebate...	4,145 10 3	537 17 11	4,683 8 2
	53,824 15 1	537 17 11	54,362 13 0
Balance ...	... ...	... ...	4,394 19 6
	... ...	... ...	£58,757 12 6

Cr.

	Amount received to 29th Sept., 1886.	Amount received during half-year 25th March, 1887.	Total received to 25th March, 1887.
	£ s. d.	£ s. d.	£ s. d.
By RECEIPTS—			
Central Ireland Stock ...	27,480 0 0	... ...	27,480 0 0
Great Western Rebate ...	31,277 12 6	... ...	31,277 12 6
	£58,757 12 6	... ...	£58,757 12 6

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

Dr.

EXPENDITURE.	Half-year ended 25th March, 1887.	RECEIPTS.	Half-year ended 25th March, '87.
	£ s. d.	£ s. d.	£ s. d.
To Working Expenses	301 6 8	By Passengers, &c.	179 18 2
,, Balance	129 2 10	,, Parcels, Horses & Carriages, &c. ...	26 7 7
			206 5 9
		,, Goods	206 3 4
		,, Coals	18 0 5
			224 3 9
	£430 9 6		£430 9 6

Cr.

No. 15. GENERAL BALANCE SHEET.

DR.	Half-year ended 25th March, 1887. £ s. d.	CR.	Half-year ended 25th March, 1887. £ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	4,528 7 3	By Capital Account, Balance at Debit thereof as per Account No. 4	1,143 2 2
,, Unpaid Dividends and Interest	205 5 2	,, Cash at Bankers	4,968 0 1
,, Deposits payable on long notices	3,800 0 0	,, Kilkenny Junction Railway Debenture Stock A	5,000 0 0
,, Debts due to other Companies	2,132 11 8	,, General Stores—Stock of Materials on hand	4,664 6 5
,, Amount due to Clearing House	666 1 4	,, Traffic Accounts due to the Company	254 9 7
,, Sundry outstanding Accounts	2,658 18 10	,, Amounts due by General Post Office	312 10 0
,, Central Ireland Railway	4,524 2 4	,, Sundry Outstanding Accounts	2,172 18 4
	£18,515 6 7		£18,515 6 7

No. 16.—MILEAGE STATEMENT.

Half-year ended 25th March, 1887.		Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
	Lines Owned by Company	31	31	...	31
	Do. Worked	35½	35½	...	35½
		66½	66½	...	66½

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1886.				Half-year ending 25th March, 1887.		
W. & C. I. Line.	Other Lines Worked.	Total.		W. & C. I. Line.	Other Lines Worked.	Total.
35,774	35,364	71,138	Passenger Trains...	35,774	35,218	70,992
22,878	3,918	26,796	Goods and Mineral Trains	22,910	4,020	26,930
58,652	39,282	97,934		58,684	39,238	97,922

ROBERT DOBBYN, Deputy Chairman.

WILLIAM WILLIAMS, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, *May 7th*, 1887.

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, *May 7th*, 1887.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 25th March, 1887, and believe that they contain a full and true Statement of the Financial condition of the Company, and that the Dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

CHARLES L. WHETHAM, M. R. STEPHENSON, } *Auditors.*

Head Office, Waterford Terminus, *May 7th*, 1887.

Waterford, Dungarvan, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 31st December, 1886,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirtieth Half-yearly Ordinary General Meeting,

TO BE HELD AT

THE COMPANY'S OFFICES, NEW QUAY,

IN THE CITY OF WATERFORD,

At One o'Clock p.m.,

On FRIDAY, the 20th MAY, 1887.

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 THIRTIETH HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the Waterford, Dungarvan, and Lismore Railway Company, will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on Friday, the 20th day of May, 1887, at One 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 6th day of May until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 2nd May, 1887.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 31st December, 1886.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st December, 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	590	147	4	2	702	170	0	6	...	...	..		112	22	16	4
2nd ,, ,,...	2532	377	14	8	3332	510	16	4	...	...	...		800	133	1	8
3rd ,, ,,...	15587	1106	18	6	16713	1215	12	0	...	...	...		1126	108	13	6
1st Return	876	157	12	6	824	125	7	0	52	32	5	6	...	...	...	
2nd ,, ,,...	4706	467	19	1	4666	429	11	8	40	38	7	5	.	...	...	
3rd ,, ,,..	37654	1644	12	2	38726	1659	13	4	...	...	...		1072	15	1	2
Military—																
Officers ...	18	5	17	0	23	8	0	2	...	...	..		5	2	3	2
Soldiers ...	1026	158	5	0	672	108	11	6	354	49	13	6	...	...	...	
Excess Fares & Sundries	...	14	13	6	...	18	12	1	...	...	...		...	3	18	7
	62989	4080	16	7	65658	4246	4	7	446	120	6	5	3115	285	14	5
Parcels and Newspapers	...	553	11	8	...	595	14	10	...	...	...		...	42	3	2
Excess Luggage ...	...	16	15	4	...	12	17	9	...	3	17	7	...	...	...	
Horses ...	...	68	5	10	...	88	12	10	...	...	...		...	20	7	0
Carriages ...	...	0	19	6	...	3	16	9	...	...	...		...	2	17	3
Dogs	...	7	17	3	...	8	19	0	...	...	...		...	1	1	9
Mails	...	95	0	0	...	95	0	0	...	...	...		...	...	...	
	Tons				Tons				Tons				Tons			
Goods ...	10480	2804	5	4	11545	3067	15	6	...	...	...		1065	263	10	2
Coals ...	2630	239	3	8	3894	322	12	11	.	...	...		1264	83	9	3
	No.				No.				No.				No.			
Live Stock...	29599	1543	17	3	33430	1917	5	4	...	...	...		3831	373	8	1
		9410	12	5		10358	19	6						948	7	1

The Directors regret to say that the Accounts of the half-year do not compare favorably with those of 1885.

In Passenger receipts there is a decrease of £165 8s., but it will be noticed that there is an *increase* in the earnings from return tickets—a proof that local traffic has been maintained, and that the falling off is limited to through passengers, which are mainly represented by single journey tickets.

The diminished trade in Grain and Breadstuffs accounts for the loss on goods traffic. Owing to the low prices prevailing last autumn, the quantity of corn sent to market was much under the average, whilst the import of grain for milling purposes was likewise restricted as compared with that of preceding years.

In their report for 31st December, 1885, the Directors pointed out that the large and unusual increase in the receipts from Live Stock in that half-year was due to an exceptional cause not likely to recur, the decrease under that head in the accounts now presented is thus explained.

The Directors who retire by rotation are Sir Richard Keane, Bart., and W. G. D. Goff, Esq., the retiring Auditor is T. D. Smith, Esq., all of whom are eligible and offer themselves for re-election.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

2nd May, 1887.

Waterford, Dungarvan, & Lismore Railway Company.

HALF-YEAR ENDING 31st DEC., 1886.

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

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Waterford, Dungarvan, and 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	—	—	—

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 presentment 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 31st Dec., 1886,	£20,000 0 0	£93,270 16 8	Nil.	£113,270 16 8

Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.	113,333 0 0
Total amount raised by Loan as above, ...	113,270 16 8
	£62 3 4

Dr. **No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

	Amount expended to 30th June, 1886.	Amount expended during half-year ending 31st Dec., 1886.	Total.		Amount received to 30th June, 1886.	Amount received during half-year ending 31st Dec., 1886.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE:				BY RECEIPTS.			
On Line open for Traffic.	479,576 11 6	... ...	479,576 11 6	Shares (per Account No. 2)	280,000 0 0		280,000 0 0
				Loans (per Account No. 3)	113,170 16 8	100 0 0	113,270 16 8
				Balance ...	—	—	86,305 14 10
			479,576 11 6				479,576 11 6

No. V.—DETAIL OF CAPITAL EXPENIDTURE FOR HALF-YEAR ENDING 31ST DEC., 1886.

	£ s. d
NIL.	—

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 30th June, 1886 ...	5	4	3	2	9	4	3	2	5	31	50	50	4
Do., 31st Dec., 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.		
	During the half-year ending 30th June, 1887.	In subsequent half-years.	Total.
	£ s. d.	£ s. d.	£ s. d.
Extra Works in course of construction ...	Nil.	Nil	——
	——	——	——

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

	£ s. d.
Loan Capital authorised or created, but not yet received per Account No. III	62 3 4
Total	£62 3 4

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885	EXPENDITURE.		Half-year ended 31st Dec., 1886
£	To—		£ s. d.
2,784	Maintenance of Way, Works, and Stations	see Abstract A.	3,072 5 4
1,791	Locomotive Power	do B	1,771 2 1
363	Carriage and Wagon Repairs	do. C.	475 19 8
2,313	Traffic Expenses	do. D	2,268 5 1
649	General Charges	do. E.	621 2 7
177	Gatemen		163 11 0
8,077			8,372 5 9
124	Rates and Taxes	£131 19 3	
—	Compensation Losses ...	8 17 8	
20	Mileage Wagons	0 0 0	
125	Rent of Offices and Stores	125 0 0	
125	Rent of Lismore Station ...	125 0 0	
100	Law Charges	16 0 9	
—	Special Expenditure ...	0 0 0	
8,571			406 16 11
			8779 2 8
1845	Balance carried to Net Revenue Account		725 10 0
£10,416			£9,504 12 8

Cr.

Half-year ended 31st Dec., 1885.	RECEIPTS.	£ s. d.	Half-year ended 31st Dec., 1886.
£	By—		
4,111	Passengers	3,902 1 1	
19	Excess Fares, &c.	14 13 6	
117	Military	164 2 0	
710	Parcels, Horses, Carriages, &c.	647 9 7	
95	Mails	95 0 0	
3,067	Merchandise	2,804 5 4	
322	Minerals	239 3 8	
1,917	Live Stock	1543 17 3	
10,358			9,410 12 5
2	Transfer Fees, ...	1 10 0	
56	Rent, ...	78 8 1	
—	Mileage Wagons ...	14 2 2	
			94 0 3
£10,416			£9,504 12 8

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885		Half-year ended 31st Dec., 1886
£		£ s. d.
19,389	To Balance from last half-year's Accounts	21,046 19 9
1,878	,, Interest on Mortgage Loan	1,879 1 11
21,267		£22,926 1 8

Cr.

Half-year ended 31st Dec. 1885		Half-year ended 31st Dec. 1886.
£		£ s. d.
1845	By Balance brought from Revenue Account No. IX.	725 10 0
19,422	,, Balance	22,200 11 8
21,267		£22,926 1 8

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

NIL. ... ...

No. XII.—ABSTRACTS.

Half-year ended 31st Dec., 1885.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 31st Dec., 1886. £ s. d.	£ s. d.
£119	Salaries, Office Expenses, and General Superintendence	116 1 6	
1025	Maintenance and Renewal of Permanent Way :—Wages	999 5 5	
928	Materials	1159 12 7	
2072			2274 19 6
517	Repairs of Roads, Bridges, Signals, & Works	483 16 7	
136	Repairs of Stations and Buildings ...	155 2 8	638 19 3
2725			2913 18 9
125	Special Expenditure		250 0 0
2850			3163 18 9
37	Less Received for Old Materials ...	60 17 11	
30	,, ,, ,, Grass	30 15 6	
			91 13 5
2783	MILES MAINTAINED :—Single 43.		3072 5 4

B. LOCOMOTIVE POWER.

£		£ s. d.	£ s. d.
33	Salaries, Office Expenses, and General Superintendence :—	31 13 6	
	RUNNING EXPENSES:—		
471	Wages connected with the working of Locomotive Engines	440 3 9	
599	Coal	482 13 2	
10	Water	9 13 9	
32	Oil, Tallow, and other Stores ...	82 1 11	
1145			1047 6 1
307	Hire of Locomotives		307 3 1
1448			
	REPAIRS AND RENEWALS :—		
217	Wages	247 9 10	
122	Materials	169 3 1	416 12 11
1791			1,771 2 1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

£		£ s d	£ s d
	CARRIAGES:—		
29	Salaries, Office Expenses, and General Superintendence	27 8 11	
92	Wages	120 6 1	
36	Materials	59 18 2	
157			207 13 2
	WAGONS:—		
29	Salaries, Office Expenses, and General Superintendence	27 8 11	
108	Wages	108 2 10	
68	Materials	132 14 9	
			268 6 6
362			475 19 8

No. XII—ABSTRACTS—*continued.*

D. TRAFFIC EXPENSES.

Half-year ended 31st Dec. 1885.		Half-year ending 31st Dec., 1886 £ s. d.
£1115	Salaries and Wages	1066 8 1
91	Water and General Stores	125 17 3
50	Printing, Stationery and Tickets	53 8 0
149	Rent of Telegraphs and Telephones	145 10 9
103	Cartage	102 4 9
43	Miscellaneous (including Travelling) Expenses ...	35 10 0
614	Hired Rolling Stock	614 6 3
23	Clothing	.. ..
125	Joint Station Expenses at Lismore	125 0 0
£2313		£2,268 5 1

E. GENERAL CHARGES.

£		£ s. d.
200	Directors	200 0 0
10	Auditors	10 0 0
210	Salaries—Secretary, Accountant, and Clerks ...	210 5 0
17	Office Expenses	13 16 5
19	Advertising, Printing, and Stationery	20 5 1
24	Travelling and Miscellaneous Expenses, ...	10 11 11
53	Audit Office Expenses	57 10 0
34	Arbitration Expenses	21 0 3
39	Fire Insurance	39 10 0
42	Railway Clearing House Expenses...	38 3 11
£648		£621 2 7

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To		By Capital Account, Balance at Debit thereof as per Account No. IV.	86,305 14 10
Temporary Loans	52,000 0 0	Net Revenue Account, Balance at Debit thereof as per Account No. X.	22,200 11 8
Sundry Outstanding Accounts	81,350 10 9	General Stores—Materials on hand	1778 5 3
Amount due Clearing House	130 1 4	Sundry Outstanding Accounts	359 17 11
		Amount due by General Post Office	95 0 0
		Suspense Account	19,704 13 5
		Cash at Bankers	2088 9 3
		Suspense Account No. 2.	947 19 9
		Amount due by Clearing House	... ...
	£133,480 12 1		£133,480 12 1

No. XIV.—MILEAGE STATEMENT.

Half-year ended,		Half-year ending 31st Dec., 1886.							
		Miles Authorized.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
		Miles.	Chains.	Miles.	Chains	Miles.	Chains.	Miles.	Chains.
	Line owned by Company	42	71	42	71	—	—	42	71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1885.		Half-year ending 31st Dec., 1886.
27,991	Passengers and Goods Trains—Mixed	28,221
17,641	Special Cattle and Goods	16,014
46,632	Total	44,235

A. DENNY, *Chairman of Company.*
R. T. MORTIMER, *Accountant of Company.*

CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &c

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

JAMES OTWAY, *Engineer.*

Waterford, March 30th, 1887.

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, March 30th, 1887.

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 31st Dec., 1886, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY,
T. D. SMITH, } AUDITORS

Waterford, March 30th, 1887.

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1886,

TO BE SUBMITTED AT THE

EIGHTY-THIRD HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, LIMERICK TERMINUS,

ON

FRIDAY, THE 25th DAY OF FEBRUARY,

1887.

Directors :

JAMES SPAIGHT, Esq., J.P., Chairman.

E. RONAYNE MAHONY, Esq., J.P., Deputy-Chairman.

Alexander Bannatyne, Esq., J.P.,
Percy B. Bernard, Esq., D.L.,
The Earl of Bessborough,
Sir Francis Wm. Brady, Bart.
Samuel Burke, Esq.
William Henry, Esq.
Terence McMahon, Esq.
W. M. Murphy, Esq., J.P., M.P.
Anthony O'Connor, Esq.
Abraham Stephens, Esq., J.P.

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Third Ordinary Half-Yearly General Meeting of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, Limerick Terminus, in the City of Limerick, on FRIDAY, the 25th day of FEBRUARY, 1887, at the hour of Twelve o'Clock, Noon, for the transaction of the business of a General Meeting.

The Stock and Share Transfer Books of the Company will be closed from FRIDAY, the 11th proximo, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,
20th January, 1887.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 31st DECEMBER, 1886.

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

Description.	Half-year 31st Dec., 1886.	Half-year 31st Dec., 1885.	Increase in 1886.	Decrease in 1886.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st Class Passengers	1,195 16 11	1,617 8 6	...	421 11 7
2nd ,, ,,	2,937 1 4	3,280 9 0	...	343 7 8
3rd ,, ,,	6,946 13 0	7,760 10 6	...	813 17 6
1st ,, Return	1,402 2 2	1,533 4 6	...	131 2 4
2nd ,, ,,	3,419 11 0	2,945 17 10	473 13 2	...
3rd ,, ,,	8,915 11 11	8,395 0 10	520 11 1	...
Military :				
Officers ...	83 6 9	77 15 1	5 11 8	...
Soldiers ...	973 15 8	919 8 11	54 6 9	...
Season Tickets :				
1st Class ...	60 4 11	98 1 2	...	37 16 3
2nd ,, ...	385 0 3	449 2 4	...	64 2 1
Excess Fares, &c....	44 6 11	*Dr.* 101 9 10	145 16 9	...
Total of Passengers	26,363 10 10	26,975 8 10	...	611 18 0
Parcels, &c. ...	3,132 4 3	3,203 17 9	...	71 13 6
Excess Luggage ...	168 4 6	179 6 9	...	11 2 3
Mails ...	4,389 13 5	3,507 7 11	882 5 6	...
Goods ...	24,566 16 4	26,644 16 0	...	2,077 19 8
Coals ...	5,255 7 3	4,567 17 11	687 9 4	...
Cattle ...	11,318 5 5	10,277 17 7	1,040 7 10	...
Total Traffic Receipts	75,194 2 0	75,356 12 9	...	162 10 9

The decrease in Traffic Receipts amounts to £162 10s. 9d. The falling off in the Passenger traffic still continues; and a large reduction will be observed in the revenue from Goods; but the improvements in the Coal and Cattle traffic, and the increased subsidy for Mails, nearly counterbalance the deficiency on the former items.

After providing for interest on Mortgage and Debenture Stock, a sum of £24,287 7s. 2d. remains available for dividend. Of this sum £20,858 9s. 10d. will be absorbed by the dividends on the Preference Capital, and your Directors are able to recommend the payment of a dividend at the rate of one-half per cent. per annum, free of Income Tax, on the Ordinary Shares of the Company, leaving a balance of £1,934 19s. 10d. to be carried forward to the credit of the current half-year's accounts.

The relaying of the line with steel rails steadily continues. The length renewed in the half-year was 10 miles 202 yards, being an increase of 4 miles 642 yards on the work in the corresponding period of 1885. The comparison of the materials used shews:—

Half-year ended	December, 1886.	December, 1885.
Rails	1216 Tons.	715 Tons.
No. of Sleepers	29,584	17,041
Iron Fastenings and Fish Plates ..	100 Tons.	87 Tons.
Cast Iron Chairs...	240 Tons.	194 Tons.
Timber Keys and Trenails	68,000	61,000

The repairs and renewals of the Rolling Stock have received the necessary attention. Two new engines have been purchased to replace an equal number worn out, and one-fourth of the cost charged against the Revenue Account of the half-year. The balance will be charged out in like proportions.

No reduction has been made in the Athenry and Ennis Line Award Suspense Account. The amount written off in the previous half-year, it will be remembered, was considerably in excess of the proportion to be allocated to the entire year.

In view of the circulars recently issued by certain Shareholders in anticipation of the half-yearly meeting, it is important that the real nature and objects of the Bill now pending in Parliament should be clearly understood.

Your Directors have long been impressed with the expediency of promoting such a Bill; but the paramount reason for proceeding with it at the present time is, that no point may be lost in the opposition to the sale of the Athenry and Ennis Line to the Midland Great Western Railway Company, for which Parliamentary sanction is being sought in the present Session of Parliament.

Your Directors consider that this is a question of the most vital importance to your Company; and they believe that their case in opposing the Midland Bill will be greatly strengthened, if they can shew that they will be in a position to carry out the financial arrangements, on the basis of which an agreement for the purchase of the Athenry and Ennis Line by this Company had been practically arranged last June.

The question of placing the finances of the Company in such

a position as to ensure a surplus, which would be available for the payment of a permanent dividend upon the Ordinary Shares has, for some time past, engaged the anxious attention of the Board. This result, in the present condition of trade, they cannot hope to achieve by any increase of rates. Reductions in expenses have been made, and will continue to be made, so far as practicable, consistently with safety and efficiency.

Without going into a detailed history of the affairs of the Company, it may be assumed that the earning powers of the Line are amply sufficient to enable a dividend to be paid upon such an amount of capital as was requisite for all the legitimate purposes of the undertaking; but it is a matter of notoriety that capital was raised from time to time on exceptionally unfavorable terms, and at large discounts, and that full interest and dividends have now to be provided on the stocks so issued. Many of these stocks are, however, redeemable: and it is only fair to the present Board to state that, ever since they came into office, practically no stocks have been issued at a discount.

The Company have, from time to time, entered into agreements for working certain Branch Lines at rents which form portion of the working expenses of the Company, and have to be paid in priority to all interest and dividends.

So far back as 1873, an Act of Parliament was passed authorising the purchase of these Branch Lines, and fixing £315,000 as the maximum limit of the sum to be raised by Shares and Debentures in respect of three of them—namely, the Athenry and Ennis Junction, the Athenry and Tuam, and Rathkeale and Newcastle Lines.

Of the foregoing sum, £180,000 was allocated for the purchase of the Athenry and Ennis Junction Line.

Acting under the powers conferred by this Act, the Directors entered into negociations with the Athenry and Ennis Junction Company for the purchase of that undertaking, which resulted in a virtual agreement at the price of £165,000, payable in 3½ per cent. Debentures, primarily chargeable upon the gross receipts of that Line.

The present year's rent payable by this Company to the Athenry Company is £6,331. The annual interest upon the Debentures, so arranged to be issued, would be £5,775, showing a gain to this Company of £556, besides the incalculable advantage of being free from the harassing and disadvantageous restrictions, which at present hamper the working of that Line.

The provisions for the purchase of the Tuam and Rathkeale Lines contained in the Bill were introduced under the advice of eminent Parliamentary counsel; but the course which the board subsequently adopted of acquiring shares in the Tuam Company, for the protection of your interests, under the circumstances fully detailed in the Chairman's circular of 10th inst., together with the holding of this Company in the Rathkeale Company, render the

purchase of these Lines no longer necessary, and we propose to strike out these provisions from the Bill.

The Bill proposed by the Directors for the approval of the Shareholders, as already explained in the Chairman's circular of 26th ultimo, in order to enable the agreement, before referred to, as to the purchase of the Athenry and Ennis Line to be carried out in the most economical manner, merely substituted, for the rents so paid to the Branch Lines, interest on debentures of a lesser amount. The year's rents at present payable are as follows :—

Athenry and Ennis Line	£6,331
Athenry and Tuam	£2,645
Rathkeale and Newcastle	£3,292
Total	£12,268

Those rents are first charges on the profits, before Debenture interest or Preference Share interest.

Assuming, for the purpose of illustration merely, a purchase of the other two Lines to have been concluded, on the basis practically agreed on with the Athenry and Ennis Company, the amounts payable as interest on debentures would be as follows :—

Athenry and Ennis Co., 3½ per cent. on £165,000 ...	£5,775
Athenry and Tuam Co., 3½ per cent. on £68,750 ...	£2,406
Rathkeale and Newcastle Co., 3½ per cent. on £55,000	£1,925
Total, ...	£10,106

showing a clear gain to this Company of £2,162. This disposes conclusively of the statements put forward in opposition to the scheme, so far as it relates to the Branch Lines.

The next portion of the proposed Bill, to which exception has been taken, is the redemption, by the issue of Consolidated 4 per cent. Preference Stock, of the existing redeemable 5 and 5½ per cent. Preference Shares. These shares are now selling at a considerable discount, owing to various causes, principally to the fact that usually no dividend is available for the ordinary Shareholders. By the proposed redemption, even at par, an annual saving of £3,055 would be effected, but your Directors feel confident that the operation could be carried out on terms far more favourable to this Company. It should be borne in mind that this arrangement would be purely voluntary.

The remaining question is the proposed authority to exchange £43,200 Preference Shares, created by the Act of 1883, into Debentures. The Directors have found it impossible to issue this Capital, as already authorised, upon satisfactory terms; and they have, consequently, rather than sacrifice it by the issue of Shares at a large discount, found it absolutely necessary, in order to carry on the Company's business, to obtain advances to a considerable amount, from time to time, from the Company's Bankers, upon their personal security. The exchange referred to would place the Company upon a sound and independent financial basis, and would not really create any further liability, or increased annual charge. On the contrary the interest on such of these Debentures as it

would be necessary to issue, would be much less than the sums paid from time to time to your Bankers for interest on advances.

The effect of the proposed Bill would be, as shewn above, to produce annual savings, amounting to £5,217, all available for dividend on the Ordinary Shares, which would enable a substantial dividend to be paid, after providing for interest and dividends on the whole of the Debentures and Preference Shares. Such a result, without even counting on the advantages which would arise from being able, more profitably, to work the traffic of the Athenry and Ennis Line, would necessarily enhance enormously the value of every class of Stocks and Securities of the Company; and, on this ground alone, the Directors recommend it to the favourable consideration of the Shareholders.

It may be added that no further capital expenditure, beyond that already sanctioned by the Shareholders, is contemplated by the Directors; but, unless provision is made, in some such manner as that suggested, for unavoidable expenditure under this head, it will necessarily, and, in our opinion, unfairly fall upon revenue, and still further lessen the sums available for dividend.

With respect to the working of the Claremorris Extension, no capital expenditure whatever will be incurred by this Company, which is guaranteed in every way against all possible loss. The proposed Line will open up a new and important district, which is practically sealed, and add considerable traffic to the entire of our System.

In conclusion, your Directors desire to impress on the Shareholders the disastrous results likely to arise from the loss of the Athenry and Ennis Line, and how seriously the position of the Company may be affected, if the agitation now on foot shall receive any countenance from the Shareholders.

James Spaight, Esq., J.P., the Earl of Bessborough, Sir Francis W. Brady, Bart., and Anthony O'Connor, Esq., are the Directors retiring by rotation. They are eligible for re-election.

Anthony Cadogan, Esq., is the retiring Auditor, and is also eligible for re-election.

By order,

JAMES SPAIGHT, *Chairman.*
JOHN J. MURPHY, *Secretary.*

Waterford, 10th February, 1887.

P.S.—A Proxy Form is enclosed herewith, which you are requested to sign and fill up, according to the directions given thereon, and forward to the Secretary.

STATEMENT OF ACCOUNTS TO 31ST DECEMBER, 1886.

WATERFORD & LIMERICK RAILWAY COMPANY.—Half-year ended 31st December, 1886.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY AS NOW EXISTING.

Acts of Parliament.			Capital Authorized.			Capital Created or Sanctioned.			Balance.		
			Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
			£	£	£	£	£	£	£	£	£
1. Waterford and Limerick Railway Act,	1845										
2. ,, ,,	1847	...	502,050	250,000	752,050	502,012½	250,000	752,012½	37½	...	37½
3. ,, ,,	1850										
4. Limerick and Foynes ,,	1853	...	...	17,500	17,500	...	17,500	17,500	...	...	...
5. Waterford and Limerick ,,	1855	...	...	30,000	30,000	...	30,000	30,000	...	...	...
6. Waterford and Limerick Railway Act,	1860	...	337,950	16,600	354,550	337,950	16,600	354,550	...	...	...
7. ,, ,,	1862	...	...	7,000	7,000	...	7,000	7,000	...	...	...
8. W.&L., L.&F., and R.&N.J. ,,	1864	...	...	7,000	7,000	...	7,000	7,000	...	...	...
9. Waterford and Limerick ,,	1868	...	...	16,600	16,600	...	16,600	16,600	...	...	...
10. Limerick and Castleconnell (Transfer)	1872	...	10,080	34,000	44,080	10,080	34,000	44,080	...	...	...
11. Waterford and Limerick	1873	...	49,800	16,600	66,400	49,800	16,600	66,400	...	...	...
12. Do. (4 per cent. Pref. Stock)	1873	...	318,950	...	318,950	318,950	...	318,950	...	...	...
13. Do. (Foynes Amalgamation)	1873	...	126,250	68,300	194,550	126,250	68,300	194,550	...	...	...
14. Do. (Ennis Do.)	1873	...	8,450	100,000	108,450	8,450	100,000	108,450	...	...	...
15. Southern Railway Act, ...	1873	...	50,000	...	50,000	50,000	...	50,000	...	...	...
16. Limerick and Kerry Railway Act, ...	1873	...	25,000	...	25,000	25,000	...	25,000	...	...	...
17. Waterford and Limerick Railway Act,	1878	...	100,000	33,000	133,000	100,000	33,000	133,000	...	...	...
18. ,, ,,	1883	...	75,000	25,000	100,000	75,000	25,000	100,000	...	...	...
	Total, £		1,603,530	621,600	2,225,130	1,603,492½	621,600	2,225,092½	37½	...	37½

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

Description.		Amount Created.	Amount Received.	Calls in Arrear.	Amount Un-called	Amount Un-issued.
		£	£	£	£	£
Ordinary £50 Shares		598,100	597,550	...	...	1,562½
,, £12½ ,, ...		1,012½				
		599,112½	597,550	...	...	1,562½
4 per cent. Consolidated Preference £50 Stock,	1873 Act.	318,950	318,950	...	...	...
4½ per cent. Consolidated Preferential £100 Stock,	1860 ,,	337,950	337,900	...	...	50
5 per cent. Preference £50 Shares	1872 ,,	10,080	10,000	...	...	80
5 per cent. ,, £50 ,, ...	1873 ,,	49,800	49,800	...	...	...
5½ per cent. ,, £25 ,, (Foynes Amalgamation)	1873 ,,	29,150	29,150	...	...	...
5 per cent. ,, £25 ,, (Ennis Amalgamation)	1873 ,,	8,450	7,675	...	...	775
5 per cent. ,, £50 ,, (Southern)	1873 ,,	50,000	50,000	...	...	...
4½ per cent. ,, £100 ,, (Limerick & Kerry)	1873 ,,	25,000	25,000	...	...	...
5 per cent. ,, £100 ,, ...	1878 ,,	100,000	100,000	...	...	...
5 per cent. ,, £100 ,, ...	1883 ,,	75,000	31,800	...	..	43,200
Mem.—The above Stock and Shares were issued at a Discount of £28,687 2s. 7d., and charged off, from time to time, against Forfeited Shares, gain of £44,268 19s. 8d.						
	TOTAL £	1,603,492½	1,557,825	...	..	45,667½

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

	Raised by Loans.			Raised by Issue of Debenture Stocks.					Total Raised by Loans and by Debenture Stocks.
	At 3½ per cent.	At 4½ per cent.	Total Loans.	At 4 per cent.	At 4¼ per cent.	At 4¾ per cent.	At 4½ per cent.	Total Debenture Stocks.	
	£ s. d.	£	£ s. d.	£	£	£	£	£	£ s. d.
Existing at 30th June, 1886	7,513 0 5	1,850	9 363 0 5	161,264	41,150	10,000	368,247	580,661	590,024 0 5
Existing at 31st December, 1886 ...	7,513 0 5	1,850	9,363 0 5	166.264	41,150	10,000	372,947	590,361	99,724 0 5
Increase	...	...	...	5,000	...	...	4,700	9,700	9,700 0 0
Decrease	...	...	...	...	...	...	...	...	...

Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1.	621,600 0 0
Total Amount raised by Loans, and by Debenture Stocks, as above	599,724 0 5
Balance, being available Borrowing Powers at close of 31st December, 1886, £	21,875 19 7

Dr. **No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

	Amount Expended to 30th June, 1886.	Amount Expended during Half-year 31st Dec., 1886.	Total Expended to 31st Dec., 1886.
To Expenditure :	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic (No. V.)...	1,703,094 3 11	159 11 9	1,703,253 15 8
Working Stock	257,851 12 7	...	257,851 12 7
Subscriptions to other Railways, &c. ...	117,562 7 10	...	117,562 7 10
Waterford Extension (No. V.)...	84,724 2 2	227 15 7	84,951 17 9
£	2,163,232 6 6	387 7 4	2,163,619 13 10

	Amount Received to 30th June, 1886.	Amount Received during Half-year 31st Dec., 1886.	Total Received to 31st Dec., 1886.
By Receipts :	£ s. d.	£ s. d.	£ s. d.
Shares and Stock, per Account No. II. ...	1,557,825 0 0	..	1,557,825 0 0
Loans, per Account No. III. ...	9,363 0 5	...	9,363 0 5
Debenture Stock, per Acc. No. III.	580,661 0 0	9,700 0 0	590,361 0 0
Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	2,698 12 8	90 10 0	2,789 2 8
	2,150,547 13 1	9,790 10 0	2,160,338 3 1
Balance ...	...	...	3,281 10 9
£	...	..	2,163,619 13 10

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1886.

	£ s. d.
LINES OPEN FOR TRAFFIC :—	
Houses on Newrath Road, Waterford; Half Cost of Gate Houses and Works on Kerry Line; Works on Buildings for Machinery, Limerick	159 11 9
WATERFORD EXTENSION :—	
Works connected therewith	227 15 7
Expenditure for Half-year, as per Account No. IV.	£387 7 4

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 30th June, 1886	42	42	7	5	34	30	15	7	33	229	626	69	18
,, ,, 31st Dec., 1886	42	42	6	4	34	30	15	7	35	229	626	69	18
Increase during the half-year	...	...	...	...	...	...	...	...	2	...	...	...	...
Decrease during the half-year	...	...	1	1	...	...	...	...	...	...	...	...	...

* Two Tank Engines for Limerick Yard, and One for Waterford Yard.

One First Class Carriage was altered to a Composite; One Composite altered to a Third Class; One Second Class altered to a Third Class, and Two Third Class Carriages altered to Post Office Mail and Guards' Vans.

Two New Engines received to replace Stock worn out.

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

	Further Expenditure.		
	During the Half-Year ending 30th June, 1887.	In subsequent Half Years.	Total.
	£	£	£
LINES OPEN FOR TRAFFIC :—			
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses ...	250	508	758
Unpaid Land Purchase	...	500	500
Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)	150	218	368
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	576	1,000	1,576
Balance of Purchase of Limerick and Foynes Line	...	2,206	2,206
Water Supply and Tanks, Killaloe and Tipperary	56	...	56
Goods Store, Clarecastle	250	...	250
Extension to Deep Water at Waterford	500	469	969
Doubling Line, Fiddown to Waterford	153	4,033	4,186
Tipperary Yard Works, and Bridges and Signals	350	400	750
Subscription to Shannon and Inland Navigation Co. (Limited)	...	600	600
Gate Houses and Works on Kerry Line (Half)	16	...	16
Building Houses on Newrath Road	848	814	1,662
Sawing Machinery, including Buildings, &c., at Limerick	2,500	1,264	3,764
New Stationary Engine and Boiler and Fittings, &c., Limerick	500	...	500
Sundry Plant for Locomotive Shops	500	2,958	3,458
Travelling Crane and Appliances for Accident Van	490	...	490
Doubling Line between Tipperary and Limerick Junction	3,000	7,000	10,000
Caher Yard Alterations, Signals and Platform	500	750	1,250
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	300	300	600
ROLLING STOCK :—			
Additional Engines, Wagons, &c.	...	18,110	18,110
Total Estimated further Expenditure of Capital ... ... £	10,939	41,130	52,069

MEM.—The items of expenditure enumerated above have been sanctioned in previous Accounts.

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

	£	s.	d.
Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II.	45,705	0	0
Loan Do. ,, ,, ,, ,, , Nos. I. and III.	21,875	19	7
	67,580	19	7
Less—Balance at Capital Account, per Account No. IV.	3,281	10	9
Total .. .. £	64,299	8	10

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885.	Expenditure.		Current Half-year ending 31st Dec., 1886.
£	To—	£ s. d.	£ s. d.
17,844	Maintenance of Way, Works and Stations	see Abstract A.	18,679 18 2
683	Gatemen at Level Crossings, ...		643 12 10
13,243	Locomotive Power,	see Abstract B.	12,284 8 0
3,287	Carriage and Wagon Repairs	do. C.	3,512 4 3
15,414	Traffic Expenses	do. D.	15,842 3 10
2,653	General Charges	do. E.	2,785 6 7
53,124			53,747 13 8
753	Law and Parliamentary Charges ...	276 2 3	
33	Compensation, Losses ...	32 7 9	
—	Do. Personal Injuries	—	
			308 10 0
1,946	Rates and Taxes ...	...	1,573 18 6
55,856			55,630 2 2
	Less—		
1,484	Received for Working Rathkeale and Newcastle Line ...	1,491 11 10	
2,825	Do. Southern Line ...	2,840 9 1	
4,603	Do. Kerry Line ...	4,678 6 0	
3,400	Do. Athenry & Ennis	3,266 8 5	
1,764	Do. Athenry & Tuam	1,864 2 2	
338	Balance of Mileage and Demurrage ...	438 16 7	
			14,579 14 1
41,442			41,050 8 1
35,895	Balance carried to Net Revenue Account		36,109 5 6
77,337		£	77,159 13 7

Cr.

Half-year ended 31st Dec., 1885.	Receipts.		Current Half-year ending 31st Dec., 1886.
£	By—	£ s. d.	£ s. d.
25,431	Passengers	24,861 3 3	
547	Season Tickets ...	445 5 2	
997	Military	1,057 2 5	
3,383	Parcels, &c.	3,300 8 9	
3,507	Mails	4,389 13 5	
33,865			34,053 13 0
26,645	Merchandise ...	24,566 16 4	
4,568	Minerals	5,255 7 3	
10,278	Live Stock	11,318 5 5	
			41,140 9 0
75,356			75,194 2 0
	Traffic Receipts from Tolls, Terminals, &c., per		
617	Waterford & Central Ireland Co. ...	616 11 2	
948	Great Southern and Western Co. ...	947 16 10	
72	Athenry and Ennis Junction Co. ...	72 10 0	
			1,636 18 0
76,993			76,831 0 0
344	Rents and Transfer Fees	—	328 13 7
£77,337			£77,159 13 7

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1885.		Current Half-year ending 31st Dec., 1886.
£		£ s. d.
1,014	To Interest on Mortgage and Debenture Loans	630 0 5
12,490	,, Interest on Debenture Stock ...	12,781 14 3
266	,, Interest on Banking Balances ...	219 12 4
696	,, Income Tax Balance	875 7 9
15	,, General Interest Account ...	12 18 8
1,000	,, Athenry and Ennis Line Award Proportion of Suspense Account...	—
15,481		14,519 13 5
24,850	,, Balance available for Dividend ...	24,287 7 2
40,331	£	38,807 0 7

Cr.

Half-year ended 31st Dec., 1885.		Current Half-year ending 31st Dec., 1886.
£		£ s. d.
3,435	By Balance brought from last Half-year's Account	1,696 8 2
35,895	,, Balance from Revenue Account, No. IX.	36,109 5 6
397	,, Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c.	397 3 7
604	,, Great Western Company—Moiety of Interest on Shares issued under Southern Act	604 3 4
40,331	£	38,807 0 7

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

Half-year ended 31st Dec., 1885.			Current Half-year ending 31st Dec., 1886.
£	£		£ s. d.
24,850	...	Balance available for Dividend, as per Account No. X.	24,287 7 2
6,166		4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	6,166 7 4
7,349	4½ ,,	Do. Preference Stock 1860 Act, 337,900 ,,	7,349 6 6
242	5 ,,	Preference Shares, 1872 ,, 10,000 ,,	241 13 4
1,204	5 ,,	,, 1873 ,, 49,800 ,,	1,203 10 0
775	5½ ,,	,, 1873 ,, 29,150 ,,	774 18 1
185	5 ,,	,, 1873 ,, 7,675 ,,	185 9 7
1,208	5 ,,	,, 1873 ,, 50,000 ,,	1,208 6 8
544	4½ ,,	,, 1873 ,, 25,000 ,,	543 15 0
2,417	5 ,,	,, 1878 ,, 100,000 ,,	2,416 13 4
768	5 ,,	,, 1883 ,, 31,800 ,,	768 10 0
20,858			20,858 9 10
3,992		Recommended for allocation as follows :—	3,428 17 4
1,494	...	Dividend of ½ per cent. per annum on the £597,550 Ordinary Capital ...	1,493 17 6
2,498	..	Balance carried forward to next half year	1,934 19 10

No. XII.—ABSTRACTS.

Half-year ended 31st Dec., 1885.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st Dec., 1886.	
£		£ s. d.	£ s. d.
549	Salaries, Office Expenses, and Gen. Superintendence	540 2 7	
	Maintenance and Renewal of Permanent Way :—		
6,458	Wages	6,767 3 10	
8,046	Materials	10,652 19 7	
15,053		17,960 6 0	
1,347	Less—Old Materials Sold and on Lands ...	2,975 0 8	
13,706			14,985 5 4
2,320	Repairs of Roads, Bridges, Signals, and Works	...	2,134 15 11
687	Repairs of Stations and Buildings	...	1,003 16 5
1,147	Ballasting	...	572 8 9
17,860			18,696 6 5
16	Less—Received for Grass Rents	...	16 8 3
	MILES MAINTAINED :—		
	Double 32¼		
	Single 238½		
	270¾		
17,844		£	18,679 18 2

	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
165	Salaries, Office Expenses, and Gen. Superintendence	168 3 5	
	RUNNING EXPENSES :—		
2,935	Wages connected with the Working of Locomotive Engines	3,005 12 10	
3,993	Coal and Coke	3,821 5 9	
378	Gas and Water	449 10 1	
461	Oil, Tallow, and other Stores	444 5 10	
7,932			7,888 17 11
	REPAIRS AND RENEWALS :—		
2,669	Wages	2,460 19 10	
1,312	Materials	914 10 3	
			3,375 10 1
1,330	Proportion of Cost of New Engines ...	...	1,020 0 0
13,243		£	12,284 8 0

	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	CARRIAGES :—		
81	Salaries, Office Expenses, and Gen. Superintendence	80 16 0	
402	Wages	433 19 0	
557	Materials	666 9 7	
1,040			1,181 4 7
	WAGONS :—		
81	Salaries, Office Expenses, and Gen. Superintendence	80 16 1	
1,204	Wages	1,243 5 6	
962	Materials	1,006 18 1	
			2,330 19 8
3,287		£	3,512 4 3

No. XII.—ABSTRACTS.—*continued.*

D. TRAFFIC EXPENSES.

Half-year ended 31st Dec., 1885. £		Current Half-year ending 31st Dec., 1886. £ s. d.
9,092	Salaries and Wages, &c.	9,217 3 9
1,849	Fuel, Light, Water, and General Stores	1,657 14 8
288	Clothing	274 1 0
678	Printing, Stationery, Tickets, and Advertising ...	731 1 2
1,400	Shunting Engines, Horses, Harness, Vans, Provender, &c.	1,428 0 4
185	Wagon Covers, Ropes, &c.	254 19 10
666	Joint Stations' Expenses	793 8 9
105	Miscellaneous (including Travelling) Expenses ...	164 6 8
248	Bridge Tolls, Numbermen, &c.	240 5 7
55	Steam Tug and Boats	182 16 6
848	Wages, Fuel, Stores and Repairs in connexion with Stationary Engines, Waterford	898 5 7
15,414	£	15,842 3 10

E. GENERAL CHARGES.

£		£ s. d.
300	Directors	500 0 0
25	Auditors	25 0 0
648	Salaries of Secretary, Accountant, and Clerks ...	627 3 9
130	Office Expenses, do. do. ...	141 12 0
2	Advertising	4 4 4
70	Fire Insurance	70 3 0
87	Telegraph Expenses	102 17 0
457	Railway Clearing House Expenses	437 18 7
337	Audit Office Expenses	319 11 10
205	Stores' Department	195 14 3
367	Travelling and Miscellaneous Expenses	337 16 10
25	Fidelity Insurance Fund	23 5 0
2,653	£	2,785 6 7

No. XIII.—GENERAL BALANCE SHEET.

Dr.

	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	24,287 7 2
,, Unpaid Dividends and Interest	1,898 17 2
,, Interest on Mortgages and Debenture Stock to 31st December, 1886, payable	12,396 0 0
,, Debts due to other Companies	7,535 6 6
,, Amount due to Clearing House	589 11 3
,, Sundry Outstanding Accounts	21,366 1 11
,, Company's Friendly Society as its Treasurer ...	318 8 7
,, Fidelity Insurance Fund	697 17 6
Total, £	69,089 10 1

Cr.

	£ s. d.
By Capital Account, Balance at Debit thereof, as per Account, No. IV.	3,281 10 9
,, Shares Investment	23,350 0 0
,, Kilkenny Junction Railway Debenture Stock A.	750 0 0
,, General Stores—Stock of Materials on hand ...	16,257 19 7
,, Cash at Bankers—Current Account ...	3,898 6 7
,, Traffic Accounts due to the Company ...	3,247 16 2
,, Amounts due by other Companies	5,225 10 5
,, Amount due by Post Office	2,604 15 0
,, Sundry Outstanding Accounts	3,444 18 1
,, Athenry & Ennis Line Award Suspense Account	3,968 13 6
,, Engines Renewal Account	3,060 0 0
Total, £	69,089 10 1

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1885.		Half-year ending 31st Dec., 1886.			
		Miles authorized	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
M. F. C.		M. F. C.	M. F. C.	M. F. C.	M. F. C.
141 6 8	Lines owned by Company	141 6 8	141 6 8	...	141 6 8
129 0 0	Do. Leased or Rented	129 0 0	129 0 0	...	129 0 0
270 6 8		270 6 8	270 6 8	...	270 6 8
1 1 0	Foreign Lines Worked Over	1 1 0	1 1 0	...	1 1 0
271 7 8	Total	271 7 8	271 7 8	...	271 7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1885.				Half-Year ending 31st Dec., 1886.		
W. & L. Line.	Other Lines Worked.	Total.		W. & L. Line.	Other Lines Worked.	Total.
MILES	MILES	MILES		MILES	MILES	MILES
233,065	144,914	377,979	Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock	218,349	142,868	361,217
59,518	11,212	70,730	Goods, Cattle, and Mineral Trains...	65,185	12,900	78,085
292,583	156,126	448,709	Total	283,534	155,768	439,302

JAMES SPAIGHT, *Chairman of the Company.*
JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE. *Engineer.*

Date, *18th January, 1887.*
Waterford.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine Engine of the Steam Tug, have, during the past Half-year, been maintained in good working Order and Repair.

HENRY APPLEBY, *Locomotive Superintendent.*

Date, *14th January, 1887.*
Limerick.

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY, hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 31st December, 1886, which are proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £24,287 7s. 2d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON,
ANTHONY CADOGAN, } *Auditors.*

WATERFORD,
10th February, 1887.

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 Friday, the 25th of March.

NEWENHAM HARVEY & CO., PRINTERS, WATERFORD.

WEST CLARE RAILWAY CO., LTD.

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1886,

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

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., Leeson Park House, Leeson Park, Dublin.

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.

None issued.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 31st October, 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	£111,168	£12	—	£52,320
Ordinary Unguaranteed Shares ...	16,500	16,500	—	—	—
	£180,000	£127,668	£12	—	£52,320

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

	Amount Expended to 30th April, 1886.	Amount Expended during the Half-year to 31st Oct., 1886.	Total.		Amount Received to 30th April, 1886.	Amount Received during the Half-year to 31st Oct., 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	100,004 15 6	29,618 13 7	129,623 9 1	By Receipts—Guaranteed Shares, per Account No. 2	79,848 0 0	31,320 0 0	111,168 0 0
				Unguarant'd Shares, per Account No. 2	16,500 0 0	—	16,500 0 0
					£96,348 0 0	£31,320 0 0	£127,668 0 0
				Balance ...	...	...	1,955 9 1
	100,004 15 6	£29,618 13 7	129,623 9 1				£129,623 9 1

4

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

	To 30th April, 1886.	To 31st Oct., 1886.	Total.
On Line in Course of Construction—	£ s. d.	£ s. d.	£ s. d.
Lands (Purchase and Expenses)	3,406 1 5	1,506 8 4	4,912 9 9
Outlay and Expenses under Terms of Contract	80 022 4 1	28,112 5 3	108,134 9 4
Allotment to Contractor of Unguaranteed Shares, under terms of Contract ...	16,500 0 0	—	16,500 0 0
Brokers' Commission on Shares Issued	76 10 0	—	76 10 0
	100,004 15 6	£29,618 13 7	£129,623 9 1

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

	£ s. d.		£ s. d.
On Line in Course of Construction, Lands, &c.	30,376 10 11	...	50,376 10 11
Rolling Stock	20,000 0 0		

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

	£ s. d.
Guaranteed Capital created, but not yet Issued, per Account No. 2	52,320 0 0
Calls in Arrear ... ... do. do.	12 0 0
Calls not yet Made ... ... do. do.	—
	£52.332 0 0
Less—Balance per Account No. 4 ...	1,955 9 1
	£50,376 10 11

5

No. 10.—GUARANTEED DIVIDEND ACCOUNT.

Dr. **Cr.**

	£ s. d.		£ s. d.
To Guaranteed Dividend, paid 1st May, 1886, less Income Tax	1,273 18 10	By Balance per last Account	311 9 4
,, Income Tax	43 19 5	,, Amount due by the Grand Jury of the County Clare as per Arbitrators' Certificate of 10th June, 1886	1,596 19 3
,, Balance	590 10 4		
	£1,908 8 7		£1,908 8 7

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

		£	s.	d.		£	s.	d.
To Wm. Murphy, Contract A/c.	£24,654 9 4				By Capital Account, Balance at Dr. thereof, per Account No. 4	1,955	9	1
Against which 2,293 fully Paid-up Guaranteed Shares are held	22,930 0 0				,, Cash in National Bank, Limited ...	1,967	12	7
	£1,724 9 4				,, Suspense Account—Interest on Overdue portion of Contract	1,266	16	1
,, Do. Percentage on Works reserved	3,000 0 0				,, Amount due by the Grand Jury of the County Clare for Guaranteed Dividend	1,596	19	3
,, Do. Interest Account ...	1,266 16 1				,, Cash in hands of Solicitor for Land Purchases	463	13	0
,, Do. Cash Advanced ...	639 0 9	6,630	6	2				
,, Guaranteed Dividend Account ...		590	10	4				
,, Arbitration Expenses *re* Lands ...		29	13	6				
,, COMMISSIONERS OF PUBLIC WORKS— First Instalment of Loan ...	20,000 0 0							
against which they hold 2,000 Fully Paid-up Guaranteed Shares	20,000 0 0							
and a Mortgage on the Undertaking.		£7,250	10	0		£7,250	10	0

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, 14*th February*, 1887.

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.

17*th February*, 1887.

CRAIG, GARDNER & CO., *Auditors.*

ENGINEER'S REPORT.

West Clare Railway,

ENGINEER'S OFFICE,
84 GEORGE STREET,
LIMERICK, 30th October, 1886.

GENTLEMEN,

I have the honor to report that great progress has been made with the Works during the past half-year.

Over Twenty-four Miles of the Line have been brought to formation level, leaving less than Three Miles still to be done.

Fifteen Miles of the Rails have been laid, and the greater portion fully ballasted; the remaining portion of the Permanent Way Materials has been delivered on the ground.

All the Culverts are built, and all the Masonry of the Bridges, except two, is either built or in progress, and a good deal of the Iron Work put up, including the Iron Top of Fergus (No. 2) Bridge. Some of the Screw Piles for River Fergus (No. 1) Bridge are on the ground.

Arrangements are made for proceeding with the Station Buildings, and the one at Miltown has been commenced.

I am, Gentlemen,

Your obedient Servant,

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

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

West Clare Railway Company, Limited

OFFICES OF THE COMPANY,

39 DAME STREET, DUBLIN.

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

West Donegal Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1886,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

To be held on MONDAY, 28th FEBRUARY, 1887.

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

1887.

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.

JOSEPH COOKE, Esq., Lisahally, Londonderry.

ROBERT W. NEWTON, Esq., J.P., Bellevue, Londonderry.

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

*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 MONDAY, 28th FEBRUARY, 1887, 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 16th instant until 28th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,
10th February, 1887.

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 MONDAY, 28th FEBRUARY, 1887, at 12.30 p.m.

Statements, duly verified by your Auditors, of your Capital Account from the inauguration of the Undertaking till 31st December last, and of your Revenue Account for the Half-year ended on that date, are presented herewith.

There has been an improvement of £118 in your Traffic Receipts for the past Half-year, as compared with those of the corresponding period of '86,—there being an Increase of £73 from Parcels, &c.; £39 from Goods; and £24 from Live Stock; while there is a Decrease of £18 from Passengers.

During the past Half-Year the Directors have been in negociation with the Commissioners of Public Works for a Loan on the Security of part of the Company's Guaranteed Shares on the Section of the Line from Druminin to Donegal, and hope during the coming Autumn to have the Railway completed into Donegal.

Sir SAMUEL H. HAYES, Bart., has been co-opted to the seat at the Board rendered vacant by the lamented death of BARTHOLOMEW M'CORKELL, Esq., who was one of the earliest Promoters of the Undertaking and took a very active interest in its affairs. The Directors now retiring by rotation—Lord LIFFORD, JAMES MUSGRAVE, Esq., and WILLIAM SINCLAIR, Esq.,—offer themselves for re-election. EDWARD A. HAMILTON, Esq., the Auditor now retiring, is also eligible for re-appointment.

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD-ROOM, STRANORLAR,
February, 1887.

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 Li.ht 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. At 4 per cent.	Raised by Issue of Debenture Stock.	TOTAL raised by Loans and by Debenture Stock.
Existing at 30th June, 1886, ...	40,000 0 0	....	40,000 0 0
Existing at 31st Dec , 1886, ...	40,000 0 0	....	40,000 0 0
Increase, ...	... .	.....	.....
Decrease, ...	... .	....	.. . .. .

Total Amount authorized to be raised by Loans in respect of Capital created as per Statement No. 1, ...	£50,000 0 0
Total Amount raised by Loans, as above, ...	40,000 0 0
Balance, being available Borrowing Powers on 31st December, 1886, ...	10,000 0 0

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

Pusuant to The West Donegal Railway Act, 1879, *from the Commencement of the Undertaking till 31st Dec.*, 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),	4,426 16 3		
,, WORKS AND PERMANENT WAY, ...	55,501 2 3		
,, ROLLING STOCK, ...	11,088 13 0		
,, LAW CHARGES, ...	1,053 14 9		
,, INTEREST, ...	2,202 3 6		
,, GENERAL EXPENSES, ...	1,643 17 2		78,429 0 0
,, RATES AND TAXES, ...	39 11 9	Balance, ...	3,828 5 11
	82,257 5 11		82,257 5 11

Dr. No. 5.—RECEIPTS AND OUTLAY ON CAPITAL ACCOUNT, Cr.

Pursuant to The West Donegal Light Railway Order, 1886, *from the Commencement of the Undertaking till 1st November*, 1886.

To Outlay—	£ s. d.	*By Receipts—*	£ s. d.
,, Expenses of The West Donegal Light Railway Order, 1886, ...	580 16 8*	,, County Guaranteed Shares, ...	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	,, Balance, ...	543 15 0
,, General Interest Account, ...	6 15 0		
	1,543 15 0		1,543 15 0

* 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 Druminin to the Town of Donegal, under The West Donegal Light Railway Order, 1886—£19,000. Terminus at Donegal,—£4,000.

RETURN OF WORKING STOCK.

	Locomotive.		Coaching.					Merchandise.		
	Tank Engines.	Tenders.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class, with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
Stock on 30th June, 1886,	3	None.	3	5	3	1	2	40	3	2
„ 31st Dec., 1886,	3	None.	3	5	3	1	2	40	3	2
Increase, - - -	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease, - - -	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

All the above Stock is maintained by the Finn Valley Company under the Working Agreement.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

		£	s.	d.
Shares Unissued :—				
Guaranteed under The West Donegal Light Railway Order, 1886, ...		18,000	0	0
Ordinary.		10,850	0	0
Preference, ...		29,320	0	0
Loans for which the Company's Statutory Borrowing Powers have not been exercised, ...		10,000	0	0
		£68,170	0	0
Less Debit Balance at Capital Account, No. 4,	£3,828 5 11			
do. do. No. 5,	543 15 0	4,372	0	11
		£63,797	19	1

REVENUE ACCOUNT.

Dr.

Half Year ended 31st Dec., 1885.	*Expenditure.*	Half-Year ended 31st Dec, 1886.	Half-Year ended 31st Dec., 1885.
£		£ s. d.	£
1,107	To Commuted Payment of 70 per cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company, ...	1,189 16 7	68 125 384 2
474	To Balance carried to Net Revenue Account,...	510 1 0	579
			89
			28
			620
			265
			1,581 ...
1,581		1,699 17 7	1,581

Cr.

Receipts.			Half-Year ended 31st Dec, 1886.
		£ s. d.	£ s. d.
By Passengers—	No.		
First Class,	569	64 7 2	
Second „	1,081	108 14 10	
Third „	6,681	387 1 7	
Excess Fares,	.. ...	0 13 7	
	8,331	560 17 2	
" Parcels, Horses, Carriages, and Dogs, ...		161 16 1	
" Mails, ...		28 10 0	751 3 3
" Merchandize and Minerals, ...		659 7 4	
" Live Stock, ...		289 4 6	948 11 10
Total Traffic Receipts,			1,699 15 1
„ Transfer Fees,...			0 2 6
			1,699 17 7

NET REVENUE ACCOUNT.

Dr. Half-year ended 31st Dec, 1885.		Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1885.		Cr. Half-year ended 31st Dec., 1886.
£		£ s. d.	£		£ s. d.
801	To Interest of Loan from Board of Works,	806 11 4		By Balance from Revenue Account (page 8), ...	510 1 0
	To 30 per cent. of £1,699 15s 1d, the Traffic Receipts of West Donegal Railway for Half-year ended 31st Dec., 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		474	By this sum payable for Half-year ended 31st Dec., 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
474	the rate of £6,750 per annum, ...	509 18 6	1,000	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
13	To Rates and Taxes, ...	19 18 9			
175	To Dividends on "B" Shares Guaranteed by Landowners, pursuant to Sections 54, &c, of West Donegal Railway Act, 1879, .. —	175 9 0	175		
186	To General Interest Account, ...	173 12 5			
1,649		1,685 10 0	1,649		1,685 10 0

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

Dr.	£ s. d.	Cr.	£ s. d.
To Ulster Bank, ...	1,826 4 10	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	3,828 5 11
To Dividends of Guaranteed Shares for Half-year ended 31st Dec., 1886, ...	180 5 8	By High Court of Justice—Chancery Division (Ireland	1,657 3 11
To Outstanding Accounts, ...	6,687 3 1	By Outstanding Accounts, ...	3,208 3 9
	8,693 13 7		8,693 13 7

MILEAGE STATEMENT.

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

STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec, 1885.	All the Company's Trains carry Passengers and Merchandize.	Half Year ended 31st Dec., 1886.
18,341		18,553

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.

Waterford and Tramore Railway Company.

—o—

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year Ended 31st DECEMBER, 1886,

TO BE SUBMITTED TO THE

PROPRIETORS

AT THE

Sixty-Eighth Half-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At 12 o'Clock, Noon, on Wednesday, the 16th of March, 1887.

—o—

1887.

Directors:

ABRAHAM DENNY, Esq., D.L., CHAIRMAN.

CORNELIUS MORLEY, Esq., J.P., VICE-CHAIRMAN.

CHARLES E. DENNY, Esq.

JOHN N. WHITE, Esq., J.P.

NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 16th March, 1887, at TWELVE o'Clock, Noon, for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 31st December, 1886, and for the Election of Two Directors and One Auditor, in the place of those who retire from office.

The Transfer Books will be closed from the 2nd March until the 16th March, inclusive.

WILLIAM REA,

Secretary,

Office, The Terminus,

Waterford, February 28th, 1887.

DIRECTORS' REPORT.

Comparative Table of Traffic :

	Dec. 31st, 1886.				Dec. 31st, 1885			
		£	s.	d.		£	s.	d.
First Class Passengers	8197½	409	17	6	8334½	416	14	6
Third " "	10133½	337	15	8	10466½	348	17	8
First " Return	19160	1215	19	0	19759½	1254	6	6
Third " "	28996½	1129	2	8	30421½	1192	19	5
Bathing Tickets	1573	50	10	10	1398	44	7	4
School "		27	1	0		30	14	6
Season "		276	6	0		237	13	0
Parcels, Dogs, and Excess Fares		134	10	6		134	17	9
Goods		133	1	8		136	1	7
Mails		15	0	0		15	0	0
	68060½	3729	4	10	70380	3811	12	3

The Total Receipts for the Half Year show a falling off of £84 11s. 9d. as compared with the corresponding period of last year.

The Working Expenses (which include £100 charged off Suspense Account) have been kept at as low an average as your Directors consider consistent with efficient maintenance and management, and are £142 2s. 11d. less than in the same half of the previous year.

The Balance available for Dividend (after providing for Outstanding Accounts, and Interest on Loans), is £1,783 17s. 8d., which enables your Directors to recommend payment of Dividends the same as last year, as under :—

Dividend on 5 per cent. Preference Shares,	£ 250	0	0
Dividend on Original Shares, 5s. per Share,	1200	0	0
Balance to next half-year, ...	333	17	8
	£1783	17	8

The retiring Directors are A. Denny, Esq., and C. E. Denny, Esq., and the retiring Auditor is I. Thornton, Esq., all of whom are eligible and offer themselves for re-election.

A. DENNY, *Chairman.*

WILLIAM REA, *Secretary.*

Waterford and Tramore Railway Company.

Half-Year ended DEC. 31st, 1886.

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

Acts of Parliament.	Capital Authorized. Shares. £ s. d.	Capital Authorized. Loans. £ s. d.	Capital Authorized. Total. £ s. d.	Capital Created.
Waterford and Tramore Railway Act, 1851.	48,000 0 0	16,000 0 0	64,000 0 0	All.
Waterford and Tramore Railway Amendment Act, 1857. ...	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

Description.	Amount Created. £ s. d.	Amount Received. £ s. d.
Original Shares (4,800 @ £10 each.)	48,000 0 0	48,000 0 0
Five per cent. Preference Shares (1000 @ £10 each.)	10,000 0 0	10,000 0 0
Total	58,000 0 0	58,000 0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4½ per cent	At 4¼ per cent	At 4 per cent	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1886 ...	4000 0 0	8500 0 0	6850 0 0	19,350 0 0
Existing at 31st Dec., 1886 ..	4000 0 0	8500 0 0	6850 0 0	19,350 0 0
Decrease				
Increase				

	£ s. d.
Total Amount authorized to be raised by Loans, as per Statement No. 1.	19,350 0 0
Total Amount raised by Loans, as above	19,350 0 0
Balance	

Dr

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

Cr

To Expenditure :—	£ s d.	By Receipts :—	£ s. d.
... Acts of Incorporation	5,173 15 6	.. Shares, per Account No. 2.	58,000 0 0
... Law, General, and Incidental Expenses...	3,708 2 7	.. Loans, per Account No. 3.	19,350 0 0
.. Land Purchase and Compensation	5,985 5 10	... Balance.	0 0 0
... Permanent Way, Rails, Chairs & Sleepers	35,811 17 11		
... Miscellaneous Works, Engine Shed, &c....	5,139 9 11		
... Stations & Buildings, Machinery in Workshops, &c.	9,147 14 11		
... Locomotive and Rolling Stock	12,018 13 3		
... Commission and Discount	365 0 1		
	77,350 0 0		77,350 0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31st, 1886.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DEC. 31st, 1886.

	Locomotive.	Coaching.				Merchandise.	
	Tank Engines.	First Class.	Third Class.	Composite	Van.	Goods waggons	Ballast waggons
Stock on the 30th June. 1886.	4	7	7	1	1	8	2
Stock on the 31st December, 1886.	4	7	7	1	1	8	2
Increase during Half-year..							
Decrease „ „							

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

Nil.

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

Loan Capital authorised but not yet received, as per Account No. 3.	0 0 0
Less Balance at Debit of Capital Account, as per Account No. 4.	0 0 0

Dr. **No. IX.—REVENUE ACCOUNT.** Cr

Half year ending 31st Dec.'85	EXPENDITURE	Half-year ending 31st Dec '86 £ s. d.	Half-year ended 31st Dec. '85 £	RECEIPTS		Half-year ending 31st Dec., 1886. £ s. d.	£ s. d.
570	To Maintenance of Way, Works, and Stations, see Abstract A.	503 14 8	1671	By PASSENGERS: „ First Class	27,357½	1625 18 6	
575	„ Locomotive Power „ B.	507 14 7	1542	„ Third „	39,130	1466 18 4	
129	„ Carriages & Waggons „ C.	169 5 3	238	„ Season Tickets		276 6 0	
330	„ Traffic Expenses „ D.	271 16 2	44	„ Bathing		50 10 10	
190	„ General Charges „ E.	190 6 0	30	„ School		27 1 0	
77	„ Rates and Taxes	86 12 7	3525				3446 12 8
1871		1729 9 3	135	„ Parcels, Dogs & Excess Fares..		134 10 6	
			136	„ Goods .. (1500 Tons.)		133 1 8	
							267 12 2
1983	„ Balance to Net Revenue Acct.	2040 9 3	15	„ Mails		15 0 0	
			43	„ Rent		40 13 8	
							55 13 8
3854		3769 18 6	3854				3769 18 6

Dr. **No. X.—NET REVENUE ACCOUNT.** Cr.

Half-year ended 31st Dec.'85. £		Half-year ending 31st Dec. '86 £ s. d.	Half-year ended 31st Dec.'85. £		Half-year ending 31st Dec, 86. £ s. d.
407	To Interest on Mortgage Bonds..	407 12 6	322	By Balance from last half-year's account	151 0 11
			1983	„ Balance Revenue Account No. 9. ..	2040 9 3
1898	„ Balance available for Dividend	1783 17 8			
2305		2191 10 2	2305		2191 10 2

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

Half-year ended 31st Dec.'85.		Half-year ending 31st Dec., 1886 £ s. d.	£ s. d.
1898	Balance available for Dividend, as per Account No. 10.		1783 17 8
250	Preference Shares, [£10,000] at 5 per cent. per annum,..	250 0 0	
1200	Ordinary Share Capital, 5s. per Share	1200 0 0	
			1450 0 0
448	Balance to next Half-year.		333 17 8

No. XII.—ABSTRACTS.

Half-year ended 31st Dec. '85	A. Maintenance of Way, Works & Stations.	Half-year ending 31st Dec. '86.
£		£ s. d.
	Maintenance and Renewal of Permanent Way:—	
185	Wages	176 9 7
249	Materials	160 10 3
27	Repairs of Bridges, Fences, &c. ..	26 19 11
109	Repairs of Stations and Buildings ..	139 14 11
570	Miles Maintained. Single 7¼.	503 14 8

Half-year ended 31st Dec. '85	C. Repairs and Renewal of Carriages & Waggons	Half-year ending 31st Dec. '86
£	Carriages and Waggons:—	£ s. d.
58	Wages	56 13 10
71	Materials	112 11 5
129		169 5 3

B. Locomotive Power.

Half-year ended 31st Dec. '85.		Half-year ended 31st Dec, '86
		£ s. d.
£	Running Expenses:—	
127	Wages of Engine Drivers, &c.	129 19 9
159	Coal, ...	154 5 3
60	Oil, Tallow and Waste, ...	49 8 0
	Repairs and Renewals:—	
115	Wages, ...	125 0 5
114	Materials.	49 1 2
575		507 14 7

D. Traffic Expenses.

Half-year ended 31st Dec. '85		Half-year ended 31st Dec. '86
£199	Salaries and Wages, ...	202 13 0
29	Printing, Stationery and Tickets ...	15 10 3
11	Clothing	0 0 0
49	Gas	33 9 9
42	Incidental Expenses	20 3 2
330		271 16 2

E. General Charges.

Half-year ended 31st Dec. '85		Half-year ended 31st Dec. '86.
£50	Directors	50 0 0
140	Salaries of Sec. and General Manager, and Assistant	140 0 0
	Fire Insurance	0 6 0
190		190 6 0

No. XIII.—GENERAL BALANCE SHEET.

Dr.

	£ s. d.
To Balance Net Revenue Account, as per Account No. 10.	1783 17 8
,, Unpaid Dividends and Interest... ...	401 7 1
,, Sundry Accounts due by the Company	427 13 10
	2612 18 7

Cr.

	£ s. d.
By Sundry Accounts due to the Co,...	18 0 0
,, Stores on hands,..	527 10 0
,, Balance at Bankers'	1967 8 7
,, Balance on Suspense Account ..	100 0 0
	2612 18 7

No. XIV.—MILEAGE STATEMENT.

	Half-year ending 31st Dec., 1886		
	Miles Authorized.	Miles Constructed.	Worked by Engines.
Lines owned by Company.....	7¼	7¼	7¼

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1885.		Half-year ended Dec. 31st, 1886.
22,995	Passenger Trains	21,705
54	Other Trains (Ballast. &c.).....	144
23,049	Total.....	21,849

A DENNY, Chairman.
WILLIAM REA, Secretary of Company

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JAMES OTWAY, ENGINEER.

Waterford, February 26th, 1887.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

February 26th, 1887.

AUDITORS' CERTIFICATE.

WE have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the Half-year ending the 31st Dec., 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 paid, at the rate of 5 per cent per Annum, on the Preference Shares, and 5s, per Share on the Original Shares, have been *bona fide* earned during the Half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

ISAAC THORNTON.
GEORGE W. MAUNSELL, } AUDITORS.

February 26th, 1887.

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