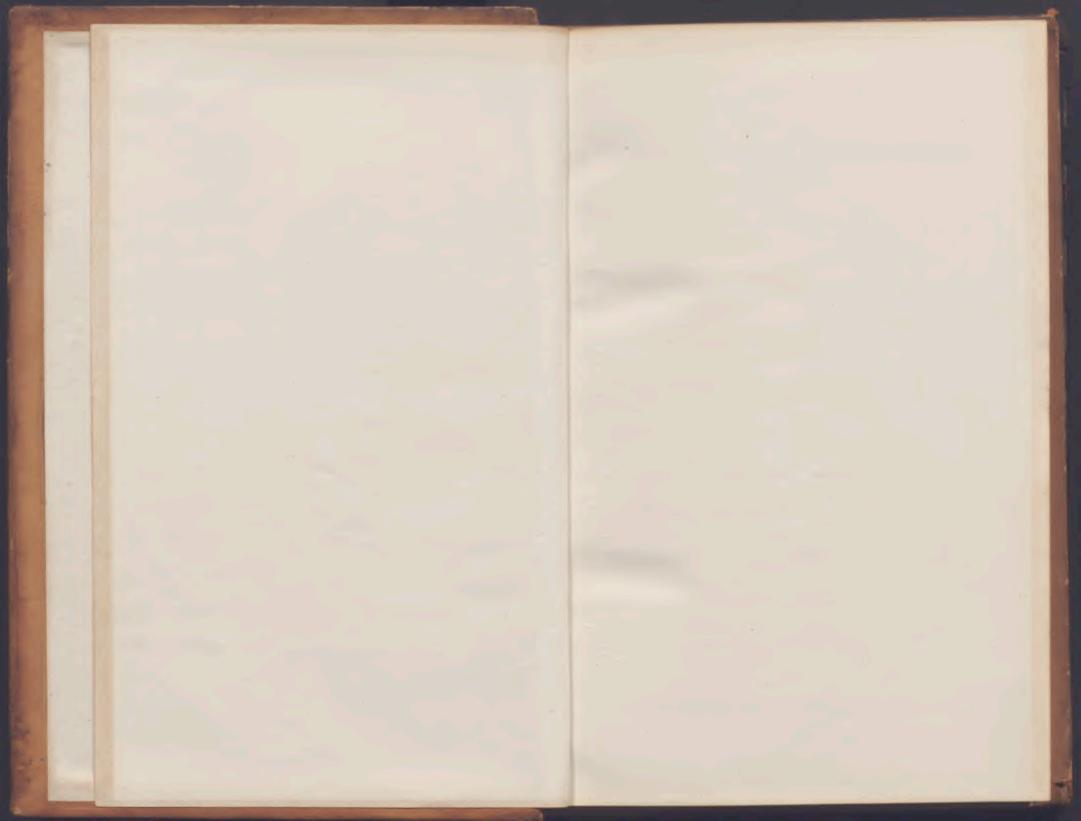
SECRETARY'S OFFICE G. S. & W. R.





Athenry and Ennis Junction Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 30th JUNE, 1887,

TO BE SUBMITTED AT THE

Fifty-fifth Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On SATURDAY, the 10th SEPTEMBER, 1887.

Board of Directors:

- (3) JAMES FITZGERALD LOMBARD, Esq., J.P., Southhill, Upper Rathmines, Co. Dublin, Chairman.
- (2) DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin.
- (2) L. H. EVANS, Esq., 33, Wallbrook, London, E.C.
- (2) RIGHT HON. VISCOUNT GOUGH, Lough Cutra Castle, Gort, and St. Helen's, Booterstown, Co. Dublin.
- (3) THOMAS REDINGTON ROCHE, Esq., Rychill, Monivea.
- (1) WILLIAM HENRY SIMPSON, Esq., 16, Kent-terrace, Regent's-park, London.

Officers:

JOHN FOWLER NICOLL, Secretary.

- (1) MICHAEL MACNAMARA,
- (3) A. BELLEW NOLAN,

Auditors.

(1) Retire February, 1888. (3) Retire February, 1889. (2) Retire February, 1890.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

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

NOTICE IS HEREBY GIVEN, that the FIFTY-FIFTH HALF-YEARLY OF ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Offices, Brunswick Chambers, Great Brunswick-street, in the City of Dublin, on Saturday, the 10th day of September next, at the hour of 10 30 o'clock in the forenoon, 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 SATURDAY, the 3rd day of SEPTEMBER proximo, until SATURDAY, the 10th SEPTEMBER, both days inclusive.

JAMES F. I.OMBARD, Chairman JOHN F. NICOLL, Secretary.

Brunswick Chambers, Great Brunswick-street, Dublin, 25th August, 1887.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

REPORT of the Directors to be submitted at the Fifty-fifth Halfyearly General Meeting of the Proprietors.

The following analysis of the Traffic for the Half-years ending 30th June, 1886 and 1887, will enable a comparison to be made under each head of the Traffic for the respective periods.

DESCRIPTION	Half-year June, J			year ended ine, 1886		ncrease n 1887		Decrease n 1887
ist " Return	435 8 925 14: 11302 976 611 10	s. d. 2 13 10 3 19 4 1 0 1 0 1 0 1 3 4 0 1 5 6	No. 482 869 10417 418 1221	£ s. d.	No. — 56 885 193 372	£ s. d.	No	£ s. d
MILITARY: Officers Soldiers Excess Fares, &c	14542 73 17 678 6 13	8 11 6 5	29 703 —	706 2 I 7 7 I 89 II 3 101 I4 II 2209 I9 7	125	26 7 8 - 34 5 9 190 19 3	12 25	2 18 2 25 4 10
Total of Passengers Parcels, Horses, &c. Excess Luggage Mails Goods Coals	- 33 - 2 Tons 7790 201 91 2	3 19 8	Tons 6647	440 6 1½ 1 0 10 15 0 0 1747 3 6 18 19 10		0 8 10 10 0 0 268 9 111 3 16 6	Tons	106 6 5½
Cattle Total Traffic Receipts		3 10 0	No. 46678	2334 17 II 6767 7 91	No.		5776	481 7 11

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

The above analysis shows that in most items of traffic there has been a considerable increase over the corresponding period of the previous year, but the very considerable decrease in the two items of Parcels, Horses, &c., and Cattle, amounting to £587 14s. 4d., has resulted in a net decrease on the half-year of £113 19s. 10d.

Your Directors are sorry to state that the Bill promoted jointly by your Company and the Midland Great Western of Ireland Railway Company for a sale of your Line to the latter Company upon the expiration of the term of the present lease to the W. & L. Co., the terms of which were fully approved by all the Creditors and Shareholders of your Company except the Waterford and Limerick Railway, after having passed the Committee of the House of Commons and the third reading in that House, was thrown out by the Committee of the House of Lords.

No reasons were given for this very unexpected action of the Committee, the result of which must be to delay the realisation of your property for at least two years, the sacrifice of the whole cost of the Bill, and to leave in uncertainty the allowances agreed to be made by the Government and Creditors of the Company in anticipation of the passing of the Bill.

In this, as in all other matters since the unfortunate lease to the Waterford and Limerick Company was effected, your Company have had to meet the hostility and opposition of the Directors of that Company, whose object throughout has been to injure and lessen the value of your property for obvious reasons. The lease was for a period of 20 years from the opening of the Line for public traffic, and therefore expires in September, 1889.

The questions arising through the loss of the Bill as to the allowance of the £9,000 by the Treasury (in consideration of which we paid to the Loan Commissioners the sum of £12,000), and also the rate of Interest to be paid pending a sale of the Line, are now under the consideration of the Treasury.

The action of the West Clare Company in interfering with your Company's Line and Station without permission necessitated an application by your Company to the Law Courts which resulted in a compromise being arranged satisfactory to your interests, and which, upon the expiry of the present lease, will give your Company a joint interest in the station yard at Ennis with the West Clare Co.

Owing to the death of Mr. Thomas Greene, of Ennis, a gentleman who was so long connected with your Company, the Right Hon. Viscount Gough, formerly connected with your Board as Chairman, and who has taken an active interest in your affairs as a large Shareholder, was elected to fill the vacancy.

JAMES F. LOMBARD, Chairman. JOHN F. NICOLL, Secretary.

Dublin, 9th September, 1887.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY. Half-year ending 30th June, 1887.

Capital Powers are consolidated under Stock and Stock	No. I. Statement	Statement of Capital authorized and created by the Company.	al authori:	zed and ci	reated by	the Com,	pany.			
k and Loans Total Stock and Stock and Loans Loans Total Stock and Stock and Loans Loans F. E. E. Loans Loans Loans Loans Amount Created Created Created Created Created Coopy 190 S 809 IS Coopy 150 Co		Ca	pital authoriza	Pa	Capital	created or sa	inctioned		Balance	
Locoo 91,600 286,600 — — — — — — — — — — — — — — — — — —	Acts of Parliament	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Amount Created Amount Calls Amount Created In Arrear Uncalled Uncalled Uncalled Too,000 99,190 \$ 809 15	Capital Powers are consolidated under Acts 28 Vic., cap. 18, 26th May, 1865;	Z.	ZZ.	A.	Z	Z	Y	3	Z	~2
Amount Amount Calls Amount Created In Arrear Uncalled Uncalled Uncalled Created & & & & & & & & & & & & & & & & & & &	31 & 32 Vic., cap. 144; 13th July, 1868,	195,000	009,16	286,600	195,000	91,600	286,600	1	1	0
Amount Amount Calls Amount Created in Arrear Uncalled Unc		s and Sha	re Capita	l created,	showing	the propo	rtion recei	ved.		
100,000 99,190 5 809 15 6 75,000 66,590 0 — — — — — — — — — — — — — — — — — —	Description				Cre		Amount	Calls in Arrear	Amount Uncalled	Amount
15,000 66,590 0 — — — — — — — — — — — — — — — — — —	10,000 Shares of Locach (original Capi	(tal)				-	£ 061,	£ 809 IS	31	3
20,000 ac,000 0 — — — — — — — — — — — — — — — — —	7,500 Shares of £10 each, Class "A" Preferential Dividend of Five Pounds p. 2,000 Shares of £10 each, Class ".	Preference er centum B" Prefe	per annurence, cu	m - ntitled to			0 065%	1	1	8,410
809 15	Preferential Dividend, after the said (Five Pounds per centum per annum	Class "A"	Shares, a	it the rate				I	1	1
					195,	000	,780 5	809 15		8,410

No. III.	nd Debenture	Stock.			
	Raised by Loans	y Loans	Raised by Debenti	Raised by issue of Debenture Stock	Total Raised by
	At 5 per cent. Total Loans At	Total Loans	At per cent.	per cent. Debenture Stock	Loans and by Debenture Stock
	Z	S	Z	St.	72
Existing at 31st December, 1886,	73,100	1	Nil.	Z.:.	73,100
Do. 30th June, 1887,	73,100	1	Nii.	Nii.	73,100
Increase,					
Decrease, -	-		6		ŀ
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	pital created,	as per Stat	ement No. 1		009'16
Total Amount raised by Loans, as above,			ı	4	73,100
Balance, being available Borrowing Powers, at 30th June, 1887,	June, 1887,	1	9	4	18,500

Dr. No. IV.	RECEIPTS	AND EXP	PENDIT URE	ON CAPITAL ACCOUNT.			Cr.
TO EXPENDITURE	Amount expended A to 31st Dec., 1886	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec, 1886	Amount received during Half-year	Total
Line open for Traffic		£ s. d.	£ s. 1 306,370 14 §	Shares, Ordinary, per Account No. II., Shares, Preference, per Account No. II., Class "A," Preference, £10, fully paid up, Class "B," Preference, £10, fully paid up Loans, per Account No. 3, Public Works Loan Commissioners, Sundries as follows:— Interest received on Calls,	£ s. d. 99,190 s o 66,590 o o 20,000 o o 47,000 o o	L s. d	£ s. a 99,190 5 66,590 0 20,000 0 47,000 0 358 15
				Calls paid on Forfeited Shares,			145 0 0 259,384 0 4 46,986 14 9
	306,370 14 9	_	306,370 14 9				306,370 14 9

No. V.

DETAILS OF CAPITAL EXPENDITURE, For the Half-year ending 30th June, 1887.

	C	npany taking up the Working	ACCOUNT.	FURTHER EXPENDITURE	In subsequent Half-years Total	L s. d. L s. d.	FURTHER EXPENDITURE	- 2	800 115		Cr. No. IX.	Receipts	Half-year ended 30th June, 1887	Rent received and owing from Waterford and Limerick Railway Co. for 6 Months, at \$4433 6s. 8d. per month, Moiety of Surplus Receipts over \$1.0,000 per annum for year ended 31st December, as per agreement with Waterford and Limerick Railway Company, Total Receipts, Total Receipts, 2,600 0 0
OF WORKING STOCK.	NIL.	Limerick Railway Company upon that Comine on 1st November, 1872.	FURTHER EXPENDITURE ON CAPITAL	FURTHE	Liabilifies to In sub	, d.	ASSETS AVAILABLE TO MEET as per No. VII.	8,410 0 0 0 18,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	No. II.		REVENUE ACCOUNT.	N. S.	ended Half-year ended e, 1887 goth June, 1886	1. d. f. s. d. By Rent received Waterford and way Co. for 6 is. 8d. per mo 6. 8d. per mo 6. 8d. per mo 7. 600 o per mo 6. 8d. per mo 7. 600 per mo 7. 600 per mo 8d. per mo 8d. per mo 8d. per mo 8d. per mo 9d. per mo 9
No. VI.		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 I	PARTICULARS		None during existence of Lease to the Waterford and Limerick Railway.	No. VIII. CAPITAL POWERS AND OTHER A	Share and Loan Capital authorized but not received—Preference Capital, per Account No. II., Debentures,	Other Assets— Arrears of Calls (ordinary capital), as per Account No. IJ.		No. IX. Tor.	Expenditure	Half-year ended ended 30th June, 1886	To Traffic Expenses, see Abstract D, 187 "General Charges, see Abstract E, 175 "Income Tax,

Half-year ended 30th June, 1887	L, 2,196 I 2 37 5 0 1- 37 5 0 1- 9,134 IS 6 - 26,982 8 6	38,350 IO 2	
	By Balance, Revenue Account, No. 9, By Interest on Investment, By Amount awarded in Arbitration for Ennis Competitive Traffic, By Balance,		LABLE FOR DIVIDEND.
Half-year ended 30th June, 1886	3,269 6 11 2,169 13 8 1,25 10 2,169 13 8 640 0 0 575 0 0 34,087 12 6	38,350 10 2 36,257 6 2	ALANCE AVAII
Half-year ended 3:th June, 1887	£ 5. 4. 33,269 6 II 112 5 IO 1, 1,165 6 9 640 0 0 575 0 0 2,688 IO 8	38,350 IO 2	TON OF BAL
	33,554 19		PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. NIL.
Half-year ended 30th June, 1886	33,554 19 0 12 7 2 1,475 0 0 575 0 0	26,257 6 2	No. XI.

XII.—ABSTRACTS.

	XII.—ABSTRACTS.		
Α.	MAINTENANCE OF WAY AND	WORKS.	
	NIL.		
В.	LOCOMOTIVE POWE	ER.	2000
	NIL.	381	
C. RE	PAIRS AND RENEWALS OF CARR	IAGES AND W	VAGONS.
	NIL.		
D. Half- year ender 30th June, 1886	TRAFFIC EXPENSE	S.	
£ s. d. 65 0 0 10 0 0 72 10 0 41 6 8 5 19 5	Salaries,	£ s. d. 65 0 0 10 0 0 72 10 0 39 18 6	£187 8 6
E.	GENERAL CHARG	ES.	
10 0 0 0 197 8 0	Directors, Auditors, Salaries, including Office Expenses, Postage, and General Office Charges, Advertising, &c., Travelling and Special Expenditure, Law Charges	163 8 0 2 6 0	£175 14 0

SHEET.
BALANCE
GENERAL

					Y		1	
				2	3	By Capital Account. Balance to debit thereof, as per	, S. G.	
To Liabilities on Lloyd's Bonds,	7	1	î	23,000 0 0	0		46,986 14 5	
" Interest due on Lloyd's Bonds,	1	ï		22,464 8 4	4	", net kevenue Account, balance to debit increot, as per Account No. X.,	26,982 8 6	
,, Debentures, -	1	- 4.	1	25,570 6 9	6 9	", Investment in bank Stock," ", W. and L. Railway, June Rent,	2,100 0.0	
", Government Loan,"	1	(i)	1	9,482 10 9	6 0	"Expenses—Sale Bill to Midland, -	1,195 2 1	
" Law Charges,	1	1	-	9 001	5	", Cash at bankers, Current Account -	2,796 6 7	
			77	80,617 12 2	100		00 61 = 10	

Lines owned by Company, 36 Miles onstructing Miles worked by STATEMENT OF TRAIN MILEAGE.	INO. WIV.		INT	LEAGE SI	MILEAGE STATEMENT.			
STATEMENT OF TRAIN MILEAGE.					Miles	Miles	Miles constructing or to be constructed	Miles worked by Engines
	Lines owned by Company, -	1.		1	36	36	Z	36
	No. XV.		STATEM	ENT OF T	RAIN MILEAGI	(p)		

nitted by the Treasury, but owing to the Bill for sale to the Midland Great Western Co. having been rejected by the House of Lord * Of this amount £9,000 was promised to be Committee the matter is still in suspense.

J. FITZGERALD LOMBARD, Chairman of Con J. FOWLER NICOLL, Secretary of Company.

30th June, 1887

39,5294

Passenger and Goods Trains mixed, including Specials,

38,7511

30th June, 1886

22nd July, 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 30th June, 1887, 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, 22nd July, 1887.

2

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Half-year ending 30th June, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

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

Nineteenth Half-yearly General Meeting,

TO BE HELD IN

THE COURT-HOUSE, BALLYCASTLE,

On Wednesday, the 17th day of August, 1887,
AT 1-30 O'CLOCK, P.M.

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

DIRECTORS.

- 1 Rev. Sir Frederick Boyd, Bart., The Mansion, Ballycastle, Chairman.
- 2 John Casement, Esq., J.P., Magherin Temple, Ballycastle, Deputy Chairman.
- 3 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Coleraine.
- 1 James M. Knox, Esq., Armoy.
- 2 WILLIAM WOODSIDE, Esq., J.P., Dunduan House, Coleraine.
- 3 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, 1888.
 - 2 Vacates in February, 1889.
 - 3 Vacates in February, 1890.
 - * Represents Belfast & Northern Counties Railway Co.
 - + Represents the Grand Jury of County Antrim.

DIRECTORS' REPORT.

THE Directors, in presenting their usual Half-yearly Report to the Shareholders have pleasure in stating that the receipts for the past half-year, when compared with the corresponding period in 1886, show an increase in every class of traffic, with the exception of Subscriptions and Horses, Carriages and Dogs, which show a decrease of £3 0s. 6d. in the former, and £1 13s. 6d. in the latter. The increase in Passengers amounts to £81, 2s. 6d.; Parcels, £15 14s. 9d.; Merchandise, £42 11s. 7d.; Minerals, £21 17s. ¢d., and Live Stock, £5 5s. 6d. The gross receipts have been £1875 1s. 10d. against £1713 5s. 0d.

The working expenses show a decrease of $\pm 67\,$ 5s. 4d. when compared with the corresponding half year of 1886.

The Directors having declared certain shares forfeited for non-payment of calls will submit such declaration for the confirmation of the shareholders at the special meeting to be held at the conclusion of the ordinary meeting.

(By Order),

JOHN CASEMENT,

Deputy Chairman.

		Total.	NIL.
IPANY.	BALANCE.	Loans.	NIL
THE CON		Shares.	NIL.
ATED BY	NCTIONED.	Total.	£135,000
AND CRE	CAPITAL CREATED OR SANCTIONED.	Loans.	£45,000
HORISED	CAPITAL C	Shares.	290,000
AL AUT	ORISED.	Total.	£135,000
CAPITA	CAPITAL AUTHORISED.	Shares. Loans. Total.	£45,000
NT OF	CAPIT	Shares.	£90,000
No. I -STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.	ACT OR PARTIAMENT	AND A PARTICULAR DIA LA	"Ballycastle Railway Act, 1878."

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED. DESCRIPTION. Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. A	CAPITAL CRE Amount Created.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued	Calls in Arrear.	Amount Uncalled.	Amount Unissu
Ordinary £10 Shares Baronial Guarantee Shares	£80,000 10,000	£51,604 0 0 *9,026 10 0	£546 0 0 NIL.	NIL	£27,850 NIL
	€90,000	260,630 10 0	£546 0 0	NIL	£27,850

^{*}Issued at a discount of £973 10

No. 3—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	DANS AND D	EBENTURE ST	FOCK.	
RAISED BY LOANS.	At 4 per cent.	At 42 per cent. At 5 per cent.	At 5 per cent.	Total.
Existing at 31st Dec., 1886, 30th June, 1887,	20,000 0 0 0 20,000 0 0 0	£ s d 200 0 0 200 0 0	9,800 0 0 9,800 0 0	30,000 0 30,000 0
Increase, Decrease,	: :	: :	::	
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, Total amount raised by Loans as above	ated as per Stateme	ent No. 1,		45,000 0 30,000 0
Balance being available borrowing powers at 30th June, 1887,	me, 1887,	:	:	15,000 6 0

Cr.	Total.	p s	60,630 10 0	500	90,757 15 2	15 0
	Ĭ.	CHI		30,000	90,757 15	101,959 15 0
	od ed ed ed ed ed ed ed ed ed ed ed ed ed	d.	0 0	00	00	
NT.	Amount Received during Half-year to June 30, 1887.	£ s. d.	19 10 0	: 10	24 12 8	
COU	1t d 886.	3 9	0 (0 9	2 6	
ACC	Amount Received to c. 31, 18	0.1	11 (0,000 (
LAL	Amount Received to Dec. 31, 1886,	cy	60,611 0 0	30	90,733	
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		By Receipts—	As per Account No. 2. Loans—	As per Account No. 3. Miscellaneous Receipts	Balance,	
ND EXPEN	Total.	£ s. d.	89,037 14 7			101,959 15 0
RECEIPTS A	Amount Expended during Half-year to June 30, 1887.	ж. г. с.	1 1			::
No. 4-F	Amount Expended to Dec. 31, 1886.	£ s. d.	89,037 14 7 12,922 0 5			101,959 15 6
Dr.	D. Drawnon different	On Line open for	Traffic Working Stock			

No. 5.- DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDING 30th JUNE, 1887.

NIL.

		Total,	61	
		Break Vans.		
	NDISE.	Cattle Wagons.	יט יט	
	МЕКСНА	Open Wagons.	40	
No. 6.—RETURN OF WORKING STOCK.		Covered Wagons.	122	
ORKIN		Total.	66	
TOF W		Break Vans.	21 21	
RETURN	JOACHING.	Composite 1st, 2nd & 3rd Class. 3rd Class.	ক ক	
No. 6.		Composite 1st, 2nd & 3rd Class.	ග ග	
	Locomotive	Tank Engines.	ರ್ ಉ	
			Stock at 31st Dec., 1886, ,, 30th June, 1887,	

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

In subsequent	Half-years*			
During the Half-year ending	31st Dec., 1887.	NIL		
Line open for Traffic—Details.			* No Expenditure for subsequent Half-years yet positively ascertained on decided many	the state of the s

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

Share Capital authorised or created but not yet received, as per Account No. 2, Loan Capital authorised but not yet received, as per Account No. 3,	ot yet received, as peved, as per ved, as per Account	er Account No. 2, No. 3,	::	::	£ s d 28,396 0 0 15,000 0 0	£ 8. d.
Less balance as per Capital Account, No.	:	:	:	:		43,396 0 0 11,201 19 10
Balance,	:	:	:	:		32,194 0 2

Cr.	Half-year ending June 30, 1887.	्र अ	13	1068 11 7	648 12 9	1717 4 4	157 17 6	1875 1 10
		£ 8 d 58 10 5 4 841 18 4	981 11 1 9 6 0 70 5 4 7 9 2		511 2 3 62 3 6 75 7 0		150 0 0 0 0 7 12 6	
UNT.	RECEIPTS.	By Passengers— 1st Class. 2nd ,, 1,113 3rd ,, 21,104	Subscriptions, Parcels, Horses, Carriages and Dogs,		Merchandise, 3,395 tons Live Stock, 1,018 ,,	4,413 tons	Mails, Transfer fees, Rents, Miscellaneous Receipts,	
9REVENUE ACCOUNT.	Half-year ending June 30, 1886.	£ s d 54 8 4 80 9 1 765 11 2	900 8 7 12 6 6 ", 54 10 7 ", 9 2 8 ",	976 8 4	468 10 8 ", 56 18 0 ", 53 10 0 ",	555 7 0	7 18 0 ",	13 5 0
9REVE	Half-year ending June 30, 1887.	£ s d 366 14 11 369 0 0 56 4 7	00000000	8 6 9 8 6 9 1221 0 0	1 10			1875 1 10 1713
No	Вхебурітикв	Maintenance Way and Works, Locomotive Power, Repairs and Renewals of Carriages and Wagons,	", General Charges, E. ", Taxes, COMPENSATION— Damage and loss of Goods, "Rents,	: :	,, Balance carried to Net Revenue Account,			1
Dr.	Half-year ending June 30,1886.	00 80 00 00 00 00 00 00 00 00 00 00 00 0	01 001	: 2				1713 5 0

Cr.	Half-year ending June 30, 1887.	£ 3 d	9, 654 1 10	ial 243 5 8	2178 3 1	3075 10 7	
UNT.			By Balance from Revenue Account, No 9,	", Amount received from Grand Jury of County Antrin, for Baronial Guarantee Shareholders,	" Balance,		
No 10-NET REVENUE ACCOUNT.	Half-year ending June 30, 1886.	f s d	424 19 8	243 5 8	2071 8 10	2739 14 2	
0-NET REV	Half-year ending June 30, 1887.	£ s d.	642 4 8 81 7 1			3075 10 7	
No				", Paid holders of Baronial Guarantee shares, as per Statement No. 11			", Balance carried to next half-year's
Dr.	Half-year ending June 30, 1886.	به م	640 16 1 640 19 6 69 2 2	243 5 8		2739 14 2	0 100

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m,	ee shares	:
nty Antri	Guarant	:
ry of Com) Baronia	:
Grand Ju	rs of 100	:
seeived from	paid to holde	x deducted,
By Amount re	To Dividend	To Income Ta

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Hall-year ending by the solution of the soluti	MAINTENANCE OF WAY, WORKE, &c.	E s d Sxpenses and Genera 2 10 Renewal of Permanent 169 1	2 2	Stations and Buildings, AINTAINED— Double	Single 164		LOCOMOTIVE POWER.		an a	Salaries, Office Expenses, and General Superintendence, Running Expenses.	Wages connected with the working of Locomotive Engines,	: :
--	--------------------------------	---	-----	--	------------	--	-------------------	--	--	---	---	-----

	£ \$ d 11201 19 10 2178 3 1 193 0 5 465 7 2	14038 10 6
SALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No. 4	
No. 13—GENERAL BALANCE SHEET.	£ s. d. 4393 10 11 8521 15 6 173 4 1 950 0 0	14038 10 6
No	To Balance due Bankers and Temporary Loans Sundry outstanding and other Accounts Hills Payable, Bills Payable,	

No. 14—MILEAGE STA	1		00 100
	Hall-year	ended Jun	ie 30, 1887.
	Miles Author- ized.	Miles con- structed.	Miles worked by Engines.
Lines owned by the Company,	161	16‡	16‡
	164	164	161

Half-year ending 30th June, 1886.	Office of Parameters	Half-year ending 30th June, 1887
17,536	Passenger and Goods Trains,	16,947

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 30th June, 1887, and find that they contain a full and true statement of the financial condition of the Company.

ALX. M'ALISTER, Auditors.

BALLYMONEY, 9th July, 1887.

Ballycastle Railway Company.

Notice is hereby given that the Nineteenth Ordinary General Half-yearly Meeting of the Shareholders of this Company will be held in the Court-House, Ballycastle, on Wednesday, the 17th day of August, 1887, at the hour of 1-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

At the conclusion of the ordinary business a special meeting of the shareholders will be held for the purpose of confirming the declaration of the Directors, dated 13th instant, of the forfeiture to the Company of the following shares for non-payment of calls, that is to say the shares numbered respectively in the Books of the Company, 851 to 852, 954 to 968, 1289 to 1290, 1481 to 1482, 1810 to 1814, 1965 to 1967, 2128 to 2129, 2190 to 2192, 2203 to 2207, 2261 to 2265, 2351 to 2360, 2607, 2978 to 2979, 3020 to 3024.

The Transfer Books will be closed from the 3rd to the 17th August, inclusive.

(By Order),

HAMILTON M' ALLEN, SECRETARY.

Dated, Ballymoney, 18th July, 1887.

Ballymena and Larne Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ended 30th June, 1887,

TO BE SUBMITTED TO THE PROPRIETORS

AT

The Twenty-fourth Half-Yearly General Meeting

TO BE HELD AT

LARNE HARBOUR,

ON

MONDAY, 29th AUGUST, 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 ended 30th June, 1887, is given below.

DESCRIPTION.	Half-year ended		f-year ended June, 1887.	Increase.	Decrease.
PASSENGERS 1st Class	No. £ s. 0 1,825 107 2 67,808 1,566 0	No. 5 1,56 10 68,84	85 5 3	No. £ s. d. 1,039 98 18 7	No. £ s. d. 21 17 2
Mails Parcels, Dogs, &c. Merchandise Live Stock Minerals	1,673 3 10 0 48 14 Tons 19,010 2,783 13 144 3 29,587 2,224 5	0	36 2,534 10 1 125 1 0	Tons ::	Tons 3,744 249 3 9 19 2 0
Total Traffic Receipts Rents and Transfer Fees Expenditure	6,883 19 51 19 6,935 19 4,464 8 2,471 10	8 8	6,892 9 0 73 14 11 6,966 3 11 4,072 3 7 2,894 0 4	21 15	6 1

The Traffic Receipts shew a decrease of £21 17s 2d on 1st Class Passengers, £249 3s 9d in Merchandise, and £19 2s 0d in Live Stock. But against this there is an increase of £98 18s 7d in 3rd Class Passengers, £21 17s 6d in Parcels, £177 16s 2d in Minerals, and £21 15s 3d in Rents, &c.—making an increase in total of Receipts of £30 4s 7d.

The Working Expenses are 58.45 per cent. of the Receipts. A reduction of £392 5s 1d has been effected during the half-year.

After providing for Interest on Loans and Debentures and the payment of 3 per cent. on Preference Shares, there is a balance of £88 4s 11d to be carried to next account.

O. B. GRAHAM, CHAIRMAN.

J. D. NOTT, SECRETARY.

The Preference Dividend Warrants will be posted on 5th September, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

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

Arm On D. nessen	°C	CAPITAL AUTHORISED.	ISED.	CAPITAL (CAPITAL CREATED OR SANCTIONED.	ANCTIONED.		BALANCE.	
AUL OF KARHAMENT.	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock.	Total	oo wed St	Loans or	Total P
"Larne and Ballyclare Railway Act, 1873," and "Ballymena	વ	4	4	વ	વર	अ	(F)	E E	Louis.
Less Shares redeemed and cancelled under "Ballymena and	136,000	45,100	181,100	136,000			31,800	:	31,800
1003, 1003,				31,800					
"Ballymena and Larne Railway Act, 1878," "Ballymena and Larne Railway Act, 1885,"	40,000	20,000	60,000	104,200 40,000 30,000	45,100	149,300 60,000	1	:	:
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.

MICHAEL.	Calls in Arrear Amount Uncalled. Amount Unissued.	<i>a</i>	6,620	6,870
THE STATE OF THE PROPERTY.		43	861 : :	861
	Amount Received.	વ્ય	103,752 33,380 30,000	167,132
	Amount Created.	બ	104,200	174.200
	Description	Ordinary £10 Shares Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885," 31,800	£10-4½ per cent. Preference Shares (Act, 1878) Ditto (Act, 1885)	Total,

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

			Raised by Loans.		Kaised by	Kaised by Dependire Stock	Total Raised by Loans
		At 4½ per cent.	At 4 per cent.	Total.	4 per cent.	4 per cent. 44 per cent.	
Existing at 31st December, 1886	::	\$12,835	£40,450 40,050	£53,285 49,285	£700 700	£33,240 33,240	£87,225 83,225
Increase	:		: 607	:. 000,4			4,000
Total Amount authorised to be raised by Lorenza and Debenture Stock in respect of Capital created, as per Statement No. 1	by Loa	ns and Debenture Stocl	k in respect of Capital	created, as per Statement	t No. 1	::	87,900
Total Amount raised by Loans and Lebeliuure stock, as acoverable absence being available borrowing powers at 30th June, 1887	powers	at 30th June, 1887					

No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	F .001			INO. H. TATOTTA H. TO.		A was Commy	
	Amount Received to 318t Dec., 1886.	Amount Received during 31st Dec., 1886. John June, 1887.	Total.		Amount Expended to 31st Dec., 1886.	Amount Expended during half-year ended to ended to ast Dec., 1886. 3ch June, 1887.	Total.
R. R. CEIPTS	£ 8. d. 167,132 0 0 53,285 0 0	£ s. d. £ s. d 53,285 o o De. 4,000 o o 33,940 o o	£ s. d. 167,132 0 0 49,285 0 0 33,940 0 0	167,132 0 0 On Lines open for Traffic 33,940 0 0	223,592 4 8 33,882 19 4	223,592 4 8 Dec. 602 17 0 222,989 7 33,882 19 4	£ s. d 222,989, 7 8 33,882 19 4
By Balance	1	254,357 o o De. 4,000 o o	250,357 0 0				
			256,872 7 0		257,475 4 0	257,475 4 0 Cr. 602 17 0 256,872 7 0	256,872 7 0

No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1887.

STATE OF THE TOP THEFT										-	9	6	-	1
Construction of Line Purchase of Land and Commensation	:	:	:	:	:	:					2		H	ń
Miscellaneous Expenses Miscellaneous Stock Engineering and Surveying	: : : :	::::	: 4 : :	::::	ļ:::::	:::,	::3:	:::	: :/:	::	0	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
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		LOCOMOTIVE.		COACHING	IING.					MERCH	MERCHANDISE.			
		Tank Engines.	Saloon Carriages.	Composite 1 and 3 class	grd class Carriages	IstoT	Covered Wagons.	Open Wagons.	Timber Trucks.	Cattle Wagons.	Break Vans.	Ballast Wagons.	Mineral Wagons.	Total.
ock on the 31st December, 1886	:	9	н	6	10	15	13	190	IO	17	rv.	C)	1001	347
30cm v ane, 1007	:	9	ч	6	20	15	13	190	10	17	12	12	100	347
Increase during half-year	:	:	:	:	:	:	:	:	:	F	:	:	:	:
	:	:	:	:	:	:	:	:	:	:	:	;	:	:

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

In subsequent Half-years.		Not determined	
During the Half-year ending In subsequent 31st Dec., 1887.	£ 8. d.	Nil	
		NIL	

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

				£ 8. d.	J. (s. d.	ď.
Share Capital authorised and created, but not yet received (as per Account No. 2) Loan Capital authorised, but not yet received (as per Account No. 3)	::	::	::	6,870 0 0	0.0		
					- II,5	11,545 0 0	0
Less Balance at Debit of Capital Account (as per Account No	:	:		:	6,5	6,515 7 0	0
							1
					5.0	5.029 13 0	0

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No. 9-REVENITE ACCOUNT

		NO. 9-REV	No. 9-REVENUE ACCOUNT.	NT.		Cr.
Half year ended 30th June, 1886.	Ехреритеве.	Half-year ended 3oth June, 1887.	Half-year Half-year ended 30th June, 1887.	RECEIPTS.		Half-year ended 30th June, 1887.
5.030 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	To Maintenance of Way, Works, see Abstract A. and Stations Carriage and Wagon Repairs " Ps. Traffo Expenses " D. General Charges " E. Compensation— Loss and Damage to Goods in transit " Law Costs."	£ S. d. 950 17 11 1,033 12 1 327 11 2 1,181 17 8 439 9 3 3 1 1 10 107 13 9	2. 8. d. 1,566 0 10 1,673 3 3 10 0 0 48 14 7 1,731 17 10	By Passengers— First Class, No. 1,564 285 5 3 Third "," 68,847 1,664 19 5 ", Mails ", Parcels, Horses, Carriages, &c.	1,750 4 8 d. 70 12 I	8. 8. 6. 9. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
\$1464 8 8 \$1471 10 8	" Balance carried to Net Revenue Account	4,072 3 7	2,783 13 10 144 3 0 2,224 5 0 6,883 19 8 51 2 2 0 17 6	" Merchandise 15,266 tons Live Stock 31,180 tons 31,180 tons " Minerals 31,180 tons " Rents and Weighbridge "Transfer Fees	2,534 IO I 125 I O 2,402 I 2	5,051 12 3
6,935 19 4		21 E 996'9	6,935 19 4			6,966 3 II

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Half-year	30th June, 1887.	2, 8, 6, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 6, 8, 9, 11, 9,	3,034 18 I
		By Balance from last half-year's Account, ", Miscellancous Interest," Miscellancous Interest	
	Half-year ended 36th June, 1886.	238 1.9 238 1.9 2,471 10 8 63 8 10	2,773 I 3
	Half-year Half-year ended soth June, 1887. 36th June, 1886.	£ 8. d. 1,774 11 4 221 7 10	1,038 18 II 3,034 18 I
		To Interest on Loans and Debenture stock ". Miscellaneous Interest	Balance available for Dividend
DE.	Half-year ended 30th June, 1886.	8. d. 1,838 1 11 120 12 0 1,958 13 11	814 7 4

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

Half-year ended goth June, 1886.										35th June, 1887.
£ s. d. 814 7 4 720 17 0	Balance available for Dividend (as per Account No. 10) Dividend on Preference Shares at 3 per cent. D.vidend on Ordinary & 10 Shares	108	:::	:::	:::	::://	:::	1::	:::	1,038 18 11
93 10 4	Balance to next half-year	:	:	:	:	:	:	:	:	-:-

Half-voar	MAINTENANCE OF WAY, WORKS, &c.			Č	REPAIRS AND RENEWALS OF CARRIAGRS AND WAGONS	AGONG	
ended			Half-year	Half-year	THE OFFICE AND ADDRESS OF THE OFFICE AND ADDRESS OF THE OFFICE ADD	Adoms.	Half-year
£ 8. d.			June 30, 1887.	June 30, 1885.			June 20 1887
		8. d.	30	£ 8. d.	eneral Superintendence	80 0	4
	Maintenance and Renewal of Permanent	:	77 4 5	39 12 3	WAGONS 556	6 7	
509 19 2	ges	529 7 9			Wages and General Superintendence	7 3	155
		12	01 01 099		:	IO	171
	Works Works	074		332 I7 4		-	327
6 1		73 19 4		D.	TRAPPIC EXPRISES.		1.0
	Special Expellations			Half-year		-	Half-vear
			222 13 7	June 30, 1886.			ended
	Single 31			£ 8. d.			dine 3
	:			972 17 5	al Stores	:	972
1,055 16 0				ma	Clothing Printing Stationers and Histories	. :	D H
			950 17 11	IZ I	;	:	67
Half woon	LOCOMOTIVE POWER.			30 15 7	Miscellaneous Expenses	: :	000
ended			Half-year ended	1,261 15 4			I,181 17
£ 8. d.			June 30, 1887	ьi	GENERAL CHARGES.		
	Salaries, Office Expenses, and General Super- intendence	£ s. d.	8 8. d.	Half-year ended June 30, 1886.			Half-year ended
	Wages connected with the Working of		-	£ s. d.			£ 8 d
4 11		0		0 01 01	Auditors Salaries of Secretary, General Manager, Accountant	nt and	15
		325 13 11		9	Clerks	ייי אוות	253
0 01	low, and other Stores	8 I I 8 8		11 17 0	Omce Expenses Advertising	:	
17 9	Wages Materials	74 16 II 61 6 8	11	25 7 9 87 I IO 24 9 0	nses gr House	: : : :	25 7 25 7 85 6
7 7			136 3 7	9		: :	C 2
1			I,033 12 I	517 10 3			000

				N	13 GENERA	NA 13.—GENERAL BALANCE SHEET.					Cr.	r.
				TAC						_	क	d.
To Mre Revenue Account. Balance at Credit thereof as per	Credi	it there	eof as	per	£ 8. d.	By Capital Account.—Balance at Debit thereof, as per Account	e at Debit th	ereof, as	per Accou	nt	1/	0
Account No. 10		:	:	:	1,038 18 11	No. 4	:	:	:		0.00	
" Temporary Loans			:	:	0 0 005	" Cash at Bank and at Call	:	:	:	:	C	
" Due to Bankers		: :	£2,272 2	00		" Stores on hand	:		: -	:	032 10	9 1
Less Cash at Call			2,000	0	272 2 8	" Sundry Outstanding Accounts	·· sounts	:	:	:	1,872	33
Sundry Outstanding Accounts		:	:	4	7,409 4 9							
											9,220 6	4 9
					9,220 0 4					-		

No. 14.-MILEAGE STATEMENT.

	lf-year en th June, 1	886.		Ha 30	lf-year en	nded 1887.
Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines		Miles Autho- rized.		Miles Worked by Engines
321	311	311	Lines owned by the Company	312	311	311

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.				Half-year ended 31st Dec., 1887.
54,294	Passenger Trains Goods	: :	::>	 53,747

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, Carriages, Wagons, Machinery, and Tools have, during the past Half-year, been maintained in good working order andrepair.

W. HORNER, Loco. SUPT.

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 hereout.

ROD. MACKAY. JOHN GARDEN.

Ballymena, 4th August, 1887.

Ballymona and Farns 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 29th August next, at Four p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 16th August till the 29th August, inclusive.

(By Order)

J. D. NOTT, SECRETARY.

August 10th, 1887.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

F THE

Relfast and County Down Railway

COMPANY,

For Half-year ended 30th June, 1887,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 9th AUGUST, 1887,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 9th August, 1887.

DIVIDENDS payable on 1st September, 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 R. W. KELLY, J.P., 13 & 14 Cope Street, Dublin.
- W. J. PIRRIE, Queen's Island, Belfast.
- I JOHN CAMPBELL, Lennoxvale, Belfast.
- 2 D. L. COATES, J.P., Clonallon, Strandtown, Belfast.
- 2 HENRY L. MULHOLLAND, M.P., Ballywalter Park, County Down.
- 2 THOMAS ANDREWS, Ardara, Comber.
- 3 Joseph Richardson, Springfield, Lisburn.
- 3 James Barbour, J.P., Ardville, Holywood.
 - 1 Vacates in February, 1888.
 - 2 Vacates in February, 1889.
 - 3 Vacates in February, 1890.

REPORT.

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

RECEIPTS.

The Receipts from all sources show a substantial increase on the half-year of £2,128 12 4 viz.:—

Passengers	£2,048	I	8	
Goods	89	7	8	
	£2,137	9	4	
Less decrease in other sources	8	17	0	
Total,	£2,128	12	4	

WORKING EXPENSES.

The Working Expenses show a decrease of £673 2 o on the half-year.

CAPITAL ACCOUNT.

A sum of £914 6 10 has been expended on the Capital Account for the past half-year.

For particulars you are referred to Account No. 5.

DEBENTURE AND PREFERENCE STOCKS.

Debenture and Preference Stocks to the amount of £7,550 have been issued during the past half-year.

RESERVE FUND.

The amount at Credit of this Account is £12,614 4 7 which includes the interest on a sum of £4,000, invested in the Preference Stock of the Company, on account of this fund, and £249 2 0 Premiums on Stocks issued during the Half-year.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £16,591 13 1 which your Directors recommend should be applied as follows:—

In payment of Dividends for the Half-year ended
30th June last, on the 5 per cent. Preference
Stock

£6,203 10 6

In payment of Dividends for the Half-year ended 30th June last, on the 4 per cent. Preference Stock

£3,059 4 9

In payment of Dividends for the Half-year ended 30th June last, on the Original Shares of the

Company at 5 per cent. per Annum £5,898 15 0

Leaving a balance to be carried to next Halfyear's account of

£1,430 2 10

£16,591 13 1

MAIL SERVICE.

The proposed improved Mail Service would entail a very heavy additional expenditure on this Company, and your Directors, while willing to meet the requirements of the Department as far as practicable, and with every desire to accommodate the public to the fullest extent, cannot enter into an agreement which would entail a heavy loss on this Company.

(Signed by order of the Board)

R. W. KELLY, Chairman.
J. MILLIKEN, Secretary.

Board Room, 22nd Fuly, 1887.

BELFAST AND COUNTY DOWN RAILWAY,
ENGINEER'S OFFICE,

BELFAST, 15th July, 1887.

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

GENTLEMEN,

I beg to submit to you my Report for the half-year ended 30th June, 1887.

The Permanent Way, Station Buildings, and other works have been well maintained,

Nearly 21 miles have been relaid with Steel Rails and creosoted Sleepers.

4,000 tons of ballast have been put out-on the Line.

The sharp curves at Comber Junction have been altered and improved.

Additional accommodation has been provided at Marino and Knock Stations.

The construction of the New Approach Road to Newtownards Station, to which the Company is subscribing, is in progress.

I am, Gentlemen,

Your obedient Servant,

BERKELEY D. WISE.

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

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		F.	70					0					0	
	1	Total.	લ	::			•	40,000	: :	::	;	:	40,000	
	1							40,					40,	
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		Die .		rick	B 20 +	Tr	Tra	ans	no	ped		in	Total	
		0		fast pat	6,"	stle	stle	r Ti	neti	eem		Rai	T	1
		ACTS OF PARLIAMENT.	1	Bel 1854	187 Be	Weal	Weal	180	Reduction under Acts of 1876,	Redeemed under Act of 1881.		Deduct in respect of Railway Shares so		
				The Belfast and County Down Railway Act, 1855." The Portpatrick Railway Act, 1857."	Act,	(Newcastle Transfer) Act, 1881."	(Newcastle Transfer) Act,	Bar	14	Н		H		1
			1	The Belfast and County Down Kan Act, 1855." "The Portpatrick Railway Act, 1857."	The Beliast and County Down Italiway Act, 1876,"—Stock, £65,000, Reduced by The Beliast and County Down Railway	"." (Newcastle Transfer) Act, 1881."	I	"The Benast and County Down Kallway (Bangor Transfer) Act, 1884,"						1
			1	By ::		9		:						1
1			1				-	-		-		-		1

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

DESCRIPTION.	Amount Created.	Amount Allotted.	Amount Created. Amount Allotted. Amount Received.	Calls in Arrear.	Calls in Arrear, Amount Uncalled. Amount Unissued	Amount Unissued.
::::	285,950 0 0 248,141 0 0 50,000 0 0 160,000 0 0	£ 8. d. 235,350 3 0 248,141 0 0 50,000 0 0 152,962 0 0	2355,950 0 0 2248,141 0 0 50,000 0 0 152,962 0 0	ર્ષ	र्ड * : : : :	2 s. d.
-	694,091 0 0	687,053 0 0	687,063 0 0			7,038 0 0

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

TOTAL RAISED BY LOANS DEBRNTURES, AND	Debentore Stocks.	£ s. d. 301,158 0 5	302,149 5 5	991 5 0	302,973 0 0 302,149 5 5	823 14 7
TOTAL RAISED BY DEBENTURE STOCKS.		d. £ s. d	0 231,136 0 0	5,750 0 0	apital created,	:
ISSUR OF F. STOCKS,	At 3 per cent.	£ s. d.	138,000 0		respect of C	
RAISED BY ISSUR OF DEBRITCRE STOCKS,	At 4 per cent.	£ s. d. 87,436 0 0	93,136 0 0	5,700 0 0	ture Stocks in	
TERMINABLE DEBUNTURES UNDER ACT OF 1881.	At 3½ per cent.	£ 8. d. 2,807 0 0	2,807 0 0		Total Amount Authorised to be raised by Louns, Debentures, and Debenture Stocks in respect of Capital creuted, as yer Statement No. 1, Total Amount raised by Loans, Debentures, and Debenture Stocks, as above,	h June, 1887.
RAISED BY LOANS.	At 34 per cent. (Treasury Loan).	£ s. d.	68,206 5 5	4,708 15 0	Louns, Debentu	Balance, being available Borrowing Powers, at 30th June, 1887.
	*		:		be raised by	able Borrowing
			:	: :	Amount Authorised to be as yer Statement No. 1, Amount raised by Loans, De	ice, being avail
			:	: :	tal Amount as per St	Balar
					To	
		8	:			
		Existing at— 31st Dec., 1886	30th June, 18:7,	Increase, Decrease,		

		0 0 0	10 1
Cr.	1	*0 10 0	13 19
0	TOTAL.	2,807 2,807 231,136	989,202 5 25,999 13 1 1,015,201 19
	E	687	989 25 015
			1,
	ded 37	50 g c	0
	Amount Received during Half-year ended June 80, 1887	E s. d. 1850 0 1850 0 3,708 15 0 5,700 0 0	LG.
	Amount Received during year en	28 8. 1850 0 4,768 15 7.00 0 5,700 0	14
	RA BRITES	E. S.	2,841
	Amount Received to Dec. 31, 1886		0
H	Amount Received to ec. 31, 18	8. 8. 8. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	
Z	Am Bec	225,136	986,361
100	Ã	88 1- 83	88
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		nu nut :	:
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CA		S coon tooks	
Z		and N. Tres Acres Acres Acres St.	a [°]
0		Account poans personal property No. 3	Balance,
RE		Stock and Shares, Account No. 2 Loans per Account No. 3 Debentures """ No. 8 No. 8	Ba
T.			
IDI		8 8. d 79,784 8 11 11 8,204 7 6 61,603 3 1	4
E	TOTAL.	20 20 20 20 20 20 20 20 20 20 20 20 20 2	1 18
XP	To	8,204 8,204 61,603	5,20
A		\$	1,01
Z	ded ded	6 10 0 0	914 6 10 1,015,201 19
A	Amount Expended during Half.year ended June 30, 1887.		9
TS	Amount Expended during If-year en Ine 30, 186	3 314	914
SIF	Ex alf.y		
EC.		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
8	986.	2 2 7 7 6 8 11 11 12 0 0 2 0 0 1 1 1 1 1 1 1 1 1 1	9
4	Amount Expended to Dec. 31, 1886.	-	7 12
·	Ame ixpe t t t t	607,034 79,188 8,204 61,608	200
Z	A Q	9 25 6	1,011,287 12
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		africk ", 4.15,704 £15,704 m, and Newe Bangor Raili	
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.:		rpenditure :- ine spen for ing Stock ription to P. Railway Railway Railway T	
Dr.		To Expenditure:— On Lines open for Traffic (No. 5) Working Stock Subscription to Portpatrick " Railway £15,704 7 Less Amount sold Downpatrick, Dundrum, and Newcastle Railway Purchase Belfast, Holywood, & Bangor Railway Purchase	
	15419	To On Work Sulf	

	TOTAL.	8. 8. d. 138 5 1 7 1 128 600 0 0 0	600 0 0 914 6 10
1887.	Working Stock	8. d.	
ED JUNE, 30,	Wayand Works. Working Stock	8. d. 1286 1.77	314 6 10
No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE, 30, 1887.		Alterations and Extensions at Marino Station Purchase of New Ballast Pit at Unudrum Rebuilding Carriages received from Holywood & Bangor Railway Company	

	-		-				Co	COACHING.	250							derch.	MERCHANDISE				
	-	LOCOMOTIVE.	LIVE											9	-	8	-	SI	-		
		Engines	Tenders	18t Class	2nd Class	3rd Chuss	Ist and 2nd Composite	Snd and 3rd Composite	Раввериеть Гиккаце Уапа	Нотве Вохев	Carriage Trucks	latoT	Flat Box	Flat Waggons with door in side	Flat Waggons guilfal falling sobis	Timber Truck	Goods & Cattle	Govered Waggon	Waggons	Goods Brake Vans	LatoT
		-		-	-	1	1	10	10	0	-	197	66	76	99	100	69	46	32	2	386
Stock on 31st Dec., 1886	:	20	6	58	17	44	02 00	21 0	200	0 0		197	8	16	00	-pi	69	46	35	13	386
Do. 30th June, 1887		50	6	288	11	44	20	2	2		1	1			-	1	T	1	1	-	1
Increase during half-year		:	1	-	:	:	:		:	:	: :	:	: :	: :	: :	: :	: :	: :			

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		FURTHER EXPENDITURE.	942	
	During Half year ending Dec., 31, 1887.	Subsequent Half-years,	TOTAL.	
	& 8. d.	£ 8. d.	8. d.	,
LINES OPEN FOR TRAFFIC.				
Working Stoom	Not Ascertained	Not Ascertained Not Ascertained	Not Ascertained	•

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

yet received (as per Statement (No. 1) (No. 2) (No. 8) (No. 8)		-1	0	0
Tet received (as per Statement (No. 1) (No. 2) (No. 8) (No. 8)	13 12 13	14	> 0	<
yck received (as per Statement (No. 1) (No. 2) (No. 8) (No. 8)	47,861 25,999	823	7 036	640 000
yct received (as per Statement (No. 1) (No. 2) (No. 8) (No. 8)	: :	:	:	
yct received (as per Statement (No. 1)		:		
yet received (as per Statement (No. 1) (No. 2) (No. 8)		:		
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Share Capital authorised not " " Created ", Loan Capital authorised ",	Less per Account No 4	nacional senting	" " Created	Share Capital authorised

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	ear ed 1887.	s. d.		19 4		2 00	815 18 11 17 5 0	61
Cr.	Half-year ended June 30, 1887.	2)		27,712 19	1	39,183 18	315	39,517
	Ju	ਚ	61 610	20 00	089			
		oî.	25,572 0 1,815 19 325 0	22 15	4 62 61 4 62 61			
		વ્ય	25,572 1,815 325	8,022	7,458 1,047 2,965			
		80 1 0	1 ::	::	::	:		
		3,500 1 8 4,085 7 9 13,155 2 11	::	34,929 tons	43,100 tons			
	5/2	4 -		34,92	43,10			
1	H	82,240 146,564 442,357 671,170	Parcels, Horses and Carriages. Mails,	: :		ipts	::	
	EI	No. : : :	and C		11	c Rece		
1	ECEIP	Assengers—No. Second	orses :			Total Traffic Receipts		
	24	Passengers- First Class, Second ,, Third ,,	son Li	Merchandise, Less Cartage,	Stock,	Total	ts,	
N.E.		1	Parcels, H. Mails,	Merc	" Live Stock,		" Rents, Transfer Fees,	
COU	9	By By	111 11 11 11 11 11 11 11 11 11 11 11 11			1 20 00	20 00	31
AC.	Half-year ended une 30,188	8. 112 112 112 113	0 0 00	25,664 17 8 8,041 16 10 561 14 6	020	31 11 46 9	318 13 23 7	37,388 10
NUE	Half-year ended June 30,1886	2, 8. 8. 4, 264 12 12, 254 12	3,530 23,640 1,699	25,664 8,041 561	7,480 1,022 2,879	11,381		6 37,3
9-REVENUE ACCOUNT.		8. d. 1 11 11 11 11 11 10 10 14 4	-			1 0	1 6	61
9-1	Half-year ended June 30, 1887.	£ 8. 5,050 1 1,367 14 4,726 10 1,750 14	40			18,274	21,243	39,517
No.	I			1 ::		:	:	1
		of Way, Works, &c., (See Abstract A), ower, (See Abstract A), ower, (See Abstract A), (See Abstract A), (See Abstract A), (See Abstract A)	311					
		Abstr	· · · · · · · · · · · · · · · · · ·	::			:	
	四	See	:: .:				Balance carried to net Revenue Account.	
	ENDITUR	&c.,					nue A	
	TIO	Works	neral Charges, w Charges, cliamentary expenses, mpensution— Personal Injury, Damage and Loss of Goods,			Total Working Expenses,	Revel	1
	Z	ay, l	penses	: :		xpen	to net	
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	EX	nance otive of ge and Expen	harger nentan nsatic sonal	and T		Wor	nce ca	
3		To Maintenance of Way, Work: "Locomotive Power, "Carriage and Wagon Repairs: "Traffe Expenses,	", General Charges, " Law Charges, " Parliamentary expenses, " Compensation— " (Fersonal Injury,	". Rates and Taxes, Special Expenses		Tota	Bala	
0		To	::::	2 2		10	61	61
	f.year ded	8. d. 119 4. 111 7. 111	20 151	112		00	-1	8 10
-	Half.year ended	2,561 6 3 4,938 19 4 1,103 11 7	75	547		18,947	18,441	37,388 10
-		5 1						7

			-
Cr.	Half-year ended June 30, 1887.	22,007 14 8 27,207 14 8 128 17 6 128 17 6 18 1 1 6 18 1 6 18 1 1 6	23,463 15 1
CCOUNT.		By Balance brought from last Half-year's Account. Balance brought from Revenue Account, No. 9, Dividends on Shares in Portpatrick Railway, Interest on Current Account. Yolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland).	
ZENUE AC	Half-year ended June 80, 1836	8, 85, 61, 18, 44, 11, 18, 44, 12, 18, 44, 18, 18, 18, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	23,044 8 8
No. 10.—NET REVENUE ACCOUNT.	Half-year Half-year ended June 30, 1887. June 30, 1836.	2, 25, 8, 6, 1,258, 5, 9, 1,778, 10, 1,125, 0, 0, 1,125, 0, 1,125, 0, 1,125, 1,	23,463 15 1 23,044 8
No. 10		To Interest on Treasury Loan, " " 4 per cent. Debenture Stock	
Dr.	Half.year ended June 30, 1886.	2, 8. d. 1,276 0 4 1,737 19 7 2,070 0 0 0 1,125 0 0 0 1,125 0 1 10 95 4 0 95 4 0 0 16,245 1 11	23,044 3 8

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lable for Dividend, as per Account No. 10 reference Stock	Total. 2. 8. d. 45 1 11 5 per Cent. Preference Stock 4 per Cent. Ordinary Shares Ordinary Shares	11.02
m 6 C	11. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total. ### 10,245 1 11 15,068 0 2

No 12.-ABSTRACTS.

ONS. Half-year	June 30, 1887.	\$ 200 400 500 500 500 500 500 500 500 500 5	713 11	1,367 14 8	Half-year ended June 30, 1887.	8,842 14 402 15 10 4	19	34 12	4,726 10 10	ulf.yeanded	400 0 0 0 87 10 0	980 1 2 13 3 3 100 4 7	13	1,750 14 4	
AND WAG		332 17 11 321 5 6	379 15 0 333 16 3												
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Carriages— Wages and General Superintendence Materials	Wagons— Wages and General Superintendence Materials	TRAPFIC EXPENSES.		Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores	Clothing Stationery, and Tickets Shunting Expenses	Wagon Covers, Ropes, &c Miscellaneous Expenses		General Charges	Directors Auditors	Salaries of Secretary, General Manager, Accountance, Clerks Office Expenses, Stamps, Stationery, &c.	Fire Insurance Telegraph Expenses Railway Clearing House Expenses		
C. REPA	Half-year ended June 30, 1886.	228 6 4 273 4 1	290 2 8 211 18 11	1,108 11 7	Half-year ended June 30, 1886.	2,915 16 10 488 12 8	391 11 52 6		4,929 6 1	E. Half-year ended	£ 8. d.	929 8 124 9 124 9	19 11	1 698 9 8	Ty Comp of
	Half-year ended	£ s. d.		4,084 17 2 1,015 4 7		5,050 1 9	Half-year ended	June 30, 1887.			3,860 4 0	1 7	4,967 1 4	331 0 5	
, &c.		£ s. d.	2,213 14 2	-				£ 8. d.	1-	1,827 14 3 1,566 4 9 183 10 0	4	753 0 7 323 16 9			
MAINTENANCE OF WAY, WORKS, &c.		ad General Permanent		Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings	Miles Maintained—	Single 634 Total 68	LOCOMOTIVE POWER.			Running Expenses— Wages connected with the Working of Locemotive Engines Of Locemotive Engines		Wages Materials 2474 1 9 Less Old Materials 150 5 0		2 Less for use of Engine Ballasting	4
A.	Half-year ended	June 30, 1886.	2,311 15 6	1,653 7 4 845 10 1 460 4 8		5 561 6 3	year	30, 18	115 0 10	114	172 2 4	891 2 8	2 1	00	4,938 19 4

OI.	£ 8, d. 25,999 18 11 6,029 18 3 739 5 4 6,920 10 0 5,287 6 3	43,976 8 9	AUDITORS.
No. 13.—GENERAL BALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No 4 General Stores—Stock of Materials on hand Traffic Accounts due to the Company Sundry Outstanding Accounts due to the Company Bank Balance		rs of the Company.
Dr. No. 13.—GENERAL	To Net Revenue Account, Balance at Credit thereof as per Account No. 10 16,591 13 1 Sundry Outstanding Accounts due by the Company 9,087 6 1 Interest on Treasury Loan till 30th June, 1887 620 5 7 Solicitor's and Parliamentary Costs Reserve Account 9,219 5 Balance of Bangor Mortgages not yet due 5,020 0 0 Reserve Fund 12,614 4 7	48,976 8 9	Examined and found to agree with the Books and Vouchers of the Company.

	30, 1887.	Wiles Worked by Engines.	89	899
ENT.	Half-year ended June 30, 1887.	Miles Con- structed.	88	688
STATEM	Half-year	Miles Autho- rised.	88	88
No. 14 MILEAGE STATEMENT.			Lines owned by Company	Total
		Half Year ended June 30, 1886.	88	89

BELFAST, 30th July, 1887.

10.00	Half-year ended June 30, 1887.	174,148	207,410
No. 15.—STATEMENT OF IRAIN MILLEROLL.	Half-year ended June 30, 1886.	177,454	209,454
F IK		: :	:
MENT O		/ (T.)	:
TATEN		Trains	
No. 15S		Passenger Trains	Total

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.

Ist July, 1887.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past last July, 1887.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1887, 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.

Relfast, 30th July, 1887.

Belfast and County Down Railway.

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 9th day of AUGUST, 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 Wednesday, the 27th day of July, 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, 5th July, 1887.

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°/, Preferenc	e Stock.
£	4 %/0 ,,	"
£	$4\frac{1}{2}$ °/ ₀ A ,,	,,

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

For Half-year ended 30th June, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eighty-fourth Half-yearly General Meeting

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Wednesday, the 10th day of August, 1887,

AT TWELVE OCLOCK 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 W. & G. BAIRD, ROYAL AVENUE,

MDCCCLXXXVII.

LIST OF DIRECTORS.

Chairman.

(c) The Right Hon. JOHN YOUNG, D.L., J.P., Galgorm Castle, Ballymena.

Deputy: Chairman.

- (c) HENRY H. M'NEILE, Esq., D.L., J.P., Parkmount, Belfast.
- (a) W. J. PIRRIE, Esq., ... Queen's Island, Belfast.
- (a) THOMAS S. DIXON, Esq., J.P., ... York Street, Belfast.
- (a) JOHN B. GUNNING MOORE, Esq., J.P., Loymount, Cookstown.
- (a) SAMUEL BLACK, Esq., J.P., ... Drumaul House, Randalstown.
- (b) JOSEPH RICHARDSON, Esq., ... Springfield, Lisburn.
- (b) RICHARD W. KELLY, Esq., J.P. ... Cope Street, Dublin.
- (c) EDMUND M'N BILL, Esq., J.P., ... Craigdunn, Craigs, Co. Antrim.
- (c) WILLIAM VALENTINE, Esq., J.P.,... Glenavna, Belfast.
- (c) James Wilson, Esq., ... Skipper Street, Belfast.
 - (a) Retire at ensuing Meeting.
 - (b) Retire August, 1888.
 - (c) Retire August, 1889.

DIRECTORS' REPORT.

BELFAST, 18th July, 1887.

THE Comparative Statement of Receipts for the half-years ending 30th June, 1886, and 1887, is as follows:—

	188	6.	188	37.		Decrease.
	No.	Amount.	No.	Amount.	Increase.	Decrease.
Passengers, 1st Cl., ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40,414 90,243 548,422	£4,688 0 7 8,091 9 3 20,223 10 11 £33,003 0 9	41,730 98,294 589,531 729,555	£4,993 9 6 8,505 15 3 21,875 8 5 £35,374 13 2	£305 8 11 414 6 0 1,651 17 6 £2,371 12 5	
Total,	679,079	£33,003 0 9	125,000	200,012 10 2	22,011 12 0	
Parcels, Horses, Carriages, and Dogs, Mails, Merchandise,	£34,252 12 10	£3,667 11 0 3,825 0 0	£35,405 0	3,964 1 11 3,925 0 0	296 10 11 100 0 0	
Less Collection & Delivery	3,757 8 4	30,495 4 6	2,491 10	5 32,913 10 3	2,418 5 9	
Cattle Iron Ore		1,595 1 3 3,073 13 8		1,629 1 8 3,819 15 3	34 0 5 746 1 7	7-2
Minerals, including Coal, Rents, Transfer Fees,		4,779 11 8 755 16 2 28 2 6		5,500 14 3 815 7 2 40 0 0	721 2 7 59 11 0 11 17 6	
Mileage & Demurage,		121 9 3		102 12 7		£18 16 8
		£81,344 10 9		£88,084 16 3	£6,740 5 6	-

It is with pleasure the Directors have to report the above substantial increase in the receipts—almost every description of traffic having contributed—and they trust it is an indication of a turning-point in the depression which has so long affected mercantile and other interests.

The working expenses are 53.72 per cent. of the receipts, which compares favourably with the corresponding period of 1886.

The net Revenue Account, No. 10, after providing for interest on loans and debenture stocks, &c., shows an available balance of £29,394 11s 1d. The dividends on the preference stocks absorb £19,703 6s 0d, leaving a balance of £9,691 5s 1d, out of which the Directors recommend that a dividend be paid at the rate of two pounds ten shillings per cent. per annum on the ordinary stock, carrying forward the sum of £1,000 to reserve fund, and £1,198 10s 1d to the credit of next half-year's accounts.

The usual certificates regarding maintenance of Way and Works, and the Rolling Stock, are appended. In both departments there were some items of exceptional expenditure, for which there was no corresponding charge last year.

During the past half-year the Directors issued £53,690 of Preference Stock, which has been applied in reduction of the liabilities of the Company.

The connection between the Carrickfergus Harbour Junction Railway and your line at Woodburn, referred to in last report, having been made, was passed by the Board of Trade Inspector in February. An agreement releasing your Company from their obligation, under a previous agreement, to double a portion of their line for the purpose of connecting the two lines of railway, and, in consequence, altering the terms of the original agreement in some respects, has

been sealed by the two Boards. The subscription of £500 authorised by the shareholders at the Special Meeting held after last Ordinary General Meeting has been paid, and a certificate for an equal amount of the Carrickfergus Harbour Junction Railway Company's Stock obtained therefor.

The capital account has been increased by the above £500, and some other items, details of which will be found in Statement No. 5 One of these, £626 0s. 4d., has been spent in the reconstruction of the Timber Bridge over Broharris Canal at Limavady Junction, which the Engineer reported as being in a decayed state, and recommended the renewal of the structure with wrought iron girders: the work is not yet finished. Another item, £784 19s. 7d., is for the Automatic Vacuum Brake, which continues to give complete satisfaction.

Since the date of the last Half-yearly Report, Messrs. Price, Waterhouse & Co., have completed the investigation of the past accounts of the Company with which they were then entrusted, and have confirmed their report of the 5th February. They have also, at the request of the Board, made a special examination of certain accounts for the past ten years, and report that with the exception of two items, amounting together to £88 13s. 7d, in the Dividend Warrant Account, they have found the same in order.

Sir Henry E. Cartwright and Mr. Geo. Cather having resigned their seats at the Board, Messrs. Samuel Black and Joseph Richardson were elected to fill the vacancies thus caused. The Directors who now retire by rotation are Mr. W. J. Pirrie, Mr. Thomas S. Dixon, Mr. J. B. Gunning Moore, and Mr. Samuel Black, and, being eligible, they offer themselves for re-election.

Mr. Henry Archer, one of the Auditors, also retires by rotation, and does not seek re-election. The Directors recommend the appointment of Mr. Edwin Waterhouse in his place.

Mr. Charles Stewart having resigned the office of Secretary, your Directors appointed Mr. Wm. R. Gill, Assistant Secretary of the Midland Great Western Railway of Ireland Company, as his successor.

JOHN YOUNG, CHAIRMAN.

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

The Dividend Warrants will be posted on 30th August and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

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£385,000 225,000 180,000 7,500	225,000 225,000 12,500 12,500 100,000 135,000	2385,000 1225,000 180,000 12,500 100,000 155,000 156,000 18,000 18,000 18,000	2885,000 1825,000 12,500 17,500 11,500 11,500 11,500 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000
1000	1860 1864	1890 1890 1891 1871 1878 1878 1878	1890 1890 1891 1874 1877 1878 1878 1878 1878 1882 1882 1883
1800	(Sale)	(Sale)	(Sale)
Relfast and Ballymena ,,			d Larne hern Counties ,, hern Counties ,, thern Counties ,, hern Counties ,, hern Counties ,, thern Counties ,, thern Counties ,, thern Counties ,, thern Counties ,,

DESC	RIPTION.				Amount C	reated.	Amount Created. Amount Received. Calls in Arrear.	Calls in Arrear.	Amount Uncalled. Amount Unis	Amount Unissue
Omdinomy Obroth		:	1	:	599,420 0	p 0	£ s d 599,420 0 0			8
A ner cent. Preference Stock	:		:	:	484,990 0 0	0 0	484,990 0 0	:	:	:
11	:	:		:	444,600 0 0	0 0	444,600 0 0		***	:
100					214.990 0 0	0 0	:	: :		214,990 0 0
Ordinary or Presence Sunch	:	:				0	0 0 00 00 0		****	£214,990 0 0
					£1./44.000	0 0	201,020,010			

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THE PROPORTION

SHOWING

CREATED,

SHARE CAPITAL

8

STOCK

OF

STATEMENT

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

TOTAL Raised by Loans and by	Debenture Stock.	p s	523,274 0 0	524,972 0 0	1,698 0 0	:	537.122 0	524,972 0 0	12,150 0 0
Raised by issue of Debenture Stock.	At 4 per cent.	b s d	449,204 0 0	451,652 0 0	2,448 0 0	:	£600,122 0 0 63,000 0 0		
	Total Loans.	£ s d	74,070 0 0	73,320 0 0		150 0 0	ement No. 1	•	:
			:	:	:	:	ed, as per Stat	:	:
zó.			:	:	:	•	Capital creat		
RAISED BY LOANS.	At 5 per cent.	p s	1,200 0 0	1,200 0 0			t, in respect of	•	June, 1887 .
BAI	At 43	p s 3	0 0 000'09	0 0 000'09	,	:	Debenture Stocl	, as above	Powers, at 30th
	At 44 per cent.	b s d	420 0 0	420 0 0	:	:	d by Loans and available	Debenture Stock	able Borrowing
	At 4 per cent.	p s	12,450 0 0	11,700 0 0		750 0 0	rized to be raise. Amount not yet	by Loans and Debenture Stock, as above	Balance, being available Borrowing Powers, at 30th June, 1887
	10.000	Existing at	31st Dec., 1886,	30th June, 1887,	Increase	Decrease	Total amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1 Less Amount not yet available	Total Amount raised	Bala

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Total to 30th June, 1887.	£ s. d. 1,529,010 0 0 73,320 0 0	451,652 0 0	2,053,982 0 0	2,052,017 17 1 53,417 13 1	£2,105,435 10 2
Amount Received during Half-year to 30th June, 1887.	2 s. d. 13,690 0 0 Cr. 750 0 0	2,448 0 0	15,388 0 0 1,964 2 11	13,423 17 1	
Amount Received to 31st Dec., 1886.	£ s. d. 1,515,820 0 0 74,070 0 0	449,204 0 0	2,038,594 0 0	2,038,594 0 0	
	By Receipts:— Stock per Account No. 2 Lonns per Account No. 3	Debenture Stock, per Account No. 3	Less Balance of Discount and Premium on Stocks	Balance	
Total to 30th June, 1887.	2 s. d. 1,654,108 14 8 318,851 3 10 132,475 11 8	2,105,435 10 2			£2,105,435 10 2
Amount Expended during Half-year to 30th June, 1887.	8. d. 1,020 17 7 784 19 7 500 0 0	2,305 17 2			
Amount Expended to 31st Dec., 1886.	8. d. 1,658,087 17 1 318,066 4 3 131,975 11 8	2,103,129 13 0			
Ey Ey 31st	1,	2,1			

1887.	
JUNE,	
30th	
ENDED 8	riptions to
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OR HALF-YE.	
FOR	
XPENDITURE	
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OF	
5-DETAILS OF CAPITAL	
No.	

	Land.	Way & Works.	Working Stock.	Subscriptions to other Railways and undertakings.	Parliamentary Expenses.	TOTAL.
Land at Woodburn—Purchase Money Ballyclare Branch—Land at Ballyclare Do. Advertising Appointment of Advertising Appointment of Limavady Junction—Girders, &c., for New Bridge Belfast—Ritchie's Road, Forming, Flagging and Colstown—Gatchouse, Balance Vacuum Brake Constrickfergus Harbour Junction Railway Co. Cushendall Line Parliamentary Bill, 1883—Advertising	25 18 10 25 18 10 12 0 0	626 0 4 187 12 0 27 1 0	784 19 7	8 8 d.	Gr. 14 8. d. 41. 20	2. 8. d. 115 6 5 5 25 18 10 12 0 0 626 0 4 187 12 0 77 12 0 77 19 7 500 0 601 4 3 0 41 2 0
	£153 5 3	£840 13 4	£784 19 7	£500 0 0	£26 19 0	£2,305 17 2

BETHEN OF WORKING STOCK

Locox	Engines. Passenger	400%	"31st Dec., 1886, 33	ncrease during Half year,	Decrease do
dotive.	Goods Engines. Total.		19 52	:	
	lst Class.		00	;	
	.sasfO bn2		-1-	;	
	Srd Class. Composite.	-	76 52 76 52	:	
COACHING	Horse Boxes.	- 1	16	:	
HING.	Carriage Trucks.		20 00	:	
	Post-Office Sorting Vans.	-	~ ~	:	
	Fish and other Vans.		23 23 23	:	
	Luggage Vans. Total.	-	3 216	:	
	overed and Cattle Wagons	co	424	:	
	Open Wagons.		902	:	- :
MERCHANDISE	Timber Trucks. Boiler Trucks.	1	76 22	:	
NDISE.	Ballast Wagons.		3 62	:	
	Break Vans.	90	200	:	
	Break Vans. Total.	- 1	33 1471	:	

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

In subsequent Half-years	Not determined.	
During Half- year ending 31st December, 1887.	500 0 0 0 0 1,000 0 0 0	
	: : : : : : : : : : : : : : : : : : :	
	Limavady Junction Bridge completion Vacuum Brake	

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

2 8 C 8 3	214,990 0 0	75,150 0 0 290,140 0 0	53,417 13 1	236,722 6 11	
		63,000 0 0	: :		and appearable
	Share Capital created but not yet issued (as per Account No. 2)	Loan Capital authorised, but not yet received (as per account and so) Loan Powers not yet available	Less Balance at debit of Capital (as per Account No. 4)		

Cr.	Half-year ended 30th June 1887.	D 8 3	3,964 1 111 - 3,925 0 0 43,263 15 1)	05 0 8 91 10 5	32,913 10 3 - 1,629 1 8 - 5,500 14 3 3,819 15 3 43.863 1 5		-1	40 0 0 957 19 9		
OUNT.	RECEIPTS.	By Passengers— Pirst Class, No. 41,455 £4,669 6 2 Second ,, 87,341 7,303 11 1 Trivid See 459 21,877 19 4	Ticket Holders, 1,391 2,073 16 7 729,565 Horses, Carriages, &c		". Merchandise 136,304 tons 35,405 Loss: Cartage and Delivery 2,491	"Live Stock 49,787 tons 5,500 5,500 35,842 3,819		: :	" Transfer Fees		
-REVENUE ACCOUNT.	ar Half-year ended ac, 1886.	d & & & & & & & & & & & & & & & & & & &	3,667 - 1	2 0 40,495	9	30,495 — 1,596 — 4,780 3,074	11 39,944	9 756	28	6	
9-RE	Half-year ended 30th June, 1887.	£ s. 15,194 8 13,226 3 4,644 6 14,781 18 4,230 8	62,077 6	43,674 12	116 6	175 12	3,132,17	211		40,764	
No.	EXPENDITURE.	To Maintenance of Way, Works, &c. (See Abstract A) "Locomotive Power B," Carriage and Wagon Repairs ("," C) "Traffe Expenses ("," D) "General Charges ("," E)	Less received for Working:— Carrickfergus and Larne Rallway £3,997 1 1 1 Derry Central Rallway \$,276 17 2 Limavady and Dungiven Rallway 531 19 8 Draperstown Rallway 536 16 2		" Law Charges	" Compensation— Personal Injury Damage and Loss of Goods £175 12 2	"Rates and Taxes "Rent of a portion of Carrickfergus and Larne Line,	and Carrickleigus pravion		Balance carried to net Revenue Account	
Dr.	Half-year ended 30th June., 1886.	14,733 13,552 4,444 14,127 4,202	51,058	43,186	107	78	2,886	46,564		34,780	

-	a Tio	0 40 88 01	RI	6		10	-
Cr.	anded soth June, 1887.	241 13 241 13 500 0 21 14 36 17 195 15 1		40,764 2		049 855 9	- 1
No. 10-NET REVENUE ACCOUNT.		By Balance brought from last Half-Year's Account "Dividend on Carrickfergus and Larne Railway Shares." "Interest on Porfistewart Tramway Company's Loan." "Tolls, on Belist Central Railway per Great Northern "Arolls on Belist Central Railway per Great Northern "Dailway Commany (Teland).	дейти ад Оптринд Десента	", Balance brought from Revenue Account, No. 9	*Included in Merchandise (No. 9), corresponding period.		
ENUE	Half-year ended 30th June 1886.	4,251 242 500 21 50		34,780			39,844
NET REV	lf-year nded h June, 1887.	ું જ	12,540 10 11			29,394 11 1	£42,655 2 0
No. 10-		£1,601 12 8 1,520 0 8 9,009 12 5 409 5 2	n Railway Com- of Belfast Central			:	
		To Interest on Loans on Bond " Temporary Loans " Debenture Stock " Reserved Fund " Bankers and Gen. Interest	" Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway			Balance available for Dividend	
Dr	Half-year ended 30th June, 1886.	1,634 2,229 8,971 722 413	13,468			25,190	89,844

Half.vear	ended 30th June, 1887.	£ s. d.			1 901 00	28,150 1 0	£1,198 10 1
TDEND.		£ 8. d.	19,703 6 0	7,492 15 0	27,196 1 0 1,000 0 0		
E FOR DIV			£9,699 16 0 10,003 10 0				:
VAILABL			:::			•	:
LANCE A			:::			:	:
N OF BA			:::			:	
OPRIATIO			it No. 10)		2	:	
ED APPR			d (as per Accourtock, at £4 per c		k, at 24		
No. 11-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			Balance available for Dividend (as per Account No. 10) On £484,990 Preference Stock, at £4 per cent, per annum ,, £444,600 ,, at 4\$		", £599,420 Ordinary Stock, at 24	To Reserve Fund	Balance to next half-year
	Half-year ended	1886.	£ 25,190 8,380 10,003		5,994		818

No. 12-ABSTRACTS.

3.	Half-year ended 30th June, 1887.	£ s. d. 1,933 16 3 2,710 10 7	4,644 6 10	Half-year ended 30th June, 1887.	0.00010	1,100 14 10 321 18 1			Half-year ended 30th June, 1887.	8. d. d. 67 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,230 8 10
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Carriages— Wages and General Superintendence 949 4 1 Materials Wagens— Wages and General Superintendence 1,321 17 5 Materials Materials	TRAFFIC EXPENSES.		Salaries and Wages, &c. Fuel, Lighting, Water and General Stores Clothing Printing, Stationery, and Tickets	Shunting, Hydraulic, and Omnibus Expenses Wagon Covers, Ropes, &c	:	GENERAL CHARGES.		Directors Auditors and Public Accountant Salaires of Secretary, General Manager, Accountant, and Clerks Office Expenses do. do Advertising Fire Insurance Filegraph Expenses Railway Clearing Houses Miscellaneous Expenses	
CR	Half-year ended 30th June, 1886.	£ 1,036 1,064 1,250	4,444 D	Half-year ended 30th June, 1886.	10,440 1,321 751	1,006	14,126	Ξ	Half-year ended 30th June, 1886.	250 250 67 317 128 128 2266 320 151	4,202
	Half-year ended 30th June, 1887.	98 G	3,660 18 6		15,194 8 4		lf-year nded une, 18	is q		9,701 9 4	13,226 3 3
8, &O.		£ s. d. 529 19 8 6,055 19 11 4,947 10 3	2,019 19 2 1,640 19 4					£ s. d.	0	4,784 10 4 228 14 4 524 14 7 1,716 7 1 1,808 6 10	
MAINTENANCE OF WAY, WORKS, &C.	S S CONTRACTOR S	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Perman- ent Way— Wages Materials	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings	Miles Maintained— 333	: :	LOCOMOTIVE POWER.		Salaries, Office Expenses, and General	with the wor	Water Water Oil, Tallow, and other Stores Oil, Tallow, and see Stores Wages Materials	
A	Half-year ended 30th June, 1886.	6,057 6,063	1,940		14,733	B	Half-year ended 30th June, 1886.	¥ 98	3,709	5,216 180 641 1,948 1,597	13,552

Cr.	58,417 13 1 16,035 12 1 11,588 8 8 7,816 15 8 1,052 17 6 3,654 4 2 2,106 0 0 1,127 5 8	
No. 13—GENERAL BALANCE SHEET.	Capital Account, Balance at Debit thereof, as per Account No. 4 Cash at Bankers and in hands General Stores Outstanding Traffic Accounts Amount due by Post Office Sundry Outstanding Accounts Larne and Stranraer Steamboat Company Portrush Tramway Construction 1,475 11 8 Portstewart Tramway Company's Shares and Bond Balances due by other Companies	
ENERAL BA	29,394 11 1 946 9 8 "" 11,301 15 3 "" 49,653 0 0 "" 4,292 7 7 7 463 2 4 4 "" 463 2 4 4 "" 463 2 8 4 "" 4,292 7 7 7 "" 463 2 8 4 "" 4,292 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
No. 13—G		
Dr.	To Net Revenue Account, Balance at Credit thereof as per Account No. 10 Unpaid Dividends and Interest Interest accrued on Debenture Stock and Loans Sundry Outstanding Accounts Balances due to other Companies Reserve for Rolling Stock destroyed by fire, not yet replaced	

	No. 14—MIL	EAGE	STATEM	MENT.	
		H	alf-Year ende	d 30th June, 188	37.
Half-Year ended 30th June, 1886.		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines.
1561	Lines owned by Company	1561	156}		156}
61	" worked "	61	61		61
2171		2171	2171		2171

1	No. 15—	STATE	MENT OF TR	CAIN M	ILEAGE	
Half-Year	ended 30th J	Tune, 1886.		Half-Year	ended 30th J	June, 1887.
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.
264,023	65,828	329,851	Passenger Trains	273,992	66,728	340,720
120,196	27,164	147,360	Goods and Mineral Trains	134,168	26,665	160,833
384,219	92,992	477,211	Total	408,160	93,393	501,553

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

Examined and Approved,
PRICE, WATERHOUSE & Co.,
Public Accountants.

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.

18th July, 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.

18th July, 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.

29th July, 1887.

JOHN PIM, HENRY ARCHER, Auditors.

STATEMENT of RECEIPTS, EXPENSES and NET REVENUE of the Company for 10 Years, as under:—

Years	Passengers, Parcels, &c. and Mails.	Goods,	Iron Ore.	Coals, &c.	Cattle,	Rents, &c.	Total Receipts.	Working Expenses.	Net Revenue.
	£	£	£	£	£	£	£	£	£
1877	94,911	75,605	10,357	13,695	4,523	1,183	200,274	104,243	96,031
1878	94,754	67,874	8,492	11,207	4,620	1,194	188,141	104,171	83,970
1879	87,675	65,333	8,178	12,393	3,843	1,173	178,595	97,811	80,784
1880	89,886	60,099	12,210	9,977	3,927	1,591	177,690	100,236	77,454
1881	88,770	58,343	8,191	8,927	3,232	1,765	169,228	97,349	71,879
1882	91,127	64,014	6,945	10,473	4,005	1,510	178,074	98,573	79,501
1883	95,272	60,350	5,484	11,682	3,478	1,428	177,694	99,865	77,829
1884	96,703	59,772	4,044	11,595	3,604	1,577	177,295	100,731	76,564
1885	97,073	58,287	6,724	10,256	3,072	1,822	177,234	98,117	79,117
1886	92,426	59,957	6,188	10,111	3,466	1,830	173,978	93,748	80,230

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

EIGHTY-FOURTH ORDINARY GENERAL MEETING,
WEDNESDAY, 10th August, 1887.

ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the Company will be held at the Terminus, YORK ROAD, Belfast, on WEDNESDAY, the 10th day of August, 1887, at the hour of Twelve o'clock noon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books will be closed from Wednesday, 27th July, till day of Meeting, both days inclusive.

(By Order),

WM. R. GILL,

Secretary.

BELFAST, 14th July, 1887.

Clara and Banagher Railway Company

(LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY COMPANY).

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 30th JUNE, 1887,

TO BE SUBMITTED AT THE

Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On FRIDAY, the 28th OCTOBER, 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 Friday, the 28th day of October instant, at 12 30 o'Clock, at Brunswick Chambers, Great Brunswick-Street, Dublin, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from FRIDAY, the 14th day of OCTOBER, to FRIDAY, the 28th, both days inclusive.

By Order,

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

Dublin, 6th October, 1887.

Board of Directors:

JAMES F. LOMBARD, Esq., J.P., Southhill, Upper Rathmines, 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., 8 Longford-place, Monkstown, Co. Dublin.

THOMAS PERRY, Esq., Belmont Mills, Banagher.

Officers:

ALEX. S. NICOLL, Clerk to Directors.

GEORGE A. STEPHENS,
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 Friday, the 28th October, 1887.

The Receipts of the Company for Half-year ending 30th June, from all sources, amount to £1,291 14s. 2d., being £563 5s. 10d. under the agreed amount the Working Company is entitled to for the Half-year.

The return of Traffic, although it shows a small increase of £64 as compared with the corresponding period of the previous year, still the result of the working of the Line from its opening has not been so satisfactory as your Directors would wish.

As shown in Account No. XIII. we owe £3,594 4s. 11d. to the Great Southern and Western Railway Company, being an accumulation of the Half-yearly deficits on the working.

The amount due on the Loan of £30,000 for Interest has been increased this Half-year by the proportionate sum of £595 1s. 6d., making a total due of £3,705 4s. 2d.

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

BRUNSWICK CHAMBERS,

Dublin, 7th October, 1887.

ACCOUNTS.

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

Half-year ending 30th June, 1887.

No. I. Statement of Capital authorizea and created by the Company.	Acts of Parliamon. Capital authorized Capital created or sanctioned Balance	Stock and Loans Total Stock and Loans Total Stock and Loans Total Shares	Capital Powers are consolidated under & & & & & & & & & & & & & & & & & & &	and 33 & 34 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 Calls Amount Calls Amount Calls Amount Cratted Received in Arrear Unissued	6,500 Shares of £ 10 each (original Capital) 65,000 60,219 £ £ £ £ 2,000 Shares of £ 10 each (5 per cent. Preference Share Capital) - 20,000 20,000	80.210
--	--	--	---	--	---	---	---	--------

Existing at 31st December, 1886,	No. III.	Capita	il raised	by Loans	Capital raised by Loans and Debenture Stock.	re Stock.			
Total Stock Nil. Nil.					Raised	d by Loans	Raised b Debent	by issue of ure Stock	Total Raised by
Nii. Nii.					At 4 per cent			Total Debenture Stock	
Nii.					3	Z	Z	3	R
Nii.	Existing at 31st December, 1886,	4		,	- 65,770	1	Nii.	Z.	65,770
			6	-	- 65,770	1	N. N.	Z.	65,770
	Increase,	7	T		100				1
	Decrease,			4					1
rowing Powers, at 30th June, 1887, -	Total Amount authorized to be raised	by Loan	s in rest	pect of C	apital created	l, as per State	ement No. I		68,300
	Total Amount raised by Loans, as abov	,e,	1				4.	ī	65,770
	Balance, being available E	Sorrowir	ng Powe	ers, at 30	th June, 188;	7,	0		2,530

Dr. No. IV.	RECEIPTS AND EXP	PENDITURE	ON CAPITAL ACCOUNT.		- 6	T	r.
TO EXPENDITURE	Amount expended to 31st Dec., 1886 Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec, 1886	Amount received during Half-year	Total	
Line in course of construction 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		£ 5. (166,778 13 :	Shares, Ordinary, per Account No. II, Shares, Preference, per Account No. II.,	60,219 0 0		20,000 8,270 57,500	0 0 0 0 0 0 0
	159,901 6 5 —	159,901 6		AK.		159,901	6 5

No. V.

DETAILS CAPITAL EXPENDITURE, For the Half-ye ending 30th June, 1887.

		IL ACCOUNT.	FURTHER EXPENDITURE	In subsequent Half-years Total	£ 5. d. £ 5. d.	EXPENDITURE AND	d. k s. d.	4,781 0 0
RETURN OF WORKING STOCK.	NIL_*	ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	FUR	During the Half-year ending 31st December, 1887	2,500 0 0.	No. VIII. CAPITAL POWERS AND OTHER ASSETS TO MEET FURTHER EXPENDITURE AND LIABILITIES.	No. III., 2,530 0), as per Account No. II. Total,
No. VI.		No. VII. ESTIMATE			Line in course of construction,	No. VIII. CAPITAL POWERS	Share and Loan Capital authorized but not received— Preference Capital, per Account No. II., Debentures, "No. III.,	Other Assets— Arrears of Calls (ordinary capital), as per Account No. II. Total,

Great Southern and Railway Company, 1,855
1,921 17

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Half-year ended 30th June, 1887
£ 5. d. £ 5. d.
4,167 7 3 To Balance due on last Account, 6,397 14 4
9 1 303
7,022 IS IO 5,484 7 9

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

No. XI.

NIT.

XII.—ABSTRACTS.

To Commissioners of Public Works for Interest due to date to date company on Capital Account, "Sundry Creditors for Debts due by the Company on Capital Account, "Grand Jury, King's Co., for Instalments of Principal and Interest on foot of Azonov due to Great Southern and Western Railway Co., "Amount due to Bankers," To Commissioners of Public Works for Instalment of Logical Account for Balance, per Account No. XI. "Account No. XI." "Account No. III." "Sundry Debtors on Capital Account, Instalment of Loan Guaranteed by Barony, "Amount due to Great Southern and Western Railway Co." "Syst 4 II." "Cash in Bank, and paid off, "Syst 4 II." "Amount due to Bankers," "Syst 4 II." "Cash in Bank," and paid off, "Syst 4 II." "Syst 4 II." "Cash in Bank," "Cash in Bank		-					
	LANCE SHEET.		By Revenue Account for Balance, per	"Capital Account for Balance, per	"Sundry Debtors on Capital Account, -	". Cash in Bank,	
	BA	d.		19	_	0	II 9
	RAL	200		4 (0	00	4 7 T
To Commissioners of Public Works for Interest due to date. "Sundry Creditors for Debts due by the Company on Capiral Account, "Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £27,500 received on Account of £37,000 Loan guaranteed by Barony, Amount due to Great Southern and Western Railway Co.,	GENE	S	6			3,716	3,594
	LT. No. XIII.		To Commissioners of Public Works for Interest due to date	"Sundry Creditors for Debts due by	"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, Amount due to Great Southern and	Western Railway Co., Amount due to Bankers,

00

13,912

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	MILEAGE STATEMENT.	IENT.			
	aut	Miles	Miles	Miles constructing Miles worked by or to be constructed Engines	Miles worked by Engines
Tines ourned her	M	f h	NA G L		
comes owned by company,		18 6 443	18 6 443	Z	M. f. p. 18 6 43
No XV					
44	STATEMENT OF TRAIN MILEAGE.	MILEAGE			

LOMBARD, Chairman of Company. NICOLL, Clerk to Directors.

E. 3.

JAMES ALEX. S

Passenger and Goods Trains mixed, including Specials,

30th June, 1886

18,293

30th June, 1887

18,1334

CLARA AND BANAGHER RAILWAY.

We, the Auditors of the CLARA AND BANAGHER RAILWAY COMPANY. do hereby certify that the Accounts entered up to 30th June, 1887, proposed to be issued to the Shareholders of the Company, contain a full and true statement of the Financial position of the Company, and that the same have been carefully examined by us, and compared with the vouchers and papers produced, and found correct.

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

21st September, 1887.

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

Clonakilty Extension Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH JUNE, 1887,

ro BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

54, SOUTH MALL, CORK,

ON MONDAY, 29TH AUGUST, 1887,

At 1.30 o'clock, p.m.

Directors.

THOS. WM. WRIGHT, Esq., Chairman.

JAMES H. PAYNE, Esq., J.P.

TIMOTHY JOSEPH CANTY, Esq., J.P.

STEPHEN LEWIS, Esq.

D. FRANKLIN, Secretary.

Offices.

54, SOUTH MALL, CORK.

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1887.

The Traffic returns from January 1st up to the end of the Half-year, as rendered by the Cork and Bandon Railway Company, show the Gross Total Receipts to be £1,156 13s. 5d., viz.:—

Passengers, Parcels, &c. ... £519 19 1

Goods, Cattle, &c. ... 636 14 4

£1,156 13 5

The Gross Receipts to 31st December last were, for four months only, (from 28th August,) £694, and calculating Returns for present Half-year at same rate, an increase of £115 is shown for the Six Months now ended.

The Receipts not being sufficient to pay any portion of the Interest on the Guaranteed Shares, the Arbitrators have, pursuant to the Act, assessed the amounts payable by the Baronies, the sum for which they are liable up the end of the Half-year being £375.

The Report of the Auditors is appended.

T. W. WRIGHT, Chairman.

D. FRANKLIN,
Secretary.

RAILWAY COMPANY. CLUNAKILTY EXTENSION

Statement of Accounts for Half-year ending 30th June, 1887.

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

ACTS OF PARLIAMENT.	CAPI	CAPITAL AUTHORISED.	ED.	CAPITAL CR	CAPITAL CREATED AND SANCTIONED.	SANCTIONED,		BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Clonakilty Extension Railway Act, 1881 Cork and Bandon Railway Clonakilty Extension Act, 1884	40,000	20,000	60,000	40,000	20,000	£ 60,000	121	42	421

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

Description,	Amount Crea	Amount Created. Amount Received. Calls in Arrears.	Calls in Arrears.	Amount Uncalled.	Amount Unissued
Baronial Guaranteed Shares of £10 each Ordinary Shares of £10 each	15,000 25.000	15,000 25,000	Nii.	Nai:	Nii.
	40,000	40,000	Nil.	Nil.	Nil.

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

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ACCOUNT.	Amount
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-RECEIPTS	Amount Ex-
No. 4	Amount Ex-
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TOTAL	6 s, d, 40,000 0 0 0 19,900 0 0 0 3 12 8	59,903 12 8
Amount Received during Half year to 30th June, 1887.		
Amount Received to 31st Dec., 1886.	\$ s. d, 40,000 0 0 19,900 0	
diga.ha	£ 5. d. £ 5. d. By Receiptrs:— £ 8. d. Shares per Acct. No. 2 40,000 0 0 0 8y,903 12 8 — 19,900 0 0	
TOTAL.	£ s. d. 59,903 12 8	59,903 12 8
Amount Expended during Half-year to 30th June, 1887.	s. s,	
Amount Expended to 31st Dec., 1886.		
	To Expenditure:— On Line in course of construction	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1887.

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	Total.	£ s. d.	96 7 4
URTHER EXPENDITURE	In subsequent Half-years,	£ s. d.	Nii.
Fu	During the Half-year ending 31st Dec., 1887.	£ s. d.	96 7 4
			LINES IN COURSE OF CONSTRUCTION— Land, Works and Material
			ES IN COURSE OF CONST Land, Works and Materia
			LINES

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

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	By Traffic Receipts, as per Account rendered by Working Company— Passengers, Parcels, &c 519 19 1	.: 636	
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coun	By Traffic Receipts, as per Working Company—	", Goods and Cattle	
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Authorised or Created, but not yet received, as per Accounts Nos. 2 and 3 No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30TH JUNE, 1887.	2 60	1 1	1
receir FO]	£ s. d. 751 16 9 53 17 0	23	5 1
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Share and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 2 and 3 No. 9,—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30TH JUNI	To Cork and Bandon Railway Co. Working Expenses, as per Agreement (65% of Gross Traffic Receipts) 751 16 9 Polynores Account, No. 12 53 17 0	,, Dalance to Nett Nevenue Account	
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No. 10.—NETT REVENUE ACCOUNT TO 30TH JUNE, 1887.

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Balance from Revenue Account, No. 9 Balance carried to General Balance Sheet		
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Commissioners of Public Works		
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No. 11.—PROPROSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY SHARES. Nil.

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No. 12.—ABSTRACTS.	-		-	-	_	_	_	١
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No. 13.—GENERAL BALAI	No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1887.	Cr.
To Commissioners of Public Works Interest Account, 494 14 7 ,, Sundry Outstanding Accounts 414 16 4	By Cash at Bankers and on hands	8. d. 12 9 9 404 16 9 231 14 9 3 12 8 256 17 0
£909 10 II		£909 10 11

	Miles Worked by Engines.	
	Miles to be Constructed.	
TATEMENT.	Miles Constructed.	834
No. 14MILEAGE STATEMEN	Miles Authorised.	834
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		Lines owned by Com

15.—STATEMENT OF TRAIN MILEAGE.	Railway Company.
OF TRAI	Bandon
MENT	Cork and
STATE	made by (
No. 15	Return n

We have examined above Accounts, and find same correct.

Cork, 15th July, 1887.

T. W. WRIGHT, Chairman.
D. FRANKLIN, Secretary and Acet.
F. SARGENT, Auditors.

CLONAKILTY EXTENSION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE NEXT HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Clonarilty Extension Railway Company will be held on MONDAY, the 29th day of AUGUST, 1887, at 1.30 o'clock p.m., at the Offices of the Company, No. 54, South Mall, in the City of Cork, to declare a Dividend on the Baronial Guaranteed Shares, and for the transaction of the general business of the Company.

The Transfer Books will be closed from the 15th day of August until after the Meeting.

By Order,

DENHAM FRANKLIN,
Secretary.

54, SOUTH MALL, CORK, 8th August, 1887.

CORK AND BANDON RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 30th June, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-FOURTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 24TH AUGUST, 1887,

At One o'clock, p.m.

DIRECTORS.

Chairman.

JOHN WARREN PAYNE, J.P., Cork.

Beputy 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.

Becretary.

EDWARD H. DORMAN.

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 24th day of August, 1887.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1887 and 1886:—

Description of Traffic	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	Increase	Decrease
Number of Passengers	145,61	129,762	15,299	_
Passengers	£ s. d. 11,620 2 11	£ s. d. 10,185 6 5	£ s. d. 1,434 16 6	£ s. d.
Parcels, &c	823 10 10	747 8 9	76 2 1	_
Horses, Carriages, &c	101 2 11	92 13 7	8-9 4	-
Goods	14,472 5 7	13,163 11 7	1,308 14 0	-
Live Stock	2,402 6 0	2,608 7 8	-	206 1 8
Mails	1,508 10 0	1,428 10 0	80 0 0	-
Miscellaneous Receipts	69 14 8	78 3 6	-	8 8 10
Total	30,997 12 11	28,304 1 6	2,908 1 11 214 10 6	214 10 6
Increase for Half-year	-	-	2,693 11 5	-

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

RECEIPTS AND EXPENDITURE.

The Gross Receipts from all sources amount to £30,997 12s. 11d., against £28,304 1s. 6d., for corresponding period of 1886, showing an increase of £2,693 11s. 5d. This increase has been general in all departments of the traffic with the exception of Live Stock, which show a slight falling off, and is easily accounted for by the very low prices which have prevailed, and which have prevented farmers from disposing of their stock.

The Working Expenses show an increase of £325, as compared with the same period in 1886. This increase is principally caused by the working of the Clonakilty Extension Branch.

CAPITAL ACCOUNT.

The expenditure on this account during the Half-year amounted to £429 7s. 6d., being cost of additional land purchased at Bandon; cost of sidings at Drimoleague and Shannon Vale, and Bridge at Bandon.

REVENUE ACCOUNT.

This Account shows a balance of £14,962 3s. 2d., which added to £4,584 9s. 9d. brought forward from last account, amounts to £19,546 12s. 11d. After providing for Interest on Debentures, Preference Stocks and other charges, a balance remains of £7,510 6s. id., out of which your Directors recommend the payment of a Dividend at the rate of 21 per cent. per annum, less Income Tax, on the Ordinary Stock of the Company, carrying forward a balance of £4,510 6s. Id. to next account.

ROLLING STOCK.

The Rolling Stock has been carefully maintained in good working order. To meet the requirements of the traffic, we have been obliged to order Two New Engines, and Twenty New Goods' Wagons.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. During the Half-year 130 tons of steel rails were laid down; 8,000 sleepers and 150 tons of timber fencing posts renewed; also a large amount of general work has been carried out, by which the line has been materially improved. We now propose to relay a further portion of the road with steel rails, putting in during the next 3 months, some 750 tons, and as it would be manifestly unfair to charge the entire of this to Revenue in one Halfyear, we intend to charge it to a Suspense Account, writing off a certain proportion every Half-year, until the whole is wiped out.

Your Engineer having reported that both the Innishannon and Ballinhassig Tunnels would very shortly require a considerable outlay, we though it desirable to consult another Engineer on the subject, who fully concurs with Mr. Kerr, and both recommend that a portion of Innishannon Tunnel should be arched with brick, at a cost of about £1,500. This work is now being carried out. With regard to Ballinhassig Tunnel, they advise a similar course with respect to a large portion of it, or that it should be abandoned altogether, and a deviation made round the hill. This latter course they recommend, on every ground, this Tunnel having been for many years a constant source of heavy expense, and involving during the next few years, an expense larger than that of the deviation. Your Directors are satisfied of the wisdom of adopting this course, and with your approval, will take the earliest steps to get an Act to carry it out.

JOHN WARREN PAYNE, CHAIRMAN. EDWARD H. DORMAN, SECRETARY.

Chief Offices, Albert Quay, Cork, 10th August, 1887.

COMPANY RAILWAY BANDON AND CORK

30th June,

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TO B	١	TED O
CKEAIL		CAPITAL CREATED OR SANCTIC
AND		0
AUTHORIZED		AUTHORIZED
F CAPITAL		CAPITAL
OF		
1.—STATEMENT OF		
No. 1S		1

CAPITAL AUTHORIZED	ACTS OF PARLIAMENT Stock and Loans Total Shares	Cork and Bandon Railway Act, 1845, 8 Vic 48,000	Total 564,638 108,000 672,638
CAPITAL CREATE	Stock and Shares	24,00 48,000 80,000 8,500 8,500 19,000	553,138 108
CAPITAL CREATED OR SANCTIONED	Loans Total	80,000 48,000 	108,000 661,138
E	Stock and Shares	11,500	11,500
BALANCE	Loans Total	11,500	11,50

THE PROPORTION RECEIVED. SHOWING CREATED, CAPITAL SHARE AND STOCK OF STATEMENT oi 0

Amount	1,500° 231° 433°	1,77.
Shares, and Discount on Pref. Stock.	63,258 19 6 672 16 0	63,931 15 6
Calls in Arrear	2 s. d.	12 3 11
Amount Created Amount Received Calls in Arrear Shares, and Discount Shares, and Discount	8. d.	487,420 0 7
Amount Created	240,000 48,000 38,500 148,629 30,000 48,009	553,138
	111111	:
	::::::	:
	::::::	:
Description	Ordinary Stock Preference 54 per cent. Stock Preference 4 per cent. Stock West Cork Preference Stock, 4 per cent. D. do. Kinsale Preference Stock, do.	Total

+ # at

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

1-	1	,	-	
Total Raised	3 000,801 108,000	11	108,000	Nil.
Total Stock	£ 106,300 108,000	1,700		:
IARES. Stock at 4 29 cent	34,044 86,344	1,700	::	
DEBETIVURE STOCK AND SHARES.	£ 71,656	11	statement No. 1.	:
DEBETRURE STOCK AND SHARES. Shares at 4% cent. Stock at 4 % cent. Stock at 4 % cent.	e8	11	al created, as per S	le, 1887
Total Loans.	1,700	1,700	respect of Capi	ers at 30th Jur
RAISED BY LOANS. At 4 per cent. At 44 per cent.	811	11	Debentures in	Balance, being available borrowing powers at 30th June, 1887
RAISED B	1,700	1,700	to be raised by Loans and Debe	, being available
Existing	December 31st, 1886 June 30th, 1887	Increase Decrease	Total Amount anthorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. Total Amount raised by Loans and Debentures	Balance

Dr.

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

Cr.

TOTAL	487,420 0 108,000 0 595 0 7,905 1 7,722 0 87 18		10 % 0 811 790 10 1
Amount Received during the Half-year to 30th June, 1887	9 0 no		10 % 01
Amount Received to 31st Dec., 1886	487,420 0 7. 108,000 0 0 595 0 0 0 7,722 0 2 66 13 2		611 710 14 11
	By RECEIPTS Shares per Account No. 2 Loans per Account No. 3 Sundries, Engines sold Received from Reveuue Bank of Ireland Premium on issue of 4% Deb. Stock, less discount on ditto,		
TOTAL	# s. d. 830,315 10 1 66,255 5 5 10,000 0 0 48,009 0 0 148,961 18 5 7,500 0 0	429 7 6 611,041 13 11 	611,729 19 11
Amount Expended during the Half-year 30th June, 1887	429 7 6.	429 7 6	
Amount Expended to 31st Dec., 1886	299,886 2 7 66,255 5 5 5 10,000 0 0 48,009 0 0 0 148,961 18 5 7,500 0 0	610,612 6 5	
	To EXEMPLIATURE: On Lines open for Traffic, No. 5 329,886 Working Stock, No. 5 66,255 Subscription to otherRailways: Ilen Valley Railway Co 10,000 West Cork & Kinsale Ry. Co. Award, 48,009 West Cork Railway Co 148,961 Clouakilty Extension 7,500	Balance	

10000m m

5. DETAILS OF CAPITAL EXPENDITURE. For Half-year ended 30th June, 1887. No.

	0 0		9 1
161	100 H		429 7
i	: :	:	
:	: :	:	
:	: :	:	
LINES OPEN FOR TRAFFIC-Land Purchased, Bandon Viaduct	Drimoleague Siding Shannon Vale Siding	Bandon Viaduct	

No. 6.-RETURN OF WORKING STOCK.

2nd Srd Class Brakes Boxes Trucks Paired Open. Cattle Ballast Hopper Trucks Paired Open. Cattle Ballast Hopper Trucks Specal Srakes Srakes Paired Open. Trucks Paired Open. Trucks Paired Open. Trucks Paired Open. Trucks Trucks Paired Open.	-
COACHING	
2nd 3rd	
2nd 3rd	
2nd 3rd	
2nd 3rd 3rd Horse Carriage and 3rd Class & Boxes Trucks Parcel Covered Open. 14 7 4 8 4 170 24	
2nd 3rd 3rd Horse Carriage and 3rd Class & Boxes Trucks Parcel Covered Open. 14 7 4 8 4 170 24	
2nd 3rd Horse Carriage and 3rd Class Brakes Boxes Trucks Parcel 1 14 7 4 8 4 4 8 4 4 8 4 6 6 6 6 6 6 6 6 6	
2nd 3rd Horse Carriage and 3rd Class Brakes Boxes Trucks Parcel 1 14 7 4 8 4 4 8 4 4 8 4 6 6 6 6 6 6 6 6 6	
2nd 3rd 3rd 3rd 3rd 3rd 3rd 3rd 3rd 3rd 2lass & Brakes 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 1 14 7 7 1 1 14 7 7 1 1 1 1 1 1 1 1	
2nd 3rd 3rd 3rd 3rd 3rd 3rd 3rd 3rd 3rd 2lass & Brakes 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 14 7 7 1 1 14 7 7 1 1 14 7 7 1 1 1 1 1 1 1 1	
COACHING and and Srd and Class Class 1 14	
COACO COACO STORY OF THE STORY	
Q 2 2 2	
2 S	
1st & 2nd Class 12	
Saloon 8	
OTIVE 3	
LOCOMOTIVE Engines Tenders 15 3 15 3	
1000 110000 11000 11000 11000 11000 11000 11000 11000 11000 110000 11000 11000 11000 11000 11000 11000 11000 11000 110000 11000	

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

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Visduct on West Oak T	Station House of Illian Line at Bandon	Remodelling Verd. Cont. 17 P.	Repleating lards, Cork and Band	Land for Bellect Didges With Iron (1					. "	Tools for Franciscot	Drimologue Siding	20 Goode Women's already completed	:		Toos Amount to the second	Less minouill previously estimated		

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

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	Half-year ended 30th June, 1887	11 620	2 433		16,874 11	69		30,997 12
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	Ha]	3000 7-41	10	20 00		17		
		£ 1,018 2,754 7,796 50	924 13	14,472	2,10	11 17 67 17		
		,786 ,243 ,032	061	:	:	: :		
		122	145,061 rriages	:	:	::		
	RECEIPTS	By Passengers, 1st Class Do. 2nd Class Do. 3rd Class Do. Excess Fares	", Parcels, Horses, and Carriages " Mails	:	:	". Transfer Fees Miscellaneous Receipts		
	ECE	lst 2nd 3rd Exc	orses,	se	:	ees		
LNS	ri ri	gers,	8, Hc	" Merchandise	" Live Stock …	Transfer Fees Miscellaneous		
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AC		y Pa	" Parcel	2	ž			
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No. 9.—REVENUE ACCOUNT.	Half-year ended 30th June, 1886	£ 999 2,395 6,751 40	10,185 840 1,429	13,164	2,608	9		28,304
-	ded 887	s. d. 7 10 1 4 0 7	0 4		3 6 4 11 10 11	0	63	1
	ne, 1	6 5-10	120	60		60	60	7 12
Z	Half-year ended 30th June, 1887	4,678 7 4,065 1 1,402 0			573 208 264	16,035	14,962	30,997 12 11
		Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, do. B., Carriage and Waggon Repairs, do. C.,	A P	: :	:::		:	
		ks, stract	do		:::		ıne	
	EXPENDITURE	Wor Abs		Personal Injury Damage and Loss of Goods, &c.			Revel	
	DI	ay, see		Good J	:::		Vet I	
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	X	tions tions otive	Exp 1 Ch nsat	ge ar	x per		e cal	
		Sta Com Com	Traffic Expenses, General Charges, Compensation—	Personal Injury Damage and Loss	Rates and Taxes Law Expenses Rents		alanc	
		To Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, do, B., Carriage and Waggon Repairs, do, C.	7 5 C		" Ra		" Balance carried to Net Revenue	
	e, ir	,				10		4
Dr.	Half-year ended 30th June, 1886	£ 4,547 8,961	3,915 643	111	540 256 261	15,710	12,594	28,304
	Ha					1		C.S

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

For Half-year ended 30th June, 1887.

June, 1886	EXPENDITURE	June, 1887 June, 1886	June, 1886	RECEIPTS		Ju	June, 1887	181
8,216 8,216 8,272	To Maintenance, Working, and other charges, Interest	8,254 19 10 3,272 11 7	2,051 1255 1355 1355 175 175 175 175 175 175 175 175 175 1	By Passengers " Parcels " Mails " Hores, Carriages and Dogs " Goods " Cattle		2,455 136 17 2,964 497	£ 8. 455 155 155 155 156 354 0 0 117 8 8 117 8 117 8 117 8 117 8 1197 15 15 15 15 15 15 15 15 15 15 15 15 15	501-00 FF- 0
			969	" Balance	:	102	200	000
6,488		6,527 11 5	6,488			6 55	527 11	70

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

For Half-year ended 30th June, 1887.

Tuna 1006	E					-	1
0001 (2)	EXPENDITURE.	June, 1887 June, 1886	June, 1886	RECEIPTS.		June, 1887	
1,081	Vorking, and other charges	1,053 2 10	905	By Passengers	:	£ £ 5.	3.5
		0 0 000	18	" Farcels Mails …	::	25 0	10
			ක ග ග ග	Ã	:		**
			7.0	Cattle		73 14	4
			1,727	" Balance	:	271 15	1 - 1 - 2
2,041		2.013 6 6	2,041			2.013 6	1

No. 10,-NET REVENUE ACCOUNT,

For Half year ended 30th June, 1887.

Dr.

Cr.

Half-year ended 30th June, 1887.		19,546 12 11
	By Balance from last Half-year's Account, ,, Balance from No. 9,	
Half-year ended 30th June 1886	5,320 12,594	17,920
Half-year ended Half-year ended 30th June, 1887	2,339 2 9 550 1 8 1,744 10 6 404 16 8 875 0 0 13,633 1 4	19,546 12 11 17,920
	To Interest on Debenture Loans, &c " Bankers and General Interest " Inn Valley Railway Co., 4S per cent. on Traffic Receipts " To Clonakilty Extension Railway Co., 35 per cent, on Traffic Receipts " Bantry Extension—Interest " Balance	
Half-year ended 30th June 1886	2,341 519 1,721 — 875 12,464	17,920

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

30th June, 1887.

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.7.		90	000	
June, 188	13,633 1 6,623 1	7,010	4,010	4,510 6
Half-year ended 30th June, 1887.	£ s. d. 1,320 0 0 770 0 0 3,572 11 7	:	Ī	1
Half-3	Rate per cent.	C4 c4ps	1	-
	:::::	:	:	- 1
	Balance available for Dividend as per Account No. 10. No. 1 Preference Stock, 5 h per cent 88,500 West Cork Preference Stock, 4 per cent 178,629 Kinsale Preference Stock, 4 per cent 178,629	Ordinary Stock 240,000		Balance to next Half-year
1886.		5,617	3,461	4,061
June,	1,320 765 3,572 960			
Half-year ended 30th June, 1886.	Rate per cent.	63		
Half-y	48,000 38,269 178,586 48,009	238.500		

No. 12.—ABSTRACTS.

Half-year ended 30th June, 1886		Half-year ende 30th June, 188
£	Salaries, Office Expenses, and General Superintendence	£ s. 96 13
	Maintenance and Renewal of Permanent Way:-	90 13
1,984 1,702	Wages 1,873 14 3 Materials 1,813 3 1	3,686 17
339	Repairs of Roads, Bridges, Signals, and	
392	Repairs of Stations and Buildings —	409 1 485 15 1
	MILES MAINTAINED:— Single 843	
4,547		4,678 7 10
В.	LOCOMOTIVE POWER.	4,678 7 10
	Salaries, Office Expenses, and General Super.	
В.	Salaries, Office Expenses, and General Superintendence	£ s. d
B.	Salaries, Office Expenses, and General Superintendence	£ s. d
B. & & & & & & & & & & & & & & & & & & &	Salaries, Office Expenses, and General Superintendence	£ s. d
B. 88 1,273 1,287 162 79 —	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines 1,338 8 5 Coal and Coke 1,322 13 5 Oil, Tallow, and other Stores 169 4 6 Water 78 7 11 Clothing 6 0 0	£ s. d
B. 88 1,273 1,287 162 79	Salaries, Office Expenses, and General Superintendence	£ s. d
B.	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines 1,338 8 5 Coal and Coke 1,322 13 5 Oil, Tallow, and other Stores 169 4 6 Water 78 7 11 Clothing 6 0 0 REPAIRS AND RENEWALS:— Wages	£ s. d

Half-year ended 0th June,			Half-year ended June, 1887.
1886		£ s. d.	£ s. d.
42	Salaries, Office Expenses, and General Super- intendence	-	42 0 0
	Carriages:— Wages	353 4 8	
363 165	Materials	274 5 11	627 10 7
1/21			
349	Carriage Renewals	-	_
351	Wages	387 0 10	
300	Materials	345 9 2	732 10 0
1,570			1,402 0 7
D.	TRAFFIC EXPENSES		
£.			£ s. d.
3,167	Salaries and Wages		3,390 4 0
539 21	Fuel, Lighting, and General Stores Advertising	_	20 7 6
139	Printing, Stationery, and Tickets	_	142 4 7 55 12 0
30	Wagon Covers and Ropes Miscellaneous Expenses		7 8 1
5	Clothing	_	43 6 6
14	Horse Shunting Expenses	-	20 18 4
3,915			4,166 15
E.	GENERAL CHARGE	S.	1
£			£ s. d
250	Directors	_	250 0 0
10	Salaries	1	131 4 (
47	Office Expenses, Stamps, &c	-	25 18 9
5	Advertising		6 7 7
85	Fire Insurance Irish Railway Clearing House		30 6
13	Travelling Charges	-	15 3
37	Printing, &c		37 14 60 0
60	Children Superaultuation		

	60	
	688 6 0 Overdraft	:
	urity a	:
	S : : : :	" General Stores, Stock of Materials on hand
	g gg	on
	By Bank of Ireland, for Stock issued as Overdraft	erials
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No. 13,—GENERAL BALANCE SHEET.	d.	0 6 4 0
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GE	688 6 688 6 13,633 1 1,165 7	253
00	688 6 13,633 1 1,165 7	4,153 3 1,253 19 19,272 0
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No. 14.-MILEAGE STATEMENT.

43,362 19

Miles Worked by Engines	60	84.4
Miles to be Con- structed	11	1
Miles Con- structed	60 24\$	8448
Miles authorized	60 244	843
	Lines Owned by Company	

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1887	5,481 28,201 90,840	124,522
	1 : :	
	:::	
	Passenger Trains Goods do. Mixed do.	
Half-year ended 30th June, 1886	3,078 28,038 89,436	120,552

JOHN WARREN PAYNE, Chairman of the Company. EDWARD H. DORMAN, 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, August 6th, 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.

JOHN J. JOHNSTONE, Locomotive Engineer.

Cork, August 2nd, 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, Auditors.

Cork, August, 10th 1887.

Cork and Bandon Railway Company.

EIGHTY-FOURTH 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 24th day of August, 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 30th Juue, 1887, and of transacting the general business of the Company.

The Transfer Books will be closed from the 11th to the 24th August, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,

Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY, Cork, 3rd August, 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 ... 24th AUGUST.
DIVIDENDS PAYABLE ... 17th SEPTEMBER.

CORK, BLACKROCK, AND PASSAGE RAILWAY

COMPANY.

REPORT OF DIRECTORS

ANI

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-SECOND

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 26th day of August, 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-SECOND HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 26th day of August, 1887,

at One o'clock, p.m.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June last, duly certified by your Auditors. The receipts from all sources have continued to increase, which your Directors attribute principally to the improved service, and reduced fares, referred to in previous reports, and confidently look forward to a still better result, should the trade of the city, and district served, improve.

The gross profits amount to £2,342 IIs. 9d., compared with £760 9s. od. in the corresponding period last year, out of which, after making provision for payment of Interest and Preference Dividends, and appropriating sums for the renewal of carriages, steamers, and building of the new bridge, your Directors recommend the payment of a Dividend, on the Ordinary Shares, at the rate of one per cent. per annum, being two shillings per share, payable on the 6th September, leaving £460 IIs. 2d. to carry forward to next half-year.

The new bridge over the Douglas Channel having been passed by the Officer of the Board of Trade, and finally inspected by the Engineer in charge of its construction, after being six months in use, has been pronounced to be thoroughly satisfactory, and your Directors have much pleasure in stating that the Contractor has been settled with.

Favourable contracts for steel rails, and sleepers, having been made some time since, the re-laying of the entire line with steel rails, has been actively proceeded with, and will be completed by the end of this month. Your Directors have decided to open a suspense account for this outlay, which is not fairly chargeable to one half-year.

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

Company's Offices,

Terminus, Albert Street,

Cork, August 19th, 1887

PASSAGE RAILWAY COMPANY CORK, BLACKROCK, AND

HALF-YEAR ENDING 30TH JUNE, 1887.

[No. 1.]

Statement of Capital authorised and created by the Company.

A show the state of Thomas		4					Сар	Capital authorised	sed.	Capital c	Capital created or sanctioned	nctioned.		Balance.	
Aces of Fafuament, of Certificates of the Board of Trade.	or Certificat	es of the	Board of	Trade.			Shares.	Shares. Debenture Stock.	r Total.		Shares. Debenture Stock.	Total,	Shares.	Loans or Debenture Stock.	Total.
9 & 10 Victoria, 16th July, 1846 Cork Improvement Act, 1868 Steam Vessels, Act 1881		: :	::	::	::	::	130,000 2,000	43,330	£ 173,330 2,000	£ 118,340 2,000	43,830	£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	11,660	11,660 {Cancelled by Act of	by Act of
•••	:	:	:	:	:	:	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	158,000 31,930 209,930 146,340 43,330 189,670	:	8,600	8,600

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Amount unissued.	2 14,460 	14.460
Amount uncalled.	a : : :	
Calls in Arrear.	⋒ : : :	:
Amount received.	11,540* 2,000 118,340	131,880
Amount created.	26,000 2,000 118,340	146,340
	: : :	:
	:::	:
	: : :	:
	:::	:
	:::	:
Description.	Preference Shares 5 per Cent. Preference Shares Ordinary Shares	Total
	Description. Amount created. Amount received. Calls in Arrest. Amount uncalled. Amount unissued.	Description. Amount created. Amount received. Calls in Arrear. Amount uncalled. Amount uncalled. Amount uncalled. Amount created. Amount uncalled. Amount unca

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

[No. 3.]

Capital raised by Loans and Debenture Stock.

		RAISED	RAISED BY LOANS.		Rais	ed by issue of	Raised by issue of Debenture Stock.	ock.	Total raised by
	At 4 per Cent.	At 4 per Cent. At 44 per Cent. At 5 per Cent.	At 5 per Cent.	Total.	At 4 per Cent.	At 44 per At 44 per Cent.	At 44 per Cent.	Total	Debenture Stock.
	क्ष	अ	क्ष	क्ष	악	क्ष	क्ष	લ્લ	ঝ
Existing at 31st Dec., 1886 at 30th June, 1887	1,150	4,300	500	5,950	28,600	300	2,500	31,400	37,350
Increase Decreuse	100	200	200	400	::	::	::	:::	400
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	, and by Deben	ture Stock, in re	espect of Capital	created, as pe	r Statement	No. 1.	:	:	£43,330
Total amount tuised by Loans, and by Debenture Stock, as above	ure Stock, as ab	ove	:	:	:	:	:	:	36,950
Balance, being available Borrowing Powers at 30th June, 1887	rrowing Powers	s at 30th June,	1887	:	:	:	:	•	£6,380

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

[No. 4.] Dr.

Account.	
Capital	
on	
Expenditure	
and	
Receipts	

	TOTAL.	131,880 0 0 15,550 0 0 15,550 0 0 0 1,525 5 5 5 1 0 1,525 5 5 5 1,528 0 0 0 172,880 6 5 5 6,291 5 11	179,171 12 4	
	Amount Received during Half-year, to ending 30th June, 1886.	Paid 400 0 0 5,550 339 Paid 1,650 0 0 1,850 2,050 0 0 1,72,880	:	
	Amount Received to 31st Dec., 1886.	131,880 0 0 5,950 0 0 31,400 0 0 0 1,525 5 5 5 5 3,500 0 0 0 1,74,980 6 5	:	
7		BY RECEIPTS Shares, per Account No 2 Loans, per Account No. 3 Debendure Stock, per Account No. 3 Bonus on Shares re-issued Forfeited Shares Cold Materials of abandoned Line Temporary Loans		
	TOTAL.	£ s. d. 139,283 14 4 4 15,485 9 2 11,078 17 5	465 14 3 179,171 12 4	
	Amount expended during Half-year ending 30th June, 1887.	465 14 3 6.	465 14 3	
	Amount Expended to 31st Dec., 1886.	28. s. d. 188,818 0 1 18,323 11 5,485 17 5 11,078 17 5	178,705 18 1	
[:: :::]		To Expenditure On Lines oped for Traffic 138,818 0 Working Stock 13,323 11 Special Items 11,078 17		

Total Expenditure for Half-year, as per Account No. 2. Increase driving the Half-year Begines. First Class Second Composite and Eastern Second Class. Begines. First Class Second Class	£ s. d.
Total Expenditure for Half-year, as per Account No. 2	
E Slat December, 1886	as per
Eagines. Second Composite. Bath December, 1886	
Decrease datio, 1886	Ballast Waggons.
Therease during the Half-year	27 23
Estimate of further Expenditure on Capital Account. Estimate of further Expenditure on Capital Account. FURTHER PURTHER PRICHER PRICH PRICHER PRICHER PRICHER PRICHER PRICHER PRICHER PRICHER	
Capital Powers and other Assets available to meet further Expenditure, as I no further outlay as Incapital Powers and other Assets available to meet further Expenditure, as I no further outlay in Capital authorized, but not yet created or sanctioned, per Account No. 2	ount.
Capital Powers and other Assets available to meet further Expenditure, a notation of per Account No. 1	THE
Capital Powers and other Assets available to meet further Expenditure, as unissued, but not yet created or sanctioned, per Account No. 2	her out
n Capital authorized, but not yet created or sanctioned, per Account No. 1 wers unexercised, per Account No. 3 Ince on Capital Account, per Account No. 4 Total	as per No. 7.
Total Towns by the Revenue Account No. 4 Total Total Total Total Towns and the Beceipts. Expenditure. Expenditure. Receipts. Beceipts. Beceipts. Soch June, 1887. Social so	8,600 14,460 6,380
Expenditure. Half-year ending Instryent ending Soth June, 1887. Soth June	£6,291 5 11 29,440 0 1,850 0 0 8,141 5 1
Expenditure. Half-year ending Half-year ending Becoipts. Expenditure. Half-year ending Half-year ending Becoipts. Expenditure. Receipts. Expenditure. Receipts. Expenditure. Receipts. Expenditure. Receipts.	21,208.14 1
Expenditure. Half-year ending Half-year ending Both June, 1886. E. d. S. d. By Passengers, viz.:- Z. s. d. By Passengers, vi	Or.
To Maintenance of Way. Works, See	
A	10,006 274 16 2 9,866 285 13 11 40,438 662 16 2 19,604 2 8 70,310 2,004 2 8 70,310 2,004 2 8 1,345 4 2 6,993 12 4 1,345 4 2 6,993 12 4 1,345 4 2 6,993 12 4 1,345 4 2 6,993 12 4 10 0 0 10
Balance available for Dividend	levenue Account No. 9

r ending 30th Ju	P	Proposed	Appropriation of		Balance Avai	Available for Dividend	Rate	ear ending	ne, 1887.
3 0 559 1 0 0 0	9 0	Balance available for Dividend, as 4½ per Cent. Preference Shares 5 per Cent. Preference Shares Ordinary Shares	or Dividend, as rence Shares ence Shares	per Account	No. 10		£8,540 44 12,000 118,340 1	192 3 50 0 591 14	1,294 8 8
					Balance	e to next Half-year	:		= =
[No. 12.]			A	SH	RACT	Ω.			
Half-year ending 30th June, 1886 A.	Mis	uintenance of Way, Works, &c.	Half-year er 30th June,	nding 1887.	Half-year ending 30th June	1886 B .	Locomotive Power		ing 87.
8. d. £ s. d. Sala	aries		अ	£ s. d.	£ s. d. £	s. d. Sal	:	23	d. £ s. d.
01 21	Maintenance & Remanent Wages	nance & Renewal of P manent Way: Vages	Per- 144 8 10 15 14 7	160 3	282 2 11 201 8 11 29 3 4	RUNNING Wages or ing o Coal Water	cted with the w	ork- les 281 16 166 19	
110	als, & Works	Repairs of Roads, Bridges, Signals, & Works	50:50	7 1	19 1	536 14 3 REPAIRS ANI	nd other	&. &. &. &. &. &. &. &. &. &. &. &. &	2 507 3 9
739 13 9 Pro	Single, 6 mi	iles, 37½ chain	pt.		45 1 8	122		57 4	202 10 4
2756 11 5	Total	tal		325 12 9		875 1 10 138 1 5 Less propn. 737 0 5	pn. of Salaries chgd.	. to other Depts	ts. 91 1 8
1886	C. Repairs & Renewals	Renewals of	Carria	ges & Waggons, Half-year ending	Half-year ending 30th June, 1886.	D. Traffic	fic Expenses.		Half-year ending 30th June, 1887
267 16 6 W 309 10 5 577 6 11 M	CARRIAGES:— Wages Materials	::	193 16 5	210 0 2	3.20	Salaries and Wages,	%c		. — c
					130 9 2 2 4 14 11 131 18 6 5 13 2	rue, Lighting, water, and ceneral Stores Clothing Printing, Stationery, Advertising and Tickets Miscellaneous Expenses	Advertising and Tic	kets	37 10 0 62 1 9 9 3 3
581 17 1 47 10 5 Pron	WAGGONS: Wages Tot	Wages Total		220 16 4 27 10 5					
2 6		1		910 010	804 19 0				
r ending E.	General C	Charges.	H 80	alf-year ending	e, 18	F. Steam	m Vessels.		ne, 18
285 17 4 Salaries 285 10 8 Office Expenses 9 8 10 Advertising 16 8 3 Fire Insurance				25 5 5 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10	590 19 11 650 15 8 731 9 6 163 9 10 276 5 5	Salaries and Wages to Crews, &c Coal and Stores Repairs (Wages and Materials) Repairs at Piers, Gangways, &c Miscellaneous Expenses	and Wages to Crews, &c Stores (Wages and Materials) at Piers, Gangways, &c neous Expenses	11111	627 16 5 667 9 8 665 19 5 28 14 9 147 0 1
0 6 4	s fc	Steamers	: :	432 5 0	73 13 4	Proportion of Salari Proportion of Gener	of Salaries from Loco. dept.	£63 11 3 143 1 2	206 12 5
6 9				289 3 10	11				2,338 12 4
18.]	Dr.			General	Balance She	Sheet.	Cr.		
To Net Revenue Account, Balance at cre No. 10 Unpaid Dividends and Interest Sundry Outstanding Accounts Depreciation Fund Balance on hands for Completion of V Due Bankers Renewal Fund for Steamers Ro. for Carriages	din din	ereof, as pr	Account 1.29	88 9. d. 76 12 10 77 15 10 77 15 0 77 15 0 88 4 3 88 11 8	By Capital Account, "Cash at Bankers, "Cash at Stations, "General Stores—Sindry Outstandil "National Bank fo as security ag "Permanent Way sindry Way Sind	3y Capital Account, Balance at debit there "Cash at Bankers, Current Account "Cash at Stations, &c. " General Stores—Stock of Material's on Material's on the Standary Outstanding Accounts "National Bank for Preference Shares at as security against Overdrafts "Permanent Way Suspense Account do." New Bridge do	of, as per	count No.	4, 6,291 5 11 31 0 0 2,156 12 10 356 9 1 16d 7,000 0 0 1,272 12 4
			£18,615	5 18 8					£18,615 18 8
[Nc. 14.] Mi	Mileage St	Statement.	ending 30th June,	3, 1887.	[No. 15.]	Statement	of Train	Mileage.	
Half-year ending 30th June, 1866.	V		Miles Constructed.	Miles Worked by Engines.	Half-year ending 30th June, 1886.				Half-year ending 30th June, 1887.
6 Miles. Line owned by Com- \$71 Chains		6 Miles, 374 Chains. 3	6 Miles, 37½ Chains.	6 Miles, 373 Chains.	29,757	Passenger Trains Extra Miles		: :	
					31,752	Total	:	:	36,689
						JOHN H. SUGRU	E. Chairman of the	Company.	

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

Certificate respecting the Fermanent 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.

27th July, 1887.

J. W. DORMAN, Engineer.

Certificate respecting the Rolling Stock.

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

29th July, 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 Preferences Shares are "bona fide" due thereon, after charging the Kevenue of the Half-year with all expenses, which ought, in our judgement, to be paid thereout.

Company's Offices, 20th August, 1887.

THOMAS EXHAM,

Company's Offices, 20th August, 1887.

Cork, Blackrock, and Passage Railway

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on FRIDAY, the 26th day of August, 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 Saturday, the 13th day of August, 1887, until the 26th day August, 1887, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET, Cork, 22nd July, 1887.

CORK & MACROOM DIRECT RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FORTY-EIGHTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On Thursday, 25th August, 1887,

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Kailway Company.

LENGTH, 241 MILES.

DIRECTORS.

SIR JOHN ARNOTT, Knt., J.P., D.L., Woodlands, Cork, Chairman.

DENNY LANE, Esq., South Mall, Cork, Deputy Chairman.

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

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

CHARLES BAYCROFT, Esq., J.P., Gurteenroe House, Macroom.

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

REPORT.

-avappere-

The traffic receipts of the Line shew an increase of £354 over the corresponding period; and the expenditure for working, maintaining, &c., shews a decrease of £483; this latter item last year included an exceptional expenditure of £281 for the completion of the New Iron Bridge over the Lee, but after deducting this amount, the decrease on the ordinary expenditure is £202 for the half-year.

The general account stands thus:-

The above Balance of £1,695 4s. 6d. is as heretofore carried to the credit of Suspense Account, reducing the account to £2,843 9s. od., which originally stood at £20,058.

The Directors have to record with deep regret the loss they have sustained by the demise of the late Chairman of the Company, W. H. Massy, Esq., D.L., a gentleman who under the most trying circumstances proved himself to be the steadfast friend to the Proprietors, and by his unceasing zeal in promoting their interests, and by his assistance, moral and material, sustained the undertaking during a period of great peril.

The vacancy in the Chairmanship of the Board has been filled up by Sir John Arnott accepting the position, Mr. Denny Lane having been appointed Vice-Chairman.

Four vacancies on the Board having occurred by death within a comparatively recent period, it is deemed expedient to reduce the number of Directors to six, and a Resolution will be submitted to the Meeting to carry this into effect.

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

JOHN ARNOTT, 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 Statement of Repairs and Renewals to Engines and Rolling Stock during the half-year, to keep in good working condition:—

No. 1 Engine—new copper steam pipe, smoke box, door, and 1 slide valve.

No. 3 Engine—thorough repair, including new slide valve and spindle gland, 2 new break shafts, new break screw and nut, &c.

No. 4 Engine—thorough repair, including all wheels turned, I new bearing brass, I pair big end brasses, 2 pair small end do., 2 new slide valves, all the tubes taken out, overhauled and replaced where necessary.

CARRIAGES:—

No. 2 First Class—new brasses and general repair.

No. 1 Second Class—new brasses and general repair to body, &c.

No. 2 Second Class—general repair to body and brasses, &c.; body painted and varnished.

Four Third Class—general repair to body, new brasses, &c., and all new painted and varnished, &c.

One Break Van—new brasses and steps repaired, &c.

WAGGONS:-

24 of them repaired, some heavy and some light, 9 of them with new or repaired brasses, 8 of them painted all over, with necessary repairs to keep them in good working condition, and one of them made new throughout, except wheels, &c.

I remain, Gentlemen, Your obedient Servant,

C. STORER, Locomotive Supt.

Assistant Engineer's Report.

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

GENTLEMEN,

During the past half-year your Permanent Way, Stations, and Works have been maintained in good order; half a mile has been relaid with steel rails and creosoted sleepers; and, in addition, 976 sleepers have been put into the Line for repairs.

100 tons of ballast have been put on the Line, 10 tons of timber put into the Fences.

The Culvert at Kilcrea has also been supplied with new longitudinal baulks.

I am, Gentlemen, Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CROOM 28 CORK

Capital

Balance,	Loans.	Q : : :	
	Shares.	*44,150 	
ctioned.	Total.	£ £ £ £ £ 40,000 115,850 10,000 54,150 7,000	198,000
Capital created or sanctioned.	Loans.	40,000 10,000 7,000	57,000
Capital	Shares.	£ 75,850 44,150 21,000	141,000
ed.	Total.	160,000 10,000 28,000	141,000 57,000 198,000 141,000 57,000 198,000
Capital authorised.	Loans.	£ 40,000 10,000 7,000	57,000
Cal	Shares.	£ 120,000 21,000	141,000
		:::	: 3
	ade.	:::	
	d of Tr	:::	
	he Boar	:::	
	sates of t	1861. 1868. 1877.	:
	ent or Certificates of the Board of Trade.	25 Vic., Sess. 1861. 32 Vic., Sess. 1868. 41 Vic., Sess. 1877.	Total
	Acts of Parliament	Company's Act, 24 & 25 Company's Act, 31 & 32 Company's Act, 40 & 41	
		Compar	

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mount created. Amountreceived. Calls in Arrear. Amount uncalled Amount uni sue-	a : : :	:
Calls in Arrear. Ar	8	2,995
Amount received.	£ 75,850 44,150 18,005	138,005
Amount created.	2 75,850 44,150 21,000	141,000
Description.	Ordinary Shares Five per Cent. Preference Shares Ordinary Shares—New Issue	Total

		RAISED	RAISED BY LOANS AND DEBENTURE STOCK	D DEBENTURI	SSTOCK	
	At 4 per Cent.	At 44 per Cent.	At 4 per Cent. At 44 per Cent. At 5 per Cent. Total Loans. Debenture Stock Total Loans and at 4 per Cent. Debenture Stock.	Total Loans.	Debenture Stock at 4 per Cent.	bebenture Stock Total Loans and at 4 per Cent. Debenture Stock.
Existing at 31st December, 1886 Ditto at 30th June, 1887	a	83,230 82,680	3,600	36,830 36,280	15,750	52,580 52,030
Increase Decrease	::	550	::	550		550
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 Total amount raised by Loans and Debenture Stock as above	of Capital created	, as per statem	ent No. 1	: :	::	£57,000
Balance being available borrowing powers at 30th June, 1887	t 30th June, 18	18	:	:	:	£4,970

[No. 4.]

Dr.

Receipts and Expenditure on Capital Account.

	Amount Expended to Dec. 31st, 1886.	Amount Expended during Half. year June 30th 1887.	Total.		Amount Received to Dec. 31st, 1886.	Amount received during Half year ending June 30th,	TOTAL
To Expenditure	& s. d.	æ s. d.	8 8. d.	BY RECEIPTS:	s. d.	& s. d.	8 s. d.
Line 158,250 0 7	158,250 0 7	:	158,250 0 7	Shares, per Account No. 2 Loans, per Account No. 3	138,005 0 0 36,830 0 0	: :	138,005 . 0 0 36,280 0 0
Line Working Stock	26,280 10 2	8 17 11	26,284 8 1 21,234 3 4	Debenture Stock, per Account No. 3 Premium on Debenture Stock	15,750 0 0		00
				:	25 0 0		25 0 0
			441 CO 48 6	Balance	:	:	15,672 12 0
	205,764 14 1	3 17 11	205,768 12 0				205,768 12 0

Cr.

[No. 5.]

Details of Capital Expenditure, for Half-year ending 30th June, 1887.

: Cork Extension-Land (Purchase and Compensation)

£3 17 11 :

No. 6.

Return of Working Stock.

INERAL.	Trucks.	10
MERCHANDISK AND MINKRAL.	Goods Waggons covered.	88 88
MERCHA	Goods Waggons.	10
	Break Van.	ಂದ ಎಂ
	Third Class. Break Van	00 00
COACHING.	Composite.	
	Second Class.	es es
	First Class.	03 03
LOCOMOTIVE.	Engines	44
		::
		::
		::
		Stock on 31st Dec., 1886 Ditto on 30th June, 1887

[No. 7.]

Estimate of further Expenditure on Capital Account.

	d.	:	:	
TOTAL.	s. d.		:	
	a 3	:	:	-
ıt.		:	:	-
In subsequent Half-years.	s. d.		•	1
In su Hal	2	(:)	:	
year 87.			:	-
ding lst, 188	€ s. d.		:	
During the Half-year ending Dec. 31st, 1887.	અ	:	:	-
JG				
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Not Described and Miscellancous Receipts 48 13	6,966 49 Special and Miscellaneous Receipts 48	ing June 30, 1887 25 2 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 20 1	2,254 7,680 54,300 54,300 1000 1000 1000 1000 1000 1000 1000	engers— Class Class Class dd , dary ary ary ary ary ary ary ary ary ary		Half-year ending June 39, 1886 261 5261 5261 547 43 43 12 244 44 223 2,826 6,966 6,966 6,966 6,966			Loan Capital authorised, but not raised (No. Share " calls in arrear (No. 2) Excess of Expenditure over Receipts at date (No. Excess of Expenditure over Assets Dr. Expenditure over Assets Corrisges and Waggons Garriages and Sapenses Compensation, Damage & Loss of Goods In reduction of Suspense Account Rates and Taxes
48 13	Net Revenue Account 7 546 14 1 9 9 1 1 246 13 c 1 2	15	o) •		sfer Fees	-	200	14		
7,319 19		- 3,603 12	506 14				3,333			
8,383 3,503 12 8,603 12 6,966 7,319 19 19 19 19 19 19 19 19 19 19 19 19 1	3,333 " 3,603 12	CI 202 ID	3,096 18					ř		
3,833 Live Stock 506 14 6 3,603 12 6,966 6 5,666 14 6 7,319 19	3,333 "Live Stock 506 14 6 3,603 12	C M	3 17 25 10		::	5 5				
2.826 Mails 25 10 8 25.3 15 2.826 Merchandize 3,096 18 2 5.03 15 5.07 1. ive Stock 506 14 6 3,603 12 6,966 6,966 6,966 6.366	24 Mails 25 10 8 253 15 2 2.83 Merchandize 3,096 18 2 506 14 6 3,603 12	0	200		:	" Carri	40	13	20	
2 4 Carriages	13 2 4 5 Carriages 5 6 0 8 17 2 2 4 8 1, Dogs 7 15 2 8 15	9	6 5				12	00	i	Kates and Taxes
	Rates and Taxes	3,462 11	1 3	65,005			3,410	1-00	: :	
Compensation, Damage & Loss of Goods 1,510 18 9 180 Pareels, &c 294 8 10 12 Horses 1,510 18 9 180 1,510 18 9 18 2	Compensation, Damage & Loss of Goods 1,510 18 9 180 Pareels, &c 294 8 10 18 9 180 Horses 294 8 10 28 8		12	11	cription Tickets	"Subse	63	9 4 -		General Charges
General Charges	General Charges	90	24 15	771	tary	" Milit	18	18		
Carriages and Waggons, ", C 505 18 0 18 202 4 11 68 3, Excess Pares, C 505 18 0 1,315 19 7 68 3, Special Trains, E 202 4 11 4 4 4 5, Special Trains, E 202 4 11 4 4 5, Special Trains, E 202 4 11 1 0 7 6 1 1 1 0 7 6 1 1 1 0 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1	Carriages and Waggons, ", C 505 18 0 18 18 205 18 205 18 205 4 11 4 4 4 4 5. Excess Pares, D 1,315 19 7 6 6 5.005 24 11 4 4 5. Special Trains	2 4	578 17 2,517 13	7,680		" Seco	2,474	16		o Maintenance of Way, Works, Stations
Maintenance of Way, Works, Stations, &c. see abstractA 1,337 16 10 2,474 ". Firid ". Second ". Third ". 54,300 2,517 13 4 771 24 15 6 18 0 18 18 0 18 18 0 18 18 18 18 18 18 18 18 18 18 18 18 18	1,337 16 10 859 17 9 859 17 9 859 17 9 859 17 9 859 17 9 859 17 9 865 18 0 1, Excess Fares 1, Special Trains 1, 510 18 9 1, Borels, &c. 5,828 13 2 2,44 1, Carriages 2,826 2,836 2,836 1, Live Stock 1, 100 1,	33 33	£ 8. 237 19	2,254	1	By Pass	261	30		
## By Passengers— ## By Passengers— 1,337 16 10 2,474	## By Passengers— ## By Passengers— ## By Passengers— ## Second First Class 77.680	ing June 30, 1887	Half-year endi				Half-year ending June 30, 1886		H	
Tail-year ending Half-year ending Jane 30, 1889	To Maintenance of Way, Works, Stations, &c. see abstractA 1,387 16 16 16 16 16 16 16 1			ceipts.	Re					Expenditure.
Expenditure. Half-year ending June 30, 1887 Computation of Suspense Account,, E 2.84 E 2.83 E 2.84 E	Half-year ending Half-year ending June 30, 1887 June 30, 1886 Land Land June 30, 1886 Land Land June 30, 1886 Land Land Land		Cr.				ecount.	Revenue A		Dr.
Expenditure. Half-year ending June 30, 1887 Half-year ending Jun	Table Particle P		12		:	:	:			Excess of Expenditure over Assets
Expenditure over Assets	Expenditure over Assets		0		:	•	:			Capital Expenditure over Receipts a
Expenditure over Receipts at date (No. 4) Expension of Expenditure over Assets	Excess of Expenditure over Receipts at date (No. 4)		0		::	11	::		<u></u>	Loan Capital authorised, but not ra Share ,, calls in arrear (No. 2

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Or.	By Balance brought from last Half-year's Account 5,886 1 1 1,5±6 1± 1	7,482 15 2
Lecount.		7,836
Net Revenue Account.	Half-year ending June 30, 1886 8 s. d. 304 10 0 811 6 9 5,886 386 12 10 1,950 1,546 14 1 5,886 1 11	7,432 15 2
Dr.	To Interest on Debenture Stock , Interest on Mortgage and Debenture Loans ,, Interest on Banking Balances Opposi g Cork and Coachford Light Railway ,, Balance (see No. 13)	一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二
[No. 10.]	Hall-year ending June 80, 1886 & \$04 889 350 1,618	7,836

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or Dividen	d, as per Account No. 10		:	:	i	:	:	:	e s. d.	a
rive per Cent. Preference Shares		:	:	:	:	:	:	:		
Ordinary Shares			:	:	:	:	:	:		
				6						0
				Ba	salance to next Half-year	ext Half-y	ear			5,886

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ABSTRACTS

	A. Maintenance of Way, W	Works, &cc.		C. Repair	Repairs and Renev	vals of Ca	Renewals of Carriages and	Waggons.
Half year ended June 30, 1886		Half-year ended 30th June, 1887	30th June, 1887	Half-year ended June 30, 1886			Half-year ended June 30th, 1887	une 30th, 1887
₩	Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:	e d	a,		Carriages and Waggons:: Wages Materials	VAGGONS:	£ s. d.	£ s. d.
698 894 225	Wages and Salaries Materials In reduction of Suspense Account	638 5 4 515 5 9 184 5 9	1.837 16 10				:	
	MILES MAINTAINED: Single 244							
1,817	Total		1,337 16 10	375	Total			305 18 0
	B. Locomotive Power.		D. T	Traffic Expenses.	30S.	E. G	General Charges.	98.
Hall-year ended June 30, 1886. 4855 832 833 86	Hulf-year Ended June 30, 1887 # s. d. # s.	d.	June 30, 1886 1,107 Salariei 1,107 Pried, L. Stor,	& Wages, &c., ghting, Wa- ses, g, Station- Advertising lickets ancous Expns.,	Half-year Half-year June 30, 1887 \$\mathbb{E}\$ s. d. 1146 14 7 86 15 9 56 19 8 25 9 7	Half-year ended June 30, 1856 & N 4 M 11 Ac 22 R	Salaries of Secretary Accountant, and Auditors' Fees Miscellaneous Ex- penses Advisng & Stationery Rents	Half-year Ended June 30, 1887 £ s. d. 1.165 10 0 6 13 7 7 11 4 7 22 10 0
915	100	859 17 9 1	1,269		1815 19 7	199		202 4 11

[No. 18.1	Dr.	General	General Balance Sheet.	ئد		Cr.	
To Net Revenue Acco	and Interest nkers ng Accounts	eof, as per Account \$ 25,886 1 1 547 16 10 2,320 4 2 273 9 11 13,900 0 0	By Balance of Capital, per Account No. 4 ,, General Stores—Stock of Materials on 1 ,, Sundry Outstanding Accounts ,, Cash at Stations ,, Suspense Account	Balance of Capital, per Accou General Stores—Stock of Mate Sundry Outstanding Accounts Cash at Stations	60	11111	£15,672 12 0 1,871 6 9 2,475 6 0 2,843 9 0
		£22,927 12 0					£22,927 12 0
	* Tel	* Temporary advance to three Directors as Trustees, and for the purposes of the Company.	ustees, and for the pur	poses of the Co	mpany.		1
[No. 14.]		Mileage	Mileage Statement.		No.		
Half-year ended 30th June, 1886				Miles Authorised.	Miles Censtructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
24.8	Line owned by Company	ompany		243	243		244
[No. 15.]		Statement of	Statement of Train Mileage.	0	100	-0200300	
Half year ended 30th June, 1886	THE RESIDENCE OF THE						Half-year ended 30th June, 1887

JOHN ARNOTT, CHAIRMAN. GEORGE B. MORGAN, ACCOUNTANT.

35,120

Passenger, Goods, and Cattle Trains

35,162

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.

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

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 30th day of June, 1887, 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, 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, 25th August, 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 30th June, 1887; to pass the following Resolution, if approved of—"That the number of Directors be reduced to six"; 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 17th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,

SECRETARY.

Company's Offices, Capwell, Cork, 8th August, 1887. DERRY CENTRAL RAILWAY.

REPORT

OF THE

And Statement of Accounts,

For Half-year ending 30th June, 1887

To be submitted to the Proprietors at

TWENTY-FOURTH

HALF. YEARLY GENERAL MEETING

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

On Wednesday, the 17th day of August, 1887,

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

-11-

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

LIST OF DIRECTORS.

CHAIRMAN

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

DEPUTY CHAIRMAN:

Col. H. S. B. BRUCE, Ballysculion 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.

6 HE Directors have to report that the earnings of the Line during the Half-year ending 30th June, 1887, are as follows.—

Passengers, &c., £2,666 Goods and Cattle, 1,784	2 2 8 10		
			£4,450 II 0
Carriage of Mails,		 	. 150 0 0
			£4,600 11 0
Transfer Fees		 	. 0 7 6
Rents,		 	. 11 15 0
			£4,612 13 6

Thirty per cent. of £4,600 II o, namely £1,380 3 4 with £12 2 6, amount of Transfer Fees and Rents, making together the sum of £1,392 5 10 (less by £56 9 6 cost of working the Fourth Trains, for the Half-Year ending 31st Dec., 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.

The Directors are glad to report that as compared with the corresponding Half-year ending 30th June, 1886, there has been an increase in all description of Traffic, namely, in passenger Traffic an increase of £171 17 7, in Goods and Cattle an increase of £20 5 7, and in the Carriage of Mails an increase of £100, making in all an increase in the total receipts of £292 3 2.

The Directors have further to report that (at the request of the Shareholders expressed at the last half-yearly General Meeting) they have appointed Mr. H. Alfred Mann, to be an Auditor of the Coy, in the place of Mr. F. J. HOPKIRK. And they now ask the Shareholders to confirm this appointment.

H. S. B. BRUCE, D-CHAIRMAN.

J. BLAIR STIRLING, SECRETARY.

BALANCE, Total.	ED. Amount Unissued \$ 8 d 49,890 0 0 49,770 0 0 £99,660 0 0	nture Stock. : £100,000	CR. Total to 30th June 1887. d	150 6 3 £220.909 11 3 une, 1887.	subsequent haf-years.
Shares	mount Uncalled Amo s s d 49, 19, 19, 19, 19, 19, 19, 19,	NTURE STOCK. Total raised by Loan and Debenture	ACCOUNT. mount ceived to during table half-year. £ s d £ s 59 5 0	DED 30ТН J	During the half-year ending 31st Dec., 1887.
CAPITAL CREATED OR SANC'D. Shares. Loans Total. £220,000 £100,000 £320,000	Amount Created Amount Received Calls in Arraars Amount Uncalled Amount Unissued & s d & & s d & & & & & & & & & & & & & & & & & &	E N	AL AL 31 31 120,7	E EN	OF CAPITAL During the ending 1987. Not ass
CAPITAL CRE Shares. I.d. £220,000 £10	EWING THE I Amount Received C # 8 d. 35,110 0 0 0 45,000 0 0 0 25,230 0 0 0 0 15,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AND per cent. d 0 0 0 0	ON Y RECE es and ount N San froi		(+)
CAPITAL AUTHORIZED. C S ares. Loans. Total. S S S S S S S S S	ATED, SHEWING Amount Created Amount B & s	ED BY LOANS Raised by Loans at 4 100,000 100	AND EXPENDITURE Amount expended during half-year 1887. \$\mathcal{E}\$ s d \$\mathcal{E}\$ s d Share Share 13 3 8 220,909 11 3 \$\mathred{B}\$ Acceptable work work	ENDITURE	
CAPITAL Shares. I £220,000 £1	AL CRE	RA BAA		CAPITAL EXPE	
ral Railway Act, 1875	Mt. ont.	3.—CAPITAL RA	0. 4.—RECEIPT Amount Expended to to 31st Dec., 1886. £ s d 220,896 7 7	S O S	ESTIMATE
By the Derry Central Rail	No. 2—SHARE C. DESCRIPTION. A or Preferred Shares (of £10 each) B or County Guaranteed Shares, C or Ordinary Shares, C or London Companies, Received on Forfeited Shares, Total	No. 3.— Existing 31st December, 1886, ., at 30th June 1887, TOTAL AMOUNT Created, as per Statement No. Total amount raised by Loans.	DR. No.	No. 5.—DETAIL	No. 7.

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

299,660	150 6	The second secon
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not y t received, as per Account N	1 Capital, as per Account No. 4	
Sapital created and not y.	less balance at Debit 0	

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		No. 9I	REVENUE	No. 9.—REVENUE ACCOUNT.		
Half-year ended 30th June, 1886.	Expenditure.	Half-year ended 3othJune, 1887.	Half-year ended 3oth June, 1886.	Receipts.		Half-year ended 30th June
8,015 17 6 2,015 17 6 2,02 11 9 1,042 2 7	To Working the Line, paid Belfast and Northern Counties Ra Iway Company. B. Expense of 4th Train for 6 months, till 31st Dec., 1886. General Charges, see Abstract E., Ialance carried to Nct Revenue Account,	5220 7 8 56 9 6 179 3 10	£ s d 81 421 14 744 105 1 14 744 105 2 1 9 1336 2 1 9 23 16 10	By Passengers— 1st Class, 24.1 20d Class, 3rd Class, 11809 1st Class return, 24.1 932 3rd Class, 1899 5rd Class ., 52478 Excess Fares, &c.,	£ 8 d 25 18 2 69 15 74 417 6 54 106 11 64 351 12 02 1501 17 8	
			£2342 9 10	Total of Passengers,71,418	£2502 0 4	
B			151 14 9 50 0 1,555 6 11 102 17 11	Parcels, Horses, Carriages, Dogs, Mails, Goods, 10,566 Tons, Minerals, 1,305,, Cattle,	164 1 104 150 0 0 1573 15 4 168 7 11 102 5 7	2816 2 23
			0 2 6 1 12 0	Transfer Fees, Bents,		7 6 11 15 0
24.310 2 4		4612 13 6	6 £1310 2 4		ं क्य	£1612 13 6

CR	ar ine,	1156 12 6 13449 10 2	£14,606 2 8		Halfyear ended 30th June 1887.	£ s d 125 0 0 5 10 0 5 16 1 8 8 0 10 0 0 10 10 0 8 4 9 1 0 0
No. 10.—NET REVENUE ACCOUNT.		By Balance,	00	2	ARGES.	f.year ended 31st Dec., 1886,
DR. No. 10.—NET R	Half-year ended 30th June 1887.	To Balance at 31st Dec., 1886, 12,606 2, 12,606 2, to 30th June 1887, 2,000 0	£14,606 2	To Balance, £13,449 10	E ABSTRACT OF GENERAL CHARGES.	Secretary's Salary, Rent of Offices, Postage, Printing, Stationery, &c., Expenses, Arbitrator appointed by Board of Trade, ,, Auditors for Haff-rear to date, ,, Engineer, certifying, respecting Permanent Way—half-year ended 31st Dec., 1886, Insurance of Stations against fire. One years Rent of Land at Magherafelt to 1st Nov., 1886.

C.R.	No. 1 Account, 13,449 10 2 No. 2 Account, 469 9 0 £2250 0 0 250 0 0 125 0 0 onties Railway Company, 673 13 10	77 800	0 060112	Miles. Miles worked by Engines.	Worked by B. & N. C. Railway Compound
No. 13.—GENERAL BALANCE SHEET,	## S d By Net Revenue Account, 2,625 0 0 0 Bottmaster General, 14,606 2 8 Grand Jury Coy Derry, #22250 Mcreer's Company, #22250 Ironmongers Company, #2250 Releast and Northern Counties Railway Company, 250 Belfast and Northern Counties Railway Company, Capital Balance as per Account No. 4,	6 9 068,71	No. 14.—MILEAGE STATEMENT.	Miles Authorized.	
DR.	To Subscriptions, ,, Sundry Outstanding Accounts, ,, Guaranteed Dividend Account, ,, Board of Works interest, Income Tax,				Miles owned by the Company,

H. S. B. Bruce, D. 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.

COLERANE, Fuly, 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 DUNDALK, August, 1887.

James Barton, Engineer.



NOTICE IS HEREBY GIVEN THAT THE TWENTY-FOURTH 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 17th day of August, 1887, at the hour of Eleven o'clock a.m., to receive the Directors' Report and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 17th day of August both days inclusive.

(By Order),

JAMES BLAIR STIRLING,

Secretary.

Manor-House, Coleraine, July, 1887. Dublin and Kingstown Bailway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st AUGUST, 1887,

TO BE SUBMITTED TO THE PROPRIETORS AT

EIGHTY-THIRD HALF-YEARLY GENERAL MEETING,

Under the Extension Act, 10 Vic cap. 213,

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 26th SEPTEMBER, 1887,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

- NESS

Dublin, 8th September, 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 Monday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1887, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

The Transfer Books will be closed on and after Monday, 12th, inst., until the day of meeting.

Directors :

JOHN JAMESON, Chairman.

RICHARD PIM, Deputy Chairman.

WILLIAM HONE, JUN.

WILLIAM JAMESON.

ROBERT S. PALMER.

WILLIAM JAMES PERRY.

JOSHUA J. PIM.

WILLIAM ROBERTSON.

GRAVES S. WARREN.

Dublin and Kingstown Railway Company.

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DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £267 1s. Od. carried from the previous account—amounts to £16,591 11s. 11d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company of 4\frac{3}{4} per cent., less Income Tax, after which a balance of £451 9s. 10d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

John Jameson,

Chairman.

35 Westland Row, Dublin, 8th Sept., 1887.

KINGSTOWN DUBLIN

INE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY HALF-YEAR ENDED 31st AUGUST, 1887.

COMPANY

BY

CAPITAL AUTHORISED AND CREATED

No. 1.

	Tot	40		4(
	Loans.	40,000		40,000	
	Stock.	4		ı	
	Total.	420,000		420,000	
	Loans.	70,000		70,000	
	Stock.	350,000		350,000	
	Total.	460,000		460,000	
CAPITAL AUTHORISED.	Loans.	20.000	40,000 Contingent	110,000	
CAPIT	Stock.	350.000		350,000	
ACTS OF PARLIAMENT.		By 23rd Vic. cap. 62, Capital consoli-			

STOCK CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

No. 2.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
General Capital Stock, all issued at par	350,000	350,000	eq	4	ब
	350,000	350,000	1	1	1

RAISED BY LOAM, RAISED BY DEBRYTURE STOCK. TOTAL BAISED BY LOAM AND DEBRYTURE STOCK.	£70,000 at 4 per cent. — £70,000 £70,000		re Stock in respect of Capital created £110,000	n contingencies) at 31st August, 1887
	Existing at 28th February, 1887 31st August, 1887	Increase Decrease	Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created Total Amount raised by Loans, as above	Balance, being available borrowing powers (under certain contingencies) at 31st August, 1887

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Total.	क्ष	350,000			420,000
Amount Received during Half-year,	41	11			
Amount Received to 28th Feb., 1887.	4	350,000			420,000
		By Receipts—Stock			
Total,	£ s. d.	418,553 7 7	418,553 7 7	1,446 12 5	420,000 0 0
Amount Expended during Half-year.	8. d.			:	
Amount Expended to 28th Feb., 1887.	£ s, d.	418,553 7 7	418,553 7 7	i	
		To Expenditure— On Lines open for Traffic 418,553 7		Balance	

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1887. No. 5.

No. 6.

No. 7.

RETURN OF WORKING STOCK.

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

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 there can be no further expenditure. Wicklow, and Wexford Railway Company.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

REVENUE ACCOUNT.

Half-year ended 31st August, 1887.	18,000 0 0 5 19 6	18,005 19 6
RECEIPTS.	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st July, 1887 , Special and Miscellaneous Receipts	
Half-year ended 31st August, 1886.	£ a. d. 18,000 0 0	18,005 19 6 18,006 11 0
Half-year ended 31st August, 1887.	293 16 10 452 4 11 17,259 17 9	18,005 19 6
EXPENDITURE.	To General Charges	
Half-year ended 31st Angust, 1886.	£ 8. d. 303 5 0 588 10 8 17,164 15 4	18,006 11 0

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Half-year ended 31st August, 1887,	£ s. d. 267 1 0 17,259 17 9 464 13 2	17,991 11 11
RECEIPTS.	By Balance brought from last half- year's Account ,, do. Revenue Account, No. 9	
Half-year ended 31st August, 1886.	£ 8, d. 748 19 11 17,164 15 4 453 1 10	17,991 11 11 18,361 17 1
Half-year ended 31st August, 1887.	1,400 ° 0 ° 16,591 11 11	17,991 11 11
EXPENDITURE.	1,400 0 0 To Interest on Debenture Loan, 619 17 6 ,, Gt. S.& W. Rail. Pref. Stock purchased, 6,341 19 7 ,, Balance available for dividend,	
Half year ended 31st August, 1886.	1,400 0 0 619 17 6 16,341 19 7	18,361 17 1

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

						Half-year ended	
Balance available for Dividend, as per Account No. 10 Ordinary Stock (being 4‡ per cent. less Income Tax, at 7d.)			: :	(i-(i	: :	£ s. d. 16,591 11 11 11 16,140 2 1	
Balance to next Half-Y	ear	:	:	:	*	451 9 10	_

No. 12.

ABSTRACTS.

	Do not apply.
e of Way and Works.	
A—Maintenance B—Locomotive P	

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

E.-GENERAL CHARGES.

Half-year ended 31st August, 1887,	& & d	100 0 0	0 0 001	00 2 2 20	Z5 14 I	293 16 10
			:	:	:	
		:	:	:	:	
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		:	:	:	:	
		:		:		
		:	:	urges	:	
		:	:	ses, including Rent, Stationery, Advertising, and petty charges	:	
			:	and po	:	
		:	:	ertising	:	
		•	:	7, Adve	:	
		•	:	ationery	:	
		:		ent, St	:	
		:	:	ding R	surance	
		:	:	es, inclu	and In	
		non	:	Expen	laneous	
		Direction	Secretary	Office 1	Miscel	
ar ust,		a.		0 00	9 9	0 9
Half-year ended 1st Augus 1886.		100	001	70	23 16	303

No. 13.

GENERAL BALANCE SHEET.

000	0			63	67
20 C	23			0	2
17,475 0	432 13	9		20,029	37,937
By Cash on Deposit at Interest	Account No. 4 1,446 12 5 ,, Cash—Banker's Current Account et Revenue Account, Balance at Credit thereof, as	Expenditure: Dublin and Kingstown Railway Debentures (99 Debentures) £9,901 17	Great Southern and Western Rallway 4 per cent. Preference Stock (£9,200 Stock) £9,127 11 8 Port and Docks Mortgage Bond, 4 per	Cent £1,000 0 0	
d,	70	100		0	63
eć.	67	1 2 4		0	67
q	1,446 1	16,591 11 11 1,873 13 10 2,025 4 0		16,000	37,937 2
To Capital Account, Balance at Credit thereof, as per	Account No. 4	, Unpaid Dividends and Interest 16,591 11 11 1,873 13 10 Anomalation Fund 2,025 4 0	"., Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent,	to be allowed out of gale due 30th June, 1891, 16,000 0 0	

No. 14.

MILEAGE STATEMENT.

r		_		
Miles worked by Engines.		-	1	1
Miles constructing or to be constructed.		1	1	1
Miles constructed.	9	1	1	9
Miles authorised.	9	1		9
	:	:	:	:
	:	***	:	:
	:	:	:	:
	:	:	:	÷
	Lines owned by the Company,	:	:	Total,
	Lines owned by	Lines worked,	Lines rented,	

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

JOHN JAMESON, Chairman.

JOSEPH B. PIM, Secretary.

Aublin and Meath Kailway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th June, 1887,

TO BE SUBMITTED AT THE

FIFTY-EIGHTH HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD AT THE COMPANY'S OFFICES,

10 HUME-STREET, STEPHEN'S-GREEN,

In the City of Dublin,

On Wednesday, the 31st day of August, 1887,

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

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.

STRUCTIONS.		
Here insert ir Name and dress at full		
	one of the Proprietors of the Dublin and	Meath Railway Company,
Here insert Name and dress of the	t doth hereby appoint (2)	
oxy, who must o be a Pro- letor.	t	
Name and dress of second oxy.	d or him failing (3)	
	of	
). Name of the oprieturs.	e to be the Proxy of the said (4) in his absence, to vote in his name at the of the Proprietors of the Dublin and Metheld at the Company's Offices, 10 Humes on Wednesday, the 31st day of August, afternoon, or at any adjournment or adj	treet, in the City of Dublin, 1887, at One o'clock, in the
). Here insert the Name of the erson or Per- tons to act as roxy.	r-	
13	ordoth think proper, on any question which s Meetings.	shall be proposed at the said
S). Here inser our own Name		1
7). Here inser ate when you	August, 1887.	day of
8). Here sig your Nam cross the Stam	gn Signature (8) Inland or sign phase of Signature (8)	re affix a y ordinary I Revenue Receipt stamp.
the date who	len .	TC .
	INSTRUCTION	ID.

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 Kailway Company.

REPORT of the Directors to be submitted at the Fifty-eighth Ordinary Half-yearly Meeting of the Shareholders, to be held on Wednesday, 31st August, 1887.

The following Table exhibits the Receipts for the past Half-year, and also those for the corresponding half of 1886:—

	Half-year ending 30th June, 1887	Half year ending 30th June, 1886	Increase in 1887	Decrease in 1887
Passengers	£ s. d. 4,582 9 7	£ s. d. 4,755 12 10	£ s. d.	£ s. d. 173 3 3
Parcels, Carriages, Horses, Mails, &c. Merchandise Live Stock Minerals	744 12 7 2,055 5 6 811 16 2 699 1 7	721 17 3 2,334 1 8 775 10 9 514 12 0	22 15 4 36 5 5 184 9 7	278 16 2 —
Total -	8,893 5 5	9,101 14 6	243 10 4	451 19 5
Net Decrease -				208 9 1

The traffic returns show a decrease in Passengers' receipts of £173 3s. 3d., and in Merchandise of £278 16s. 2d., making a total decrease of £451 19s. 5d. Against this there is an increase of £22 15s. 4d. in Parcels, &c., £36 5s. 5d. in Live Stock, and £184 9s. 7d. in Minerals; leaving a net decrease of £208 9s. 1d. upon the Half-year as compared with the corresponding period of 1886.

As was anticipated, the withdrawal of the Third Train Service has been very prejudicial to the interests of your Company, as clearly

appears from the decrease in two of the main sources of Revenue-Passengers and Goods. This is the more remarkable at a time when almost all Railways (other portions of the Midland Great Western system included) show signs of recovery.

The balance at foot Net Revenue Account is £3,703 1s. 5d., out of which your Directors recommend payment of a Dividend at the rate of Two per cent, per annum upon the First Preference Stock of the Company, amounting to £1,291 11s. 9d., payable on the 10th of October next, and that the balance, £2,411 9s. 8d., be carried forward to next account.

> T. R. TIGHE CHAPMAN, Chairman. JOSEPH JAMES, Secretary.

MEATH AND DUBL

ACCOUNTS for the Half-year ended

30th

CAPITAL AUTHORISED GREATED OR SANCTIONED BALANCE	Debenture Total Stock and Debenture Stocks Total Shares Stocks	E £ £ £ £ £ £ £ £ 75,000 \$05,000 — — — — — — — — — — — — — — — — — —	— 98,400 93,400 — 93,400 — — — — — — — — — — — — — — — — — —	75,000 211,600 136,600 75,000 211,600 — —	15,000 144,400 129,400 15,000 144,400 — — —	25,000 100,000 75,000 25,000 100,000 — —	35,000 35,000 — 35,000 35,000 — —	247 000 150 000 401 000 841 000 150 000 491 000 —
CAPIT TED OR S	Stoch						35,	0 150
CREAT	Stock and Shares	£		136,600	129,400			341 00
ISED		£ 305,000	93,400	211,600	144,400	100,000		491 000
AL AUTHOR	Debenture	£ 75,000	L				35,000	150 000
CAPIT	Stock and Debenture Shares Stocks	£	93,400	136,600	129,400	75,000	1	000 176
	Acts of Parliament	21 & 22 Victoria, cap. 119 .	Deduct dealt with under 25th Vic., cap. 39, Cancelled 9,000		25 Victoria, cap. 89 - £45,000 Add as above £84,400	27 Victoria, cap. 28 -	Scheme	

No. 11. - Statement of Stock and Share Capital Created, showing the Proportion Received.

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

6

						Raised by Loans	Loans	Raised by Issue of Debenture Stock	Debenture Stock	Total
Existing at 31st December, 1886	ecember, 1	888	-	-		Z		At 4½ per cent. £114,994	At 4 per cent. £35,000	£ 149,994
Do. 30th Ju	30th June, 1887	1			1	Nil		£114,994	£35,000	149,994
Increase .	6				1			Nii	Nil	Nii
Decrease -							3	Nil	Nii	Niii

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

Total amount raised by Debenture Stocks, as above
Balance being available Borrowing Powers 30th June. 1887

No. IV.—Receipts and Expenditure on Cap

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Jun Jun 37	σά	0		0				10
Total to 30th June, 1887	લ્યુ	335,024		114,994	35,000	485,018	2,417	487,435
Amount Beceived during Half-year	£ 8. d.	Z		Nii	Nii			
50	d.	0		0	0	0		
1 to 1 188	30	0		0	0	0		
Amount Received to 31st Dec., 1886	વા	335,024 0 0		114,094	35,000	485,018		
	s. d. By Receipts :	Shares and Stocks. as per Account No. II.	Debenture Stocks-	45 per cent. No. 1 114,994 0	4 per cent. No. 2	D. Rolando donniad	to General Balance Sheet, No. XIII	
	d.	4				0		4
une,	σå	00				0		00
Total to 30th June, 1887	ચ	475,435 8 4				12,000 0 0		487,435 8
Amount Expended during Half-year	£ s. d.	Nil				Nii		
9	d.	41				0		41
int ed to 188	oc	00				0		00
Amount Expended to 31st Dec., 1886	क	475,435				12,000		487,435
8.		No. V. Account		Subscriptions to other	Railways, viz.:-	Navan and Kingscourt 12,000 0 0		

7

No. V.—Details of Capital Expenditure for Half-year ending 30th June, 1887.

Z

Z

Worked by Midland Great Western Railway of Ireland Company.

No. VII.-Estimate of further Expenditure on Capital Account.

		FORTHER EXPENDITURE.	
	During the Half-year ending 31st Dec., 1887	In subsequent Half-years	Total
Lines open for traffic	Nil	Nil	Nil
Subscription to other Railways	Nil	Nil	Nii
(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.)	(Non	None at present contemplated.)	

8

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

£ s. d.	3,445 0 0	241 0 0	2,290 0 0	0 0 9	5,982 0 0	2,417 8 4	3,564 11 8
			,	1	-	1	
	•	1)		7		ř	
		*	*			1	
		6	à			2.0	
Share and Loan Capital created but not yet received, viz. :-	Calls in Arrears on Original Shares	5 per cent. Preference Stock unissued	6 per cent, ditto	48 per cent, Debenture Stock ditto.		Less Debit Balance on Capital Account as per Account No. IV.	

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	80							0 12	33 1
	બ			5,327	3.566	8,893		44	8,893 17
ded 1887	d.	10 10 10	10	1-	975		-		
ne, ne,	20	11 15 15	0	12	16				
Half-year ended 30th June, 1887	ઝ	1,396 11 592 1 2,593 15	4,583	744 12	2,055 811 699				
Receipts	ngers-	No. 10,664 1st Class 10,454 5,205 2nd ,, 45,297	65,321 60,521	" Parcels, Horses, Carriages, Mails, &c.	Merchandise Live Stock	Cost of Water Troughs, &c.,	repaid by M. G. W. Co., Pursuant to Railway Commissioners' Award - Disinfecting Fees on N. & F. R. neid by M. G. W.	H	
	-		1 -		1 : : :	9			1-
nded 188(d,	200	2 10	60		1		9 67	-
Half-year ended Half-year ended 30th June, 1887	es .	1,408 612 2,735	4,755 12	721 17	5,477 10 2,334 1 775 10 514 12	9,101 14	95 18	97	966 6
ed I	d.	00				10	ග	120	=
r end	30	010				120	1-1	10	17
Half-yea 30th Jur	લ્ફ	4,624 10 20 3				49	e0 	4,997 7 3,896 10	8088
		10		000	0 10	Race		cct.	
100	1	10		000		B.	axes	D. A	
	1	£8,893		200	159	to	me d T	eve	
URE	cern	52.52	iz. :	· · ·	tis- ost- &c.	ion	to to	et R	
EXPENDITURE	West	Railway Company, 52 per cent. on £8, Car Subsidies -	General Charges, viz. :	Directors - Managing Director	Salaries, Wages, Office Expenses, Advertis- ing, Printing, Post- age, Stationery, &c. Clearing Hse. Exps.	Subscription &c.	Amount set apart to meet Law Charges Office Rent, Rates, and Taxes Interest paid Bank	Z	
CXPE	it.	omp n ies	arg	Dir	age se, A ntin tion Ise.	ubsc	et a t, R vid 1	ied	
) pu	Railway Cor per cent. on lar Subsidies	Ch	Directors - Managing D Auditors -	Pri Pri Sta	indry Sub Funds, &c.	Charges ffice Ren	carr	
	idla	llwa cen Sul	nera	rect	laric Exp ing, age, earii	Sundry Funds,	har here	nce	
	To Midland Gt. Western	Railway Com per cent. on ,, Car Subsidies	"Ge		% 5	"Su	" Amount set apart Charges " Office Rent, Rates, " Interest paid Bank	Balance carried to Net Reven. Acct.	
ed 86	d.	00	^			4 0	099	40	1.
Half-year ended 30th June, 1886	00	4,732 18				15	0 8 0	111	1
. 0						278	800	5,893	000

9

No. XI.—Proposed appropriation of Balance of Net Revenue Account, 30th June, 1887.

Balance available for Dividend, as per Account No. X. On £129,159 First 5 per Cent. Preference Stock at 2 per cent per annum, payable 10th October, 1887 ...

No. XIII.-General Balance Sheet.

Dr.

carried forward to next half-year

1 1

NO. A	No. A.—Ivet kevenue Account.	Account.	-10
	Half-year ended 30th June, 1887		Half-year ended 30th June, 1887
To Interest on Stocks, viz. :— £ s. d. One month to 31st January, 1887, £114,994 First Debenture Stock, 4½ % 431 4 6 £35,000 Second do. do. 4 % 116 13 3	£ 8. d.	By Balance last half-year Balance from Revenue Account	£ 8. d. 4,385 9 11 3,896 10 6
", Five months' interest accrued on Stocks to 20th June, 1887, viz. — £114,994 First Debenture Stock, 4½ % 2,156 2 9 £35,000 Second do. do. 4 % 583 6 9			
" Dividend on 5 % First Preference Stock at 2 % per annum, paid 10th April, 1887	1,291 11 9		
" Balance available for Dividend	4,578 19 0 3,703 1 5		
	8,282 0 5		8,282 0 5

	8	3 6	19 2	14 10	,474 5 10
				1,210 14 10	6,474
per	:	:	:	i	
(as			Co.		
y Capital Account Balance at Debit	Account No. IV.)	Amounts due by other Companies	Amounts due by Navan and Kingscourt	" Cash at Credit in Bank	
-	20		9		10
	1	14 1	6		5 1
	3.703 1 5	31 14 11	2.739 9 6		6,474 5 10
thereof	***				
Credit					
nue Account, Balance at Credit thereof	count No X.)	standing Accounts	terest on Stocks		

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, 12th August, 1887.

GENTLEMEN,

We, the Auditors of the Dublin and Meath Railway Company, do hereby certify that we have examined the Accounts of the Company for the half-year ended 30th June, 1887, which are proposed to be issued to the Shareholders of the Company, that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, and that the dividend proposed to be declared upon the First Preference Stock of the Company is bonâ fide due thereon, after the Revenue of 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.

Bublin 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, in the City of Dublin, on Wednesday, the 31st day of August, 1887, at the hour of One o'clock in the afternoon, for the purpose of receiving the Report of the Directors and Statement of Accounts of the Company for the past Half-year, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from Wednesday, the 17th August, 1887, to Wednesday, 31st August, 1887, both days inclusive.

Dated this 30th day of July, 1887.

By Order,

JOSEPH JAMES, Secretary.

Offices-10 Hume-street, Stephen's-Green, 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, Wicklow, and Werford Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SECOND

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

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

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 222nd DAY OF AUGUST, 1887.

Buotin, Bulchlow, and Bulchlor Minne

Directors:

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

RICHARD OWEN ARMSTRONG, Esq., J.P.

WILLIAM FOOT, Esq., J.P.

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

BRINDLEY HONE, Esq.

MICHAEL MURPHY, Esq. J.P.

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

WILLIAM WATSON, Esq., J.P

Dublin, Wicklow, and Werford Kailway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
nt.hand Omen	Esquire, J.P	5, Clifton-terrace, Monkstown, County Dublin
rmstrong, Richard Owen	Esquire, LL.D.	52, Lower Leeson-street, Dublin
ank Hibernian (Limited)	_	College-green, Dublin
anking Company, The Bir-		
mingham (Limited)		Birmingham Dublin
arrington, Sir Croker, and	Baronet	58, Fitzwilliam-square, Dublin
John Orpin	Solicitor	47, Stephen's-green, Dublin 2, Mount-street, London, W.
essborough	Earl of	o, Mount-street, Bondon, W.
lount, William	Major Wife of Major	0 M Wanth Dublin
Margaret Grace	P. R. Grace	8, Merrion-square, North, Dublin
and Eliza Browne	Widow	n a total to Dullin
rady, Maziere John	Accountant-Gen.	Supreme Court of Judicature, Dublin
Browne, Anthony	Esquire, J.P	Elm-grove, Ballivor, Athboy Windermere, Gilford-road, Sandymount
Frunker, Thomas	Esquire, J P	8, Eblana-terrace, North Circular-road, Dublin
surke, John, and		6, Charlemont-terrace, North Circular-road, Dublin
John Connony	Esquire	Drogheda
Cairnes, Thomas Plunket	Solicitor	
Corrigan, Wm. Joseph (deceased)		
Probate to Sir Richard Martin		81, Merrion-square, South, Dublin
and Charles Martin	Esquire	12. Fitzwilliam-place, Dubini
Courtenay, William	Esquire, J.P	8, Crosthwaite-park, South, Kingstown
	-	
Probate to Jas. Moore(deceased)	Esquire	Drumadoan, Cloughmills, County Antrim
Alexander Murray	M.D	67, Fitzwilliam-square, Dublin
and William Moore		
Probate to Emily Edwards	Widow	Clonhaston, Enniscorthy
Rev. Thomas Heany and William L. Payne	-	Calry Glebe, Sligo
and William L. Payne	Esquire	15, Adelaide-road, Dublin
aulkner, James	Esquire	Castlebar
egan, Thomas (deceased)	R.C.C.	Geashill, King's County
Probate to Rev. Jas. Robinson and Thomas Wyer	Chan Assistant	
and Thomas Wyer Sindlater, William	Solicitor	22, Fitzwilliam-square, Dublin
Foot, William	Provides TD	59, Northumberland-road, Dublin
Frewen, Mary Clare		
Frewen, Mary Clare Margaret Heffernan	~	- Asting Convent Cashel
Mary Kate Quinn M. X. J. Carroll	Spinsters	Presentation Convent, Cashel
M. X. J. Carroll		
and Bridget Cleary	Rev	Thrybergh Hall, Co. York
Fullerton, Charles Garth John Warren Payne	Esquire	Roadh House Rantry
and Thomas Boone Nelson	Solicitor	e Tampance Pountney-lane, Lolldon
Farstin, John Ribton	Esq., D.L., J.P.	Denometown Castlebellingiani
	Bart., J P., D.L.	Boley, Monkstown, County Dublin
Hoey, Charles	VIII LONG	59, Fitzwilliam-square, Dublin 59, Fitzwilliam-square, Dublin
loey, Eliza		On Lower Losson-Street, Dillilli
Hoey, John	Daguino	
Joward, Hon, Sarah	Widow)	8, Chesham-street, County Middlesex
and Hon. Cecil Ralph Howard	Captain	
Judson, Henry	22 35 27	Glenville, Fermoy
Judson, Henry and Edward Hudson Kinahan	Esquire	Merrion-square, Dublin
funt, William Ogle (deceased)		
Probate to Caroline Margaret	1	
Hunt (deceased)	Liout - Colonol	Senior United Service Club, Pall Mall, London, S.W
Edmond D'Arcy Hunt and George Maxwell Goad	Feaning	25, Eaton-square, London
ameson, James	Esquire	Glancormac Bray
ohnson, William	Esquire, J.P	Prumplestown House, Carlow
Johnston, Francis, and	Esquires	Bank of Ireland, Dublin
Thomas Manifold Craig		100 Funnais street Dublin
Kehoe, Laurence	Daning	Consetreet Dublin
Kelly, Richard Wood	Vacanino	11 Merrion-square, Dublin
	Spingter	64. FILZWIIIIIIIII-SQUAFE, DUOIIII
King Julia Maria		an North King-street Dublin
King, Julia Maria	Esquire	29, North King-Street, Date 1
King, Julia Maria Langan, Christopher Leonard, Thomas	Esquire	
King, Julia Maria Langan, Christopher Leonard, Thomas M'Cutchen, James	Esquire Esquire Merchant	Warrenstown, Dunsany, Co. Beath,
King, Julia Maria Langan, Christopher Langan, Thomas M'Cutchen, James M'Dermott, Robert Joseph	Esquire Esquire Merchant Esquire	11, Castle-street, Nenagh Carrickmanor, Monkstown, Co. Dublin
King, Julia Maria Langan, Christopher Leonard, Thomas M'Cutchen, James	Esquire Esquire Merchant	11, Castle-street, Nenagh Carrickmanor, Monkstown, Co. Dublin

NAME	DESCRIPTION	ADDRESS
Mahony, William Augustus, and		The Land Public
Patrick Joseph Kirwan, and	Esquires	National Bank, Dublin
	Esquire	National Bank, Rathmines
	Merchant	North Wall, Dublin
Wm. Joseph Corrigan (decease		
	Esquire	North Wall, Dublin
	Bart., D.L	81, Merrion-square, South, Dublin
	Bart., D.L	81, Merrion-square South, Dublin
	Earl of	Kilruddery, Bray
2 Claus Acres of Manch	His Wife	
e werest	Esquire, M.D	67, Fitzwilliam-square, North, Dublin
furphy, Michael	Esquire, J.P	17, Eden-quay, Dublin
liven, Frederick William	Esquires	Royal Bank of Ireland, Dublin
and Thomas Eyre Powell) ^	
	Merchant	Great Britain-street, Dublin
	Esquire	Kildangan Castle, Monasterevan
rpin, John	Solicitor	
and a second	Esquire	11, Burgh-quay, Dublin
	Esquire	4, Breffni-terrace, Kingstown
	His Wife	Downey street Dublin
	Esquire	Oatlands, Wicklow
	Esquire	Of Feeles street Dublin
	Esquire	
Stanley, George, and	Esquires	17, Lower Exchange-street, Dublin
Thomas Stanley, junr.	Facuiro	Great Brunswick-street, Dublin
redcastle, Robert	Esquire, J.P	I m 11 A . A A Dublin
Fickell, George Fighe, Frederick Edwd. Bunbu		
Fighe, James Stuart		The state of the s
Tighe, James Stuart, and	Time Colonel	
Thomas Tighe Mecredy	Calinidan	TET -t and advant Dublin
Trevelyan, Alfred Wilson	Esquire	Mary Danier de 40 Chaving avec Tandon
Frocke, William	Major .	TTUIL D
and Charles Michael Bury	Esquire, J.P	Daniel Decompany Mana
Vignoles, Louisa	Widow	Y Tames Elm place Dublin
Waller, John Francis	Esquire, LL.D.	4, Montpelier-square, Rutland-gate, London, S.W.
Warren, Robert	Esquire, D.L	. 40, Rutland-square, Dublin
Watson, William	Esquire	25, Fitzwilliam-place, Dublin
Weir, James	Esquire	Ct Claude America Discharde County Dubite
White, William James Grove	Esquire	10 Transa Oumand amore Dublin
Wilson, John Alexander	Esquire	10 Ci-llana mana Dublin

Aublin, Micklow, and Mexford Railway Company.

EIGHTY-SECOND ORDINARY GENERAL MEETING, 22nd AUGUST, 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 22nd day of August, 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, 8th August, 1887, to and including Monday, 22nd August, 1887.

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

Secretary's Office, Westland-row Terminus, Dublin, 29th July, 1887.

NOTICE OF EXTRAORDINARY GENERAL MEETING.

Bublin, Micklow and Mexford Railway Company.

And Notice is also hereby given, that immediately after the conclusion of the business of the Ordinary meeting, an Extraordinary or Special General Meeting of the Proprietors of the Company will be held at the same place for considering, and if approved of for passing, resolutions for the following purposes, or some of them (that is to say):

1. To create and issue the separate Capital Stock of Three Hundred Thousand Pounds, authorised to be raised by the Company for the purposes of the separate undertaking of the City of Dublin Junction Railways, authorised by the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Act, 1884, as amended by the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Act Amendment Act, 1887 (herein called the Acts of 1884 and 1887); and to authorise the Directors to do all acts necessary for the carrying out of the separate undertaking of the City of Dublin Junction Railways as provided by the

2. To grant a guarantee by the Company as authorised by the said Acts of not exceeding Four Thousand Pounds a year for the purpose pro-tanto of providing dividends of £4 per centum per annum on a portion of the said separate Capital Stock of Three Hundred Thousand Pounds, amounting to Two Hundred and Twenty-five Thousand Pounds; and to authorise the Directors to execute any deeds, and to do all acts necessary for the purpose of carrying out such guarantee by the Company.

3. (1) To create and issue £50,000 of the said £300,000 of separate Capital Stock as Preference Stock, with Dividends of £4 per centum per annum, payable half-yearly thereon, as a first charge out of the profits of each financial year only of the said separate undertaking applicable to dividend.

(2) To issue £25,000 of the said separate Capital Stock as Ordinary Stock, with Dividends payable out of the profits of the separate undertaking applicable to dividends after payment of the dividend on the Preference Stock.

(3) To attach to a portion of such separate Capital Stock amounting to £225,000, the guarantees granted by the Great Northern Railway Company (Ireland), and by the City of Dublin Steampacket Company, and by the Company as provided by the said Acts, so as to make up the guaranteed yearly dividend of £4 per centum per annum on the same in case there shall be any deficiency out of the profits of the separate undertaking applicable to dividend, to pay a dividend of £4 per centum per annum on such stock.

4. To authorise the Directors of the Company to issue the said separate Capital Stock of £300,000 as provided by these resolutions, to such persons or corporations at such times, in such manner, and subject to the payment of calls, in such amounts and at such times as they shall think fit.

5. To consider, and if approved of to confirm, the draft of an agreement proposed to be entered into under the powers and provisions of the said Acts of 1884 and 1887, between the Great Northern Railway Company, Ireland, the City of Dublin Steampacket Company, and the Dublin, Wicklow and Wexford Railway Company, and with any variations or modifications as the Directors may agree to, and to authorise the Directors to affix the Seal of the Company thereto.

6. To appoint members of the joint committee authorised to be constituted by the Act of 1884, for the purpose of carrying into effect the said separate undertaking, and of any agreement to be made with reference to the same.

RICHARD MARTIN, Bart., Chairman. E. W. MAUNSELL, Secretary.

DUBLIN, WICKLOW AND WEXFORD RAILWAY COMPANY'S OFFICES, WESTLAND-ROW TERMINUS, DUBLIN, 4th August, 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.

Bublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Increase	Decrease
Passengers. Subscribers Ordinary Passengers	£ s. d. 10,964 6 7 61,863 6 11	£ s. d. 10,851 17 4 58,616 15 11	112 9 3	£ s. d.
Total Passengers	72,827 13 6	69,468 13 3	3,359 0 3	- 1
Goods, &c. Ordinary Goods Coals Minerals Parcels, &c. Cattle Horses, Carriages and Dogs	20,135 13 5 1,052 1 9 730 10 0 5,339 14 6 4,469 15 11 996 1 8	19,719 7 3 1,121 9 7 649 1 11 5,004 7 3 4,268 3 6 890 14 11		69 7 10
Total Goods	32,723 17 3	31,653 4 5	1,070 12 10	
Total Goods, Passen- gers, &c. Mails	105,551 10 9 6,000 0 0	101,121 17 8 6,000 0 0	4,429 13 1	_
Total Traffic Receipts	111,551 10 9	107,121 17 8	4,429 13 1	-

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Increase	Decrease
Maintenance of Way, Works and Stations Locomotive Power Carriage and Waggon Repairs Traffic Expenses General Charges Law Charges Law Charges Low Charges Low Charges Low Charges Low Charges Low Charges Law Charg	3,258 17 2 451 16 3 256 4 3 38 9 8 32 17 4 5,730 2 0	£ s, d. 10,709 14 11 13,914 14 11 4,086 7 7 14,450 17 8 3,242 9 10 265 16 4 649 6 6 41 6 11 221 3 8 5,347 16 11 408 15 9	£ s. d. 898 1 5 — 423 0 10 — 16 7 4 185 19 11 — — 382 5 1 213 14 8 — 530 1 3	£ s. d. 549 0 9 456 1 5 393 2 3 2 17 3 188 6 4

The preceding Tables of Receipts and Expenditure must be looked upon as satisfactory, showing an increase of Traffic earnings over those of the corresponding period of 1886, amounting to the substantial sum of £4,429 13s. 1d. This increase, as will be seen, is made up as follows, viz.:—

The only item of Goods Traffic that shows a falling off is Coal, the receipts for the carriage of which are less by £69 7s. 10d. than they were in the June half of the year 1886. There are also small decreases in Receipts from Second Class Season Tickets, First Class Ordinary Single Tickets, and Soldiers and Police. But there is a net increase of 77 in the number of Season Tickets issued, and of 133,388 in the number of Ordinary Passengers carried.

The Table of Revenue Expenditure shows a net increase of £530 1s. 3d. But Savings have been effected in the cost of Locomotive Power, Traffic Expenses, Parliamentary Expenses, and compensation for personal injuries.

Maintenance of Way Works and Stations shows an increase of £898 1s. 5d. But it is to be noted that the entire cost of a new Iron Bridge at the Breaches near Newcastle has been paid for out of Revenue, although amounting to no less a sum than £1,711 5s. 0d. This Bridge was erected to replace a wooden structure of much less value. The sea walls adjoining Lady Verner's property at Bray, built to prevent the erosion of the sea, have also been paid for entirely out of Revenue. Thus the permanent value of the Railway Property has been added to without enlarging the Capital Expenditure.

At the Factory, Grand Canal-street, a new Engine has been built, as also two new First Class Carriages, one new Second Class Carriage, three new open Goods Wagons, and three new Covered Goods Wagons to replace old and worn-out Stock, and all have been charged exclusively to Revenue Account.

The balance of Revenue available for Dividends amounts to £35,059 16s. 10d.; of this the sum of £26,775 is absorbed by those on Preference Stock, leaving £8,284 16s. 10d. applicable for Dividend on Ordinary Stock. The Directors recommend payment on this latter at the rate of Two per cent. per annum, which will leave a balance of £1,283 6s. 10d. to be carried forward to next Account.

The entire Capital charges for the Half-Year amount to £10,519 18s. 6d.; of this £9,644 10s. 10d. were expended on the New Ross Extension, and £875 7s. 8d. on a new Footbridge at Macmine Junction, the payment for some land, and the payment of the Moiety of an instalment of the cost of the apparatus for lighting the carriages with gas. The Branch to New Ross is so near completion that notice has been given to the Board of Trade to have it inspected preparatory to its being opened for Traffic.

The withdrawal of two of the Associated Companies from the City of Dublin Junction Railways project kept that undertaking in abeyance from the passing of the Act of 1884 until last May. But a small number of gentlemen having then come forward and agreed to take Unguaranteed Shares to the amount of £50,000, and the City of Dublin Steam Packet Company having proposed to subscribe for £25,000 of the Capital in addition to their Guarantee of Interest of £3,000 a year, and a doubt having arisen as to whether these arrangements came strictly within the scope of the Act of 1884, a Bill was promoted in Parliament to enable this arrangement to be carried out, and so ensure that the work should be accomplished. The Standing Orders of Parliament were suspended to allow this Bill to proceed, and the Bill itself was submitted to a Special Meeting of Shareholders on the 12th of July, and approved by them. This Bill has passed through the House of Commons, and is now in the House of Lords. where no opposition to it need be apprehended. The necessary steps have been taken for obtaining possession of the land and houses through and over which the line will pass, so that the work will be completed before the Parliamentary powers under the Act of 1884, shall have expired, and thus through Railway communication between Kingstown and the South, West and North of Ireland will be secured. It is impossible to overrate the importance of this matter, not only to the interests of the Dublin, Wicklow and Wexford Railway, but to those of the whole of Ireland, and, indeed, of the entire United Kingdom. By the Junction Railways being constructed, the continuance of the American and Australian Mails by the Queenstown route will be secured, and other great advantages obtained.

At the close of the Ordinary Meeting, a Special General Meeting of Shareholders will be held for the purpose of sanctioning the exercise of the powers conferred upon the Company by their Acts of 1884 and 1887.

RICHARD MARTIN, Bart., Chairman. E. W. MAUNSELL, Secretary.

WESTLAND-ROW TERMINUS,
4th August, 1887.

WEXFORD RAILWAY, AND DUBLIN, WICKLOW,

COMPANY.

BY

CREATED

AND

CAPITAL AUTHORIZED

	Total	£ 8. d.	1111111	11	1 1	
DAMANOE	Loans	£ s. d.	1111111	11	1	
	Stock and Shares	£ 8. d.1	1111111	111	1	
CTIONED	Total	0	666,666 13 4 266,666 13 4 399,300 0 0 200,000 0 0 200,000 0 0	26,300 0 0	200,000 0 0	2 512,232 13 4 1
CAPITAL CREATED OR SANCTIONED	Loans		166,666 0 0 66,666 13 4 99,300 0 0 650,000 0 0 50,000 0 0	50,000 0 0 26,300 0 0 40,000 0 0	100,000 0 0	697,232 13 4 2 512,232 13
CAPITAL (Stock and		500,000 0 0 200,000 0 0 0 1145,000 0 0 0 1150,000 0 0 0 1150,000 0 0 0 1150,000 0 0 0 0 1150,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	100,000 0 0	697,232 13 4 2,512,232 13 4 1,815,000 0 0
ED	Total		666,666 13 # 286,666 13 # 286,666 13 # 286,000 0 0 0 1133,300 0 0 0 280,000 0 0 0 280,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000	200,000 0 0	2,512,232 13 4
CAPITAL AUTHORIZED	Loans		166,666 13 4 66,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000	100,000 0 0	697,232 13 4
CAP	Stock and	Shares	200,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00 0	0	1,815,000 0 0
	Acrs of Parliament, Or Certificates of the Board of Trade		1-14th & 15th Vic., Cup 108-1851 2-20th & 21st Vic., Cup. 29-1877 3-22th & 23th Vic., Cup. 80-1850 4-23th Vic., Cap. 41-180 5-20th & 7th, Cap. 41-180 6-27th & 29th Vic., Cup. 129-183	7—28th & 29th Vtc, Cap. 222—1805 8—38th & 39th Vic, Cap. 139—1875 9 39th & 40th Vic, Cap. 38—1876 9 49th Vic, Cap. 18—1876 10 46th Vic, Cap. 18—1877	11 { 45th Vic., Cap. 47–1878	(49th Vic. Cap. 13—1886 Total

d	0 %	0 0
Amount	8 8 8 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	44,850
Amount	ਦ ∞ਂ ਘર	1
Calls in Arrear	છે જં જા	1
Amount	200,150 0 0 0 200,000 0 0 0 150,000 0 0 0 150,000 0 0 150,000 0 0 150,000 0 0 125,000 0 0 125,000 0 0 125,000 0 0 125,000 0 0 0 0 125,000 0 0 0 0 125,000 0 0 0 0 125,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,770,150 0 0
Amount	7445,000 0 0 0 150,000 0 0 0 150,000 0 0 0 150,000 0 0 0 150,000 0 0 0 150,000 0 0 0 120,000 0 0 0 0 120,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,815,000 0 0
	::::::	Total
DESCRIPTION	Ordinary Shock, Acts 1851, 1863, 1878 and 1882 Six, per cent. Preference Shock, Acts 1867 Five per cent. Preference Shock, Acts 1869 Five per cent. Preference Shock, Acts 1896 Five per cent. Preference Shock, Act 1876 Four and shall per cent. Preference Shock, Act 1875 Four per cent. Preference Shock, Act 1877	

STOCKS.
DEBENTURE
AND
LOANS
BY
RAISED
-CAPITAL
8
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		RAISED DEBENT	RAISED BY ISSUE OF DEBENTURE STOCKS	
	At 44 per Cent.	At 41 per Cent.	At 4 per Cent.	Total raised by Debenture Stocks
Existing at 31st December, 1886	£ 94,430 94,430	£ s. d. 257,984 13 4 257,984 13 4	£ 8. d. 242,413 0 0 260,215 0 0	£ 8. d. 594,827 13 4 612,627 13 4
Decrease	11	11-	17,800 0 0	17,800 0 0
Total Amount authorized to be raised by Leans and Debenture Stocks in respect of Capital created as per Statement No. 1 697, 292 13 Total amount raised by Debenture Stocks, as above	of Capital or	eated as per Si	tatement No. 1	697,232 13 4 612,627 13 4
Balance, being available Borrowing Powers at 30th June, 1887	:	:	:	84,605 0 0

	Total	£ 8. d. 1,770,150 0 0 612,627 13 4	2,382,777 13 4	2,425,474 3 4
	Amount Received during Half-year	£ s. d. 17,800 0 0	17.800 0 0	Balance
OCT TO	Amount Received to 31st Dec., 1886	2. d.	2,364,977 13 4	20.00
ANO. T. TECHIFIS AND LAFENDITONE ON CAFITAL INCOUNT.		By Receipts— "Shares and Stocks, per Account No. 2 "Debenture Stocks, as per Account No. 3		no critical co
LIB AND LI	Total	2,074,093 1 11 124,894 12 5 226,842 9 0	2,425,830 3 4	2,425,474 3 4
T. Trecki	Amount Amount Expended to Expended during Half-year	£ 85. d. 625. 7. 8. 9,644.10.10. 250.0.0	10,519 18 6	100.000
ONT	Amount Expended to 31st Dec., 1886	2.073,407 14 3 115,280 1 7 226,592 9 0	2,415,310 4 10	ALTORES.
•		To Expenditure— On Lines open for Traffic On Lines in course of Construction	Less remium on Debenture Stock Issued	UNTERE

No. 5.—Details of Capital Expenditure for Half-year ending 30th June, 1887.

On Lines open	for Traffic— Works Land and Compensation	::	::	 	£ s. d. 239 6 2 386 1 6	£ s. d.
Extension—	Works Engineering Land and Compensation Parliamentary			 	9,381 0 4 91 15 0 163 10 6 8 5 0	9,644 10 10
Rolling Stock-	Pintsch's Gas Apparatus			 	1 =	250 0 0
	Total Expenditure as per	No. 4		 		10,519 18 6

No. 6.—RETURN OF WORKING STOCK.

]	Loca	MO-	COACHING									MERCHANDISE and MINERAL					
I ABY		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 December 31st, 1886 Stock on June 30th, 1887		51 51	20 20	43 43	57 57	42	8 8	1	33	28 28	15 15	4 4	2 2	110	315 315	12 12	123 114	20
Increase during Half-year Decrease Do.		=	=	=	=	=	=	_	=	=	=	_	_	9	-	-	9	=

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

		FURTHER EXPENDITURE										
		During Half-year 31st Dec.	end	ling	In subse Half-y			Tota	1			
		£	8,	d.	£	8.	d.	£	s.	d.		
On Lines in course of construction— Extension to New Ross	 	 10,000	0	0	8,352	4	4	18,352	4	4		
Working Stock—Gas Apparatus	 	 250	0	0	1,250	0	0	1,500	0	0		
On Lines not yet commenced— Extension to Waterford	 	 134			106,514	0	0	106,514	0	0		
		10,250	0	0	116,116	4	4	126,366	4	4		

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

Share Capital created, but not issued, as per No. 2 Loan Capital created, but not received, as per No. 3				 	 £ s. d. 44,850 0 0 84,605 0 0
Total Share and Loan Capital authorized or created, Less Debit Balance on Capital Account, as per Acco	but not unt No.	receive	ed	 	 129,455 0 0 42,696 10 0
Total available Capital Powers	3/			 **	 86,758 10 0

2,478 8 4 6,578 17 4 10,881 17 4 4,894 1111 6,607 7 7 10,778 18 2 17,216 13 2 18,616 11 1 60,48 13 3 5,885 2 0 1,779 7 3 1,779 7 3 1,779 7 3 1,779 7 3 1,779 7 3 2,588 2 3 2,000 0 2,578 7 3 1,770 11 2,880 2 1 1,770 11 2,880 2 1 1,770 11 2,880 2 1

53,868 12 59,979 0

10,964 6 7

£ 8. d. 4,755 12 4 6,208 14 3

> Subscribers, 1st Class Do. 2nd ,, Total Subscribers

ož | | | | | | | |

25 s. d. 13,365 14 2 4,509 8 5 13,904 16 3 3,258 16 3 451 16 3 256 9 8 38 9 8 5,730 2 5,730 2 6,22 10 5

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do. do. :::::::

8 :: ::::::

Maintenance of Way, per Abstraction Stations Locomotive Power do.

EXPENDITURE.

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61,863 6 11 72,827 13 6 6,335 16 2 6,000 0 0 85,163 9 8 26,388 1 1

910

20,135 13 4,469 15 1,782 11

Tons, 66,724 Nos. 15,369 Tons, 60,978

2 2 2

Dr.

113,847 12 3

2,296 1

2.2

113,847 12

109 472 0

Cr.	Half Year ended 30th June, 188'	6,469 8 2 59,979 0 0	00	
		83,776 9 10		
UNT.		By Balance from last Half Year's Account Less Dividend declared 23rd August, 1886 ,, from Revenue Account No. 9		
No. 10,-NET REVENUE ACCOUNT.	Half Year ended 30th June, 1886	£ 8. d. 6,387 12 8 56,133 9 7		62,521 2 3
NET REVI	Half Year Half Year ended 30th June, 1886	12,643 19, 7, 192 18 10, 398 11 6, 153 1 5	1	66,448 8 2
No. 10.			., Rent of Leased Line (Dublin and Kingstown Line)	(See No. 13.)
	Half Year ended		31,128 2 2 31,128 2 2 31,393 0 1	62,521 2 8

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Half Year	30th June, 1887	£ 8. d.	35,059 16 10							33,776 10 0	1,283 6 10	
		S A	: 0	7,500 0 0	3,750 0 0	00	0 0 000		7,001 10 0		:	
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				£200,000 at 6 per cent.	300,000 at 5 per cent.		150,000 at 44 per cent.				Tooland to work Holf Von	Dalatice to near reas
A Charles A section of the Charles o				Balance available for Dividend, as per Account No. 10	Preference Stock Act, 1859 and 1860	:	:		Owalinary Stock ", 1851, 1863, 1878, and 1882			
	Half Year	30th June, 1886	£ 8. Q.	31,393 0 1							30,229 17 6	1,163 2 7

Half Y endex	£ 8	2,893	91 1	1,432	4,509	Half Y ende	2,206 2,206 1,206 1,206 1,206 1,206 1,206 1,40 1,40 1,106 1,	3,994 1	ende £ £ 635 1,069 1,44 99 114 99 114 95 11 95 10 10 10 10 10 10 10 10 10 10 10 10 10	£ s, d.	£ s. d.
30	ri a	yı				304	11::::::		::::::::	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	42,696 10 0
	00	460 15	1	20 18						", Temporary Loans 8,900 0 0 as security to be allowed as part payment of half-year's Rent of Dublin and Kingstown rent ending 30th June, 1891,	
				200					erk3 : : : : : :	Railway	16,000 0 0 3,617 6 2
	ral Su-		ral Su-				35	rsku.	ther Cl	"Interest accrued and provided for 1,690 9 11 Materials on hands "Bank Balance 18,185 12 5 "Traffic Accounts due to the Co. "Amount due by Clearing House	14,457 18 2 1,509 17 6 110 11 7
	d Gene	::		::	X PENA		ral Stoi	Энаке	t and of :: &&c.	Office	3,000 0 0 3,709 15 4 444 13 3
	ses, an		ses, an		PPIC E		d Gene Tickets nd Pro	BRAD (ountan Sxpens Bands	", Due by other Companies ", City of Dublin Junction Railways	5,286 14 11
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1	Office cendenc	ls i	, Office	18	Te le		d Wage ting, W tatione traces, overs, F ous Exp		Secreta Secreta anco Expens learing ous, Re	A CONTRACT OF A STATE OF THE ST	
2	ries,	erio	ring	eria eria	Tot		g, g		rs Exp Exp Surphy Au Au	No. 14 — MILEAGE STATEMENT.	

No. 14.—MILEAGE STATEMENT.

_		Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	
Lines owned by Company Do. partly owned Do. leased or rented	 	M. F. Y. 154 7 30 6 0 0	129½ 	м. г. у. 25 3 30 —	1291	
Total	 	160 7 30	1354	25 3 30	1351	
Lines worked Foreign Lines worked over	 	12	= =	3	=	
Total	 	160 7 30	135 }	25 3 30	1351	

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June 1886.		-				Half-year ended 30th June, 1887.
409,879 106,431	Passenger Trains Goods and Mineral Trains		-:;		::	403,214 105,795
516,310				Total		 509,009

RICHARD MARTIN, BART., Chairman. H. S BOYLE, Accountant.

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	Half Year ended 30th June, 1867	£ s. d. 91 18 5	2,893 2 0	9 0 2	0 0	0	4,509 8 5	Half Year ended 30th June, 1887	£. B. d.	260 17 3 260 17 3 360 2 7 3	140	13,994 16 3	Half year ended 30th June, 1887	£ 625 0 0 1,069 5 7 144 19 1		0 11
ND WAGGONS.		£ 8. d.	1,460 15 4		911 11 3 520 18 4		1		:	::::	:::				::::	
REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS		CARRIAGES: Salaries, Office Expenses, and General Superintendence	Wages Materials	enses, and	Wages Materials		Total TRAFFIG EXPENSES.		Salaries and Wages	Free, Lighting, Waver and General Stores Clothing, Stationery and Tickets Horses, Harness, Vans, and Provender	Waggon Covers, Kolves, &c	GRINBRAD CHARGES.		Directors Mittors Selaries of Secretary, Accountant and other Clerks Office Expenses	Fire Instrument Telegraph Expenses Missellaneous, Regattas, Bands, &c.	Traffic Audit
O	Half Year ended 30th June, 1886	£ 8. d. 83 0 0	1,224 9 11			21	A,086 7 7 D	Half Year ended 30th June, 1886	£ 8. d.	250 250 250 200 200 200 200 200 200 200	119 8 2 448 0 10 193 7 8	14,450 17 8 E	Half Year ended 30th June, 1886	£ 8. d. 42. 0 0 1,030 16 6 186 18 0	2 02 02 00 0	0 0
	Half Year ended 30th June, 188?	£ 8. d.		7,528 8 8	967 16 6 892 11 5 1,711 5 0	11,607 16 4				Half Year ended 30th June, 1887	£ s. d. 183 17 0		0 244		13,43,15 7	78 1 5
&c.		£ s. d.	5,014 8	>	111						£ 8. d.	10	386 10 1 160 17 3	1,931 10 0 2,652 17 1		1
MAINTENANCE OF WAY, WORKS, &		Salaries, Office Expenses, and General Su-	Municement and Renewal of Permanent Way—		Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings New Iron Bridge at Breaches	Total		Total	LOCOMOTIVE POWER.	The state of the s	Salaries, Office Expenses, and General Superintendence	ith the working	Oil, Tallow, and other Stores Clothing	REPAIRS AND RENEWALS:— Wages Materials	Town County, and the County of	Less Offset Soughern and Western Kaniway, for Haulage
A	Half Year ended 0th June, 1886	£ 8. d.	5,143 12 0	15	1,090 8 6	10,709 14 11			B	Half Year ended oth June, 1886	£ s. d.	100	200	9,224 10 7 1,954 17 6 2,640 13 8	4,595 11 2	71 6 10

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.

25th July, 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.

26th July, 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,

28th July, 1887.

DUBLIN, WICKLOW AND WEXFORD RAILWAY COMPANY.

EIGHTY-SECOND ORDINARY GENERAL MEETING.

AUGUST, 1887.

T the Eighty-second 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, 22nd August, 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 30th June, 1887, was taken as read.

Moved by the CHAIRMAN, seconded by Mr. Foot, and resolved-"I. That the Report and Statement of Accounts for the Half-year ending

30th June, 1887, now read, be received and adopted."

Moved by the CHAIRMAN, seconded by Sir PERCY GRACE, BT., and resolved-

"II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 30th June, 1887. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 30th June, 1887. 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 80th June, 1887; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 30th June, 1887; all to be payable (less Income Tax) on and after 10th September, proximo."

Moved by Mr. GRAYDON, seconded by Mr. M'INERNEY, 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 30th June, 1887, the same to be payable (less Income Tax) on and after 10th day of September, proximo."

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

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

AN EXTRAORDINARY GENERAL MEETING.

And the SECRETARY having read the advertisement convening it,

It was moved by the CHAIRMAN, seconded by Mr. WATSON, and resolved—

"That this Extraordinary Meeting be, and is, hereby adjourned to Wednesday, 24th August, at the hour of half-past 12 o'clock, in order to give time for the Dublin Junction Railways Act of 1887 to receive the Royal Assent."

Moved by Mr. CALDBECK, seconded by Mr. FINDLATER, 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."

DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.

EXTRAORDINARY GENERAL MEETING,

WEDNESDAY, 24th AUGUST, 1887.

Adjournment of Meeting held on Monday, 22nd August, 1887.

Sir RICHARD MARTIN, BART., in the Chair.

The CHAIRMAN having stated that the Royal Assent had been given to the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Amendment Act, 1887,

It was moved by the Chairman, seconded by Sir Percy Grace, Bart., and resolved—

"I. That this Meeting does hereby create the separate Capital Stock of £300,000 authorised to be raised by the Company for the purposes of the separate undertaking of the City of Dublin Junction Railways, authorised by the Dublin, Wicklow, and Wexford Railway (City of Dublin Junction Railways) Act, 1884, as amended by the Dublin, Wicklow, and Wexford Railway (City of Dublin Junction Railways) Amendment Act, 1887 (herein called the Acts of 1884 and 1887); and authorises the Directors to do all acts necessary for the carrying out of the separate undertaking of the City of Dublin Junction Railways, as provided by the said Acts."

Moved by the Chairman, seconded by R. O. Armstrong. Esq., and resolved—

"II. That this Meeting does hereby sanction and grant a guarantee by the Company as authorised by the said Acts of not exceeding £4,000 a year in perpetuity for the purpose pro-tanto of providing Dividends of £4 per centum per annum half-yearly on a portion of the said separate Capital Stock of £300,000 amounting to £225,000, from the issue thereof, and on the terms and conditions on which the same shall be issued as hereinafter mentioned, and the said guarantee is hereby attached to the said portion of £225,000 to the special exclusion of any other portion or portions of the said separate Capital Stock from the benefits of such guarantee; and authorises the Directors to execute any Deeds and to do all acts necessary for the purpose of carrying out such guarantee by the Company."

Moved by the Chairman, seconded by W. Watson, Esq., and resolved—

- "III. That this Meeting does hereby, in exercise of the powers of the said Acts, authorise the Directors to issue the said separate Capital Stock of £300,000 in the amounts and classes, and on the terms and conditions following, that is to say:
 - "(a) £50,000 of such separate Capital Stock shall be issued as Preference Stock, with Dividends payable thereon at the rate of £4 per centum per annum, and no more as a first charge on each year's separate profits of the said separate undertaking of the City of Dublin Junction Railways, applicable to Dividends, to the exclusion of any other portion or portions of the said separate Capital Stock of £300,000, provided that if such profits in any one financial year be insufficient to pay such Dividend in full, such deficiency shall not be made good out of the profits of such undertaking in any subsequent year.
 - (i) £250,000 of such separate Capital Stock shall be issued, with Dividends payable thereon at the rate of £4 per centum per annum, and no more as a second charge on the profits of the said separate undertaking of the City of Dublin Junction Railways applicable to Dividends; provided that if such profits in any one financial year be insufficient after providing for the prior Dividends on the said Preference Stock, to pay such Dividends of four pounds per centum per annum in full, such deficiency shall not be made good out of the profits of such undertaking in any subsequent year.
 - "(c) £225,000 (being a portion of the said sum of £250,000 Capital Stock. to be created and issued with a second charge as aforesaid), shall be issued with the said guarantee of the Company of £4,000 a year, and the guarantee of the Great Northern Railway Company (Ireland) of £2,000 a year, and the guarantee of the City of Dublin Steam Packet Company, of £3,000 a year, attached thereto, payable in perpetuity on the whole of the said £225,000 Capital Stock, to the exclusion of any other portion or portions of the said separate Capital Stock of the City of Dublin Junction Railways, to make good any failure of or deficiency in the said profits to pay half-yearly Dividends at the aforesaid rate of four pounds per centum per annum on the said sum of £225,000, but so as that the holders of such Stock shall not participate in such profits, or in the benefit of such guarantees together to any greater extent than the aforesaid rate of four pounds per centum per annum, and such guarantee shall attach to and begin to run half-yearly as regards the said sum of £225,000 Capital Stock, or any portion thereof, upon the amount for the time being paid up on such Stock.

"1. The said sum of £50,000 to be issued as Preference Stock shall be called City of Dublin Junction Railways Separate Capital Preference Stock."

"2. The said sum of £225,000 to be issued with a guarantee attached thereto shall be called 'City of Dublin Junction Railways Separate Capital Guaranteed Stock.'

"3. The sum of £25,000 being the remaining portion of the said sum of £250,000 to be issued as aforesaid, and forming together with the said sum of £225,000 a second charge on the profits of the said separate undertaking shall be called 'City of Dublin Junction Railways Separate Capital Unguaranteed Stock.'"

Moved by the CHAIRMAN, seconded by Colonel Tighe, and resolved—

"IV. That the Directors be and are hereby authorised to issue the said separate Capital Stock of £300,000 to such persons or corporations at such times, in such manner, and subject to the payment of calls, in such amounts and at such times as they shall think fit."

Moved by the CHAIRMAN, seconded by M. MURPHY, Esq., and resolved—

"V. That this Meeting does hereby approve of and confirm the Draft Agreement now submitted and proposed to be entered into under the powers and provisions of the said Acts of 1884 and 1887, between the Great Northern Railway Company (Ireland), the City of Dublin Steampacket Company, and the Dublin, Wicklow, and Wexford Railway Company, and with any variations or modifications therein as the Directors may agree to, and does hereby authorise the Directors to affix the Seal of the Company thereto."

Moved by L. O. Hutton, Esq., seconded by Grove White, Esq., and resolved—

"VI. That Sir Richard Martin, Bart., Sir Percy Raymond Grace, Bart., Lieut.-Col. James Stuart Tighe, and Michael Murphy, Esq., be and are hereby appointed the first Members of the joint Committee authorised to be constituted by the Acts of 1884 and 1887, with reference to the beforementioned agreement or any other agreement authorised to be made relating to the said separate undertaking."

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



Finn Valley Bailway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

Till 30th JUNE, 1887,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD ON TUESDAY, 30th AUGUST, 1887.

Fondonderry:
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: Sir S. H. HAYES, Bart.,

Drumboe, Stranorlar, County Donegal.

JOHN COOKE, Esq., Strand Londonderry.

Captain HENRY J. M'CORKELL, Glengallaugh, Londonderry. CHARLES WM. OSBORNE, Esq., J.P., Salthill, Mount-

charles, County Donegal.

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

DAVID B. M'CORKELL, Esq., B.L., 8, Upper Pembroke Street, Dublin.

JOHN COCHRANE, Esq., J.P., Combermore, Lifford, Co. Donegal.

FINN VALLEY RAILWAY COMPANY.

Notice is Hereby Given, that the next Half-Yearly Ordinary General Meeting of the Finn Valley Railway Company will be held in the Station, Stranorlar, on Tuesday, 30th August, 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 30th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar, 12th August, 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 TUESDAY, the 30th AUGUST, 1887, at Twelve Noon.

TRAFFIC RECEIPTS.

The result of the past Half-year's Business of your Concern is regarded by your Directors as indicative of revival of the Trade of the district served by the Railway. Your Revenue was £123 more than that of the corresponding Six Months of '86, which increment was produced by an Increase of £37 from Passengers; £97 from Goods; and £6 from Parcels, &c.; while there was a Decrease of £17 from Cattle, because the exportation of them during the concluding portion of the Half-year was withheld as much as could be, in consequence of the little demand and low prices for such Stock in England and Scotland owing to the effect of drought upon grass there.

WORKING EXPENSES.

As compared with the Outlay of the relative period of last year, there has been a Saving of £39, of which particulars are furnished in Account No. 9.

DIRECTORATE.

Your Directors record with sincere regret the death of their esteemed Colleague, James Cochrane, Esq., who was amongst the earliest Promoters of the Company. His son, John Cochrane, Esq., has been co-opted for the vacant seat at the Board.

THE HALF-YEAR'S ACCOUNTS,

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

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

Board Room, Stranorlar, 16th August, 1887.

COMPARISON OF TRAFFIC RECEIPTS DURING THE FOLLOWING HALF YEARS:

	Torr	no 1864	Inne	1865	Inne	1866	June	, 1867.	June	1868.	June	, 1869.	June, 1870.	Jur	ne, 1871.	June, 1872.	J	June, 1873.	Jure.	1874.	June, 1875.		June. 1876.	Jane. 1	877.	June, 1873.	Ju	ne, 1879.	June	, 1880.	June, 1	81.	June, 1882.	Ju	ine, 1883.	Ju	ne, 1884.	June	e, 1885.	June, 1	886.	June. 1	387.
					.		37-	A 4	NT-	Amount	Ma	Amount	No Amoun	t No	Amount.	No Amoun	t No.	Amount.	No. A	mount.	No. Amou	nt. No.	. Amount.	No. An	nount. N	o. Amount.	No.	Amount.	No.	Amount.	No. Am	ount 1	No. Amou	nt. No.	Amount.	No.	Amount.	No.	Amount.	No. A	mount. N	No. Am	nount.
					===	000 0 11	000	CO4 F 1	CAE	079 10 0	700	£97 £ 5	757 480 7	10 905	000 10	922 £102 18	3 11 79	£30 14 7	669	£78 16 10	821 £99 1	8 6 8	63 £97 18 1	880 £9	95 5 0	847 £98 2	5 832	£97 14 9	705	£86 0 8	711 £7	7 6 6	755 £93 1	1 1 78	£88 14	10 795	£94 6 6	774	£92 2 7	437 £	54 2 1	497 £6	62 11
	1-1-1				2015 1	104 0 1	0 201	1=0 19	1 094	114 16 9	1 016	151 17 9	9 919 175 0	4 2 103	105 9 '	2,430 198	3 4 2 25	57 189 8 2	2,159 1	90 11 10	2,206 192	5 9 2,74	45 212 1 7	2,511 19	08 17 4 2	730 214 6	7 2,498	197 10 0	2,445	202 8 7	,410 18	9 17 4 2	,656 219 1	9 0 3,08	9 243 12	2,898	239 13 6	2,867	229 0 9	3,459 2	03 6 3 2	2,510 21	10 1 1
			15 700	700 0 0 1	0 249 6	010 1 5	90.609	800 5	18 187	819 3 8	3 19 369	849 12 4 2	0 911 915 9	9 21.541	941 9	2 1,564 912 1	3 23,88	85 1,062 3 1	21,971 1,	053 10 7 2	2,467 1,048 1	9 8 24.21	12 1,117 18 6	24,381 1,10	07 15 3 25	642 1,185 16	2 22,720	1,050 11 7	22,463	1,053 16 9 20	0,109 97	2 15 7 24	,502 1,160 1	9 11 25,10	1,203 5	4 22,670	1,080 0 0	21,892	1,020 6 72	0,604	13 19 2 21	1,185 99	95 6
Do. 3rd ,, Excess Fares,		7 16 1	*****	10 8 3		10 8 1		18 0		12 19 2		10 16 5	10 1	5 3	14 11	13	2 6	. 6 10 11		8 5 11	8	1 11	. 7 9 5		7 6 5	7 10 1		8 0 2		5 9 7 .		11 0	5 1	2 10	6 19	6	5 3 0		6 5 2.		6 1 6		6 13
Total Passengers,			1																					27.772 1,40	9 4 0 29,			1,353 16 6															
Total Passengers,	20,800	1,085 17 7	20,351	1,000 13 0	1.558	079 13 6	23,798	1,182 5	21,066	1,143 17	22.081	1,039 12 4	1,182	2 2 24.549	1,219 7	23 916 1.221	0 20.00	1 304 3 6		369 8 7	1.275 1		1.450 13 9	1.47	73 6 9	1.662 0 8	8	1.593 17 8		1.682 7 6	1.79	5 13 2	1.875 1	7 6	1,922 8	0	1,572 2 7		1,512 11 6	1,3	67 8 8	1,46	
Goods Live Stock,		731 13 9		688 9 10		841 18 9		935 8	7	1 012 12 5	5	1.041 6 5 47 13 1	989 1	2 4 9 3	1,066 1 70 0	1,174	1 1	112 12 4		69 17 11	65		82 11 9		03 17 7	183 10		188 0 10		139 13 11	12	0 0 1	183	3 5	145 8	2	181 1 2		167 11 7	2.	210 0 10		93 0 1
Parcels, Horses, Carrand Dogs,	riages,	42 5 (32 12 3		30 19 3		54 5		61 12 7	7	56 16 3	61	5 4	75 17	65	1 2	84 13 1 20 0 0		85 9 4	113 1	5 9	102 15 8		24 4 6 10 0 0	121 15	4 0	95 4 2 10 0 0		91 15 9	10	13 11	93	7 11 0 0	66 1 1		140 13 11 21 10 0		152 19 3 21 10 0	1	36 18 6 21 10 0		12 15 S
Mails,					-		-	D 151 10 1		0.110.0.0	-	2.245 8 1	2 287 1	9 1	2 431 7	2 550 1	2 5	2.860 5 8	2	.871 1 0	2,813	15 8	3,081 8 9	3.1	20 12 10	3 483 2	3	3,190 19 2		3,271 12 9	3,27	17 7	3,642 1	1 8	3,694 2	7	3,334 10 8		3,202 7 5	2,9	73 3 0	3,096	8 0 8
Gross Total,		1,809 16 4		1,721 15 1	1.0	952 11 6		2,171 18 1 Increase of		2.118 2 7 Increase of	-	Increase of	Increase	e of	Increase of	Increase	of of	Increase of	In	icre we of	Increas		Increase of	Inc	rease of	Increase of	f	Increase of	I	ncrease of	Iner	ase of	Increase	e of	Increase o	f	Increase of	I	ncrease of 76.94 per	Inci	rease of		ease of 05 per
As compared with Ha	alf-Year	rended Jun	e, '64 }	5.11	D	7.90 er Cent.		20.01 per Cent.		17.08 per Cent.		24.10 per Cent.	26.4: per Ce	nt.	34.38 per Cent.	42.63 per Ce	nt	58.09 per Cent	p	58.70 per Cent.	55.5 per Ce		per Cent.	pe	r Cent.	per Cent.		per Cent.		per Cent	per	Cent.	per Cer	at.	Cent.		Cent.		Cent.	01.	Cent.		Cent.

The Increase in the December halves of the years 1864 till 1886 was 100 per cent.

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June, 1887.	Amount	262	210	995	9	1,274	1,464	142	3,096	Increase of 71.05 per Cent.
an c	No.	497	2,510	21,185	:	0 24,192				-
T	.:	-	60	CA	9	0	00	90	0	Jo
9	unc	2	9	15	-	13	00	18	ಎ	pe pe
June, 1886.	Amount.	£27	203	973	9	1,237	1,367	136	2,973	Increase of 64.25 per Cent.
nn.	No.	437	2,459	7 20,604	:	1 23,500				
+		1	00	7	63	12	91-	00	101	Jo
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June, 1885.	Amount.	£92	229	1,020	9	1,347 15	1,512	152	3,202	Increase of 76.94 per Cent.
Jur	No.	774	2,867	21,852	:	0 25,493				
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-pi	unt.	9	13	0	00	60	2 -		10	per per
June, 1884.	Amount.	163	239	1,080	20	1,419	1,572	140 18 21 10	3,334 10	Increase of 84.30 per Cent.
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00	unt	£88 14	243 12 11	13	6 19	12	00 00	12	2	1.20 pe Cent.
June, 1883.	Amount.	288		1,203	9	1,542,	1,922	98	3,694	Increase of 104.20 per Cent.
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55	unc	=	219 19	119	112		200	0 0	1=	.32 Jent
June, 1882.	Amount.	£63	219	1,160 19	2	1,480	1.875	93	3,642 11	Increase of 101.32 per Cent.
Jan	No.	755	2,666	24,502	:	27,923				
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881.	Amount	9 2	0 17	572 15	4 11	1,244 10	5 13	1 13	1 17	So.81
June, 1881.	Am	£77	189				1,795	101	3,271	Increase of 80.81 per Cent.
Ju	No.	711	2,410	20,109		23.230				
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June, 18	Amount.	. £86	203	1,053		1,847	1,682	91	3,271	Increase of 80.81 per Cent.
Jul	No.	705	2,485	22 720 1,050 11 7 22 463		26.050 1,353 16 6 25.653				
		6	0	10	63	9	108	0 0	- 57	1 5 4
79.	ount	£97 14	197 10	11	8	3 16	8 17	5 4	01 (Tease
June, 1879.	Amount.	1		1,050		1,35	1,593	95	3,190 19	Increase of 76.34
Jun	No.	832	2,498	2 720	:	6.050				

		Total.				
	BALANCE.	Shares. Loans.	:	: :		
		Shares.	:		:	
IE COMPANY	SANCTIONED.	Total.	£80,000	20,000	£115,000	
FED BY TH	CAPITAL CREATED OR SANCTIONED.	Loans.	£20,000	15,000	£35,000	
AND CREAT	CAPITAL (Shares.	£60,000	20,000	\$80,000	
THORIZED .	RIZED.	Total.	\$80,000	20,000	£115,000	
APITAL AU	CAPITAL AUTHORIZED	Loans.	£20,000	15,000	£35,000	
ENT OF CA	CAPI	Shares.	£60,000	20,000	\$80,000	
No. 1—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.	A CHE OF DARLIAMENT AND CERTIFICATE OF	THE BOARD OF TRADE.	The Finn Valley Railway Act, 1860.	"ditional Capital) Certificate 1865, West Donegal Railway Act, 1879,	Total,	

NO. 2 - 31 A LONDING OF THE OF	WILLAL CITAL				
DESCRIPTION.	Amount Created.	Amount Created, Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
Ordinary Shares, Redeemable Six per Cent. Preference Shares,	£ s. d. 20,000 0 0	£ s. d. 43,649 12 8* 18,740 0 0	8. d.	£ s. d.	£ s. d. 15,020 0 0
Total,	0 0 000'08	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.

			Raised by Loans.	Raised by of Debenture by Loans and Stock. by Debenture	e Total Raised by Loans and by Debenture	
			At 32 per cent.* At 5 per cent	At 5 per cent	Stock.	
Existing at 31st December, 1886, Existing at 30th June, 1887,			£4,537 7 9 4,537 7 9	£30,462 0 0 £34,999 30,462 0 0 34,999	£34,999 7 9	-
Increase,						-
Decrease,						
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1,	y Loans, i	n respect or	Capital created	l as per State.	£35,000 0 0	
Total amount raised by Loans, as above,	:		:	:	34,999 7 9	
Balance, being available Borrowing Powers, on 30th June, 1887,	ing Power	s, on 30th	fune, 1887,	:	0 12 3	- 00
						_

* It has been arranged with the Lords of Her Majesty's Treasury, that £20,000, borrowed under the Finna 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.

-		d.	90	10	3,768 4 9	99,203 15 10	1-
	Te I	ŝ	12	18	4	155	20
Cr.	Total.	202	83	3	88	033	1 20
	F	ch	62,389 12	33,045 18	3,7	2,5	99,918 18
			9	ಯ		1 0	101
	ar.	d,					
	ing Ye	σĝ		:			
	Amount Received during Half-Year.		:	•	9 .	1	
	H. B.	43					
			00	10	0	99,203 15 10	
	Amount Received to 31st Dec., 1886.	d.	12	90	4	75	
	Amount Received to 1st Dec 1886.	02	68	73	99	65	
	Red Red Ilst	47	65	90,	3,76	ल्	
	ಣ		62,389 12	ಕ್ಕ	om- 3,768		
Z			:	Loans and Debenture Stock, 33,045 18	Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Com- pany on 1st April, 1869,		
DC			0	ck,	00 10		
ŏ			67	sto	Appendix App		
AC	17 1		S.	9	e solu		
H	7 64		nt	tur	Res g c ril,	က်	
LA	4		noc	nen	Ap Ap	Balance,	
Id			Acc)eb	R d b	2 2	
J.A.		sta	er	d J	ize ize l N	m	
		cei	d'	an	ital ital		
0	H - CH	Re	res	SU	ofits on Revenue Acc Capitalized by Resolution General Meeting of the C pany on 1st April, 1869,		
因		33	Shares, per Account No. 2,	Loa	5000		
JR		s. d. By Receipts:—	02				
E		d.	86,358 18 1	12 560 0 0			1-1
<u>a</u>			90				100
E	Total.	02	00	C	2		00
XP.	H	Cy	50	24			99,918 18
田田			98	67	4		66
9	77 43	d.	0				0
AN	Amount Expended during Half-Year.				:		
00	noon irrir	co	50		:		70
L	Andra	-42	27				22
E							1
SC	70 :	d.	-				
RI	int ide	1	13				13
	mount to to st De 1886.	00	98	S	2		96
4	Amount Expended to 31st Dec., 1886.	chs	60	- 1	5		99,896 13 1
No 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	6.0	1	On Line opened for Traffic (No. 5), 86,336 13 1	West 19 Kg0 O O	-		61
		1		Subscription to Share Capital of West			
			5	A			
		1/1	0.	of	:		
10/	1 1		3	tal			
	14-		ffic	api			
			ra	0			
		1	I]	lare	5		
		0	fo f	20	No.		
		2007	ned	25			
		idi	pe	non	1		
13		nen	ie c	ipt	5C		
Dr.		To Expenditure :	Cin	SCL	ono		
1	1	0	n	du	٦		
1	1	1	0	(1)			

	£ s. d. 16 7 6 5 17 6 22 5 0			Brake Vans.	None.	67	0101		ů
			Merchandize.	Open Wagons.	4	ಣ	27		Valley Lin
. 4.	::	1	R	Covered Goods and Cattle Wagons.	233	40	63		contracts with Great Northern Railway Company (Ireland) for supply of Locomotive Power for Finn Valley Line.
MENT				Carriage Trucks	1	5	က က		comotive Po
R STATE	j i	rock.		Horse Boxes.	-	1	00 00		pply of Lo
NO. 3.—DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT NO.		NO. 6.—RETURN OF WORKING STOCK.	COACHING.	3rd Class, with Brake Vans.	61	೧೦	ರ ರ		eland) for su
EXPEND		N OF W		3rd Class.	h	20	9		inpany (Ireland
CAPITAL		-RETUR		1st, 2nd, and 3rd Class Composites.	61	co	20 20		Railway Co
TAILS OF	Stranorlan	No. 6		Tank Engines.	None.	8	m m		Northern
. 3DEJ	ation at S		+ Locomotive.	Tenders	None.	None.	None. None.		with Great
No	commod		+	Engines.	None.	None.	None. None.		
	Additional Station accommodation at Stranorlar, Equipments for West Donegal Railway,				F. V. Co.'s Stock 5 feet 3 inch gauge),	W. D. Co.'s Stock (3 feet gauge) ++	Stock on 31st Dec., 1886.	Increase,	+ F. V. Company

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

None Determined.

No. 8.—CAPITAL POWERS AND OTHER ASSETS A TO MEET FURTHER EXPENDITURE, AS PER	
1,502 £10 Ordinary Shares, forfeited and unsold (nominal value)	£ s. d.
Less debit Balance at Capital Account,	715 2 3
	14,304 17 9

Dr. No.		9-REVENUE ACCOUNT.	OUNT.	Cr.	P.
Expenditure.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	Receipts,		Half-year ended 30th June, 1887.
To Maintenance of Way, Works, and Stations (Abstract A), "Locomotive Power (Abstract B), "Carriage and Wagon Repairs (Abstract C), "Trefic Fyronese (Abstract D),	£ s. d. 752 6 984 8 136 0 771 3	£ 203 974 6	By Passengers— No. 497 First Class, 2,510 Second, ,, 2,1185 Excess Fares,	£ s. d. 62 11 3 210 1 10 995 6 0 6 13 4	s. d.
", General Charges (Abstract E), "Compensation : "Compensation : "Expense of the compensation in		1,237	", Parcels, Horses, Carriages, and Dogs,	1,274 12 5	
Damage to Goods, 1 5 0	1 5 0	22	" Mails,	21 10 0	0 1,438 18 2
". Rates and Taxes,	103 19 1 3 10 0	1,367	e and Minerals, 1,	1,464 2 2 193 0 1	2 2 2 0 1 1.657 2 3
Less received for working West Donegal	2,962 19 8	012	" Tive Scock, Total Traffic Receipts		0
Kallway for Half rear ended John June 1887, being 70 per cent. of the Traffic Receipts,	983 11 7	22	"Rents,		23 18 6
" Balance carried to Net Revenue Account,	1,979 8 1	-400 E-	" Transfer Fees, "Mileage and Demurrage, …		0 7 6
	3,131 17 6	3,002			3,131 17 6

CP.	and Tean ended 30th June, 1887.	int 1,152 9 5 d nue led 2,363 14 0	3,516 3 5
		By Balance from Revenue Account No. 9 (page 10), By General Interest Account, By Balance at Debit of Revenue 30th June, 1887,	
CCOUNT.	Half Year ended 30th June, 1886.	919 \$\frac{1}{2}\$	2,718
EVENUE A	Half Year Half Year ended 30th June, 1887.	£ s. d. 79 8 1 737 4 6 3 0 0 197 10 0 578 9 4 1,920 11 6	3,516 3 5
r. No. 10,-NET REVENUE ACCOUNT		To Interest on Mortgage Loan (proportion of Annuity of £ 8. c £ 1,300, as per Statement No. 3, charged to Revenue Account). To Interest on Debenture Stock,	
Dr.	Half Year ended 30th June,	198 736 11,099	817.6

62	No. 12.—ABSTRACTS.	
A	MAINTENANCE OF WAY, WORKS, &c.	
Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.
£ 830	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for working Signals,	£ s d
В	LOCOMOTIVE POWER.	
Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.
£ 532	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	£ s. d.
401	West Donegal Line,	452 6 8
933	Total,	984 8 4
C REPA	IRS AND RENEWALS OF CARRIAGES AND V	WAGONS.
Half-Year ended 30th June, 1886.		Half Year ended 30th June, 1887.
£	Carriages— £ s. d. Wages, 54 16 11	£ s. d.
10	Materials, 20 3 2 Wagons— Wages, 34 12 8	75 0 1
33	Materials, 26 7 10	61 0 6
131	Total,	136 0 7

	No. 12.—ABSTRACTS.			
D	TRAFFIC EXPENSES.			
Half-Year ended 30th June, 1886.		30th	ded	ne,
£ 520	Salaries and Wages,		s. 19	
70	Fuel, Lighting, Grease, and General Stores,	91	7	11
29	Clothing,	26	13]
81	Books, Printing, Stationery, Tickets, Advertising, and Postage,	73	2	0
56	Joint Station Expenses,	56	9	1
9	Wagon Covers, Ropes, Truck Barrows, &c.,	0	12	2
765	Total,	771	3	9

E	GENERAL CHARGES.		
Half-Year ended 30th June 1886.		Half-Yea ended 30th Jun 1887.	ĺ
£	Directors,	 £ s.	
5	Auditors,	 5 0	0
150	Secretary and General Manager,	 150 0	0
19	Books, Stationery, Printing, Advertising, Stam Telegrams, and other Office Expenses,		0
36 10	Railway Clearing House Expenses, Fire Insurance,	24 14 9 17	10
9	Travelling Expenses,		3
229	Total,	 210 6	6

_	010 % 029	4			
	£ s. d. 941 10 2 1,009 12 0 715 2 3 2,363 14 0 145 1 11 166 17 0	5,341 17 4			
	£ 2411 2009 363 363 166 166	341			
Cr.	2,1	50			
	ands ount per				
	Acc as				
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	Scoul Salue Debi				
	nt Acd void alan alan tatio				
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ET.	Esting-County out the study				
HE	kers ss— int- Acc Acc				
田	Ban Stor Iccon t N ccou				
NC	ral tal Attal Attal Countic Attand				
BALANCE SHEET. By Cash at Bankers—Current Account, "General Stores—Estimated value o "Capital Account—Balance at Debit t No. 4, "Networm Account—Balance at Account No. 10, "Traffic Accounts due at Stations, "Outstanding Accounts,					
4	0,80 Z HO				
L BA	By				
RAL BA	d. By C. By By C. By By C. By By C. By By By C. By By By C. By	4			
SNERAL BA	6 S. d. By C. 2 12 11 "Get 4 18 9 " C. 6 12 5 " N " G. 12 1 1 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " T. 7 " " C. 6 12 5 " " " T. 7 " " C. 6 12 5 " " " T. 7 " " C. 6 12 5 " " " T. 7 " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " " C. 6 12 5 " " " T. 7 " " T.	1 17 4			
GENERAL BA	£ s. d. By Cash at Bankers—Current Account, 552 12 11 "General Stores—Estimated value of Materials on Hands 1,009 12 454 18 9 ". Capital Account—Balance at Debit thereof, as per Account No. 4. 247 13 3 "Net Revenue Account—Balance at Debit thereof, as per Account No. 10. "Traffic Accounts due at Stations,	5,341 17 4			
13 GENERAL BA	4	5,341 17 4			
O. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BALANCE SHEET.	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
No. 13 GENERAL BA	4	5,341 17 4			
	4	5,341 17 4			
Dr. No. 13 GENERAL BA	4	5,341 17 4			
	To Unpaid Dividends and Debenture Stock Interest, accruing fill 30th June, '87, "Amount due to Irish Railway Clearing House, " 4,056 12 5 7. The counts, "Outstanding Accounts, "Accounts, "Account	5,341 17 4			

	No. 14—	MILEAGE	STATEM	ENT.	
		For the H	Ialf Year er	nded 30th Ju	me, 1887.
Half-Year endcd 30th June, 1886.		Miles Autho- rized.	Miles Con- structed.	Miles con- structing or to be constructed	Miles Worked by Engines.
13½ 14	Line owned by Company, Line worked by Company, Foreign Line worked over,	13½ 18	13½ 14	4	13½ 14
273		313	273	4	273

	No. 1	5—STAT	TEMENT OF TRA	IN MIL	EAGE.		
Half-Year ended 30th June, 1886.				Half-year ended 30 th June 1887.			
	West Donegal Line worked by F. V.	Total	All the Trains are for Passengers and Merchandize.		West Donegal Line worked by F. V. Co.	Total.	
13,030	17,457	30,487		13,192	17,795	30,987	

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.

12th August, 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.

3rd August, 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 clearged with all expenses which, in our judgment, ought to be paid thereout.

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



The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1887,

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, 20th AUGUST, 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, 20th August, 1887, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 30th June 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.

The Books for the Transfer of Stock will be closed from the 13th to the 20th 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, 13th inst.

By Order,

WM. DIGBY COOKE,

Secretary.

GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR,

DUBLIN, 4th August, 1887.

Half-yearly Meeting, Saturday, 20th August, 1887. Dividend Payable, Monday, 5th September, 1887.

The Transfer Books will be closed on and after Saturday, 13th instant, until the day of meeting.

Directors.

BRINDLEY HONE, Chairman.

EDWARD HUDSON KINAHAN, J.P., Deputy Chairman.

RICHARD JOHN CORBALLIS, J.P.

WILLIAM FINDLATER, J.P., D.L.

WILLIAM JAMES PERRY, J.P.

GRAVES S. WARREN.

re insert	(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 20th day of August, 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*

INSTRUCTIONS.

day of

Signature, (4)

In witness whereof the said (2)

(2) Here insert your own Name.

doth think proper.

(3) Here insert hath hereunto set his hand the (3) sign.

unless an ordinary Inland B

Grand Canal Company.

DIRECTORS' REPORT,

For Half-year ended 30th June, 1887.

······
THE annexed Statement of Accounts, duly audited, shows the
balance available for Dividend to be - £7,468 13 6
Out of which we recommend that there be
written off 10 per cent. for depreciation, on
the original cost, of four Iron Trade boats
(£1,570 9s. 3d.) 157 0 0
Leaving net balance of - £7,311 13 6
And that a Dividend be declared on the Capital
Stock of the Company, at the rate of £2 per cent.
per annum, free of Income Tax, payable on
Monday, 5th September, 1887, which will amount
to 6,659 7 9
And will leave a balance to the current Half-
your or
The Tonnage Carried by the Company's Boats shows an increase
of 2,843 tons as compared with the corresponding period of last year.
The Tonnage carried on Tolls shows a decrease of 4,441 tons.
The gross freights received for Goods, carried by the Company's
Boats, show an increase of £735 9s. 9d., and the expenditure an
increase of £383 17s. 9d.
The Revenue derived from Tolls shows a decrease of £257 3s. 1d.,
as compared with the corresponding period of last year.

The total Revenue shows an increase of £391 19s. 4d., as com-

pared with the corresponding period of last year, and the total Expenditure a decrease of £169 7s. 4d. for the same period.

We have charged against the Revenue the following exceptional items:—

For completion of new Wooden Trade Boat,		
No. 50,	86 1	1
On account of building of new Wooden Trade,		
Boat, No. 51,	70 7	7
On account of building new Oat-bruising and		
Hay Shed,	31 18	3 7

We have sold out £2,500 Original Stock of the Midland Great Western Railway Company, a portion of Reserve Fund, No. 2, producing the net sum of £2,066 2s. 3d., which stood to the credit of Reserve Fund, at the nominal value of £2,060 12 6

And re-invested the proceeds as follows :-

£1,350 Five Per Cent. Preference Stock of the Midland Great Western Railway Company,	£1,709	17	6
This left a balance of	£350	15	C
Which together with a Cash balance on deposit			
in the Royal Bank,	21	13	1
	-		-

This we have applied to the purchase of a Perpetual Fee-Simple Head Rent of £15 16s. 10d., to which the Company was liable for Greenhow's Holding at Dolphin's Barn. The purchase has extinguished the Head Rent and put the Company into absolute possession of this holding through which the Canal passes.

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

The Engineer's Report is appended.

Makes a total of

Signed,

BRINDLEY HONE, Chairman.

GRAND CANAL HOUSE,
DUBLIN, 11th August, 1887.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

The works of the Canal remain in a good state, and are attended to, as usual, under my own superintendence and instructions to the local overseers.

As reported to you in February last, a high retaining wall, forming also the yard wall of the Collector's premises at Ballinasloe, which had been blown down, has been rebuilt in a substantial manner by a respectable local contractor.

Another work has been done out of the ordinary line since Feb. last, at which time it was not anticipated that it would be done so soon, namely—the improvement of the Treogue supply-course to the Mountmellick Canal. The Treogue River is a tributary to the Barrow River, and forms part of the general scheme of the drainage of that river; but as the probability of the drainage of the Barrow River is, perhaps, remote, the question of the improvement of the supply was decided upon and carried out during last Spring. The work has improved the supply of water, and the Mountmellick Canal is now fairly supplied, notwithstanding the very great drought which prevails. The expense of the improvement was unavoidable.

The Ringsend Docks are plentifully supplied with water; the whole line of Canal except the long level is fairly supplied.

The long level extends from Ticknevin to Kilbeggan, 263 statute miles, is deficient in depth a few inches, but I expect it will soon be at its full height.

The roofs of the Company's Stores at Limerick were damaged during the past Winter, and have been repaired.

The embankments, locks, lock-gates, bridges, and aqueducts, are carefully looked after.

It is a trying time on bog embankments, but, I am glad to say, no symptom of weakness appears in any of these high embankments made of bog and within the system of your works.

There is no new work contemplated to be done 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, July 26th, 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.

4th August, 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.

6th August, 1887.

CANAL COMPANY GRAND

No. 1.—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY. HALF-YEAR ENDED 30TH JUNE, 1887.

Stock 43 605,938 14 6 665,938 14 6 8. d. Total क CAPITAL CREATED Loans c43 665,938 14 6 665,938 14 6 665,938 14 6 s. d. New Stock વર s. d. Total 48 CAPITAL AUTHORISED વર 665,938 14 6 s. d. 665,938 14 6 New Stock 4 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 ACTS OF PARLIAMENT

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

DESCRIPTION	Amount Crented— New Stock	Amount Received	Calls in Arrear	A mount Uncalled	Amount
	£ 8, d.	£ s. d.	£ 8. 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	665,938 14 6	1	ı	1
	665,938 14 6 665,938 14	665,938 14 6		4	

STOCK.
DEBENTURE
AND
LOANS
BY
RAISED
APITAL
30
No.

1	- 1	d.	9	9
	Total	oi 43	665,938 14 6	665,938 14 6
	Amount Received during Half-year	£ 8. d.	Nil.	
	Amount Received to 30th June, 1887	s. d.	665,938 14 6	
INO. 4 INECESIFIS AND MAI ENDITONE ON CALLERY	1			
AND EALEN	Total	£ s. d.	665,938 14 6	665,938 14 6
-INECELLIS	Amount Expended during Half-year	£ s. d.	Nil.	
TAO. #	Expended to 30th June, 1887	£ s. d.	665,938 14 6	
Dr.		To Websunianes	On Lines of Canal open for Traffic 665,938 14 6	

13

No. 5.—DETAILS OF CAPITAL EXPENDITURE, for Half-year ended 30th June, 1887.

All Capital expended	1.2-			£	8.	d.

No. 6.—RETURN OF WORKING STOCK.

	Steamers	Iron Trade Boats	Timber- built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1886	9	20	24	8	2	3	66
" June 30, 1887	9	20	24	8	2	3	66
Increase during Half-year Decrease "	=	=	=	_	=	=	=

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

Further Expenditure during Half-year ended 30th June, 1887	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).

9

7,468 13

" Balance Revenue Account No. 9 6,815 17

00

6,254 10

60

CJ 6,832

9

7,468 13

60 CI

6,832

8. d.	EXPENDITURE	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	RECEIPTS	Half-yearended 30th June, 1887	, 1887
	1 114 114 1	£ 8. d.	£ 8. d.	D. V. C. Chta and House	200 00 E	d.
0 %	To Maintenance of Way, Works, and Stations—See Abstract A	3,399 0 11	2 00	by Freignts and Towage Tolls		
0	" Lock-keepers' Wages—See Ab-	936 19 2	345 14 7	". Rent of Stores, sundry Tenants - Hotels, Houses and Lands	367	19 8
	Salaries and Allowances - See		19 1	", Grazing and Tillage -	_	
2 0		1,931 19 8	70 3 8	33	99	7 0 1
1.876 18 9	", Ivenus, Laxes, and Miscenaneous—	1,609 13 6	1	", "Turnpikes and Rights of		
	", Collection of Rents, Law Costs,	7 81 067	0 0 %	Binosend Floating and Graving	C1	0
0	Carrying Trade Account - See		687 12 6	Docks Dues -	677	8 6
16,038 12 9		16,422 10 6		" Dublin Corporation - Rent for		
8 951 10 9	" Balance carried to Net Kevenue	6.815 17 4		Water supplied to Brewers and Distillers, 6 months, to June 30		
			692 5 1	1887,	602 11	1 5
				", filterest on £10,000 Consols, six months		
			145 0 0	(less Income Tax)	145 12	5 2 6
				Munster Bank Account	00	90
			36 5 0	5		
				# £2,500 Original Stock	45	6 3
			22 19 20 19 20 20 20 20 20 20 20 20 20 20 20 20 20	E Great Northern Ry.	01 00	010
				-	120 1	
			21 5 4	-		
				R £1,100 4 per cent. Pref. Stock	21	5 4
			1	" Interest on Royal Bank Deposit		0
			0 0 9	"Transfer Fees	21	200
0 4		31,545 19 8	8 31,154 0 4		31,545 19	20 6

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st January to 30th June, 1887, 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 £2 per cent, per annum on the Capital Stock of the Company.

JOHN A. CAMPION, Accountant.

No. 10.-NET REVENUE ACCOUNT.

Half-year ended 30th June, 1887

Half-year ended 30th June, 1886

Dr.

Half-year ended 30th June, 1886

Half year ended 30th June, 1887 £ 8. d. 652 16 By Balance from last half-year's Account

d.

£ 8.

d.

£ 8.

To Balance available for dividend

30

® C3 £ 6,832 No. 11.—Proposed Appropriation of Balance available for Dividend.

falf-year ended 30th June, 1887	, e	3,659 7 9	652 5 9
Half-ye 30th Ju	43	6,659	65.
	Available for dividend, as per Account No. 10 . £7,468 13 6 Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13 £157 0 0	Dividend on Capital Stock, £665,938 14s. 6d., at £2 per cent.	Balance to next half-year
Half-year ended 30th June, 1886	£ 8. d.	5,826 19 3	1,005 3 0

ž	Half-year ended 30 June, 1887	£ s. d.	9 18	15	23 11 6		31 13 7	42 16 0		1.609 13 6				Half-year	30 June, 1887	£ s. d.	103 1 0	138 10 4	1-	7 7 07	31 18 7		429 18 7
RENTS, TAXES, AND MISCELLANEOUS.	30	Income Tax	Rents paid	Poors' Rate -	Printing and Stationery Advertising -	Incidents	Ice-breaking Postave and Beceint Stamma proper-	tion of tion					SUNDRIES.		90		January to 30th June	Parliamentary and Law Expenses -	Iron Irade Boat, No. 29	Do. No. 51 (being built)	New Hay Store do		
D. RENT	Half-year ended 30 June, 1886	£ 8. d.	11 10	16 7	31 14 4 10 10 17 10	100	80 19 0	35 12 3		1.876 18 9		0	E.	Half.year	30 June, 1886	£ 8. d.	102 15 11	224 18 2	412 14 1	1	1		740 8 9
	ear d 1887	s. d.	8 6	9 4			0 10		00		2		900	100	6 10		6 0		0 0	4 57	2 6	13 11	0 11
MAIN.	Half year ended 30 June, 1887	48	254	61 17	169 15		41		176	413 13			137	73	319		470		25	31	16	205 1	3 300
REPAIRS, LABOURERS' WAGES, AND TENANCE OF LINE.		Repairs of Banks and Trackways—Circular and Main Lines—Dublin	to Lowtown	Barrow Line-Lowtown to Miver	Shannon Line-Lowtown to River	Kilbeggan Canal	Mountmellick Canal	Repair and Strengthening Embank-	ments	Cleansing, Care, and Extension of	Cleansing Boundary Drains .	Dredging the Canal -	Repairs of Company's Working Boats	" Bridges -	", Locks, Tunnels, Harbours,	" Collectors' Houses, Lock	Houses, Stores, Stables, Police Barracks	Messenger and Yard Clerk, James's-	Conveyance of Stores and Workmen	to various parts of the Line .	Turnpikes, care of	Ringsend -	
EPA	ar 1886	d.	67	9	00		01 10		00		11		-		10		-91		0	-	9 9		1
	Half-year ended 30 June, 1886	50	3 12	63	6		200		7	10			7 16		61		7		O N	22 19	6 2 6		10
A.	Ha e e 30 Ju	48	203	50	171	F	0 00	3	144	971	304	312	177	90	360		351	à	20	CI	16		00000

	Half-year ended 30 June, 1887	8.	3,958 17 0	129 5 0	3,368 8 1	423 11 7	806 5 11	3,172,11, 1	1,504 16 4	11 12 6	57 11 10	130 16 7	16 11 11	59 2 4	93 10 9	41 16 10	288 13 5	305 13 4	552 4 1	1,501 1 11	16.422 10 6		16,422 10 6
CARRYING TRADE ACCOUNT.			Haulage of Boats	Towage of do. on River Liffey	Wages of Crews of Boats	Repairs of Boats	Hire of Boats chartered by the Co	Agency and Labourage-Dublin, and at all Stations	Shannon and Barrow Tolls -	Compensation for Losses	Postage and Receipt Stamps-pro- portion of	Books, Stationery, and Advertising -	Car-hire and Travelling .	Benefit Society	Insurance	Gas at James's-street Harbour	Incidental	Stores Supplied to Boats	Steamers Towing on the Canal	Expenses of Steamers on Shannon -		Deduct old stores sold	
	886	d.	9	6	00	4	0	හ	00	0	0	ග	00	4	0	0	6	63	2	ေ	10		0
F4	Half-year ended 30 June, 1886	\$ 00 00	4,010 10	114 14	3,229 11	425 9	633 14	3,240 9	1,458 9	1 4	49 16	194 4	14 19	58 15	96 14	49 5	197 12	297 3	588 16	1,508 13	18 100 4	-	16,038 12
	Half.year ended 30 June, 1887	107 10 G	,		163 3 8	937 8 0	26 0 0	26 0 0	a		986 19 2			Half-year	30 June, 1887	£ 8. d.		375 0 0	0	1,337 9 2	100 5 6		1,931 19 8
LOCK-KEEPERS' WAGES.		Taclinoi O an anomal des I	Main Line			" Shannon Line and Rallingeloe Canal	", Kildare Canal	Drawbridge-keepers at Monasterevan and Portarlington .	Night Lock Tickets			ONTE A THE STATE OF THE STATE O	SALAKIES AND ALLOWANCES.				Committees from 31st December	1886, to 30th June, 1887 -	Auditors, for Half year ended	Officers' Salaries	"Travelling Expenses Gratuities and Retired Allowances		
B.	Half-year ended 30 June, 1886	£ 8. d.	11		167 3 8	941 3 6	0	26 0 0	-		953 4 0			Half year	30 June, 1886	£ 8. d.		375 0 0	<	15	102 12 4		1,968 2 0

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500 0 795 18 339 4 175 10		. 0
3,73	602 11 810 10 132 3 865 13 78 2 78 2 64 3	0 628.63
Royal Bank Deposit Account Cash at Bankers, Accounts and Royal Bank Rents received (due 30th Munster Bank June) .	Dublin Corporation Water Rent, six months to 30th June Stores paid for on hands Coal do. Horsing Establishment (51 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly The A. Balance Costs, due by T. Kelly	AIOII Aidad JOone, Anns. 2, 12, 10, 6114 17
£2,517 6 7	7,311 13 6	£9.829 0 1
£7,468 13 6	Iron Boats, per No. 11 - 157 0 0	

No. 13 (A).—Reserved Fund No. 1, to be retained by the Act 11th & 12th Vic., cap. 124.

	Cr.	Half-year ended June 30, 1887	COST.	£1,335 5 0	6,469 15 6		1,218 17 0		1,709 17 6		372 8 1	8 1 11	17 109 5 0	A Ly LOS
	No. 13 (B).—Reserved Fund No. 2 (per Resolution, 22nd August, 1863).			£11,109 5 0 1,000 0 Gt. Northern of Ireland Ry. Stock	6,250 0 0 ,, 4 per Cent. Preference Stock	1,100 0 Gt. Southern & Western Railway Co.	4 per Cent. Preference Stock .	1,350 0 Midland Gt. West. Ry. 5 per Cent.	Preference Stock -	Purchase of fee-simple head rent on	372 8 1 Greenhow'sholding, Dolphin's-barn	3 1 11 Munster Bank Deposit Account		
	FUND No. 2	Half-year ended June 30, 1886	CosT	£11,109 5 0									C11100 K 0	211,100 00
The state of the s	-RESERVED	Half-year ended	June 30, 1887									N	0011100 6 001110	211,100 0 01,112
	No. 13 (B).				£11,109 5 0 Balance of Reserve £11,109 5 0	Fund *					A Amount of an analysis of Joseph	year.		
	Dr.	Half-year ended	June 30, 1886		£11,109 5 0								100 100	1211,10v v v

No. 14.—MILEAGE STATEMENT.

							Miles worked by Boat
Circular and Main Lin	es — F	Ringsend	Docks, D	ublin,	to Low	town	293
Barrow Line-Lowto	wn to	River B	arrow			5	28
Shannon Line-Lowt	own t	o River	Shannon	w.		-	531
Kilbeggan Canal		74	4	1	- 2		81
Ballinasloe Canal		-	04		-		14
Mountmellick Canal	1	La	-	-		-	114
Naas and Corbally Ca	nal	1.0					7 ‡
Blackwood Canal	-	-	- 2	740	-	Own.	4
Miltown Canal -	-	2		-	45		61
Edenderry Canal	- 0	4(-	-	-	1
Lateral Canal -	-	-			-	- 3	$1\frac{1}{2}$
							1653 mile

BRINDLEY HONE,

Chairman of Company.

WM. DIGBY COOKE,

Secretary of Company.

JOHN A. CAMPION,

Accountant of Company.

WE have examined the Accounts of the Grand Canal Company for the half year ended 30th June, 1887, which are proposed to be issued to the Proprietors of said Company, and hereby certify that said Accounts cortain a full and true statement of the Financial condition of the Company, and that the Dividend at the rate of £2 per cent. per annum, proposed to be declared on the Capital Stock, is bonû 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, Auditors.

August 11th, 1887.

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

REPORT OF DIRECTORS

ANI

STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 17th AUGUST, 1887,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S OFFICES,

BELFAST.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

DIRECTORS.

JAMES W. MURLAND, Esq., Chairman. JAMES GRAY, Esq., Deputy Chairman.

John Brady, Esq.
Thomas P. Cairnes, Esq.
James C. Colvill, Esq.
Sir Edward P. Cowan.
Lucius O. Hutton, Esq.

John Jameson, Esq.
L. J. M'Donnell, Esq.
J. F. Meade, Esq.
C. A. W. Stewart, Esq.
J. G. Winder, Esq.

REPORT OF THE DIRECTORS

OF THE

GREAT NORTHERN RAILWAY COMPANY (IRELAND) TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED JUNE 30th, 1887.

The following table exhibits the Receipts for the past half-year, and also those for the corresponding half of 1886:—

Description.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	Increase.	Decrease.
Passengers, Parcels, Horses, Carriages, &c. Mails, Merchandise, Live Stock, Minerals, Rents and other Receipts	14,939 2 11 19,287 10 0 115,065 16 9 12,471 14 0 17,548 12 0	123,962 15 3 14,847 12 6 19,021 13 4 111,047 18 8 13,270 19 6 15,178 3 4 3,564 19 3	4,017 18 1 2,370 8 8	£ s. d. 799 5 6 179 9 4 978 14 10
1	Net Increase, .		9,067 17 0	-

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 £105,954 118. 7d., out of which the following Preferential Dividends are to be provided, viz.:—

	£	8.	d
On the late Ulster Company's Preference 42 per cent. Stock, 4	1,500	0	0
On the Portadown, Dungannon, and Omagh 41 per cent. Preference			
Stock,	,688	I	3
On the Portadown, Dungannon, and Omagh 31 per cent. Preference			
Stock,	,929	I2	6
On the Preference 4 per cent. Stock,	,900	0	0
€23	,017	13	9

B

There remains a balance of £82,936 178. 10d. available for Dividend on the Ordinary Stock of the Company. Out of this sum the Directors recommend that a Dividend be declared at the rate of $4\frac{1}{2}$ per cent. per annum, less Income Tax, the same to be payable on the 1st day of September next. This Dividend will amount to £75,753 6s. 3d., and will leave a balance of £7,183 11s. 7d. to be carried forward to the next account.

The Revenue Receipts of the past Half-year amount to £309,961 18s. 10d., and exceed by £9,067 17s. 0d. the Receipts for the corresponding period of the previous year. It must, however, be borne in mind that a portion of this increase arises from the receipts on the Newry and Warrenpoint and Carrickmacross Lines, which were not included in the receipts for the corresponding period last year. The increase has taken place in each department of Traffic, except that of Live Stock.

The Working Expenditure amounts to £172,675 78. 9d. This sum includes £14,413 108. 3d. compensation for personal injuries. Exclusive of this amount the Working Expenses show a small reduction notwith-standing the cost of maintaining and working the two Lines above referred to.

The expenditure on Capital Account amounts to £16,154 58. 5d. By reference to Table 5 it will be seen that the principal items of Expenditure are for works on the Carrickmacross Line, and for alterations at Maguiresbridge and Tynan Stations to accommodate the traffic of the Clogher Valley Tramway which was opened 1st May last, and which it is hoped will bring some additional traffic to this Company.

During the past half-year £37,719 of Ordinary Stock and £5,641 of Debenture Stock have been issued. A further payment of £20,000 has been made to the Public Works Loan Commissioners in respect of a Loan of £100,000 to the late Belfast Central Company.

It will be remembered that by the Dublin Junctions Railway Act of 1884, this Company was authorized to guarantee a sum not exceeding $\pounds_{2,000}$ a year towards securing interest on the Capital of that undertaking. Owing to the withdrawal of two of the guaranteeing Companies it became necessary to make some alterations in the mode of raising

the capital, and a Bill was introduced into Parliament to enable the Dublin, Wicklow, and Wexford Railway Company to effect these alterations. At the Wharncliffe meeting of this Company, held on the 16th inst., the provisions of this Bill and the joint agreement for carrying out the undertaking were fully explained to the Proprietors, and approved of by them.

By order,

J. P. CULVERWELL,

Secretary.

Duhlin, 30th July, 1887.

ACCOUNTS FOR HALF-YEAR ENDING 30TH JUNE, 1887

No. I.—STATEMENT OF C	APITAL A	UTHORIZ	CAPITAL AUTHORIZED AND CREATED BY THE COMPANY	REATED B	и тив СО	MPANY.			
	CAPIT	CAPITAL AUTHORIZED	UZED.	CAPITAL CR	RATED OR S	CAPITAL CREATED OR SANCTIONED,		BALANCE.	
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£ 5.	વર	£ 5.		વર	E 5.	3	વર	भ्र
Dublin and Drogheda Railway Act, 1840, cap. 106,	450,000 0	150,000	600,000	450,000 0	150,000	0 000'0009		1	1
13 1345, cap. 128,	150,000	24.000	127,000		150.666	0 999089	12.000	16.66"	20.667
", (Navan to Kells Dianch, Act, 104), "	250,000 0	83,333		\$40,000 0	-			10000	I nother
Dublin and Belfast Junction Railway Act, 1864,		291,150					1	1	1
Irish North-Western Railway Act, 1864,	0 000,000	300,000	I,200,000 0	000,000	300,000	I,200,000 0		1	
	150,000	50.000	_		_				
		50,000						3	1
9.9	30,000 0	1	30,000 0	30,000 0		30,000 0	-	í	1
22 Vict. 6ap.	25,000 0	1	25,000 0	25,000 0		25,000 0		1	
24 & 25 Viet., cap. 89,	1	000016	0 000'6	-	0006	0 000'6	1	1	1
Co. stadditional Capital) Board of Trade Certificate, 1865,	200,000 0	1	_	200,000 0	1	200,000 0	_	1	1
,, Act, 38 & 39 Vict., cap. 174,	100,000 0	009'66	0 009'661	1	1		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	1	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	432,699 5	ľ	432,699 5	432,699 5	1	432,699 5	1	1	1
As countries, some a march soll 19	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 (Ire-	345,991 15	154,100	\$1 160°00\$	198,441 15	37,833	236,274 15	147,550	116,267	263,817
1100 COOK THEFT	3,611,934 0	1,294,368			H,		1	1	1
Great Northern Railway (Ireland, Act, 1877,	345,000 0	155.000	500,000	345,000 0	155,000	500,000	1 1	1 1	1 1
Great Northern Railway (Ireland) Iranser Act, 1977,		100,000			100,000		1	1	1
Londonderry and Enniskillen Railway Amalgamation Act, 1883, .		150,000	_		150,000		1	1	1
Belfast Central Railway (Sale) Act, 1885, Great Northern Railway (Ireland) Act, 1886,	300,000	20,000	80,000	300,000	20,000	80,000	1 1	1 1	1 1
	5,424,350 0	1,919,368	7,343,718 0	5.424,350 0	1.919,368	7,343,718 0	1		-

SIVED.	Amount Unissued.	£ 6. d.	185,545 0 0
PROPORTION RECE	Amount Received.	\$ 507,416 0 0 120,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,238,805 0 0
D, SHOWING THE	Amount Created.	£ 8. d. 507,416 0 0 120,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,424,350 0 0
No. II.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	DESCRIPTION.	Londonderry Guaranteed 5 per cent. Stock, Guaranteed 4 per cent. Stock, Ulster 4 per cent. Preference Stock, " (Dungannon) 4 per cent. Preference Stock, " a per cent. Preference Stock, Preference 4 per cent. Stock, Ordinary Stock,	

Total Amount authorized to be raised by Loans and by Debenture Stock, as above. Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance, being available Borrowing Powers at 30th June, 1887, Balance,			RAISED	BY ISSUE OF	RAISED BY ISSUE OF DEBENTURE STOCK.	CK.		
11 2 2 4 8 5 4 7 9 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1		At 4 per cent.	At 4} per cent.		At 5 per cent.	Total Debenture Stock.	Rentcharge at 5 per cent.	TOTAL.
334.524 11 2 1,802,027 11 2 801 5 4		4	3	4	£ s. d.	£ 5. d.	£ s. d.	E & d
Soft June, 1887, Soft June,	Asking at 31st December, 1886,	941,606		60,011	333.723 11 2	1,802,027 11 2		1.802 828 16 6
1 Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I., Balance, being available Borrowing Powers at 30th June, 1887,	xisting at 30th June, 1887,	947,247	466,687	110,00	354 524 11 2	1 808,169 11 2		
Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I., Balance, being available Borrowing Powers at 30th June, 1887,	Therefore,	5,641	1	1			1	5,640 II 8
	octoase,	1	1	1	1	1	Sor 5 4	
1887,	Total Amount authorized to be raised by Loans and by Deb Total Amount raised by Loans and by Debenture Stock, as	enture Stock	in respect of	Capital creat	ed, as per Stateme	nt No. I.,		1,919.368 0 0
	Balance, being available Borrowing Powers at	toth June 18	887					
								or 8 858,211

THE COLUMN TWO IS NOT	No. IV	RECEIPTS	AND EXPEN	NO. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	OUNT		Cr.	
ENDITURE.	Amount Expended to 31st Dec, 1886.	Amount Expended during Half-year.	Total to 30th June, 1887.	Receipts.	Amount Received to 31st Dec., 1886.	Amount Received during Half-year.	Total to 30th June, 1887.	-
	£ 3. d.	£ 8. d.	£ s. d.		8 G.	£ 9. d.	£ s. d.	d.
On Lines open tor Traffic (No. 5), 6,511,929 17 0 12,474 14 3 6,524 404 II 3 By Shares and Stock, per Account	6,511,929 17 0	12,474 14 3	6.524 404 II 3	By Shares and Stock, per Account (No. 2).	5,201,086 0 0	37,719 0 0	37,719 0 0 5,238,805 0	0
				(No. 3)	1,802,027 11 2	6,442 0 0	6,442 0 0 1,808,459 11	61
On Working Stock (No. 5),	. 779,405 15 8 2,679 II 2 783,085 6 IO	2,679 II 2	783,085 6 10	", Rentcharge,	52	,240 0 2 1.435 18 0 4.408 19 10 1.435 18 0	55.240 0 2 61,844 17 10	8 0
					7,122,563 16 6 44,795 12 8 7,167 359 9	44,795 12 8	7,167359 9	61
On Subscriptions to other Companies: Castlederg and Victoria Bridge Tranway Company.	2.000 0	1	2.000 0	Balance,	ı	1	142,130 8 11	H
	7,293,335 12 8 16 154 5 5 7,309,489 18 I	16154 5 5	7,309,489 18 I				7,309,489 18 I	н

No. V. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887. Land, Rahard Countries of Cr. 182 2 9		74	m	(1		10
### CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887. Cr. 182 2 9		6,	4 t	H		r.
### CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887. Cr. 182 2 9			474	0.670		, I54
DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887. Cr. 182 2 9 78 4 5 108 19 108 19 108 19 109		4	12		,	x¢
Cr. 182 2 9 Belfast Central Line, Gr. 182 2 9 Belfast Central Line, Gr. 182 2 9 Grariokmacross Line,		7.	4041	0001		
DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 188, 188, 188, 188, 188, 188, 188, 18		€, ∞	71	0011		. :
DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 188, 188, 188, 188, 188, 188, 188, 18		8010	535 191 729	820		IV.
Cr. 182 2 9	87.	ń	H เก็	ਜੰ ਜੰ		No
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Cr. 182 2 9	LH	ano.	or L			Ir as
LETAILS OF CAPITAL EXPENDITURE FOR HAR, 182, 2, 4, 2, 4, 5, 4, 5, 6, 183, 7, 1	30	B	trev	12,		-700
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LETAILS OF CAPITAL EXPENDITURE FOR HAR, 182, 2, 4, 2, 4, 5, 4, 5, 6, 183, 7, 1	F-1	511	Cen Mac	reig ods I		tn1
No. V.—DETAILS OF CAPITAL EXPENDITURE FOR H Land, Land, Rahargement of Dublin Terminus, Rahargement of Dublin Terminus, Navan, N	AL		fast riok wry.	enty Goo		To
No. V.—DETAILS OF CAPITAL EXPENDITURE FOR Eland, Rahargement of Dublin Terminus, 178 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 5 78 4 7 8 78 4 7 8 78 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7	H		No No No	Wo Tw Six Va		
No. V.—DETAILS OF CAPITAL EXPENDITURE ON Links OPEN FOR TRAPFIC:— Land, Rahargement of Dublin Terminus, Now Works, Germansown, Now Works, Germansown, Now Townsown, Now	FOR			ON		
No. V.—DETAILS OF CAPITAL EXPENDITUI ON LIFER OPEN FOR TRAFFIC:— Land, Rahargement of Dublin Terminus, Now Works, Gentranslown, Now Works, Gentranslown, Now Township, Now Township	E				_	-
No. V.—DETAILS OF CAPITAL EXPENDIT ON LIFER OPEN FOR TRAFFIC:— Land, Rahargement of Dublin Terminus, 158 2 9 6 Row Work, Sermanstown, 168 19 6 Now Work, Naran, 168 19 6 Now Toward, 17 15 17 17 15 17 17 15 17 17 15 17 17 15 17 17 15 17 17 15 17 17 15 17 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17	LUI	à.				
No. V.—DETAILS OF CAPITAL EXPEN Dor Lifts open for Dubin Termins, 78 4 5 Rahargement of Dubin Termins, 78 4 5 Now Works, Germanstown, 168 19 6 Now Works, Germanstown, 168 19 6 "" Nowerly, 187 11 16 0 "" Maguireabridge, 180 15 11 16 0 "" Naguireabridge, 180 15 11 16 0 "" Naguireabridge, 180 1 16 0 "" Naguireabridge, 180 1 16 0 "" Tynan, 180 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DIJ	69				
No. V.—DETAILS OF CAPITAL EXP. Land, Rahargement of Dublin Terminus, Now Works, Germanstown, Now Works, Germanstown, Now Works, Germanstown, Now Tryns, N	EN					
No. V.—DETAILS OF CAPITAL E. Land, Land, Rabrigment of Dublin Terminus, Row Work, Germanstown, Row Work, Germanstown, Row Work, Rath, Row Work, Row	XP	64				
NO. V.—DETAILS OF CAPITAL ON LIFTER OPEN FOR TRAPFIC:— Cr. 182 2 9 Randgement of Dublin Terminus, 78 4 5 Now Works, Germanstown, 168 19 6 " NowTy, Navan, 188 19 6 " NowTy, Navan, 188 19 6 " NowTy, Naguire-bridge, 197 15 11 " Naguire-bridge, 197 15 11 " NowTownstewart, 238 12 4 19 18 19 18 19 " Typan, 197 197 19 18 198 19 18 198 19 " Lurgan, 241 3 6 Signals, &c. 197 197 19 19 19 19 19 19 19 19 19 19 19 19 19	E				210 21 0	1 1
NO. V.—DETAILS OF CAPIT Land, Land, Rahargement of Dublin Terminus, Navan, Nava	AI	2.0.	400101	2000	003	00
ON LIFTES OPEN FOR TRAFFIC:— Enlargement of Dublin Terminus, Rahargement of Dublin Terminus, Row Works, Germanstown, Row Works, Cermanstown, Row Works, Cermanstown, Row Works, Cermanstown, Row Works, Cermanstown, Row Cowners, Row C	PIT	80	1 2 000 0	4 4 % H	56 1	8 18
ON LIERS OPEN FOR TRAFFIC:— Land, Land, Rahargement of Dublin Terminus, New Works, Gernanstown, New Works, Gernanstown, Newty, N	CA	e H	335	1,00 H	N H IN	5,0
No. V.—DETAILS on Library of the Analysis of t) F	5				
No. v.—DETAII ON LIERS OPEN FOR TRAFFIC:— Land, Rahagement of Dublin Terminus, Now Works, Germanstown, Now Town, NowTy,	S					ırd,
No. V.—DET. Land, Rahargement of Dublin Terninus, New Works, Germanstown, New Works, Germanstown, New Works, Germanstown, New Works, Germanstown, New Yorkown, New York, New York, New York, Belfast, Tynan, Tynan, Langan, Signals, &c. Sandry Stations, Machinery and Tools,	AII					Drws
No. V.—D Likes OPEN FOR TRAFFIC:— East, Rahargement of Dubin Terminus, Now Works, Germanstown, Navan, Nowry, Innisers, Nowry, Nowry, Nowry, Innisers, Nowry, Nowry, Innisers, Innisers, Nowry, Nowry, Innisers, Nowry, Nowry, Innisers, Nowry, Nowry, Innisers, Nowry, Nowry, Nowry, Innisers, Nowry, No	ET					ed f
No. V. Libras Open for Traffic. Land, Rabargement of Dublin Termin Now Works, Germanstown, " Navan, " Nowery, " Inniskem, " Maguire-bridge, " Maguire-bridge, " Inniskem, " I	q	1 .	6			arri
NO. Land, Rahagement of Dublin Ter Rahagement of Dublin Ter Now Works, Germanstown, " Navn, " Nowry, " Innishen, " Refineshridg "," Typan, " Typan	V	1	minu.	art,	ns,	
ON LIFES OFEN FOR TRAF Enlargement of Dublin Now Works, Gennand, " Navan, " Nowith, " Innisheen ", Naguire, " Tynan, " Tynan, " Largan,	0.	FIC	ler own,	stew	atio	
ON LIEFE OPEN FOR T. Land, Rahargement of Dud Now Works, Germu " Newry ", Innis," ", Newry ", Newry ", Lang ", Lang ", Lang ", Lang ", Lang ", Signal, &c,	Z	BAF	unst unst	resb own it,	y St	
ON LIFES OPEN FO Land, Charlement of Rulargement of New Works, GA No. 11 No. 11 No. 11 No. 12 No. 12 No. 14 No. 15 No. 15 No. 16		RT	bunda unda	agui ewt elfas	andr	
ON LIERS OPE. Land, Ruhagemer New Work """ """ """ """ """ "" """ """ """ ""		N FO	SEZOZE	ZZAE.	S. S.	
ON LINKS Land, Roberts New W """ """ Signale Machine		OPE	ork		, de	
Ow Lin		frs	1 2 2 208		" "	
NO NO		Lan	Ne		Sig	
	-	ON				_

No. VI.—RETURN OF WORKING STOCK.	IVE. COACHING. MERCHANDISE.	en- Isst 2nd 3rd Isst and 2nd 2nd 3rd 2nd 3rd 2nd 3rd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2n	21 45 31 138 82 70 56 39 21 6 488 1,241 1,572 309 98 2 88 37 6 3,353	21 43 33 138 82 70 56 39 21 6 488 1,269 1,572 309 98 2 88 43 6 3,387	28	
G STO		1		488		
WORKING		Post Office Borting				
				Van Van		
I OF		Ogsirra				
URN	HING	9810H				
-RET	COAC				-1	1
VI.					1	1
No			138	-	1	1
		2nd Class	31		7	Г
			-	43	1	67
	LOCOMOTIVE.	Ten-	121	121	1	ı
	Locos	En- gines.	137	137	1	1
		1/19		7, .	II, .	
		ME	188	30th June, 1887, .	lf-yea	11
		1	Dec.	June	g ha	5
0		1	31st	30th	durin	2
			ck on		rease	rease
			Stock on 31st Dec., 1886, .	9.5	Increase during	Decrea

No. VIL.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT. During the half- jear ending 31st Dec., 1887.	TAL ACCOUNT During the half- year ending 31st Dec., 1887.	CCOU	NT. In subsequent Half-years.	TOTAL,	AL.	
	43	s. d.	£ 8. d. £ 8. d.	£ 8. d.	00	9
New Works at sundry places,	6,000	0	6,000 0 O Not ascertained.		O	0
Additional Working Stock,	2,000 0 0	0	Do.	2,000 0 0	0	0
Total estimated further Expenditure of Capital,	8,000 0 0	0		8,000 0 0	0	0

AS PER NO. VII.	જ સ			296,443 8 10	142,130 8 11	154.312 19 11	
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO. VII.	£ 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.,	Loan Capital created, but not yet received, as per Account Mo. 112.,	Less Debit Balance on Capital Account, as per Account No. IV.,	Amount available exclusive of value of surplus land,	

H 6	RXPENDITURE Soth June, Half-year enided 1887 Soth June, 1886. 1886. Soth June, 1886. Soth June, 1886. Soth June, Soth June, 18486. Soth June,
## No. IX.—REV 30th June, 1887. 44,879 17 4 37,484 7 2 15,770 16 4 44,117 17 6 7,121 5 9 1,212 10 9 1,212 10 3 66,5 8 8 9,252 13 2 175,178 4 11 2,502 17 2 175,178 4 11 2,502 17 2	Maintenance of Way, see Abstract A. Works and Stations, do. B. Carriage & Wagon Repairs, do. C. Traffic Expenses, do. D. General Charges, do. E. Law Charges, do. E. Mileage and Demurage, do. E. Mileage and Demurage, do. E. Mileage and Taxes, and Taxes, and Taxes, grates and
	EXPENDITURE. Maintenance of Way, Works and Stations, do. B. Locomotive Power, do. B. Traffic Expenses, do. C. Traffic Expenses, do. E. Law Charges, do. E. Law Charges, do. E. Mileage and Demurage, do. E. Compensation:—Personal Injury, denses and Taxes, do. E. Less for Working other Lines, do. Balance carried to Net Revenue Account, deserved.

Mr.	No.	X.	NET REVENUE ACCOUNT	COUNT.	Cr.
Half-year ended June 30th, 1886.		June 30th, 1887.	Half-year ended June 30th, 1886.		June 30th, 1887.
4		£ 8. d.	બ		£ 8. d.
30000	To Interest on Loan, Debenture Stock, Debenture Stock, Londonderry Guaranteed 5 per	38,503 18 7	19,204	By Balance from last Half-year's Account, "Balance from Revenue Account, "Banker's and General Interest Account, "Dividend on Shares in Castlederg and	25,727 16 2 137,286 II I 675 2 II
2,000 2,700 1,241	", ", Guaranteed 4 per cent. Stock, ", ", Guaranteed 4 per cent. Stock, ", Loss on Greenore Working,		1,050		9 13 4
58,074		58,964 11 11	91		
103,960 "	" Balance available for dividend (see No. XIII.)	105,954 11 7			
162,034		164,919 3 6	162,034		164,919 3 6
-	No. XI.—PROPOSED APPE	ROPRIATION o	F BALANC	APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	
Half-year ended June 30th, 1885.	P		1		June 30th, 1887.
103,960	Balance available for Dividend, as per Account No. X.,	count No. X.,			£ 8. d.
4,500 1,688 3,930 12,900	Dividend on £220,000 Ulster 4½ per cent. Preference Stock, " £75,025 Ulster (Portadown, Dungannon, and Omagh,) 4½ per cent. Preference Stock, " £224,550 " £645,000 Preference 4 per cent. Stock, " " Preference Stock,	Preference Stock. Dungannon, and ". stock,"	Omagh,) 43	per cent. Preference Stock, 1,688 I 3 3 3 3 2 2 1 2 6 1 2 3 5 2 2 2 5 2 5 2 5 2 5 2 5 2 5 5 5 5	23,017 13 0
23,018					
80,942 65,959	" £3,366,814 Ordinary Stock, at 4½ per cent. per annum,	it 4½ per cent. pe	r annum,		82,936 I7 IO 75,753 6 3
14,983	Balance to next Half-year,	t Half-year,			7,183 11 7

No. XII.—ABSTRACTS.

	No. XII.—ABSTRACTS	٥,	
Α.	MAINTENANCE OF WAY, W	ORKS, &c.	
Half-year ended June 30, 1886.	200000000000000000000000000000000000000	£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General	z s. u.	
1,647	Superintendence,	_	I,714 I 4
17,010	Wages,	18,200 3 7	
759	Locomotive Power,	1,486 4 6	
2,500	Repairs of Roads, Bridges, Signals, and	2,300 0 0	34,020 16 11
3,865	Works,	-	4,459 10 0
4,719	MILES MAINTAINED:	W	4,685 9 1
7	Double, . 139 Single, 384	1000	
	Total, . 523		
44,392	Total,	-	44,879 17 4
В.	LOCOMOTIVE POWI	ER.	
Half-year ended			(time
June 30, 1886.	Salaries, Office Expenses, and General	£ s. d.	£ s. d.
812	Superintendence,	_	839 14 9
10,740	Wages connected with the working of Locomotive Engines, .	10.003 16 6	
15,567	Coal and Coke,	13,725 9 5	
1,090	Water,	1,009 7 2	
1	REPAIRS AND RENEWALS:—		26,833 5 5
5,52I 4,758	Wages,	5,350 14 11 2,817 18 10	
1,620	One new Engine purchased,	1,800 0 0	2060 = 2
345	Repairs to Workshops, Sheds, &c., .	-	9,968 13 9 365 19 6
41,959 526	Less Finn Valley Haulage, .	_	38,007 13 5 523 6 3
41,433	Total,	-	37.484 7 2
C. REP	AIRS AND RENEWALS OF CARR	IAGES AND	WAGONS.
Half-year ended			Hall Fine 17
Juno 30, 1886.	Salarias Office Francisco and G	£ s. d.	£ s. d.
£ 483	Salaries, Office Expenses, and General Superintendence,	-	491 15 8
2,585 4,760	Carriages—Wages,	2,732 6 I 4,846 7 9	
3,482	Wagons-Wages,	2,808 14 10	7,578 13 10
4, 164	Materials,	4.891 12 0	7,700 6 10
15,474	Total,	-	15.770 16 4

No. XII.—ABSTRACTS—continued.

D.	TRAFFIC EX	PEN	SES	5.					
Half-year ended June 30, 1886.									
£							£	s.	d.
33.596	Salaries and Wages, &c., .						34,789	14	6
4,921	Fuel, Lighting, Water, and Gen	eral	Sto	es,			5,125	10	5
289	Clothing,						483	I	8
2,050	Printing, Stationery, Tickets, ar	nd A	dve	rtisin	g.		2,125	12	8
531	Wagon Covers, Ropes, &c.,						642	19	6
158	Joint Station Expenses, .						-	-	
591	Miscellaneous Expenses, .						659	12	9
317	Horse Shunting Expenses, .						291	6	0
42,453		Tota	1,			£	44,117	17	6

E.	GENERAL C	HAR	GE	S.					
Half-year ended June 30, 1886.							9 1		
£					*		£	3.	d.
1,500	Directors,		٠				1,500	0	0
50	Auditors,						50	0	C
3,526	Salaries of Secretary, Accounts	int, ai	nd (Clerks	, .		3,604	7	8
491	Office Expenses,						484	16	7
26	Advertising,	,					20	17	8
280	Fire Insurance,			0.			217	5	3
140	Telegraph Expenses,						IIO	I	8
820	Railway Clearing-House Exper	1808,					722	8	IO
9	Travelling Expenses,						_	-	
401	Contribution to Superannuation	n Fun	id,				412	8	I
7,243		Tota	ıl,			£	7,122	5	9

	H 000000 H	100
.:	8 421111 8 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	II
6	40,745 IA 7 40,745 IA 7 51,642 IS 3 51,642 IS 3 5,544 IO 10 9,643 IS 0 1,190 I2 0	265,614 II 2
No. XIII.—GENERAL BALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No. 4, Cash at Bankers, Current Account, and Cash on hand, 50,251 4 9 , General Stores—Stock of Materials on hand, 1,000 2 0, Traffic Accounts due to the Company, 950 II 10 , Amounts due by other Companies, 1,648 2 6 , Sundry Outstanding Accounts, 1,648 2 6 , Way Renewal Suspense Account, Less charged to Revenue, 2,500 0 0	£ 265,614 II 2
Dr. No. XI	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10, "Unpaid Dividends and Interest, "Guaranteed Dividends and Interest payable and provided for, "Amounts due to other Companies, "Amounts due to Clearing House, "Benevolent and Sick Funds, "Belfast Central Railway Purchase Account,	J

No. XIV.—MI	LEA	GE STAT	семерт.		
		Hali	f-year ended	30th June, 18	387.
		Miles authorized.	Miles con- structed.	Miles construct- ing or to be con- structed.	Miles worked by Engines.
Lines owned by Company,		487 35½	487 35½		487 35½
" hauled,		5354	5354	-	5353

Half-year ended 30th June, 1886.		Half-year ended 30th June 1887.
909,621	Great Northern Line: Passenger Trains,	
26,598 11,369	Enniskillen, Bundoran, & Sligo Line:— Passenger Trains,	
37,967		37,90
1,354,928	Total,	1,411,75

JAMES W. MURLAND, Chairman of Company.

W. THOMPSON, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WM. H. MILLS, Engineer in Chief.

DUBLIN, July 7th, 1887.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JAMES C. PARK.

Dated, July 16th, 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 30th day of June, 1887, 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 half per cent., per annum, proposed to be declared on the Original Stock of the said Company, is bond fide due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.
SAMUEL H. CLOSE.

August 4th, 1887.

STOCKS OF TH	Dividends and Interest payable.				
*Ordinary, *Preference $3\frac{1}{2}$ % (Dungannon),					Sept. 1. Sept. 1.
*Guaranteed 4%,	•	•		.)	
* Do. 45%.				. 1	Oct. 11.
Preference 4%,				.)	
Do. 4½%,				. }	Sept. 1.
Do. 42/2 (Dungannon),				.)	
Guaranteed 5% (Londonderry), Debenture Stocks,				: }	Jan. 15.

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 \pounds_{500} of any of the Stocks to which voting power is attached he can by written application to the Secretary, obtain a pass over the Company's Line to enable him to attend the Half-yearly Meeting.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 17th day of August, 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 30th day of June last, and for transacting the ordinary business of the Company.

Dated this 5th day of July, 1887.

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 30th JUNE, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SEVENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 13th AUGUST, 1887.

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 13th day of August, 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 30th day of June, 1887, and of transacting the general business of the Company.

By order of the Board,
FRANCIS B. ORMSBY, Secretary.

Kingsbridge Terminus, Dublin, 23rd July, 1887.

Directors.

JAMES C. COLVILL, Chairman.

JAMES W. MURLAND, Deputy Chairman.

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

Great Southern and Western Bailway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1887.

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

Description	Halt end 30th Jur	end	Half-year ended 30th June, 1886.				3.	Decrease.				
		£	8.	d.	£	8.	d.	£	8.	d.	£ 8.	d.
PASSENGERS,		128,504	2	0	124,480	12	2	4,023	9	10	-	
MILITARY,		4,564	1	0	7,884	12	0	-	_		3,320 11	0
MAILS, .		20,333	0	0	20,323	0	0	10	0	0	_	
PARCELS AND CELLANEOUS.	Mis-	18,809	2	4	19,452	2	1	-	_		642 19	9
Goods, .		126,431	8	8	123,448	3	5	2,983	5	3		
COALS, .		12,596	7	1	11,914	4	5	682	2	8		
CATTLE, .		33,323	0	5	33,290	18	6	32	1	11	_	
BARONIAL GUAR	ANTEES	2,440	8	8	1,900	0	0	540	8	8		
Total Traffic Re	ceipts,	347,001	10	2	342,693	12	7	4,307	17	7	-	

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £144,118 3s. 8d. 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 7s. 3d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £5,717 16s. 5d. to be carried forward to the next account.

The Traffic Receipts show an increase of £4,307 17s. 7d., as compared with the corresponding period last year.

The Working Expenses show a decrease of £5,583 7s. 5d.

The Permanent Way has been efficiently maintained, 2,229 tons of Steel Rails and 46,965 Creosoted Sleepers having been used in relaying 19½ miles of the Main Line and Branches, the entire cost of which has been charged to Revenue; 98.33 per cent. of the former and 55.55 of the latter is now laid with steel.

The new works at Queenstown, which have recently been inspected by the Directors, are making satisfactory progress, and there is every prospect of their being finished early next Summer, as specified in the Contract,

After the excavation of the Cliff had been proceeded with to some extent it was discovered that the rock, which had appeared sound, was of an unreliable description, and that for the purpose of insuring the sufety of the road running on the top of the Cliff, a much greater extent of retaining wall than was originally contemplated should be erected. This work will require an increased expenditure.

The promoters of the Kingstown and Kingsbridge Line have carried their Bill through the Committees of the Houses of Lords and Commons, and it now awaits the Royal assent.

The Contractor of the Baltinglass and Tullow Extension Lines has made a claim for a considerable sum which he alleges is due to him in connection with extra works, but as the Board have paid him the full amount to which the Engineer of the Company has certified that he is entitled, and as the Contract Deed makes the decision of their Engineer final, the Directors feel bound to resist the claim.

During the half-year £26,600 Debenture Stock has been issued, and the Premiums thereon have been carried to the credit of the Capital account.

It is with much regret your Directors have to announce the death of their esteemed colleague, Mr. Commissioner Vernon, who for the past

thirteen years had been an active and valued member of the Board. The vacancy has been filled by the election of Mr. William Joshua Goulding, of Dublin and Cork.

The following Directors retire from office by rotation and offer themselves for re-election:—Samuel H. Close, William Robertson, William J. Goulding.

JAMES C. COLVILL,

KINGSBRIDGE TERMINUS,

Chairman.

Dublin, 29th July, 1887.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1887. No. 1.—Statement of Capital Authorized and Created by the Company.

_			
	CAPITAL CREATED.	A11.	
		2000000000000000	0
		*,000000000000000	0
	Total.	\$,173,600 330,000 280,000 144,305 400,000 153,000 153,000 160,000 40,000 100,000 90,000 80,000 90,000	8,183,905
		200000 000000000	0
RIZE	ock.	,00000 00000000	
CAPITAL AUTHORIZED.	Debenture Stock.	832,965 50,000 70,000 90,000 90,000 1120,000 1100,000 200,000 90,000 80,000 90,000	1,873,965 0
		700000000	0
			0
	Btock.	4,840,633 280,000 210,000 56,305 310,000 18,000 180,000 860,000	6,309,940
		111111111111111111111111111111111111111	
	ACTS OF PARLIAMENT.	Cap. 148, Cap. 147, Cap. 167, Cap. 167, Cap. 103, Cap. 134, Cap. 143, Cap. 142, Cap. 142, Cap. 126, Cap. 126, Cap. 181, Cap. 181, Cap. 181, Cap. 181, Cap. 181, Cap. 181,	
	AREIA	P. J.	
-	10		
	C.T.S	sth Vie., Ditto, Ditto, Ditto, Ditto, Coh Vie., Coh Vie., Coh Vie., Coh Vie., Coh Vie., Sth Vie.	
1	4	25th Vic., Ditto, 10th Vic., 10th Vic., 30th Vic., 35th Vic., 35th Vic., 38th Vic., 48th Vic., 45th Vic.,	
		and 25th Vio., and 25th Vio., and 25th Vio., and 10th Vio., and 30th Vio., and 35th Vio., and 35th Vio., and 36th Vio., and 40th Vio., and 40th Vio., and 45th Vio.,	
		24th and 25th Vic., Cap. 148, Ditto., Cap. 147, 9th and 25th Vic., Cap. 147, 9th and 10th Vic., Cap. 147, 25th and 30th Vic., Cap. 167, 25th vic., Cap. 17, 25th and 35th Vic., Cap. 183, 35th and 35th Vic., Cap. 183, 35th and 36th Vic., Cap. 183, 37th and 36th Vic., Cap. 183, 38th and 40th Vic., Cap. 184, 38th and 45th Vic., Cap. 194, 44th and 45th Vic., Cap. 184, 44th and 45th Vic., Cap. 181, 44th and 45th Vic., Cap. 181, 44th and 45th Vic., Cap. 181, 47th And 45th Vic., Cap. 181,	
		24 44 44 44 44 44 44 44 44 44 44 44 44 4	

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

		140	10
	18-41	0	0
E.D.	Amount Unissued.	£ 8. d.	11,135 0 0
TION TEROFILL	Amount Received.	4,969,705 0 0 1,329,100 0 0	6,298,805 0 0
THE TRACTOR TO THE TR	I	(Received to 31st Dec., . 4,969,705 0 0)	
	Amount Creatod.		6,309,940 0 0
	DESCRIPTION.	Ordinary Stock, , , , , , 4,980,840 0 0 Four per Cent. Perpetual Preferential Stock, , 1,329,100 0 0	Total,

No. 3.—Capital raised by Debenture Stock.

1	-				,	
1	W.		000	0	00	0
	Broci	ent.	000	0	00	0
	RAISED BY ISSUR OF DEBRNTURE STOCK.	At 4 per Cent.	£ 3. 1,752,352 0 1,778,952 0	26,600 0 0	1,873,965 0	95,013 0 0
					ed,	
1				se,	reat	
1				Increase,	ital c	Balance, being available Borrowing Powers at 30th June, 1887, .
				Ir	f Cap	une,
					ect o	th J
-					resp	at 30
					ck in	Wers
					Sto.	g Po
					ntur	owin
1					Debe	Borr
					and ove,	able
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					by L	eing
					ised e St	ce, p
			886,		be ra	Balan
			887,		d to Deb	I
			cemb ne, 1	-	orize	
			at De		auth emer raise	
			it 318		Stat	
			ing s		otal Amount authorized to las per Statement No. 1, otal Amount raised by Debe	
			Existing at 31st December, 1886, . Existing at 30th June, 1887,		Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1. Total Amount raised by Debenture Stock, as above,	

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

Parpended to during Half- and the during Half- an		42	d.		0		0	GE		000	1 9
Amount Expended to during Half. Total. Expended to during Half. Total.		oun our	95		0		0	or.		3 16 1	
Amount Expended to during Half. Total. Expended to during Half. Total.		Totalam	43		6,298,805		1,778,952	144.136		8,221,893	8,254,797
Amount Expended to during Half. Total. Expended to during Half. Total.		ing to	6.				0			0	Ī
Amount Expended to during Half. Total. Expended to during Half. Total.		dur dur year Jun 87.	90		1		0	10		io	
Amount Expended to during Half. Total. Expended to during Half. Total.		Amor ceived Half- 30th					26,600	2.395		28,993	
Amount Expended to during Half. Total. Expended to during Half. Total.		886.	à.		0		0	00		00	
Amount Expended to during Half. Total. Expended to during Half. Total.	1	ount red t	တိ				0	2 18		9 18	
Amount Expended to during Half. Total. Expended to during Half. Total.		Amo receiv 31st De	अ		6,298,80		1,752,35	141.74		8,192,89	
Amount Expended to during Half. Total. Expended to during Half. Total.		17	1	k, per	0. 2,	tock,		uo .			-
Amount Expended to during Half. Total. Expended to during Half. Total.			IPTS	Stoc	nt	ire S		Sold		e'e	
Amount Expended to during Half. Total. Expended to during Half. Total.			ECE	ital	ccon	entr	0. 8,	ock		lan	
Amount Expended to during Half- 31st Dec., 1886, during Half- 396,325,188, d. & s. d. & s. d. 396,325,188, d. 4,876, d. 6,88			BY R	Cap	V	Deb	4	St		B	
Amount Expended to during Half- 31st Dec., 1886, during Half- 396,325,188, d. & s. d. & s. d. 396,325,188, d. 4,876, d. 6,88	ĺ		d.	0	6	11	00	9	00		9
Amount Expended to during Half- 31st Dec., 1886, during Half- 396,325,188, d. & s. d. & s. d. 396,325,188, d. 4,876, d. 6,88	l	Ti.	00	13	0	15	17	0	00		0
Amount Expended to during Half- 31st Dec., 1886, year to Softh 2 8. d. & 8. d. 6 8.72 104,825,18 8 6 4,876 4 6 6,8 104,825 19 3 273 16 8 1,00 216,68 2 6 1,695 15 2 22 allway, 95,492 15 5 8,681 14 1 1,00 Yorks, 11,430 10 11 10,250 12 9 8,285		Tota	4	,394	,058	660	388	174	681		797
Amount Expended to 31st Dec., 1886, 21st Dec., 1886, 6,822,518 8 6 6 6,922,518 8 6 6 6,822,518 8 6 6 6 6,822,518 8 6 6 6 6,822,518 8 6 6 6 6,822,518 8 6 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6,822,518 8 6 6 6 6,822,518 8 6 6 6 6,822,518 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6				6,827	1,002	105	218		27		8,284,
Amount Expended to 31st Dec., 1886, 21st Dec., 1886,		t ed ulf- oth 57.	d.	9	-	00	2	-	0		00
Amount Expended to 31st Dec., 1886, 21st Dec., 1886,		g H g H to 3 to 3	90	5	00	3 16	5 15	114	12		9 (
Amount Expended to 31st Dec., 1886, 21st Dec., 1886,		Exp durin year June	ધર	4,87	5,725	275	1,698	8,681	10,250		31,500
raffo,		10	d.		00	60	9	2	11		60
raffo,		unt led	89	00	17	110	62	15	10		7
raffo,		Amo pend Dec	3	2,518	3335	,825	,693	,492	,430		,296
raffo,		Ex 31st	-	3,822	966	104	216	9	17		,253
TO EXPENDITURE— On Lines open for Traffio, . Working Stock, . Killorglin Railway, . Baltinglass Railway, . Tullow Extension Railway, Queenstown New Works, .							•				
TO EXPENDITURE— On Lines open for Traffic, Working Stock, Killorglin Railway, . Baltinglass Railway, . Tullow Extension Railway Queenstown New Works,											
TO EXPENDITURE— On Lines open for Tra Working Stock, . Killorglin Railway, Baltinglass Railway, Tullow Extension Rail Queenstown New Wor				Mo,				way	k8,		
TO EXPENDITURE— On Lines open for Working Stock, Killorglin Railway Baltinglass Railwn Tullow Extension Queenstown New		14/1/		Tra			у,	Rail	Wor		
To Expenditure On Lines open Working Stock Killorglin Rai Baltinglass Ra Tullow Extens Queenstown N			RE	for		lway	ilwa	nois	CW		
TO EXPEND On Lines Working E Killorglin Baltinglas Tullow Ex Queenstow		7 - 1	ILL	open	Stock	Rai	8 Ra	tene	Z U.		
To Exp On Li Worki Killori Baltin Tullow			END	nes c	ng re	glin	glas	Y Ex	stow		
O N M H H G			EXP	n Li	orki	illor	altin	ullow	neen		
			To	0	-	H	B	I	0		

No. 5.—Details of Capital Expenditure for Half-year ending 30th June, 1887.

d.	1	6	2	Ľ	00	11	2	10	2	6	2	00	2	60
oo	00	12	15	14	16	A	91	co	11	9	16	11	2	9
બ	5,722	10,250	1,695	8,681	273	552	1,401	006	20.2	488	428	221	680	31,500
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	٠												0	Total Expenditure for Half-year, as per Account No. 4
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		1,	Wa)	-			ling	one.	ons		odat		and	
	ck,	OWI	Rail	Was	۰		Sic	tatic	tati		mm		ons	
	St	enst	ion	Rai			ona	at S	al S		000	m,	tati	
	ling	3ne	ensi	non	way	ds,	diti	ses s	ugh		A	1001	at S	
	Rol	at	Ext	ens	Rail	Lan	Ad	ridg	I You		ldin	at C	rks	
	Additional Rolling Stock,	New Works at Queenstown,	Saltinglass Extension Railway	Ext	in	Additional Lands,	Lathpeacon Additional Sidings,	New Footbridges at Stations. Paving, &c., Cattle Pens	Milford and Youghal Stations Interlocking,	sts,	ncreased Siding Accommodation	Coal Store at Croom,	Sundry Works at Stations and Sidings,	
	ition	M	ing	MO	orgl	ition	hper	F F	ord	Law Costs,	ense	St	dry	
	Add	New	Balt	Tullow Extension Railway	Killorglin Railway,	Add	Rat	New	Mill	Law	Incr	Coal	Sun	
		-									-			

No. 6.—RETURN OF WORKING STOCK.

-			
	Total.	3,521	32 32
	Boller Truck.		
	Iron Coal Wa-	30	
RAL.	Rall Wagons.	40	
ERCHANDISE AND MINERAL.	Timber Wagons.	134	
ISE ANI	Ballast Wagons.	142	
CHAND	Cattle Wagons.	002	° .
MER	Open Goods Wa- gons.	1026	
	Covered Goods Wagons.	1,372	35
	Bellest Train Brake Vans.	10	
	Goods Train Brake Vans.	98	
	TOTAL.	516	
	Flah and Milk Vana.	क्ष क ने ने	
	Incline Brake Vans.	00	
	Саттаке Ттиска.	22 22	
	Нотае Вожев.	52	
	Post Office Bort- ing Carriages.	18	
COACHING.	Store Vana.	0101	
COAC	Рависпист Тгаіп Втаке Уапа.	69	. 0
Engines. Tenders. State Carriage. Trac Cines Car- riages. Third Class Car- riages. Third Class Car- riages.		54	67 .
		143	
		4 4 2 2	67 .
		09	
		пн	
		141	69 .
		174	67 .
		Stock on the 31st December, 1886. Stock on the 30th June, 1887,	ncrease during the Half-year, .

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

			Further	Further Expenditure,	
			During the Half-year ending 31st Dec., 1887.	In subsequent 7. Half-years.	Total,
			£ 8. d.	£ 8, d.	£ 8. d.
Queenstown New Works,			15,000 0 0	26,500 0 0	41,500 0 0
New Cottages,			3,500 0 0	1	3,500 0 0
Works at Stations and Sidings,			5,000 0 0	1	5,000 0 0
Cork New Station and Railway,	-		1	0 0 00009	0 0 000'09
Total Estimated further Expenditure of Capital,	e of Cap	ital,	23,500 0 0	86,500 0 0	110,000 0 0

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

Stock and Loan Capital authorized and created, but not (11,135 0 0) yet received, Less Balance, per Account No. 4, Total, Total,
apital authorized and created, but not (11,185 0 0) Second No. 4, Second No. 4, Total,
apital authorized and created, but not { 11,135 0 } ccount No. 4,
apital authorized and created, but not { 11,135 lecount No. 4,
apital authorized and created, but not iccount No. 4,
apital authorized and created, but i
apital authorized and created, lecount No. 4,
apital authorized and Account No. 4,
Capital authorized

EXPENDITURE.	ided ine, 18	Half-year ended 3. 30th June, 188	ear ed e,1887.	RECEIPTS.	Half- 20th	Half-year ended 20th June, 1886.		Half-y 30th J	ffalf-year ended 30th June, 1887.	mt .
Way, Works, and	£ 8. d.	अ	8. d.		No.	e# %	d.	No.	લ	8. 6.
	44,573 9 11 51,100 6 4	45,510	10 7	By Passengers-1st Single, Do. 2nd Single.	18,327	7,109 16	00 4	16,712	6,056	18 6
	1,738 12 10	2,295	14 6		319,391	,		528,788	33,352	
(see Abstract C.)	18,187 17 0	17,495	8	". Do. 2nd Return.	118.053	15,208 0	7 12	66,518	15,393	18 11
	0	56,270		Do.	553,280		000	584,062		
(Accidents and	21	0,430		" Excess Fares and Sundries,	34,869	2,040 3	0 10	23,084	4,564	7 11
	709 4 11	277	16 8		4 4 4 4 6 6		+			
Rates and Taxes,	12,765 3 5	12,110	3 11	Parcels & Miscellaneous.	1,154,804	132,365 4	2 1,	1,189,761	133,068	3 0
Gatemen at Level Crossings, and					1		10	1	20,333	* 0
	20 0	2,011	15 9	_	1	123,448 3	5	1	126,431	00
Rents, Waterford and Limerick Co.,	1 217 7 0	1 200 1	16 10		1		40	1	12,596	
	19	800	2 6	" Cartie, Baronial Guarantees :	1	33,290 18	9	1	33,323	0 5
1 -	200 200	000 000		Castleisland Railway, .	1		0	1	400	0 0
1	01 260,161 4 #1 600,761	780,161	201	Tullow Extension Rail.	1	1,500 0	0	ı	1,500	0 0
Less received for Working other Lines and Hire of Carrying Stock.	2.502 19 1	2,713	2 111	way,	1	1		1	540	00
					1	342,693 12	20	1	347,001	10 2
Total, 11	. 194,562 15 3	188,979	7 10	" Rents, " Bonte Courthown Delivered	1	614 10	0	1	453	5 9
To Balance carried to Net Revenue Account,	e 149,536 17 4	159,247	18 1	". Transfer Fees,	11	637 10	00	11	637	10 0
60	344,099 12 7	7 348,227	5 11		I	344,099 12	2	1	348,227	5 11

Cr.	Half-year ended 30th June, 1887.	20,815 8 6 159,247 18 1	4	180,697 4 5
ACCOUNT,		s. d. 18,149 14 7 By Balance brought from last half-year's Account, 149,586 17 4 "Do. Revenue Account, No. 9,		
No. 10.—NET REVENUE ACCOUNT.	Half-year ended Half-year ended 30th June, 1887. 30th June, 1886.	8 8. d. 18,149 14 7 149,536 17 4 430 7 11		180,697 4 5 168,116 19 10
o. 10.—NET	Half-year ended 30th June, 1887.	8 8. d. 35,579 0 9 1,000 0 0	36,579 0 9 144,118 3 8	180,697 4 5
N		23,859 2 9 To Interest on Debenture Stock, £1,778,952at 4 per cent. per ann. 1,000 0 0 Reserve Fund—Personal Injury,	34,859 2 9 36,579 0 9 138,257 17 1 Balance available for Dividend, . 144,118 3 8	(See No. 13.)
Dr.	Half-year ended 30th June, 1886.	33,859 2 9 1,000 0 0	34,859 2 9	168,116 19 10

DIVIDEND.	Half-year ended 30th June, 1887.	. s. d. 144,118 3 8	. 26,582 0 0 . 111,818 7 3	138,400 7 3	5,717 16 5
No. 11.—Proposed Appropriation of Balance available for Dividend.		£ 8. d. Balance available for Dividend, as per Account No. 10,	Dividend on Preferential Stock, £1,339,100, at 4 per cent, per annum, Dividend on Ordinary Stock, £4,369,705, at 4\frac{1}{2} per cent, per annum,		Balance to next Half-year,
No. 11.	Half-year ended 30th June, 1886.	£ s. d. 133,257 17 1		125,976 2 0	7,281 15 1
	Half-year ended	£ s. d.	26,582 0 0 99,394 2 0		-

1	MAINIBNANCE OF WAY, WORKS, &C.		C. REPA	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	GONS.
Half-year ended 30th June, 1886.		30t 188 188	Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887
s. d.	Salaries, Office Expenses, and General Superintendence, Maintenance and Renewed of Permanent Way:—	1,594 4 7	2.684 5 3	ce Expenses, and General Superintendenc	138 9 5
7 10	Wages, Materials,	19,704 9 11	00	Materials, Wagons:	0
12 12 12 8	Repairs of Roads, Bridges, Signals, and Works:—Wages, Materials,	3,577 10 0	160 8 6 3,289 17 4 5,492 8 9	Salaries, Office Expenses, and General Superintendence, Wages, Materials,	138 9 5 3,528 19 0 6,386 14 4
13 8	Repairs of Stations and Buildings:— Wagen,	2,960 16 0	18,187 17 0	Total,	17,495 8 9
12	Materials,		D.	TRAPFIC EXPENSES.	
	Miles maintained		Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
	Double, 238			1 Stores,	29,306 10 3 9,900 8 3 1,547 13 9
9 11	Total,	45,510 10 7		Frinung, Stationery, Hokets, and Advertising, Horses, Harness, Vans, Provender, &c., Wagon Covers, Ropes, &c.,	000
	LOCOMOTIVE POWER,		-	Miscellaneous Expenses, Special Expenditure,	2
Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.		nd Goods,	0 0 0 0
8. d.		£ 8. d.	E 0 2887 0 7	GENERAL CHARGES	56,270 14 4
9	Salaries, Office Expenses, and General Superintendence,	1,167 10 8	Half-year ended 30th		Half-year ended 30th
0 4 6 8	y wages connected with the working of Locomouve Bigines. Coal and Coke, Water, Oil Tallow and other Stores	13,521 5 7 13,101 2 0 1,260 15 9	1,500 0 0 50 0 50 0 0 0 0 0 0 0 0 0 0 0 0	Directors, Auditors, Salarian Accountants and Control	8001
	Repairs and Renevals:— Wages, Materials,		1280	inting and Stationery,	242 13 11 61 10 0
00 00	Ballywilliam Haulage,	46,635 17 4	522 11 11 150 0 0	Fire Insurance, Superannuation Fund, Sick Fund,	877 13 10 515 19 6 150 0 0
6 4	1.4.2	00000	0 . 0.00		

Dr. No. 13.—GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account— Balance at Credit thereof, asper Account No. 10	£ 8.		By Capital Account— Balance at Debitthere- of, as per Account,	£	8.	d.
No. 10, ,, Unpaid Dividends, ,, Guaranteed Dividends	7,397 18	8 3	No. 4, General Stores—Stock	62,903	16	10
payable or accruing and provided for, Debts due to other Com-	34,466 12	5	on hand,	88,858	10	11
panies, " Sundry outstanding Accounts,	2,241 17		Cash on hands,	23,554 27,000		2 0
" Reserve Fund—Compen- sation, Personal Injury	15,576 14 6,000 0		,, Amounts due to Com-	7,573	19	2
" Superannuation Funds:	0,000 0	0	pany, . ,, Amounts due by Clear-	21,336	1	6
Officers, 16,305 6 11 Enginemen, . 14,638 8 2 Sick Fund, . 1,745 12 0	32,739 7	1	ing House,	1,038	11	5
			Office,	10,275	9	0
	242,540 14	0		242,540	14	0

No. 14.—MILEAGE STATEMENT.

-		Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, Lines partly owned, Lines leased or rented,		5093 23 73 73	5093 24 71		5093 24 71
Lines worked,		520 33	520	-	520
Foreign lines worked over, Total,		-	33	=	33 2
Total,		553	553		555

No. 15.—Statement of Train Mileage.

naii-yea	rending Ju	ne, 1886.		1	Half-year end	ing June, 188	7.
Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Total.	_	Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Com- panies over G.S. & W.Ry.	Total.
929,037	33,057	962,094	Passenger Trains, . Goods and Mineral	832,909}	33,034	-	865,943
548,487	5,366	553,853	Trains,	552,676	5,351}	1,001	559,028
1,477,524	38,423	1,515,947	Total,	1,385,585	38,3851	1,001	1,424,972

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, 19th July, 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, 23rd July, 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 30th June, 1887, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of $4\frac{1}{2}$ 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, 28th July, 1887.

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

Ilen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 30th JUNE, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-FOURTH HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

On Wednesday, 24th August, 1887,

At 2 o'clock, p.m.

Directors.

O'DONOVAN, D.L., Chairman.

E. COLLINS, Esq., Deputy Chairman.

JOHN WARREN PAYNE, Esq., J.P.

JOHN EDWARD BARRETT, Esq., J.P.

EDWARD RICHARD TOWNSEND, Esq., M.D.

REV. SOMERS H. PAYNE.

E. H. DORMAN, Secretary.

Offices.

CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1887.

The Traffic returns for the Half-year, as rendered by the Cork and Bandon Railway Company, and duly audited, show the gross total receipts to be £3,634 8s. 6d. viz.:—

		£	S.	d.
Passengers, Parcels, &c.	• • •	1,760	16	8
Goods, Cattle, &c	•••	1,873	11	10
		£3,634	8	6

The gross total receipts for the corresponding period in 1886 were £3,586 ls. 4d. viz:—

				£3,586	1	4
Goods, Cattle	, £c.	•••	•••	1,989	0	2
Passengers, P	arcels,	&c.		1,597	1	2
				£	S.	d.

Showing an increase of £48 7s. 2d.

The balance available for dividend on the Guaranteed Stock amounts to £834 3s. 6d., leaving a sum of £490 16s. 6d. to be levied off the Baronies, and the Arbitrators appointed for the purpose have made their award for this amount.

The dividend on the Guaranteed Stock will be paid, as usual, on the 1st December next.

The Offices of the Company have been removed from 54, South Mall, to Albert Quay, Cork, where all communications should in future be addressed.

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

O'DONOVAN, Chairman.

E. H. DORMAN,
Secretary.

ENGINEER'S REPORT.

ILEN VALLEY RAILWAY,

84, GEORGE STREET,

Limerick, 15th July, 1887.

DEAR SIR,

The line has been well cared for during the past half-year, and I therefore send the required certificate.

Nine hundred new sleepers have been put in, and a good deal of the fencing posts renewed with oak, and the ground timber for the Signals, &c., at Skibbereen has also been renewed, and the Goods Store painted. The bridges and culverts have also been carefully looked after. There are, however, some matters which require attention, such as repairs to road level crossing gates and the tightening, and in some places renewing of fang bolts in the permanent way, particulars of which I shall send to the working Company's Engineer.

It would be desirable also to cement the west walls of the level Crossing Houses to keep out the damp. A quantity of new rails have been put out for relaying a portion of the line.

The Schull and Skibbereen Tramway has been suspended from working for nearly the whole half-year, and is still lying idle.

Yours faithfully,
WILLIAM BARRINGTON,

Engineer.

E. H. DORMAN, Esq., Secretary.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1887.

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

A CTR OB DIDITAMENT	CAPI	CAPITAL AUTHORISED.	SED,	CAPITAL CR	CAPITAL CREATED AND SANCTIONED.	ANCTIONED.		BALANCE.	
AND REVENUES OF THE SECOND STATES OF THE SECOND STA	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dumonwoor and Chilhaman Railuray	ಳು	ಈ	ಈ	ಈ	ಚಿ	क	ಈ	ಚಿ	क्ष
Act, 1872	80,000	40,000	120,000	80,000	40,000 120,000	120,000	1	ı	1

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

Amount Uncalled. Amount Unissued.	Nii.	Nil.
	e Nii. Nii.	Nil.
Calls in Arrears.	NII.	Niı.
mount Created. Amount Received.	£ 53,000 51,000	£80,000
Amount Created.	£ 53,000 27,000	£80,000
	::	
	::	
	::	
escription.	::	
Desci	Baronial Guarantee Stock Ordinary Stock	

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

		1
d.	0	
. ° °	0	Nii.
£ 40,000	40,000	Z
:	:	:
:	:	:
-		
No.	:	
Statement	:	
per S	:	
reated as	:	4:
pital c	:	:
of Ca	:	:
respect	:	:
stocks in	:	:
nture S	:	:
Debe	:	:
Loans and		•
by	:	:
Total amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No	ocal amount raised by Loans	Balance of Loan not yet received

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

通r.

Cr.

	Amount Expended to 31st Dec., 1886.	Amount Ex- pended during Half-year to 30th June, 1887.	Total.		Amount Received to 31st Dec., 1886.	Amount Received during Half-year to 30th June, 1887.	TOTAL.
TO EXPRNDITURE:— On Line open for Traffic, per Account No. 5	£ s. d.	£ s. d.	£ s. d. 120,000 0 0	£ s. d. By Receipts:— Stock per Acct. No. 2 80,000 0 120,000 0 By Loans as per Acct. No 3 40,000 0	£ s. d. 80,000 0 0 0 40,000 0 0	8 8 1 8	£ s. d. 80,000 0 0 0
			120,000 0 0				120,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1887.

Line open for Traffic Nil.	No. 6 LINE WORKED BY CORK AND BANDON RAILWAY COMPANY.	No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT Nil.	No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Stock and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 1 and 2 Nil.
Line open for Tra		No. 7.—ESTIMA	N.	Stock and Loan Co

	. 1886.		. 1886.					
To Cork and Bandon Railway Company-	pany—	s. d.	93	By Traffic Receints as nor Account		£ s. d.	£ s. d.	, d
" Working Expenses as per agreement (52	ement (52			rendered by Working Company—				
per cent. of Gross Traffic Receipts)		1,889 18 0	1,597	Passengers, Parcela &c.	י הפת ר	0 01		
" General Charges Account No. 12	:	117 8 6		Goods and Cattle	7,000	2 01		
" Balance to Net Revenue Account	:	1,643 7. 0		ייי פוועס מוות סמנים	1,873 11 10	11 10	3,634 8	80
				" Transfer Fees	:	:	0 1	0 10 0
				" Arbitrator's Fees disallowed	;	:	15 15	0 2
		3,650 13 6	3,586				0 010 00	0

	2 8. d. 1,052 16 2 1,643 7 0	2.696 3 9			€ 8. d.	9,054 10 10	256 8 10
	1,05	2.69					15,70
T TO 30th JUNE, 1887.	By Balance from last Half-year		PAID IN RESPECT OF THE BARONIAL OCK.		By Amount received from Revenue Account for the half-year ending 31st Dec., 1886 £1,068 11 2 ,, Total Amount previously received 7,985 19 8	"Amount received from the Treasurer of the County of Cork, for the half year ending 30thJune, 1886, 531 19 1 "Total Amount previously received". 15,169 3 2	
ACCOUN	930 1,586	2,516	TEE STC	-	By .), E
No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1887.	To Baronial Guarantee Interest Account 1 068 11 2 Public Works, Ireland 793 8 6 Balance carried to General Balance Sheet, 884 3 6	2,696 3 2	No. 10a,—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK.	24	ntee Stockholders for te Half-year ending £1,325 0 0	23,687 111 25,012 1 11	£25,012 1 11
1004	793	2,516	Or.	7 LE	In Amor	6	

BSTRACTS.	1886. E General Charges— 28 s. d. 23 Salaries and Auditors' Fees 53 5 0 25 Directors' Fees 25 0 2 20 0 22 0 3 Printing and Stationery 2 2 0 4 Sundries 2 2 0 5 3 6 3 6 5 4 countants' Charges verifying Traffic Returns, 33 10 0	135	CE SHEET, 30th JUNE, 1887.	By Cash at Bankers 46 17 6 Cork and Bandon Railway Company 1,121 5 4 Baronial Guarantee (Interest Account) 256 8 10 Income Tax 105 11 6 Suspense Account 65 0 0	1,595 3 2
No. 12.—ABSTRACTS.	A Maintenance of Way and Works. &c B. Locomotive Power		Jr. No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1887	To Commissioners of Public Works' Interest Account 661 18 8 834 3 6 847 Outstanding Accounts 99 1 5	1,595 8 2

No. 15.—STATEMENT OF TRAIN MILEAGE.		Return made by Cork & Bandon Railway Company.
	Miles worked by Engines.	1
ATEMENT.	Miles to be Constructed.	1
No. 14.—MILEAGE STATEMENT.	Miles Constructed.	10 844
No. 14.	Miles Authorised.	10 50 54
		Lines owned by 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.

54, SOUTH MALL, СОRK, 12th July, 1887.

P. O'BRIEN, Auditors.

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, 15th July, 1887.

ILEN VALLEY RAILWAY COMPANY.

Notice is hereby given that the Twenty-Fourth Half-Yearly Ordinary General Meeting of the Proprietors of the Ilen Valley Railway Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on Wednesday, the 24th day of August, 1887, at Two o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1887, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 11th day of August, 1887, until after the Meeting.

Dated this 4th day of August, 1887.

By Order,

E. H. DORMAN,

Secretary.

Offices:—
Albert Quay, Cork.

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1887,

TO BE SUBMITTED

AT THE GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE OFFICES OF THE COMPANY,

Ho. 6, Westminster Chambers, Victoria Street,

IN THE COUNTY OF MIDDLESEX,

ON TUESDAY, 23rd OF AUGUST, 1887,

AT THREE O'CLOCK IN THE AFTERNOON.

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,

J.P., The Waterford and Limerick Directors.

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

EDWARD WILLIAM O'BRIEN, D.L.,

24, Roland Gardens, South Kensing Co. Limerick.

GEORGE SANDES, J.P.,
Listowel,

Director for the Co. Kerry.

EDMUND COOKE, Church Street, Listowel,

Examining Director.

LIMERICK & KERRY RAILWAY COMPANY.

OTICE 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 Tuesday, the 23rd day of August, 1887, at Three o'clock in the afternoon, for the purpose of receiving the Directors' Report, with Statement of Accounts, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 16th day of August, 1887, until after the Meeting.

Dated this 6th day of August, 1887.

By Order,

CHARLES HENRY BINGHAM,

Secretary.

No 6, Westminster Chambers, Victoria Street, London, S.W.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1887.

It is with much pleasure that your Directors in submitting their 18th Report with Statement of Accounts for the half-year ending 30th June, 1887, are able to inform the Shareholders that the depreciation in the traffic of the Railway which commenced in 1884, and which continued till the close of 1886, has at length given way to a better state of things, the earnings of the Line for the past half-year being slightly in excess of that of 1884, when the first falling off in the receipts was shown.

The improvement is the more gratifying as it is apparent under each head of account.

The gross receipts during the half-year amount to £7,066 195. 6d., the net receipts, after deducting working expenses, to £2,826 155. 10d., as against £6,507 195. 11d. and £2,603 45. respectively in the corresponding period of last year, representing an increase of £558 195. 7d. in the gross, and £223 115. 10d. in the net receipts.

Passengers show an increase in the numbers carried of 7,074, representing £247 6s 11d.; the Goods an increase of 951 tons, representing £68 6s. 6d.; and Coals 44 tons, representing £14 17s. 8d.; Cattle, the number carried being in excess 4,740, with an increased value of £155 17s. 4d.

The following table gives the result of the working of the Railway since the opening of the Line in December, 1880:—

Half-year ending	Gross Receipts.	Net Receipts.	Earnings per Mile per Week.	Number of Passengers.	Goods and Minerals.	Cattle.
30th June, 1881	£ s. d. 6,254 12 0 6,723 9 7 6,775 12 6 8,092 3 4 7,465 7 0 8,634 12 0 7,027 16 4 8,424 9 9 6,677 7 6 7,739 15 1 6,507 19 11 7,799 1 2 7,066 19 6	6 s. d. 2,501 16 10 2,689 7 10 2,710 4 11 3,236 17 4 2,986 2 9 3,453 16 9 2,811 2 6 3,369 15 11 2,670 19 2 3,095 6 1 2,603 4 0 3,120 0 6 2,826 15 10	6 s. d. 5 11 10 6 0 3 6 1 2 7 4 9 6 13 6 7 14 5 6 5 8 7 10 8 5 19 5 6 18 5 5 17 9 6 19 6 6 6 5	46,805 60,452 55,133 71,453 61,564 73,603 62,156 68,517 55,196 61,062 45,505 61,537 52,579	Tons. 8,899 9,308 11,351 14,448 13,910 13,143 12,921 12,388 12,633 12,683 12,598 13,500 13,593	9,567 22,684 19,567 37,080 19,404 34,680 23,755 36,560 19,473 31,194 17,999 32,486 22,739

The Directors are glad to be able to state that the Tralee and Fenit Railway was opened for public traffic on the 5th July last, and they look forward with confidence to a considerable improvement in the receipts of your Line when the Tralee and Fenit Harbour Works are complete.

These works are progressing rapidly, and it is expected that the Harbour will be formally opened early next year.

They have also much pleasure in reporting that the Listowel and Ballybunion Railway Company have commenced to construct a Single Rail Railway under the Lartigue System, which it is hoped will be a considerable feeder to your line. The construction is being pressed on with a view to opening for traffic this year.

DEVON, Chairman.
CHARLES HENRY BINGHAM, Secretary.

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON,
10th August, 1887.

COMPANY. RAILWAY KERRY AND LIMERICK

HALF-YEAR ENDED 30TH JUNE, 1887.

Vo. 1. -- Statement of Capital authorised and created by the Company.

		1		
BALANCE.	Loans.	42	7,932	
	Total. Stock and Shares.	42	:	-
ED OR	Total.	42	402,068	
CAPITAL CREATED OR SANCTIONED.	Loans.	12	207,818	
CAPI	Stock and Shares.	3	194,250	
ISED.	Total.	12	410,000	
CAPITAL AUTHORISED.	Loans.	42	194,250 215,750 410,000 194,250 207,818 402,068	
CAPI	Stock and Shares.	43	194,250	
ACTS OF PARLIAMENT.		The Limerick and Kerry Railway Act, 1873)	3 1881 4 1884 5 1884	
ACTS OF PARLIA		I The Limerick and Kerry Ra		

so far as conversion has taken place to the 30th June, 1887. with Section 4 of the Act, made in accordance

receive	1
proportion	L-L-L-T
the	
showing	0
Capital,	
Share	
and	1
Stock	
Jo	1
Z.—Statement	
NO.	

Limerick and Kerry Railway Guaranteed (Limerick) Limerick and Kerry Railway Guaranteed (Limerick) Limerick and Kerry Railway Guaranteed (Kerry) Shares, Limerick and Kerry Railway Guaranteed (Limerick) Limerick and Kerry Railway Guaranteed (Kerry) Shares, Limerick and Kerry Railway Guaranteed (Limerick) Linerick and Railway Guaranteed (L	December					
6,380 6,380 6,380 110,000 194,250	LABOURITION,	AMOUNT CREATED.	AMOUNT RECEIVED.	CALLS IN ARREAR.	AMOUNT UNCALLED.	AMOUNT UNISSUE
77,870 77,870 110,000 110,000 194,250 194,250	Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each		4	12	42	4
77,870 110,000	Limerick and Kerry Railway Guaranteed (Kerry) Shares.		6,380	:	:	•
(ebate on Issue £56,648 194,250 194,250	Ordinary Stock		77,870	:	:	
194,250	Rebate	110,000	110,000	-	:	
		194,250	194,250	:	:	

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

	Raised b	Raised by Loans.	Raised by	Raised by issue of Debenture Stock.	ure Stock.	Total raised by
						Loans and by
	At 6 per cent.	At 6 per cent. Total Loans.	At 4 per cent.	At 4 per cent.	At 4 per cent. At 4 per cent. At 4 per cent.	Debenture Stock,
Existing at 31st December, 1886	15,800	15,800	103,250	17.500	£ 5. d.	£ 5. d.
Ditto, at 30th June, 1887.	15,800	15,800	103,250		71,267 19 7	71,267 19 7 207,817 19 7
Increase						
Decrease	:	:				

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 215,750 o o

Total amount raised by Loans and Debenture Stock as above.

Balance, being available borrowing powers at 30th June, 1887

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

Dr.	PATON IN	No. 4.—Rec	ceipts and Expe	No. 4.—Receipts and Expenditure on Capital Account.	nt.		Or,
To Expenditure:	Amount Expended to 31st Dec., 1886.	Amount Expended this Half-year.	Total.	Rv Pecerone.	Amounts Received to 31st Dec., 1886.	Amounts Received this Half-year.	Total.
&c.	\$85,200 14 10 544 3 4	£ s. d. 544 3 4	885,744 18 2	\$85,744 18 2 Acc. No.2.	£ s. d.	£ s. d.	£ s. d. £ s. d.
				,, Loans as per Acc. No. 3 15,800 0 0 ,, Debenture Stock . 192,017 19 7	3 15,800 0 0		15,800 0 0
To Balance to General Balance Sheet No. 13.	ince Sheet No. 1		16,323 1 5		402,067 19 7		
		Z	£ 402,067 19 7				402,067 19 7

No. 5.—Details of the Capital Expenditure.

Half.year ended 30th June, 1887.	4 4
ar end	544 3
alf-yea	10
H	1
HY.	- 1
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	L. Carrier
	Haral Maria
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	ction
	Construction
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11112	
1113	10.58
15016	
N YE'V	

No. 6.—Return of Working Stock,

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

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

€500 On Lines open for traffic

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

Half-year ended 30th June, 1887. £ 5. d. 7,932 0 0 16,323 1 5 24,255 1 5	Half-year ended 30th June, 1887. \$\int \text{3.5} \text{5. d.} \text{4.5} \text{5. d.} \text{4.5} \text{5. d.} \text{4.44} \text{1.002} \text{3.7} \text{4.44} \text{1.002} \text{3.7} \text{5.6} \text{6.441} \text{1.94} \text{4.5} \text{5.6}	27,067 19 6
	By Passengers	
count No. 1		26,509 12 5
ot yet created, Ac (No. 4)	- B - S - S - S - S - S - S - S - S - S	4,912 12 0 2,155 7 6 £7,067 19 6
Share and Loan Capital authorised, not yet created, Account No. 1 Balance at Credit of Capital Account (No. 4)	EXPENDITURE. To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company. General Charges (E). Arbitration Expenses. Traffic Inspector Law Expenses.	", Balance carried to Net Revenue Account
	8 8 8 112 112 112 112 112 112 112 112 11	4,509 14 10 1,939 17 7 26,509 12 5

No. 10.— Net Revenue Account.	Half-year Half-year Half-year Half-year ended 30th June, 1887. RECEIPTS, 30th June, 1887.	16,718 17 1 159 10 0 ares.	1,946 15 0 1,810 2 5 95 3 6 643 18 4	474 0 0 14,458 7 10 ,, Balance to General Balance Sheet, No.13 19	1,425 6 0	
No. 10.	Expenditure.	-	", Interest on Limerick and Kerry 1,946 Guaranteed (Kerry) Shares. ", Interest on Temporary Loans.), , , , , , , , , , , , , , , , , , ,	000000
Dr.	Half-year ended 30th June, 1886.	12,379 11 9 176 3 4	2,152.15 0	2,065 0 0	1,425 6 0	10,05/ 10 5

Directors Auditors Salaries of Secretary and Clerks Office Expenses		
Directors Auditors Salaries of Secretary and Clerks Office Expenses		
	Directors Auditors Salaries of Secretary and Clerks Office Expenses	

p	4	
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No. 13,—General Balance Sheet.

5	5	10 10 9	3	100
	12	669 15 694 1 4,807 10 15,984 6	19,054	£41,209 18
		12,747 18 6 By Cash at Bankers' 6,420 11 0 "Waterford and Limerick Company 4,835 17 6 "Amount due by Counties of Limerick and Kerry 882 9 7 "Outstanding Accounts 16,323 1 5 "Net Revenue Account, No. 10, Balance at Debit, 30th	June, 1887	
	k s. a.	12,747 18 6 6,420 11 0 4,835 17 6 882 9 7 16,323 1 5		£41,209 18 0
		To unpaid Interests "Interest accruing" "Imporary Loans "Sundry Outstanding Accounts "Balance from Capital Account (No. 4)		

Nos. 14 and 15,-Do not apply to this Company at prese

IDITORS' CERTIFICATE.

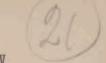
Accounts contain a full and true statement of the financial condition

oth August, 1887.

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

10, Lincoln's Inn Fields, Judi

Londonderry and Lough Swilly Railway.



Report of Directors

AND

STATEMENT OF ACCOUNTS

FOI

Half-Year ending 30th June, 1887.

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 29th day of AUGUST, 1887.

Londonderrn:

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET

1887.

Directors.

- † 1. JOSEPH COOKE, Esq., CHAIRMAN.
- † 2. THOMAS COLQUHOUN, Esq., Deputy-Chairman.
- * 3. JOHN M'FARLAND, Esq.
- † 4. DAVID M. COLQUHOUN, Esq.
- † 5. ALEXANDER BLACK, Esq.
- + 7. JAMES CORSCADEN, Esq.
- † 8. CAPTAIN HENRY J. M'CORKELL.
 - 6. DAVID GILLIES, Esq.

† Retire February, 1888. ‡ ,, ,, 1889. * ,, ,, 1890.

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 29th day of August, next, at Twelve o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 17th to the 30th, both days inclusive.

By order,

FREDERICK DAWSON, Secretary.

OFFICES—SHIPQUAY STREET BUILDINGS,
LONDONDERRY,

9th August, 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 1886:—

		188	86.	188	37.				
Passengers, Parcels, &c., Goods and Minerals, Live Stock, Rents,	• •	290		1,532	14 16		71	14 7	increase.
		£3,991	12 4	£4,387	15	0	£396	2 8	increase.

From the above it will be seen that the Receipts of the Line show an increase, and we hope, with continued prosperity to the country, and a good harvest, this increase will go on steadily during the half-year we have entered on.

As stated in former reports, it has been found necessary to expend considerable sums of money on the Permanent Way. For the past half-year this expenditure has gone on, the Directors being determined to place the Railway and Works in a satisfactory and safe condition to meet the requirements of the public, and ensure their confidence. The necessary signalling of the Line has just been completed, and during the past half-year about two additional miles of the road have been re-laid with new steel rails, making in all six miles.

The Directors have again to report the hostile action of the Harbour Commissioners towards the interests of the Company. They have served notice terminating the agreement, on the 31st December, under which the traffic is worked over the Commissioners' Tramway between the Graving Dock Station and the Platform on the Middle Quay. The Directors considered that, after agreeing in 1885 to pay the large annual sum of £800 under this agreement, all matters of dispute in respect thereto had been settled. It is to be regretted, in the interests of the travelling public and citizens, this is not so, and that after the date mentioned the Directors will have no alternative but transact the business of the Company from the Graving Dock Station.

Residents on the Line have drawn the attention of the Directors to the necessity for a train leaving Derry after or about six p.m. during the winter months. This has been considered a reasonable requirement, and it has been decided to run a train about that hour, of which due notice will be given.

JAMES CORSCADEN, Esq., and Captain H. J. M'CORKELL have been co-opted as Directors to the vacancies caused by the death of JAMES THOMPSON MACKY, Esq., and BARTHOLOMEW M'CORKELL, Esq., making up the number of Directors to be elected under the Special Act of

Parliament.

(By Order,)

FREDERICK DAWSON, Secretary.

LONDONDERRY AND LOUGH SWILLY RAILWAY CO. HALF-YEAR ENDING 30TH JUNE, 1887.

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

	Total	£ 25,000 26,600	51,600	25,000
BALANCE.	Loans	9; 000	6,600	
	Stock and Shares	£ 25,000 20,000	45,000	25,000
TED	Total	£ 53,000 56,600	139,600	29,600 120,700
CAPITAL CREATED OR SANCTIONED	Loans	£ 13,000 ;: 10,000	29,600	
CAPI	Stock and Shares	£ 40,000-20,000	110,000	29,600 145,700 91,100
RISED.	Total	£ 53,000 26,600 25,000 26,600 60,000	191,200	145,700
CAPITAL AUTHORISED.	Loans	£ 13,000 6,600 6,600 10,000	36,200	29,600
CAPIT	Stock and Shares.	£ 40,000 20,000 25,000 20,000 50,000	155,000	116,100
ACTS OF PARLIAMENT, OR CERTIFICATES OF THE	BOARD OF TRADE.	16 and 17 Vic., cap. 54, sees. 4 and 9, 24 and 25 Vic., cap. 161, sees. 19 and 20, 26 and 27 Vic., cap. sec. 33, sec. 37 and 28 Vic., cap. secs. 21 and 26, 45 and 46 Vic., cap. secs. 90,	Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	Total,

No. 2-Statement of Stock and Share Capital Created, showing the Proportion Received.

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ount	00 00	0
Amount	4,260 6,091	10,351
ount	43 ::	
Amount Uncalled	***	
д.	0	0
Calls in Arrear	£ 0 10	0 10
G G	2,35	91,100 0 0 78,398 10 0 2,350 10 0
int	£ 34,489 10 0 43,909 0 0	0 01
Amount Received	860 600	198
H	34,4	78,5
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Amount	90000000000000000000000000000000000000	00
A	41,1	91,1
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Description	8,	Total,
Description	hares, Stock,	Total,
Description	ary Shares, ence Stock,	Total,
Description	rdinary Shares, reference Stock,	Total,

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

	RA	RAISED BY LOANS.	NS.	DEBENTURE STOCK	LAISED BY ISSUE OF DEBENTURE STOCK	raised by	-	
	Government Loan at 4 per cent.	At 5 per cent.	TotalLoans.	At 5 per cent.	Total Debenture Stocks.	and by Debenture Stocks.	-	
Existing at 31st December, 1886, Do. at 30th June, 1887,	8,319 4 6 8,319 4 6	£ 8,818 8,818	£ s. d. 17,137 4 6 17,137 4 6	£ 10,000 10,000	£ 10,000 10,000	£ s. 27,137 4 27,137 4	1000	
Increase. Decrease.		1:	::	::			1	
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, Total Amount raised by Loans and by Debenture Stock as above,	penture Stocks.	in respect of	Capital create	l, as per State	ment No. 1,	£ 8. 29,600 0 27,137 4	1000	
Balance, being available borrowing powers, at 30th June, 1887,	887,	1	:	:	:	2,462 15 6	19	
4 1 16							-	

.5	to Amount to received during the Total	d. £ 6. d.	6 17,137 4 6 10,000 0 0	:	117 903 0 9
CCOONT.	Amount received to 31st Dec., 1886.	43	No. 3, 17,137 4 No. 3, 10,000 0	105,535 14 6	117,293 9 2
COUNTY AND MAINTHOUSE ON CAPITAL ACCOUNT.			1 Loans, per Account No. 3, 17,137 1 Deben. Stock, per Acct. No. 3, 10,000	Balance,	
TALE TALE	Total		94,630 10 1 22,662 19 1		117,293 9 2
1770707	expended during the Half-year	£ 8. d.	::		
	ended to December, 1886.	s. d.	94,630 10 1 22,662 19 1		117,293 9 2
		To Expenditure—On Lines opened for	Traffic, No. 5, Working Stock, No. 5,		The second second

No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887.

NII.

No. 6-RETURN OF WORKING STOCK.

		1		
dise.	Cattle Trucks.	2020	33	
chan	Goods Wagons, covered.	34	:::	
Mer	Goods Wagons.	00 00	::	
57	Comb'd Timber and Car Trucks.	0101	::	
	Horse Box.		1:11	
مخ	Break Van.	44	::	
Joaching	First and Second Composite.	20 20	::	
Ç	Third Class.	13	::	gines.
	Second Class.	::	1::	Eng
	First Class.	:::	:::	NoreIn addition to the above, the Company have on hire Three Engines
tive.	Tenders.	::	::	hire
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19		Stock on Do.	ncrease	
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No. 7-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Total.	
In Subsequent Half-years.	
During the Half-year.	
	No further Expenditure at present contemplated.

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

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Shares and Loan Capital authorised or c	Less Balance of Capital Ac	TC

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led 37.	80	12	10	60	11	15
Half-Year ended 30th June, 1887.	43	2,465	1,894 10	4,360	27	4.387 15
Jun	d. 112118	000	0100			
Hall	8. 10 St 44	345 17 59 14 60 0	16			
- 63	£ 193 210 1,598 44	2,345	1,325			
7.5	No. 3,087 12,885 68,709 1,598 444	84,681 2,345 17			• •	
10		&c.,	::::		::	
TS.		Parcels, Horses, Carriages, &c.,. Mails,			1::	
E		Car	je.			
RECEIPTS	s. s. s. rres,	lorses,	ls, rals, Stock, Total Traffic.		Rents, Transfer Fees,	
	nger Clas Clas Clas	Is, E	s, sals, Stoc		ifer.	
	Passengers— 1st Class, 2nd Class, 3rd Class, Excess Fares,	Parcell Mails,	Goods, Minerals, Live Stock,. Total T		ran	
10	By Passengers— 1st Class, 2nd Class, 3rd Class, ,, Excess Fares	S S S	LEC		" Rents,	
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alf-Yea ended th Jun 1886.	8. 13 1 19 0	119 16	5 0 15 0		00 :	12
Half-Year ended 30th June, 1886.	£ 175 442 1,491 44	2,153	213 290 290 3,954		37	0 3.991 12
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Half-Year ended 30th June, 1887.	8 8 5144	21810	19		18	15
Half-Year ended 30th June, 1887.	£ 1,354 962 962 64 1,030	61 280 280	ay ng 1,533 2	2,601 16	1,785 18	4 387 15
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	intenancand Stat	w Char mpensa tes and amway re of R	Seceiv for Ha		lan	
	Maintenance of Ways, Works and Stations. Locemotive Power, Carriage and Wagon Repairs. Traffic Expenses,		sss Received for Working Letterkenny Railway for Half-Year ending 30th June, 1887, being 65 per cent, of the Traffic Receipts.		Balance carried to Net Revenue Account,	
	F :::		Less	1	2	
	d. 20 10 10 10 00 00 00 00 00 00 00 00 00 00	100HO	1 Less 3	10	1 6 ,, Balan	12 4
Half-Year ended 30th June, 1886.	d. 10 10 10 00 00 00 00 00 00 00 00 00 00	13.11.11.11.11.11.11.11.11.11.11.11.11.1	1 Less]	1	2	8,991 12 4

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Half-year ended 30th June, 1887.	200		00
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Hall er 30th	£ 1,333		908
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	Mortgage and Debenture Loans. 1 Debenture Stock, 1 Banking Balances, terest Account, 13,		
	st on Mortgage and Debenture Loanst on Debenture Stock, st on Banking Balances, linterest Account, ants. Rolling Stock,		
	erest on Mortgage and Debenture Loan ferest on Debenture Stock, ferest on Banking Balances, ief Rents, e of Rolling Stock,		
	Interest on Mortgage and Debenture Loan Interest on Debenture Stock, Interest on Banking Balances, General Interest Account, Chief Rents, Hire of Rolling Stock,		
	To Interest on Mortgage and Debenture Loan, Interest on Debenture Stock,, Tuterest on Banking Balances,, General Interest Account,, Thire of Rolling Stock,		
ar dd me,	d. To Interest on Mortgage and Debenture Load of "Interest on Debenture Stock". Interest on Banking Balances, 10 "General Interest Account, Ohief Rents, 0 "Hire of Rolling Stock,		- 5
Half-year ended 30th June, 1886.	£ s. d. 297 9 8 To Interest on Mortgage and Debenture Loan 250 0 "Inferest on Debenture Stock". 2 9 4 "Interest on Banking Balances". 133 19 10 "General Interest Account, 58 15 0 "Chief Rents." 112 10 0 "Hire of Rolling Stock,		5,908 11 2

-PROPOSED APPROPRIATION OF BALANCE

	Balance to next Half-yea	
Balance, as per Account No 10,		

													. 1			
r ended	le, 1887.	£ 8. d.	47 19 9		17 1 4	64 14 1		Half-Year ended June 30, 1887.	£ 8. d. 747 11 5 90 0 11 28 11 7 42 16 6	00-0	1,030 4 1		Half-Year ended June 30, 1887	£ 8.	16 17 7 11 12 3 13 8 5 12 6 6	307-d 16-21
D WAGONS. Half-Year ended	30th June, 1887.	£ 8. d.	41 19 8 5 13 1		17 1 4									Clerks.		
REPAIRS AND RENEWALS OF CARRIAGES AND		Carriages—	Salaries, Office Expenses, and General Superintendence,	Office Expenses, and Gener intendence,	Wages, Materials,	Total,	TRAFFIC EXPENSES.		Salaries and Wages, &c., Rel. Lighting, Water, and General Stores, Clothing, Stationery, and Tickets,	Horses, Harness, Vans, Provinder, etc., Wagon Covers, Ropes, etc., Miscellaneous Expenses, Special Expenditure,		GENERAL CHARGES.		Directors, Auditors and Public Accountants (if any) Salaries of Scerefary. General Manager. and	Office Expenses, do. do. Frie Insurance, Printing, Miscellaneous Expenses,	
ar	ended June 30, 1886	£ 8. d.	54 5 2 10 14 6		25 16 2 11 17 0	102 12 10	D	Half-Year ended June 30, 1886.	£ s. d. 812 10 1 90 0 2 36 5 3 78 14 4	25 17 6 17 8 8 32 5 11 78 14 10	1,171 16 9	臣	Half-Year ended June 30, 1886.	75 8. d.		987 18 S
	Half-Year ended	30th June, 1887.	d. £ s. d.	8 1.116 15 7			-	1.354 8 3		Half-Year ended 30th June, 1887.	d. £ 8. d.	67 12 0	00	614 14 1	272 19 2 7 10 0	\$402 15 A
&c.	Half	30th	ळं धर	515 5 11 601 9 8	60 13	3				Hal 30tl	£ 8.		356	173 11	S. I	
MAINTENANCE OF WAY, WORKS, &C.			Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent	Way— Wages, Materials,	Repairs of Roads, Bridges, Signals, and Works,	Special Expenditure.	- pa-	Total, 30% Total,	LOGOMOTIVE POWER.		Salaries. Office Expenses, and General	Superintendence,	Wages connected with the working of Locomotive Engines, Coal and Coke, Water,		Materials, Special Expenditure,	
A	Half-Year	June 30, 1886	£ 8. d.	671 1 0 88 4 10	63 0	1 10 9		882 8 2	Щ	Half-Year ended June 30, 1886.	£ 8 d.	65 0 0	10	228 3 0	2	1,128 0 10

To Net Revenue Account, Balance at credit thereof, as per Account No. 10,				-
General Half-year Half-year ended 300. June, 188; 2 8. 7,511 17,512 14,93 17. 5,620 10	Cr.	Half-year ended 30th June, 1887.	11,7	14.152 14 6
General Half-year Half-year ended 300. June, 188; 2 8. 7,511 17,512 14,93 17. 5,620 10	BALANCE SHEET.		By Capital Account, Balance at debit thereof, as per Account No. 4, Cash at Bankers—Current Account General Stores—Stock of Materials on hand, Traffic Accounts due to the Company. Accounts due by Post Office, Sundry Outstanding Accounts,	
Dr. No. 13 No. 13 No. 14 No. 16, as per Account, No. 10, Unpaid Dividends and Interest, Debts due to other Companies, Sundry Outstanding Accounts, Bankers,	-GENERAL	Half-year ended 30th June, 1887.	£ 8. 7,511 17 526 8 493 17 5,620 10	14,152 14 6
	No. 13.		te Account, Balance at credit thereof, as unt No. 10, idends and Interest, standing Accounts,	

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Miles Worked by Engines.	143	303	
constructed	16 16	303	
authorised	141	303	
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	:::		1
	Lines Owned by Company, Lines Worked by the Company, Poreign Lines Worked over (Tramway),	Total,	7 17
	MI I		

o. 15-STATEMENT OF TRAIN MILEAGE.

|--|

JOSEPH COOKE, Chairman of Company. FREDK. DAWSON, Secretary of Company.



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

C. E. STEWART, Engineer.

14th July, 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.

14th July, 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 30th June, 1887, 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.

14th July, 1887.

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

EIGHTY-FOURTH HALF-YEARLY MEETING

THURSDAY, the 1st day of September, 1887.

NOTICE is hereby given, that the next Half-Yearly General of 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 1st day of September next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

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

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

Broadstone Station, Dublin, 3rd August, 1887.

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 DIVIDEND PAYABLE 1st SEPTEMBER, 24th SEPTEMBER

DIRECTORS

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

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

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

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

HON. RICHARD A. NUGENT, Rockfield, Athenry.

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.

	TRANSFI	DIVIDENDS	
	Close	Re-open	PAYABLE.
Five per cent. Preference Four per cent. Preference Consolidated	} Aug. 18th.	Sep. 2nd.	Sep. 24th.

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

ORDER FOR ADMISSION.

Midland Great Western Railway of Ireland

REDAY, the 1st day of September, 1887, at One o'clock precisely.

Name,

Iddress,

N.B.—If you attend the Meeting you are requested, previously your Name and Address in full on this Ticket, and present it at on entering.

By Order of the Directors,
GEORGE WM. GREEN

Note.—Proprietors holding in their own right not less than feither Preference or Consolidated Stock, to which alone voting positioned, can, by timely written application to the Seretary, stating the Solidate of a pass over the Company's Line To ATTEND THE HALL-YEARLY ME and are on third to vote.

PROXY.

INSTRUCTIONS.	Great Western Railway of	The state of the s	appoi
Here insert	(1)		
ne Name and			
woon to act as	of		
roxy, who must			
Name and	and failing his attendance (2)		
ddress of	()		
	of		
	and each or either of them to	be my Proxy in my absence,	to vote in
	my name upon any matter rel		
	the General Half-yearly Me		
	Great Western Railway of	Ireland Company, to be h	eld at the
	Company's Office, Broadstone	, in the City of Dublin, on	Thursday
	the 1st September next, at (
	manner as the said Proxy do		, 111 50011
	manner as the said Floay do	th think proper.	
Here insert ate when you gn.	In witness whereof I have h	ereunto set my hand the (°)_	
	day of August, 1887.		
T	Signature (4)		
our name and	~ · · · · · · · · · · · · · · · · · · ·	Here affix a	
dress across	Address	Postage and	
e Stamp, and	Address	Inland Revenue	
te when you so	D-4-	Penny Stamp.	
m.	Date		

INSTRUCTIONS.

This I'roxy 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.

REPORT OF THE DIRECTORS.



Dublin, 17TH August, 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:—

	1886.	1887.	Increase.	Decrease.
Receipts from Passengers, &c. Merchandise, Cattle, &c	£ s. d. 91,678 5 10 101,713 9 10	£ s. d. 91,835 19 11 104,831 14 11	£ s. d 157 14 1 3,118 5 1	-
A. to Galway—Passengers,&c. Do. Merchandise, Cattle, &c.	193,391 15 8 9,599 2 9 10,326 2 0	9,753 15 7 9,704 II 10	3,275 ig 2 154 iz io	
	213,317 0 5	216,126 2 3	3,430 12 0	621 10
Showing a Net	Increase o	f £2,809	1s. 10	d.
Receipts from the Railway Royal Canal Rents Transfer Fees Interest on Government Stock Great Northern and Western Baronial Guarantee Athlone to Galway—Surplus	 Dividend	£196,667 2,750 3,432 77 83 3,060 650 778	18 10 1 2 2 6 1 7 9 0 0 0 8 6	
Expenditure on the Rail Roy	way al Canal	97,772 2,333	0 11 8 2	207,499 16
Interest on Mortgage and Deb Great Northern and We Dublin and Meath, and Kingscourt proportions	stern Rent,	46,047		46,152 19
Surplus from las	t half-year			61,346 16 1 10,894 16
Out of which the Directors hat the following Dividends and payable on and after ember.	be declared 24th Sep-		£	72,241 13
At the rate of 5 per cent. In the Five per cent. Prefer mounting to And of 4 per cent. per ar our per cent. Preference Sto	ence Stock, 	£7,500	0 0	
And of 4 per cent. per an consolidated Stock of the	num on the	12,738 1	6 0	
mounting to		47,400		7,638 16

The Half-yearly Meeting has been convened for Thursday, the 1st September, and the accounts made up to the 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Loans and Debenture Stocks, and Rents of Leased Lines, shows an available balance of £72,241 135. 6d. The dividends on the Preference Stocks amount to £20,238 165. 0d., leaving a balance of £52,002 175. 6d., out of which the Directors recommend that a dividend be paid at the rate of four per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £4,602 175. 6d. 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 ine and Rolling Stock are appended.

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

2,734 Tons Steel Rails and Fastenings. 32,926 Creosoted Sleepers,

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year amounted to £29,790 11s. 4d., being £13.44 per cent. on the receipts, or 7.29d per train mile.

The Locomotive Expenditure for the half-year includes the renewal of 3 Engines, 7 Carriages and 30 Waggons, the cost of which has been charged to revenue.

GALWAY LOAN.

The Directors have during the half-year repaid to the Public Works Loan Commissioners the balance due on two further outstanding Bonds, amounting to £76,258 9s. 8d., in addition to paying off the usual instalments of principal as prescribed by the Act 12 and 13 Vic., cap. 62, amounting to £5,435 14s. 4d.

These payments have reduced the Government debt, which stood originally at £500,000, to £75,302 is. 3d.

The premiums received on the Debenture Stock issued for the foregoing purpose have been, as usual, credited to the Capital Account.

PARLIAMENTARY.

The Bill promoted in the present Session of Parliament as approved of by the Shareholders, for confirming the Agreement relative to the purchase of the Athenry and Ennis Junction Railway, and for amending the Act 12 and 13 Vic., cap. 62, with respect to the Galway Loan, providing for the discontinuance of keeping separate accounts for the Athlone to Galway Extension, &c., received the sanction of a Committee of the House of Commons. A Committee of the House of Lords however declined to pass the clauses as to the purchase of the Athenry and Ennis Junction Line. The other clauses were agreed to, and the Act obtained the Royal Assent on 8th instant. The provisions of this Act will admit of the Half-yearly Meetings being held in future in the months of February and August, and consequently will enable the dividends to be paid at a proportionately earlier period than at present.

TRAMWAYS AND LIGHT RAILWAYS.

The Directors regret to say that the Promoters of the Loughrea and Attymon, and of the Ballinrobe and Claremorris Light Railways do not appear to have as yet taken any steps to construct these lines.

DIRECTORS

The Directors have to record with sincere regret the death during the half-year of one of their colleagues, the late Mr. George Woods Maunsell, who had for many years taken an active part in the affairs of the Company. The Directors have elected in his place the Honourable Richard Anthony Nugent, a gentleman who has shown a considerable interest in Railway matters connected with the West of Ireland.

The Directors who retire by rotation are Mr. George Morris and Mr. Robert Warren, and being eligible they offer themselves for re-election.

RALPH S. CUSACK, Chairman.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY. Accounts for the Half-year ended 30th June, 1887.

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

CAPITAL AUTHORIZED. CAPITAL CREATED OR SANCTIONED.	Stock and Shares, Total. Stares, Total. Total.	2,750,000 100,000 300,000 250,000	3,400,000 1,549,915 8 3 4,949,915 8 3 3,400,000 1,549,915 8 3 4,949,915 8 3
Acts of Parliament			2

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

		DESCRIPTIC	N.C					Amount Created.		Amount Received.	Amount Unissued.
Ordinary Stock Preference Stock—Five per cent.	:::	:::	:::	111	:::	:::	:::	2,370,000 0 0 300,000 0 0 730,000 0 0	5000	2,370,000 0 0 300,000 0 0 636,940 0 0	8 s. d.
								3,400,000 0	0	3,400,000 0 0 3,306,940 0 0	
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No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

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Total raised by	Loans and by Debenture Stocks.	487	6,280 16		I,481,248 I	57
lalr	Sto	£ 31,2	6,28	1,549,915	81,2	68,667
To		£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £		Z, Z	E34	9
	ture	971	87,975			
IRE	Tot	£ 317,	87,		:	:
ULNI	D	H H			:	:
DEBL	445 cent	£ 201,700	111			
OF I	At per (201,	- 11		:	:
STOCK,	1:	00			:	:
Y ISS	Cen Cen	£ 493,000	11		•	
D B	Aper	64		0.1	:	:
RAISED BY ISSUE OF DEBENTURE STOCK.	At 4 At 4 At 4 Debenure Per Cent. Per Cent. Per Cent.	46	22	nt Z	:	:
22	At Ce	£ 623,271 711,246	87,975	eme		
	pe	9 1	8	State	:	
1 6		32.0	0	per	:	1887
	al ns.	s, NH	81,694 4 0	28	:	inc,
rs.	Total Loans.	£ s. 56,996 75,302	694	nted	:	h Ju
COAT		156	00	cre		301
RAISED BY LOANS.				pital	:	rsat
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RAI	Government Loan at 32 per Cent.	N M	81,694 4 0	o to		J Su
	oan er C	£ s 156,996 75,302	,694	espe	:	owi
	27 9	750	CO	s in r	:	Borr
				ock		ple
	- ,	::	::	Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	Total Amount raised by Loans and by Debenture Stock as above	Balance, being available Borrowing Powers at 30th June, 1887
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		Existing at 31st December, 1886 Existing at 30th June, 1887	::	orize	ed b	
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		at 3	Increase	rmor	Amo	
		ting	DI	otal a	tal 7	
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NO. 4.-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

677.5	CR.	Total.		£ s. d.	3,306,940 0 0		75,302 I 3	4,800,599 16 3 24,647 14 3	
						424,697 18 9	:	:	
CAPITAL ACCOUNT.				By RECEIPTS-	Shares and Stocks, per Account No. 2 Debenture Stock, per Account No. 3 Athlone to Galway Loan, 12 & 13 Vic. c. 69, L'scocoo o	Less paid off to this date 424,697 18 9	Tremiums on Stock issued	Balance	
		Total		s. d.	4,107,943 13 11 603,953 16 7 113,350 0 0				,825,247 10 6
	Amount	Expended during Half-year 30th June, 1887.	9	, c c c c c c c c c c c c c c c c c c c					6,246 18 0
	Amount	Expended during Half-year 31st Dec., 1886. 30th June, 1887.	£ s. d.	4,102,450 I 6	ailways 603,200 11 0				4.819,000 12 6 6,246 18 0 4,825,247 10 6
			TO EXPRIORATION	On Lines open for Traffic—(No. 5) 4,102,450 I 6	Subscriptions to other Railways 113,350 o				

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887.

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Lines Open for Trait Check Rails, Blackshades Interlocking Signals at N. Cost of Extra Weight of a Carriage Shelters, &c., Li Killeshandra Branch—Lan Working Stock—Vacuu	
LINES OPEN FOR TRAI Check Rails, Blackshades Interlocking Signals at N Cost of Extra Weight of a Carriage Shelters, &c., Li Killeshandra Branch—Lai WORKING STOCK—Vacuu	

NO. 6.—RETURN OF WORKING STOCK FOR HALE-WEAD PAINTING

Stock on 37st December, 1886 1. 1			1-	-		-	-					
Aduring Half-year 1. 1			1		Total.				9000	2,025	1	1
33th December, 1886					ske Vans.	35	[CC	4 4	1	1
33th December, 1886			BAT	1	esning Crancs	A	Tra		0	1 (3		1
33th December, 1886			MINE		.snogsW la	0	0	1	00	06	-	1
33th December, 1886			AND		ast Wagons.	118	B		102	102		! !
33th December, 1886			ISE	1	wder Vans.	0,	J		C/I	63		1
33th December, 1886			IANE		iler T'rucks.	08	I		01	CA	1	1
33th December, 1886		887.	ERCI	-	nber Trucks.	II.	L		43	42		1
30th June, 1886		E, 1	N	1	ttle Trucks.	E.)		70	95	10	11
30th June, 1886	-	Z			Wered Goods	0-			516	491	-	25
30th June, 1886		TH			AN SEONS.				-	151	1	
30th June, 1886	FRY	ING 30					_	0,0	300	010		
30th June, 1886	MITT	NON			uggage Vans.	T		-	333	2	1	1
30th June, 1886	DE	F			Fish Vans.							
100 100	VEA				Horse Boxes			92	56			
30th June, 1886	I.F.		HING		arriage Trucks	10		00	22 1			
37st December, 1886	H		O.AC		State Carriage.	5		H	н	11		
37st December, 1886	FOR	1			Composite		-	300	38	1		
3xt December, 1886	4	1			Carriages.		-			1		
3xt December, 1886	5				Carriages.							
3xt December, 1886	3				Carriages.					-		
3xt December, 1886		1-						20	20	1	1	
31st December, 1886 100 during Half-year 100 .		-000	TIVE		Tenders.			97	18	1	1	
31st December, 1886 during Half year		2	MO		Engines.		1	200	101	1	1	
							Stock on 31st December, 1886		during Half-vear			

25 covered Goods Wagons renewed as Carala The

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

	Total	, A3,000	
FURTHER EXPENDITURE	In subsequent Half-years.	Not ascertained.	
FURTHER EX	 During the Half-year ending 31st Dec., 1887.	£3,000	
		Lines open for TrafficInterlocking Signals and other Works	

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

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RAILWAY FROM ATHLONE TO GALWAY.

Account of Receipts and Expenditure for the Half-year ended 30th June, 1887, as certified by Robert Morrogh, Esq., Government Auditor,

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Half-year ended 30th June, 1887.	s. d. 2,610 19 4	9,753 IS	0.704		21,069 6 9
Half					21,
	s. d.	520 19 3 481 16 2	0 4 0		
	6,751	520 19	6,605 2 3,046 4 53 5		
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	alance from last Half-year assengers 1st Class 6,474 £1,347 7 7 and , 9,524 1,633 19 10 37d , 42,289 3,769 12 9	,, Purcels, Horses, Carriages, &c.,, Mails	: : :		
	rear 1,347 1,633 3,769	es, es	: : :		
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RECEIPTS.	By Balance from last Half-year Passengers— 1st Class 6,474 £1,347 7 2nd ,, 9,524 1,633 19 37d 1,42,289 3,769 12	ses, Ca	: : :		
RE	rom l	Horse :			
	Salance from Passengers— 1st Class 2nd ,, 4	scls, I	Merchane Live Stoc Minerals		
100	Balano Passe 1st (2nd 3rd	" Parcels, Hor " Mails …	" Merchandise " Live Stock " Minerals		
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ende 1886.	s. d.	4 2 2 2 6 4	3 4 8	0 0	6 4
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Half-	1 H H E	6, 8, 6,	7.0	10,	19,6
Half-year ended Half-year ended 30th June, 1887.	p 404 w n	7 77 00	00 =	0 0	21,069 6 9 19,925 4 9
ir en	\$ 5. d, 2,839 11 0 1,101 1 4 2,491 14 3	4 17	269 8 454 18	2,389 7 10	9
lf-yes	3,17 2,83 1,10 2,49	4	269 8 8	8,225	,069
Ha 3ot					21
	ct A. C. C.		•	"Interest, at 3½ per cent. per annum, on £470,000, 17 & 18 Vic., cap. 124	
	bstra	: :	:	£47°	
	oec A	::	1	m, on	
E.	,			annum 	
TUE	ks, &c	njury se, &c	:	bet a	
EXPENDITURE.	To Maintenance of Way, Works, &c., Locomotive Power	". Compensation—Personal Injury ". Compensation—Merchandise, &c.	:	per cent. per cap, 124. Balance	
XPE	To Maintenance of Way, ". Locomotive Power ". Carriage and Wagon R " Traffic Expenses Gonteral Charres	Perso		t 3½ per cent. Vic., cap. 124 Balance	
回	To Maintenance of Way "Locomotive Power "Carriage and Wagon "Traffic Expenses " "General Charrees	on-I	, Rates and Taxes	3.7% Vic.,	100
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12 1	To Maintenance of Way, Works, &c.—See Abstract A. "Locomotive Power B. "Carriage and Wagon Repairs C. "Traffic Expenses D. General Charges		, R	,, Ih	
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Half-year ended 30th June, 1886.	3,305 12 2 2,984 10 5 1,139 11 4 2,545 10 10	35 19	11,028 19 9	8,225 0	19.925 4

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Half-year ender 30th June, 1886		Half-year ended 30th June, 1887.	Half-year ended Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
£ s. d.		£ s. d.	8. d.		£ s. d.
21,502 9 0	21,502 9 0 To Interest on Debenture Stock	22,285 16 4	8,985 I 9	8,985 1 9 By Balance brought from last Half-year Account	9,283 17 4
18,337 9 6	" Rent Leased Line-Gt. Northern & Western Railway	18,359 0 0	97,895 III	", Balance Revenue Account, No. 9	102,822 8 3
4,368 16 6	" Dublin and Meath Railway,-Percentage	4,268 15 5	83 I 7	" Interest on New 3 per cent Stock	83 I 7
934 9 4	" Navan and Kingscourt Railway, do	847 o TO	3,060 9 0	" Great Northern and Western Railway Dividend	3,060 9 0
			-	" Baronial Guarantee	650 0 0
45,436 0 7	Dalance, available for Dividend	46,047 10 6 72,241 13 6			
110,691 19 3		118,289 4 0	118,289 4 0 110,694 19 3		118,289 4 0
	The state of the s				

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Balance available for Dividend, as per No. 10
Dividend on 5 per Cent Preference Stock £300,000
•••
Ordinary Stock (being at the rate of 4 per cent. per annum) 2,370,000

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V				INO, R.M.	ARSTRACTS					-
Half was a	N .	AINTENANCE OF WAY, WORKS,	&c.		· i	REPAIRS AN	REPAIRS AND RENEWALS OF CARRIAGES AN	AND WAGONS.		_
Midland System.	Midland System. Athlone to Galway.		Half-year ende	Half-year ended 30th June, 1887. Widland System, Athlone to Galway	Half-year endeed	h June, 1886.		Half-year ended	ed 30	I.
£ s. d. 997 17 8	£ s. d.	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of		£ s. d.	£ s. d. 141 o 5 1,996 15 3	£ s. d. 16 5 11	ss, an	Midland System 5 S. d. 144 2 6 2,140 7 3	Athlon	
10,667 10 0	1,438 13 6 1,120 11 1	Wages Materials	12,005 11 2 8,782 4 4	1,253 15 4	N PE	337 4 8	s Office	2,611 1	260	
21,788 16 10	2,686 5 7	Repairs of Roads, Bridges, Sig-	21,753 II I	2,448 13 8	2,232 II 8 2,312 I3 4	22 2 11 260 15 2 269 19 1	General Superintendence Wages Materials	2,273 8 11 2,201 10 7	22 2 2 9 2 558 19 0 261 I 3	
1,305 14 7	135 11 9		1,644 6 8	233 0 11	9,760 7 2	1,139 11 4		03	1,101,1	1
1,446 6 1	249 15 2	tions and Buildin	0	13	D.		TRAFFIC EXPENSES.			
0	,	MILES MAINTAINED.	792 14 8	84 3 1	Half-year ended 30th June, 1886.	June, 1886.		Half-year ende	Half-year ended 30th June, 1887	1
5,250 × 3	619 6 7	Athlone to Galway Single 291-481	4,859 18 11	728 7 8	-	Athlone to Galway.		Midland System.	. Ithlone to Galway	
		Midland System Single 2534-3833	Î		. 4 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °		Salaries and Wages, &c.	20,457 25 4	1,729 16 5	
27,045 5 1	3,305 12 2	4	28.613 10 0	8177 1 4	4 10 18 10	10 S	Clothing	454 1	F 00 H	
В,		LOCOMOTIVE POWER.				00	Horses, Harness, Vans, Provender Wagon Covers, Ropes, Grease, &c.	720		
Half-year ended 30th June, 1886.	30th June, 1886.		Half-year ended	Half-year ended joth fune, 1887.		7 7 06	Miscellaneous Expenses	5	69 17	
Midland System. Athlone to Galway.	Whilene to Galway.		Midland System	dehlane to Colours	20, (42 10 4 2,	01 01 010,		28,409 17 2	2,491 14 3	
ж s. d.	& s. d.	\$		To d	Ę		GENERAL CHARGES.			
406 7 II	47 12 9	General Superintendence	9	ê î	Half-year ended 30th June, 1886	June, 1886.		Half-year ende	Half-year ended 30th June, 1887	
		PENSF			nd System.	Ithlone to Galway,		Midland System.	Athlone to Galway,	
6,402 4 2 8,160 15 6	747 11 10	ocomoti	0	22	1,249 15 5	125 4 7	Directors	£ s. d.	£ s. d.	
		Water Oil, Tallow, and other Stores	379 17 7	842 10 2		0 01	Auditors Salaries of Secretary, Manager,	0 1	01	
16,604 18 8	1,938 11 3		1 1	6 1			do.			
5,128 3 2 3,831 1 7	598 IG 6	Wages Materials	14	619 17 6	1,169 16 8 545 15 1	11 803	Fire Insurance		101 6 0	
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25,564 3 5	2,984 10 5	নে	61	11	5,015 4 8	538 2 7		5.073 13 8	526 5 5	

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NO. 13.-GENERAL BALANCE SHEET.

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		£ s. d.	72,241 13 6	8,289 6 9	15,845 4 11	13,453 18 10	14,720 12 5						ON EED NO
		£ s. d.	72,241 13 6	8,289 6 9	15,845 4 11 ,, Cash invested in Government Securities	13,453 18 10	14,720 12 5						104 550 10 5
		£ s. d.	10 72,241 13 6	8,289 6 9	15,845 4 11	13,453 18 10	14,720 12 5						104 550 10
		£ s. d.	No. 10 72,241 13 6	8,289 6 9	15,845 4 11	13,453 18 10	14,720 12 5						104 520 10
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		£ s. d.	Acet. No. 10 72,241 13 6	8,289 6 9	15,845 4 11	13,453 18 10	14,720 12 5 ,, Amounts due by other Companies						104 550 10 5
		£ 8. d.	per Acct. No. 10 72,241 13 6	8,289 6 9	: :	13,453 18 10 ,, General Stores-Stock of Materials on hand	:						104 550 10 5
		£ 8. d.	as per Acet. No. 10 72,241 13 6	8,289 6 9	: :		:						104 620 40
		£ 8. d.	eof, as per Acet. No. 10 72,241 13 6	8,289 6 9	: :		:						104 620 40
		£ 8. €	hereof, as per Acet. No. 10 72,241 13 6	8,289 6 9	: :	:	:						104 550 10 2
		€ 6. d.	it thereof, as per Acet. No. 10 72,241 13 6	8,289 6 9	: :	:	:						104 650 40
		£ 8. d.	redit thereof, as per Acet. No. 10 72,241 13 6	8,289 6 9	: :	:	:						104 680 40
		£ 8. d.	at Credit thereof, as per Acct. No. 10 72,241 13 6	st 8,289 6 9	: :	:	:						104 620 40
		£ 8. d.	ice at Credit thereof, as per Acet. No. 10 72,241 13 6	terest 8,289 6 9	: :	:	:						104 550 10
		£ 8. d.	alance at Credit thereof, as per Acet. No. 10 72,241 13 6	Interest 8,289 6 9	: :	:	:						104 550 10
		£ 8. d.	, Balance at Credit thereof, as per Acet. No. 10 72,241 13 6	and Interest 8,289 6 9	: :	:	:						104 AZA AGE
		5. C.	cct., Balance at Credit thereof, as per Acct. No. 10 72,241 13 6	ids and Interest 8,289 6 9	: :	:	:						A CAN A POL
		E S. C.	e Acct., Balance at Credit thereof, as per Acct. No. 10 72,241 13 6	dends and Interest 8,289 6 9	: :	:	:					The second secon	104 440 40
		5. O.	enue Acct., Balance at Credit thereof, as per Acct. No. 10 72,241 13 6	Dividends and Interest 8,289 6 9	: :	:	:					To distribution of control of	104 AM 401
		**************************************	Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 72,241 13 6	id Dividends and Interest 8,289 6 9	: :	:	:					To distribution of systems in the state of t	10 AM A BOL
		₩ % Q.	et Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 72,241 13 6	npaid Dividends and Interest 8,289 6 9	: :	:	:					The annual management of the state of the st	OF ONE POL
		F . O .	Te Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 72,241 13 6 By Capital Account, Balance at Debit thereof, as per Acct. No. 4	, Unpaid Dividends and Interest 8,289 6 9 ,, Cash at Bankers, Current Account, and Cash on hand	, Due to other Companies 15,845 4 11	:	, Sundry Outstanding Accounts 14,720 12 5					- Commenter of the Comm	104 880 40

No. 14,-MILEAGE STATEMENT.

m	Half-year ended 30th June, 1887.		Miles authorized. c	Miles constructed.	Miles worked by Engines.		- C 4
	2713	Lines owned by the Company Do. leased or rented	2713	2713	2713		c 01
	432	Total,	4321	4324	4324	•	O

No. 15.-STATEMENT OF TRAIN MILEAGE.

Half-yes	Half-year ended 30th June, 1886.		Half-ye	Half-year ended 30th June, 1887.
A. to G.	Midland System.		A. to G.	A. to G. System.
77,60I	549,508	Passenger Trains	77,742	570,947
22,691	309,528	309,528 Goods and Mineral Trains	2.2,507	308,838
100,292	8 59,036		100,249	879,835

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dated 1st August, 1887.

G. NEWENJIAM KELLY, Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 1st August, 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 Ilalf-year ended the 30th June, 1887, which are proposed to be issued to the Shareholders, and we hereby certify that the said rate of Four Sounds contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Four Pounds per cent, per annum, proposed to be declared on the Original Stock of the said Company, is bona fide due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, 5th August, 1887.

ANTHONY O'NEILL. GEORGE CREE.



DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction Bailway Company,

FOR THE

SIX MONTHS ENDING 30th JUNE, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 6, WESTMINSTER CHAMBERS,

VICTORIA STREET, WESTMINSTER, S.W.,

ON

TUESDAY, 23rd AUGUST, 1887,

AT 3.30 O'CLOCK P.M.

LONDON:

PRINTED BY GILBERT AND RIVINGTON, LIMITED, ST. JOHN'S HOUSE, CLERKENWELL ROAD.

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 Tuesday, the 23rd August, 1887, at 3.30 o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 15th instant, and remain closed until after the Meeting.

Dated this 6th August, 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 30th June, 1887.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The Gross Receipts for the Half-Year amount to £2765 15s. 7d., which, as compared with £2670 19s. 3d., the Gross Receipts in the corresponding period of last year, show an increase of £94 16s. 4d.

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

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

DEVON, Chairman. HENRY HOLMES, Secretary.

6, Westminster Chambers,
Victoria Street, London.
11th August, 1887.

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

Half	-year	ending	Rec	eipi	ts.	Hal	f-years	ending	Rec	eipt	ts.
30th	June	e, 1867	1024	8.		31st I	Decemb	er, 1867	£ 1006		d
"	"	1868	991	0	11	"	,,	1868	1134	18	(
"	"	1869	1170	0	8	"	93	1869	1288	12	1
"	"	1870	1325	19	8	"	"	1870	1435	6	10
"	"	1871	1327	15	1	,,	"	1871	1618	8	1
"	"	1872	1523	3	7	"	1)	1872	1758	18	4
,,	"	1873	1738	11	4	"	"	1873	2025	15	(
"	"	1874	1748	0	8	"	"	1874	1912	15	
"	,,	1875	1694	8	1	39	,,	1875	1994	17	(
,,	"	1876	1830	16	8	33	"	1876	2190	15	
23	22	1877	1935	6	11	27	"	1877	2245	15	(
"	12	1878	1895	9	1	22	,,	1878	2234	10	1
"	"	1879	2586	8	7	,,,	12	1879	2023	16	2
"	,,	1880	1865	14	5	,,	77	1880	1970	0	f
"	33	1881	2536	3	10	"	"	1881	3397	16	2
,,	22	1882	3158	5	5	23	"	1882	3132	16	6
>>	,,	1883	3121	0	1	99	"	1883	3500	16	(
"	"	1884	3053	13	11	>>	"	1884	3329	5	6.0
"	"	1885	2710	10	9	"	33	1885	3298	3	2
"	"	1886	2670	19	3	,,	"	1886	3314	12	11
2.3	3.9	1887	2765	15	7						

NEWCASTLE JUNCTION RAILWAY COMPANY. AND RATHKEALE

HALF-YEAR ENDING 30TH JUNE, 1887.

Capital authorized.	CE	Capital authorized.	ized.	Canital	Camital oroctod or see				
Acts of Parliament.				Capital	realed or sa	nemoned.		Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and	Loans.	Total.
2, 1961 es cancelled under	20,000	16,600	008,89	\$6,000	£ 16,600	68,600	93	c48	4
Octionary Shares cancelled under £20,000 Act of 1979.	31,870	1	31,870	31,870	1	31,870	1	ı	1
27 & 24 Vic. cap. 236, July 25, 1864. £20,000 of Original Abares cancelled under this Act, and Preference Shares cancelled under this Act, and Preference	18,130	16,600	34,730	18,130	16,600	34,730	1	1	1
Less Preference Shares cancelled under \$420,000									
30 & 31 Vic. cap. 191, 12th August, 1867—	10,050	I	10,050	10,050	1	10,050	ı	1	1
unissued Original Shares into Second Issue Pre-	1	15,000	15,000	1	15,000	15,000	ı	1	. 1
Ordinary Shares and £9,550 of unissued Pre- ference Shares cancelled, and £61,400 Postponed Debenture Stock authorized to be created	1	61,400	61,400	1	61,400	61,400	1	1	-1
	28,180	93,000	121,180	28,180	93,000	121,180	1	1	1

No. 2.] Statement of Share Capital created, showing the proportion received	pital created,	showing the pr	onortion receiv	- Pa	
		- J	Toos work tooos	cu,	
Description.	Amount created.	Amount received.	Amount received. Calls in arrear, &c. Amount uncalled. Amount unissued	Amount uncalled.	Amount unisaned
Ordina mas Olimina	O O	0	-		The state of the s
Less cancelled by Act of 1970	30,000	£ 6. d.	£ 8. d.	43	43
STORY TO STO	11,870				
Five per Cent. Perpetual Preference Shares	18,130	16,513 15 0	1.616 5 0		
Less cancelled by Act of 1879	9.950				
	10.050	10.050 0.0			
Total		o o one for		1	1
	28,180	26,563 15 0	1,616 5 0		
					1

				Capital raise	Capital raised by Loans.				
			RAISED BY LOANS.	r Loans.	RAISED B PERPETUAL ST	RAISED BY ISSUE OF PERFETUAL DEBENTURE STOCK.	RAISED POSTPONE	RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.	TOTAL RAISED
		,	At 5 per cent.	Total Loans.	At 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	BY DRBEN- TURE STOCK.
Existing at 31st December, Ditto at 30th June, 1887	cember, 1886		16,600 16,600	£ 16,600 18,600	£ 15,000 15,000	£ 15,000 15,000	£ 61,400	61,400	93,000 93,000
Total amount ant)	Increase		11	11		11			
Total amount rais	Total amount raised by Loans and by Debentra and by Debentrae Stock, in respect of Capital created, as per statement No. Balance, being available Borrowing Powers as John Transcon	by Debenture Sto	oy Debenture Stock as above .	tock, in respect	of Capital creater	d, as per statemen	t No. 1		. £93,000
[No. 4.]	ĵ.	F	'auno maco en c						, nil.
	7	I. R.	ecelpts and	Expenditur	receipts and Expenditure on Capital Account.	Account.	Cr.		
	Amount expended Amount expended during Half-year, June 30th, 1887.	during Half-year, June 30th, 1887.	ed Total.			Am	mount received A d d Dec. 31st, 1886.	Amount received Amount received during Half-year, Dec. 31st, 1888. June 30th, 1897.	TOTAL.
To Exprantrage— On Line, &c Acts of Parliament	22,074 18 10 3,667 12 11	8 .	2,074 18 3,667 12	1100 III	es, per Accures, per Account No. Sebenture	·60 · H · L ·		4 4 111111	£ 3. d. 16,513 15 0 10,050 0 0 15,000 0 0 15,000 0 0

1111

.

Balance .

£125,742 11 9

£125,742 11 9

LINB OF	OPEN FOR TRAPPIC:	xpenditure for F	Expenditure for Half-year, as per Account No. [See Account No. 4.]	count No. 4.				
[No. 6.]		Return o	Return of Working St	Stock.				
		LOCOMOTIVE.	VB.	COACHING.		MERCHANI	MERCHANDISE AND MINERAL.	INERAL.
		Engines.	s. First Class.	Second Third Class. Break	Van.	Goods Waggons.	Goods Waggons covered.	Trucks.
			The Working Sto	The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.	provided by the '1y, by Agreemen	Waterford art.	nd Limerick	
[No. 7.]		of further E	rpenditure on	Estimate of further Expenditure on Capital Account.	4.3			-
					FURTHER EXPENDITURE.	ENDITURE	60	
				During the Half-year ending Dec. 31st, 1887.	ar In subsequent Half-years,	ears.	TOTAL.	IE.
LINE OF	OPEN FOR TRAPFIC:			k s. d.	£ 4.	d.	93	s, d,
[No. 8	8.] Capital Powers and other 1	Assets available	able to meet	to meet further Expenditure,	ture, as per	No. 7.		
		Š	[See Nos. 3 & 4.]					
[No. 9.]	Dr.	Revenue	e Account.			Cr.		
	Expenditure.				Receipts.			
Half-year ended June 30th, 1886.		£ 3. d.	Half-year ended June 30th, 1886.			No.	An	Amount.
	To Working Expenses and Haulage paid Water-ford and Limerick Railway Company. "Traffic Expenses.", General Charges (see Abstract E.) "Income Tax."	1244 12 0 199 0 9 44 18 4	0 165 44 44 44 44 44 44 44 44 44 44 44 44 44	By Passengers' Special Trains ,, First Class ,, Second Class ,, Third Class ,, Millary ,, Subscription Tickets ,, Excess Fares, &c.	al Trains	1,203 3,555 29,323 272		68 17 0 149 17 104 655 4 04 10 13 1
14711	", naw and farmandhary Charges	£1488 11 1	8154	" Deduct Excess Fares,	res, &c	34,352	£585 14	14 3
11961	" Balance carried to Net Revenue Account.	1277 4 6	8134				883	£885 14 3
			97/9° 00 05	" Parcels, Horses, C	Carriages, Dogs,	£ 4.	a, e,	
			1631	" Mails.			0	996 14 3
			1353	" Merchandise .		1270 15 372 12	0 1 1643 7	
£2671		£2765 15 7	£2671				£2765 15	

Cr.	9 1,277 4		No Balance available.		and Renewals of Carriages and Waggons.	Wages and Materials Wages and Materials Wages and Materials A for by apreement with the part of an annual and an company.	Featility of the second	General Charges,	Direc Audio Salari Salari Salari Bang Bent Hong Rent Rent Railw Railw Ext
	By Balance Revenue Account, No. , Balance (see No. 13) ,	of Balance available for Dividend			Repair and Ren	Wages and Material	Al Provident	rai rai	# 5 . d. Half-year ended June 30th, 1886. 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
wer wevenue Account.	6. d. 6. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.			TRACTS.	C.	Halfyear ended June 30th, 1886.		Traffic Expenses.	Salaries and Wages, &c
7047	bock 363 bock 1,487 . 9,929	d Appropriation	r Account No. 10 .	ABST	s, &c.	The state of the s		D. Traffi	Half-year Salaries and June 30tb, Light General St. Clothing, Frinting, Printing, St. tising, and Miscellancou Compensation Organization of Rebate on G. Rebate on G.
	To Interest on Debentures for £16,000 (less tax) "Interest on £15,000 Perpetual Debenture Stock (less tax) "Interest on £61,400 Postponed Debenture Stock (less tax) "Balance from last Half-year	Proposed	Balance as available for Dividend, as per Account No. 10		Maintenance of Way, Works	Maintenance and Renewal of Permanent Way-th the Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single	All Prota Nation	Locomotive Power.	Harden Salaries Expenses 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
		[No. 11.]		[No. 12,]	A.	Half-year ended June 30th, 1880. R		B. Lo	Half-year ended Salaries due 30th, Wage, W

To Smidry Creditors 18,686 19 11 School 19 11 Statement of Train Mileage Statement of Total Statement of Train Mileage Statement of Train Mileage Statement of Train Mileage Statement of Total Statement of Statement of Train Mileage Statement of Total Statemen		77.	General Balance Sneet,	se oneer.	OF.		
Mileage Statement. Mileage Statement of Train Mileage. Mileage Mileage. Mi	Sundry Creditors			By Sundry Debtors ,, Capital Account, B No. 4 ,, Net Revenue Acco	alance at Debit ther unt, Balance at D	eof, as per Account	-
Line Rented by Company. Miles Mile			£18,646 19 11				£18,646 19 11
Line owned by Company. Statement of Train Mileage. Half-year ended June 30th, 1880. Goods and Mineral Trains Total Total 13,68	No. 14.]		Mileage Stat	tement.			
Line Rented Line Rented Line Rented Statement of Train Mileage, 8,840 Goods and Mineral Trains 13,196 Total . Total				Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
ended June 30th, 1886. 8,840 Goods and Mineral Trains Goods and Mineral Trains Total Total	Line owned b	oy Company.		10 nil	10 nil	nil nil	10 nil
ended June 30th, 1886. 9.840 Passenger and Mixed Trains Goods and Mineral Trains				10	10	2iu	10
Passenger and Mixed Trains Goods and Mineral Trains Total	No. 15.]		Statement of Tra	nin Mileage.			
Passenger and Mixed Trains Goods and Mineral Trains	Half-year ended June 30th, 1886.					Half-year ended	June 30th, 1887.
Total	9,840	Passenger and Mixed Goods and Mineral Tr	Trains ains			ති භ	900
	13,196				Total .	13,	6.8

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Permanent Way, Stations, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have, during the past Half-Year, been maintained in good working condition and repair.

84, George Street, Limerick, 9th July, 1887.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the Rathkeale and Newcastle Junction Railway Company for the Half-Year ending 30th June, 1887, 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., \(\) \

10th August, 1887.

[No. 13.]	Dr.	General Balance Sheet.	se Sheet.	Cr.		
To Sundry Creditors .		2 8, 4. 7.	By Sundry Debtors Capital Account, Balance at Debit thereof, as per Account No.4 Net Revenue Account, Balance at Debit thereof, as per Account No. 10	alance at Debit ther ount, Balance at De	Sundry Debtors Capital Account, Balance at Debit thereof, as per Account No. 4 Net Revenue Account, Balance at Debit thereof, as per Account No. 10	£ 3. d. 1,563 8 9 6,178 16 9 10,904 14 5
		218,646 19 11				£18,646 19 11
[No. 14.]		Mileage Statement.	ement.			
			Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
	Line owned by Company Line Rented		10 nil	10 ni2	nil.	10 nil
			10	10	nil	10
[No. 15.]		Statement of Train Mileage.	in Mileage.			
Half-year ended June 30th, 1886.	te 30th, 1886.				Half-year ended June 33th, 1887.	June 30th, 1887.
9,840	Passenger and Mixed Trains Goods and Mineral Trains	Frains			G 6	8,900
13,486				Total	13,6.8	68
					DEVON, Chairman,	22. Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY,

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.,

84, George Street, Limerick, 9th July, 1887.

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the Ratherale and Newcastle Junction Railway COMPANY for the Half-Year ending 30th June, 1887, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

10th August, 1887.

ROBERT TIDEY,
JOHN S. CHAPPELOW, F.C.A., \$\int Auditors.
10, Lincoln's Inn Fields.

(24)

Sligo, Leitrim and Northern Counties Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30TH JUNE, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-THIRD

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON WEDNESDAY, 31st AUGUST, 1887.

Stigo Leitrin and Hordiners Counties

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS,

SENT AND THE SCHOOL STREETS DA

BOLLING OF THE PROPERTY OF

DANGER SYNT TO LESS U.S.

Sligo, Leitrim & Morthern Counties Railway Co.

TWENTY-THIRD ORDINARY GENERAL MEETING, AUGUST, 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 Wednesday, the 31st August, 1887, at One o'Clock, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 15th inst. until after the Meeting.

RICHARD EARLS DAVIS,

Secretary.

Lurganboy, Manorhamilton, 4th August, 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 Horthern Counties Kailway.

REPORT OF THE DIRECTORS

To be submitted to the Meeting of the Proprietors, to be held on Wednesday, 31st August, 1887.

The Directors herewith submit to the Shareholders the Statement of Accounts for the half-year ended the 30th June, 1887.

It will be seen that there is an increase in the Traffic Receipts as compared with corresponding period last year.

The increase in expenditure during the half-year has been chiefly caused by the payment on Account of hire of Rolling Stock, and by the necessary outlay for the proper maintenance of the Line.

An additional Platform Station has been erected at Lisgorman.

By Order,

RICHARD EARLS DAVIS, Secretary.

LURGANBOY, MANORHAMILTON, 8th August, 1887.

ACCOUNTS, -STATEMENT OF SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY. 30TH JUNE, 1887.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED

				1
		Total	3 000	000'09
	BALANCE	Loans	30,000	20,000
COMPANY.		Stock and Shares	00000	40,000
THE COMPANY.	NCTIONED	Total	900,008	800,000
TIVE CITE	CAPITAL CREATED OR SANCTIONED	Loans	100,000	100,000
	CAPITAL	Stock and Shares	\$000°000	200,000
	ZED	Total	000,008	860,000
	CAPITAL AUTHORIZED	Loans	100,000 20,000	120,000
	CA	Stock and Shares	£ 200,000	240,000
	A Me of Day lamone	Homes to come	38th and 39th Vic., Cap. 197, 1875 43rd and 44th Vic., Cap. 25	

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

Amount Unissued	લ્લ		
Calls in Arrear	4	11	
Amount	\$0,000	100,000	200,000
Amount	20,000	100,000	200,000
	:	::	:
	:	::	:
	:	::	:
	:	: :	Total
	::		
DESC	A. or Preferred Capital	Ordinary Capital	

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

		RAISED BY LOANS	RAISED BY DEBENTURE STOCK	TOTAL RAISED BY
		At 5 per Cent.	At per Cent.	LOANS AND BY DEBENTURE STOCK
Existing at 31st Dec. 1886 Existing at 30th June, 1887		100,000	48	100,000
Increase Decrease		11	-	11
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1	by Loans and Statement N	d Debenture Stock in	in	120,000
Total Amount raised by Loans and Debenture Stock as above	ebenture Stoc	:		100,000
Balance, being available Borrowing Powers at 30th June. 1887	ng Powers at			000 063

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

Ċ	Total Amount Received	£ 5. d. 200,000 0 0 100,000 0 0	300,000 0 0 46,334 3 4		£346 334 3 4
		::	:		
		::	:		
		::			
		::	:		
JNT.	(D	:	:		
NO. 4 LECEIFIS AND EXPENDITURE ON CAPITAL ACCOUNT.	Receipts	By Receipts————————————————————————————————————	Balance		
AND EXPE	Total	246,334 3 4.		Steel of Division of	£316,334 3 4
F.—DECEIPIN	Expended to during Half-year to 80th June, 1885	ਲ ਲ ਪ			
TAO.	Amount Expended to 31st Dec., 1886	246,334 3 4			
	Expenditure	On Lines open for Traffic No. 5 On Lines in course of construction	8		

-		
4	a	
	% 8. G.	
	:	
	:	
	:	
	Lines open for Traffic:-	
	1	1

No. 6.—RETURN OF WORKING STOCK HALF-YEAR ENDED 30TH JUNE, 1887.

	MERCHANDISE AND MINERAL	Goods Brake Vans Carriage Trucks	2 1 1	1 1	1
	E AND	Cattle Trucks Timber Trucks	30	30	
	HANDIS	Coal Trucks	20	50	1
	MERG	COVETED	20	20	1
6000		Goods Wagons	1	1	Ti
	-	1	1	1	11
			1	1	11
			1	1	11
			1	1	11
			1	1	11
	91		1	1	11
	COACHING		1	1	1
	Co	Third Class Brakes	4	4	1
		Third Class	9	9	1
		Third Class	11	1	1
		Composite	10	2	1
			11	1	1
	LOCO- MOTIVE	Tenders	1	1	1
	Low	Engines	10	10	
			Stock on the 31st Dec., 1886	"Do. 80th June, 1887	This stock is purchased under a hiring agreement,

		Total	41	1
	FURTHER EXPENDITURE	In subsequent half-years.	Uncertain	1
	FURTHER E	During the half-year ending 31st Dec., 1887	£ Uncertain	T.
			1	
-			1	f Capital
-				xpenditure o
				Total Estimated further Expenditure of Capital
				Total Esti
			Lines open for Traffic	

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

9111	1	-
000009	000009	
 :::	 	
:::	Total	
Share and Loan Capital authorized but not yet created, as per Account No. 1 Share Capital created but not yet issued, as per Account No. 2		

No. 9.—Revenue Account. Dr.

. 5	Half-year ended	0. £ 8. d. 31 247 18 8 00 420 16 4 44 2,150 9 4	269 16 4 150 0 0 2,624 13 9 604 7 11 34 12 9 6,692 12 10	6,826 7 111
	Half	N 1,1 4,64	11111	
		1111	11111	
		111		
		:::	- 11111 1	
	C	2 :::	ý : : : : :	
	DEGREEA	First Class Second Class Third Class	"Parcels, Horses, Carriages, &c., "Marlandise "Live Stock "Miscellaneous Balance to No. 10 Account	
		By Passengers	". Parcels, Horses, Carriag." "Matls " "Live Stock " "Miscellancous " Balance to No. 10 Account	
	nded 1886.	5 0-0	11000	10
	Half-year e	240 14 370 18 2,087 18	208 208 208 208 208 208 20 20 20 20 20 20 20 20 20 20 20 20 20	6,808 19
	Half-year ended Half-year ended 30th June, 1887.	2,154 3 11 1,410 16 9 186 0 3 2,204 5 1 921 1 11		6,826 7 11
	EXPRIDITIFE	To Maintenance of Way, SeeAbstract A Locomotive Power seeAbstract B Carriage & Wagon Repairs see Abstract C Traffic Expenses do. D General Charges do. E	* Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	,
The second secon	g: -	1,781 4 10 { 1,559 18 6 1,659 18 6 2,096 17 9 858 17 7		1 91 186,23

To Balance from Account No. 9 1,671 14 6	Half-year ended		Holf man on	And Wit 16 3 . 3			
To Balance from Account No. 9 328 12 10	June, 1886		30th June, 1	887 30th June, 1886			Half-year ender
100 00 FT 100 00 00 00 00 00 00 00 00 00 00 00 00	ਤ ਨ	from Account No. 9 to General Balance Sheet	1 2 2	48		- :	1,895 7 3
	1		1 895 7	OK.			

Half.year ended 30th June, 1886		Half-year ended
£ 8. d.		30th June, 1887
	Balance in suspense pending settlement of Claims for hire of Rolling Stock, and Interest on Loan from Commissioners of Public Works	£ 8. d.

		C. REPAIRS AND REKEWAL	REPAIRS AND RENEWALS OF CARRIAGES AND W.	WAGONS.
Α.	MAINTENANGE OF WAT, WORKS, &C.	are		Half-year ended 30th June, 1887
Half-year ended 30th June, 1886 £ 8, d,	Half-year ended 34th June, 1887	125 15 10 WAGONS		£ s. d. 43 5 6 92 14 9
90 0 0 0 681 1 0 707 5 1	Expenses, and General 90 newalof Permanent Way 656 1. Bridges, Signals, and 1,086			
132 19 7	140	9 185 2 5		186 0 3
13	:	7 D. TRAF	TRAFFIG EXPENSES.	
21 10 1 61 13 9	67 1	9 Half.year ended		Half-year ended 30th June, 1887
-	Gates at Level Crossings 74 13	£ 8. d. 7. 6 84 5 4 66 18 0	Salaries and Wages, &c	736 10 10 151 0 6 68 19 11
1.781 4 10	0	1.021 17 8	unning Power	10
	8 401,2	0 0 0 G	tation Services	150 0 0
B.	LOCOMOTIVE POWER.			
Half-year ended 30th June, 1896	-	1887 2,096 17 9		2 204 5 1
90 0 06	Salaries, Office Expenses, and General & s. Superintendence 90 0	d. E. Gener	GENERAL CHANGES.	
	with the worki	Half-year ended 30th June, 1886		Half-year ended
358 1 5 549 11 1 17 6 1	860 9 631 11 16 0	s. d. 5 0 d.	nts	21 6 6 8. d.
121 13 10 814 11 8	14 18	45 10 3 29 9 9 91 0 3	enses	
		4 11 2 Arbitrators Expenses 14 14 6 Fire Insurance Hire of Rolling Stock	cpenses	
1,559 13 6	Total	F 4F 030		

1	To Lloyd's Bonds, not included	£	S.	d.		8. 0
	in Loan Capital Statement ,, Bond to Contractor for extra	41.104	17	8	By Cash in hands of Commis- sioners of Public Works 375	0
	work	5,043	19	4	, Balance to debit of Capital Account 46,334	3
	purchase of Rolling Stock	33,649	4	5	of Public Works 27,254	6
	sioners of Public Works	18,060	8	2	Stock 33,649	4 4
	, Obligors for advances on account of Interest to Com-				, Stores on hands 1,510 1'	7 9
	missioners of Public Works	45	18	3	Company 312 ;	9 4
	Company on Revenue Ac-	1,840	3	5	,, Dividends on Guaranteed Shares paid (Suspense) 8.509 19	2 2
1	House Clearing	816	7	4	., Balance in Bank 1,769 1	
1	" Sundry Guarantors for Divi- dends advanced by them					
1	to 31st Dec., 1886 ,, Balance as per Net Revenue	8,509	12	7		
	Account, No. 10	1,571	14	5		
1	£	119,790	5	7	£ 119,790 ¿	5 7

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles Worked by Engines
Lines owned by Company	43	48	-	49
	43	43		49

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1886		Half Year ending 30th June, 1887
46,944	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 47,483
46,944		47,483

FRANCIS LA TOUCHE, Deputy-Chairman. R. E. DAVIS, Secretary.

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,

Dated 6th August, 1887.

Engineer.

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.

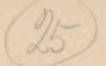
Dated 6th August, 1887.

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. POWELI,
G. R. ARMSTRONG.

Dated 9th August, 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.

Materford and Central Freland Railway.

DIRECTORS:

WALTER CHARLES VENNING, Esq., | ROBERT DOBBYN, Esq., Ballinakill 80, Gresham House, Old Broad-street, London, Chairman.

House, Waterford.

Major CAHILL, J.P., Ballyconra House, Co. Kilkenny.

JAMES J. PHELAN, Esq., 2, Adelphi Terrace, Waterford.

MOSES DODD, Esq., 36, Belitha Villas, Barnsbury Park, London, N.

CHARLES EVAN THOMAS, Esq., Gnoll, Neath.

DIRECTORS' REPORT.

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

Description.	Half-year ended 25th March, 1887.	Half-year ended 25th March, 1886.	Increase.	Decrease.
Passengers	£ s. d. 4,146 6 11	£ s. d. 4,109 4 3	£ s. d. 37 2 8	£ s. d.
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

Acts of Parliamont	CAPIT	CAPITAL AUTHORIZED.	RIZED.	Capital C	Capital Created or Sanctioned	anctioned.		BALANCE.	
AND THE PROPERTY OF THE PROPER	Stock and Shares.	Loans	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
1. Waterford and Killconn	क्ष	વર	લ્ફ	್ಕ	ಆಕಿ	લ	વ્યુ	લ્યુ	લ્યુ
	250,000	83,000	333,000	250,000	83,000	333,000	:	:	:
2. Waterford & Kilkenny Rail- way Amendment Act, 1850 -	200,000	000,99	266,000	200,000	000,99	266,000	:	:	:
3. Waterford and Central Ire- land Railway Act, 1868		10,000	10,000	:	10,000	10,000	i	:	:
4. Waterford and Central Ire- land 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.	PITAL A	UTHORI	ZED FOR	MAKING	OF CE	TRAL II	RELAND	RAILWA	Y.
The Central Ireland Railways' Act, 1895, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Cen.	c _q	भ	क्	भ	क्	প	બ્	લ્યુ	43
	120,000	40,000	160,000	00,000		000,09	000,00	40,000	100.000

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

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

* Arrears of Unpaid Dividends, up to 29th September, 1886, £207,229 2s. 4d. CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

No. 3.

5

	ed .	0	500	0		0	60	0
	Total raised by Loans	and by Debenture Stock.	£ s. d. £ s. (141,338 0 0.187,481 15. (141,338 0 0.188,981 15.	,500 0 00		0	88,981 15	£18 4 9
	Lor	and by bentu	200	18	:	8	81	00
	oten	Del	# 2 c	1,5		189,000	8	13
	E	1	0 18				8	
		At 5 per Total mised Cent. by Debent.	£ s. d. 1,338 0 0 0.1,338 0 0			1 :		
		rui	30 00 00	1:				
		y	y Receipt			24 :	:	
	ue ue	Ho	1.44			be .		
	188	er.	00 00			8.8		
	by Pre	5 r	82,288 82,288	1 : :	1	sed		
	ntm	At 5 per Cent.	80 00			: car	:	:
	Raised by issue of Debenture Stock	-0	1	1	1	5		
	9 0	At 42	£ 700 12,700	1::		E E		
		A C	77			E :		
			-	1	- 0	5 :	-	
		At 44	16,350 16,350	1 1	-	0 2		
1		A O	8,6	' '	- 1	bed		387
					_)	reg	:	1
		0	2000	1,500 0 0		=		reh
		Total Raised by Loans	£ 8. 46.143 15 47,643 15	1 :	-	CK,		Ma
		To	373	000	1	. 200	:	4
			124			Le v	•	254
		40 : 4	28	1000	40	non		at
	S. Z.	At 42 per.	30,00	10:0	100	ahe		200
	OAI				_		200	MC
	H	At 44 Per Cent.	200	1::	ly se	2 4	-	2 2
	RAISED BY LOANS.	At 4 At 44 At 42 Per Cent. Cent.	ଚାରୀ	1	Pu	The state of		ring
	ED	ar 4	885	18.	0	10		1.00
	AIS	At De Cer	20,0	1,600	0.61	ıtıı		DOL
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		10	£ 8. 6,858 15 6,858 15		ra	pu		ed bio
		At 3½ per Cent. Per Lent. Cent.	တ်တ်		be	83		enn
_		4	91	11	Total Amount authorized to be raised by Louise and by Delconton St. 1.	Total Amount raised by Loans and by Debenture Stock as above	-	Dannie being available borrowing powers at 25th March, 1887.
			88 80		ed	V. L	-	N N
			t.,		riz	No	Do	Da
			Naı	1 1	the	ise		1
			th S	4)	au	ra		
			श्रुङ्ग	Increase	unt	tate		
			at	cre	ou	NO U		
			80 50	In	A	K		
			Existing at 29th Sept., Existing at 25th March		ota	ota		1
			Existing at 29th Sept., 1886 Existing at 25th March, '87		F	I		

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	Expended to 29th Sept., 1886.	Amount ex- pended during half-year 25th March 1887.	Total Expended to 25th March, 1887.		Amount Received to 29th Sept., 1886.	Amount re- ceived during half-year 25th March,	Total Received to 25th March, 1887.	0 -
To Expenditure—On Lines open for Traffic - 545,760 1	£ s. d. 545,760 1 8	8 8. d.	£ 8. d. 545,760 1 8	By Receitps—	& s. d.	1887. 8. d.	्रम् क	g
Working Stock (No. 5)	82,499 15 9	1	82,499 15 9	Shares and Stock, as per Account No. 2	446,885 0 0		446.885 0	0
Subscription to other Railways*	8,750 0 0	:	8,750 0 0	Loans, per Account No. 3	46,143 15 3	46,143 15 3 1,500 0 0 47,643 15	47,643 15	60
*Kilkenny Junction, £5,000 Kilkenny and Great		V		Debenture Stock, per Account No. 3	141,338 0 0	:	141,338 0	6
Southern & West. ern, 1854 · · · £3,750					634,366 15 3 1,500 0 0 635,866 15	1,500 0 0	635,866 15	1 00
				Balance	:	:	1,143 2	61
	£637,009 17 5	:	2637,009 17 5				£637,009 17	1 50

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 25TH MARCH, 1887.

Z

No. 6.

RETURN OF WORKING STOCK.

7	Wagon.	1	-	1		-
iner	Platform	-	-	1	: :	
nd M	Fimber Trucks	ء ا د	~ ~	1	: :	
Se al	Coal Trucks.	158	15	3	: :	
andi	snogsW elita	63	50		:	
Merchandise and Mineral	Covered Wagons.	119	119		: :	
1	Horse Boxes.	9	9	1	: :	
	Carriage Trucks.	63	67			-
	Break Vans.	00	00			
ING.	Composites.	60	93	1:	:	
COACHI	Third Class with Breaks.	1	1	1 :	:	
COA	Third Class.	14	14	1:	:	
	Second Class.	9	9	1:	:	
	First Class.	Ť	4	:	:	
	Saloon.	63	63		;	
LOCOMOTIVE.	Tenders.	12	12	:	:	
Locom	Engines.	13	13	:	:	
		Stock on the 29th Sept., 1886	Ditto on the 25th Mar., 1887	In crease during the half-year	tto, ditto	
		Stock on the	Ditto on the	nereasedurin	Decrease ditto	

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

			1
	.:	£ s. d.	£500 0 0
	FOTAL.	s 0 000	0
	To	9 79	25.50
URE.			
FURTHER EXPENDITURE.	ent s.	. o	300 0 0
CPE	In subsequent Half-years.	£ s. d.	C
E	subs	9 00 P	300
HER	Ta Ta		416
PURT	7.00	. 0	0
	During the Half-year ending 29th Sept., 1887.	£ s. d.	0
	aur Sept	eq 00	00
	Du If-ye	ं दा	23
	Ex		
			Total estimated further expenditure of Capital.
			Cap
			of
		- 0.0	ture
			endi
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16		FIC	mat
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		For	E
		LINES OPEN FOR TRAFFIC:— Additional Station Accommodation	
		OP litio	
		50 0	
		AC	

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE (as per No. 7).

& d.	3,133 4 9	3,133 4 9	1,143 2 2	£1,990 2 7
8. d.	3,115 0 0		:	
	Share Capital authorized and created, but not yet received Loan do.		Balance to Debit of Capital Account, per Account No 4	Total .

No. 9.—REVENUE ACCOUNT.

	1			
5	ended treh,	s. d.	11 10	
	Half-year ended 25th March, 1887.	d 3.	1,150 11 10	58 1
		26 8. d. 173 8 6 53 13 5 8 14 0 7 173 11 0 633 13 5 11 12 5 8 18 18 5 20 1 5 20 11 9	6,067 2 11 8,706 7 7 1,416 2 1	
ACCOUNT.	RECEIPTS,	PASENGERS, First Class Second do. 11,288 First Return 1,085 Second do. 6,396 Third do. 6,396 Third do. 29,766 Officers Soldiers Excess Fares 1,513 Excess Fares 7,513	, &c.	Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.
NO. 3.—REVENUE ACCOUNT.	Half-year ended 25th March, 1886.	23.2 23.2 66.5 83.1 83.1 27.2 1,30.2 10 12.7 199	577 600 5,894 3,583 1,650	68
NO. 2.	Half-year ended 25th March, 1887.	£ 8 d. 3,566 15 10 2,565 14 5 944 9 6 3,574 15 2 973 4 8 12 0 12 1 2 540 1 2 225 0 0		7,890 16 10 8,653 15 10 £16,544 12 8
	EXPENDITURE.	To— "Maintenance of See Abstract A Stations "Locomotive Power, See Abstract B "Carriage and See Abstract B "Wagon Repairs . See Abstract C "Traffic Expenses, See Abstract E "General Charges, See Abstract E "Law Charges, See Abstract E "Mileage of Wagons "Rates and Taxes "Rates and Taxes "Rent of Waterford Station ." Compensation (Losses)	ing, 809 10 0 301 6 8	Balance carried to Net Revenue
	Half-year ended 25th March, 1886.	3,606 3,530 3,530 3,530 12,4 12,4 22,5 26,5 26,5 26,5 26,5 26,5 26,5 26,5	12,857	7,864 8,617 £16,481

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Half-year ended 25th March,		00		28 940 1 11
	By Balance brought from last Half-year's Account	" Ditto from Revenue Account,		
Half-year ended 25th March, 1886.	ch 20	8,617		68,896
Half-year ended 25th March, 1887.	1,003 3 1 3,327 11 2 81 0 5	4,411 14 8	4,528 7 3	68,940 1 11
	To Interest on Mortgage and De- benture Loans		", Balance, being payment avail- able for Dividend (See No. 11)	DISTRIBUTE OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON A
Half-year ended 25th March, 1886.	1,016 3,307 86	4,409	4,487	28,896

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Half-year ended 25th March, 1857 1850, 4 per cent. per annum 4,528 7 3 3,937 14 0 Balance to next half-year
No. 10
No. 10
Balance available for Dividend as per Account No. 10 Preference Stock, 1850, 4 per cent. per annum Balance to next half-year

No. 12.-ABSTRACTS

(A.) MAINTENANCE OF WAY, WORKS, &c.

25th	year ended March, 1886.			Hal 25	th	ear end March,	ed	
1,591 1,474 321 51	£ 169 3,065 372	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanent Way: Wages Materials Repairs of Roads, Bridges, Signals, and Works Repairs of Stations & Buildings	1,67	7 16 2 8	1 0	£ 204 2,660 702	s. 4 4	
	£3,606	Miles maintained:— Double Nil. Single 66½				£3,566	15 1	- 10

(B.) LOCOMOTIVE POWER.

25th	ear ended March, 886.		1	Hali 25	ith	ear end March 887.	ded	
£	£ 119	Salaries, Office Expenses, and General Superintendence		s. 			s.	
712 912 38 95	1,757	Running Expenses:— Wages connected with running of Locomotive Engines Coals Water Oil, Tallow, and other Stores					10	10
408 228	636	Repairs and Renewals:— Wages Materials	433 244		2 1	1,773		
	£2,512	Total				£2,565	14	5

No. 12.—ABSTRACTS—(continued).

	ended 25th h, 1886.		Н	alf-ye Ma	ear ended rch 1887	25t	th
£ 59 224 107	£	CARRIAGES:— Salaries, Office Expenses, and General Superintendence Wages Materials	57 236	6	8	g.	d.
59 242 183	390	Wagons:— Salaries, Office Expenses, and General Superintendence Wages Materials	57 224 201		7 5 6 - 483	9	(
	£874	Total			£944	9	0
Half-year ended 25t March, 18	h				Half-yea 25th Ma	ren,	ide
£ 1,922 190 84 169 45 77 1,043	Fuel, I Clothi Printi Wagon Miscel	es and Wages, &c. Lighting, Water, and General Stores ng ng, Stationery, and Tickets n Covers, Ropes, &c. laneous Expenses re Service, and Waterford Bridge Tolls			£ 1,902 164 61 174 57 107 1,105	19 18 8 4	d. 4 3 1 6 3 0 9
£3,530		Total			£3,574	15	6
(E.)		GENERAL CHARGES.					
Half-year ended 25tl March, '8	h				Half-yea 25th Ma	r en	de '87
£ 200 38 281 43 32	Adver	ors s of Secretary, &c Expenses tising surance and Clerks' Guarantee			200 37 1 283 1 40 34 1	0 0 7 7 3 8 7	d. 0 0 6 8 0 3
28 243 78	Railwa	ay Clearing House and Audit Office Department			245 1		3

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	(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).	
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To Extending Expanses To Extending out of Great Western Rebate Dr. Expending Expanses Balance To Working Expanses "Balance
--

DR.

	Half-year ended 25th March, 1887.		Half-year ended 25th March, 1887.	pe
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£ s. d.	By Capital Account, Balance at Debit thereof as per Account No. 4	£ s. d.	100
" Unpaid Dividends and Interest	205 5 2		0	
". Deposits payable on long notices	3,800 0 0	0 ,, Kilkenny Junction Railway Debenture Stock A .	5,000 0 0	0
" Debts due to other Companies.	2,132 11 8	" General Stores—Stock of Materials on hand	4,664 6 5	13
" 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	
i v				
i i				
	218,515 6 7		1	-

No. 16.-MILEAGE STATEMENT.

1	1		1
Miles Worked by Engines.	31	35.5	663
Miles constructing or to be Constructed		÷	111
Miles Constructed.	31	35.	663
Miles Authorized,	31	385	663
	Lines Owned by Company	Do. Worked	
Half-year ended 25th March, 1887.			

No. 17.-STATEMENT OF TRAIN MILEAGE.

	, contract south Mariett, 1000.	геп, 1886.			Half-year	Half-year ending 25th March, 1887.	reh, 1887.
& C. I.	W. & C. I. Other Lines Line. Worked.	Total.			W. & C. I. Line.	W. & C. I. Other Lines Line. Worked.	Total.
35,774	35,364	71,138	Passenger Trains	:	35,774	35,218	70,992
			Coord with Thirty	:	22,910	1,020	26,930
58,652	39,282	97,934			58,684	39,238	97.992

ROBERT DOBBYN, Depaty 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, Auditors.

Head Office, Waterford Terminus, May 7th, 1887.

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 30th June, 1887,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-First Balf-yearly Ordinary General Meeting

TO BE HELD AT

THE COMPANY'S OFFICES, NEW QUAY,

IN THE CITY OF WATERFORD,

At Two o'Clock p.m.,

On THURSDAY, the 13th December, 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.

Materford, Dungarban, and Lismore Bailway.

OTICE IS HEREBY GIVEN, that the Thirty-First HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY, will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on Thursday, the 15th day of Dec., 1887, at Two o'Clock, pm, 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 8th day of Dec. until such Ordinary Meeting shall have been held.

A. DENNY, Chairman.
THOS. O'MALLEY, Secretary.

Waterford, 30th November, 1887.

Matersord, Dungarban, and Lismore Kailway.

DIRECTORS' REPORT.

For the Half-year ending 30th June, 1887.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1887.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Н	1887			H	alf-y-				1887.	se.		Decre 188		
Description,	No.	£	S.	d.	No.	£	S.	d.	No.	£	s. d	No.	£	S.	d.
1stCls. Single 2nd ,, ,, 3rd ,, ,, 1st Return	355 1481 12368 742	247 849	7 13 13 14	7 1 11 5	1623 12679	253		4 7 4 5		3	10	49 142 7 311	15		9 6
2nd ,, ,, 3rd ,, ,, Military—	3841 37349	1543		6 9	3720 36782	357 1542	14	67.50	121 567	23	0	4			
Officers Soldiers Excess Fares	1317		7 17	10	19 503	3 55	17 5	0		2 149		8 1		•••	
& Sundries	57471		17	1	56120	22	7	9	1554	100				10	8
Parcels and Newspapers Excess Lug-		323		5		384		2	1554	180	8	1 503		10	9
gage Horses Carriages Dogs		9 48 8 6	9 11 9 11	8803		8 28 5 4	8 4 10 0	10 6 0 10		1 20 2 2	0 10 7 2 19 0	2	•••	• • •	
Mails Goods	Tons 13150	2900	()		Tons 12410	95 3015	9	0	Tons			Tons	115	7	. 2
	1817 No. 22098	150	12	11	3238 No. 20660	291 1112	9	10	No. 1438	1	12	No.	141	4	10
		\$126	17	5		 8 25 9	13	6					132	16	1

The Accounts now submitted do not present any features calling for special observation.

The Gross Traffic Receipts of the half-year amount to £8126 17s. 5d. as compared with £8259 13s. 6d. in the corresponding period of 1886.

Whilst the Passenger earnings shew an increase, there is a falling off under other heads, chiefly in Goods and Coal, resulting in a net decrease of £132 16s. 1d.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,
26th November, 1887.

Aterford, Dungarban, & Lismore Railway Company.

一本の大田本の大工

HALF-YEAR ENDING 30th JUNE, 1887.

		Total.	द्य				
Y.	BALANCE.	Loans.	બ				
COMPAN		Shares.	43		-	1	1
D BY THE	ED OR D.	Total.	cv	280,000	93,333	20,000	393,333
CREATE	CAPITAL CREATED OR SANCTIONED.	Loans.	व्य		93,333	20,000	113,333
ZED AND	CAPIT	Shares.	त्थ	280,000	1	1	280,000
AUTHORI	RIZEO.	Total.	લ	280,000	92,333	20,000	393,333
CAPITAL	CALITAL AUTHORIZED.	Loans.	e		93,333	20,000	113,333
MENT OF	CAPIT	Shares.	43	280,000	1		280,000
No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.	ACTS OF PARLIAMENT.			Waterford, Dungarvan, and Lis- more Railway Act, 1872.	Waterford, Dungarvan, and Lis- more Railway Act, 1873.	Waterford, Dungarvan, and Lis- (more Railway Act, 1882	Total

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PROPORTION R	
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CREATED,	
R CAPITAL	
SHAI	
T OF	
II.—STATEMEN	
No.	

Amount Unissued,	લ્ફ	Nil.	Nil.	
Amount Uncalled.	cų	Nil.	Nil.	
Calls in Arrear,	બ્રુ	Nil.	Nii.	THE CHIEF OF THE PARTY.
Amount Received.	લ	280,000	280,000	THE THE PERSON AND THE
Amount Created.	લ્ટ્ર	280,000	280,000	BV TOANG
DESCRIPTION.	Ordinary 210 Shares entitled to a Dividous of Europe	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 Ccunty of Waterford, and of the County of the City of Waterford.	Total	No. III.—CAPITAL RAISEN BY TOAMS AND DIMPERSONS SECOND

STOCK.	
DEBENTURE	
AND	
LOANS	
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RAISED	
-CAPITAL	-
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7

STOCK. TOTAL RAISED BY LOARS,	£113,270 16 8	113,333 0 0	£62 3 4
RAISED BY ISSUE OF DEBENTURE STOCK.	Nil.	tatement No. 1.	
RAISED BY LOANS At 4 per Cent.	£93,170 16 8	t of Capital created as per Str	
RAISED BY LOANS. At 5 per Cent.	£20,000 0 0	aised by Loan in respect of above,	
	Existing at 30th June, 1887,	Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1. Total amount raised by Loan as above,	

		d.	0 0	80	10	9
Cr.	Total,	<i>∞</i> i	280,000 0 0	113,270 16	86,305 14 10	479.576 11
	Amount re- ceived during half-year ending 30th June, 1887.	£ 8. d.			-	
AL ACCOUNT.	Amount received to 31st Dec. 1886.	£ s. d.	250,000 0 0	113,270 16 8		
No. IVRECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		Ry December	Shares (per 3 250,000 0 0	Loans (per Account No.3) {	Balance	
AND EXPEN	Total.	£ s, d.	479,576 11 6			479,576 11 6
/RECEIPTS	Amount ex- pended during half-year ending 30th June, 1887.	E S. d.	:			
No. IN	Aniount expended to 31st Dec., 1886.	° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°	479,576 11 6			
Dr.		TO EXPENDITURE:	On Line open for { Traffic,			

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No. VDETAIL OF CAPITAL EXPENIDIURE FOR HALF-YEAR ENDING 30TH JUNE, 1887.		
DE		
-	:	
No.		
	NIL.	
		-

				-		
	FERAL	Timber Trucks	*†	4	:	:
No. VIRETURN OF HIRED WORKING STOCK, COACHING COACHING	AND MIN	Cattle Wagons	20	50	:	:
	HANDISE	Goods Wagons (Covered)	20	50	;	:
	MERC	Goods or Coal Wagons (open)	31	31	:	:
	Break Vans	52	20	:	:	
		Carriage Trucks	61	61	:	:
KING	ð	ногае Вохек	65	ಣ	:	*
WOR	COACHING	Sylsogmod	4	₹ľ	:	:
HIREI	O	Third Class	57	S	:	:
N OF		Second Class	¢1	67	:	:
RETUR		essID terif	5.6	90	:	:
VI. –]	OTIVE	Tenders	7	-4	:	:
No. VI	Engines	20	ıa	:	:	
		11	:	:	:	:
			988	387	ar	ar
		C., 1	e, 18	f-ye	lf-ye	
		Dec	Jun	e hal	ie ha	
			olst	30th June. 1887	g th	ng th
			the	Dc., 3	lurin	durin
			t on	De	ase d	ase (
			Stock on the 31st Dec., 1886		Increase during the half-year	Decrease during the half-year

		Total.	£ 8. d.	and the same	-
ON CAPITAL ACCOUNT.	FURTHER EXPENDITURE.	In subsequent half-years.	£ s. d.	Nil	
THER EXPENDITURE		During the half-year ending 31st Dec., 1887.	£ 8. d.	Nil.	
No. VII.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.				Extra Works in course of construction	

IT URE.	£ 8, d.	£62 3 4
PEND	;	:
HER EN	:	:
FURT	l di	3
) MEET	:	:
BLE TO	:	:
AVAILA	No. III	:
ASSETS	Account	:
OTHER	ceived per	:
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Loan Capital authorised or created, but not yet received per Account No. III	Total

Dr.		No. IXREVENUE ACCOUNT.	ENUE ACC	OUNT.		Cr.
Half-year ended 30thJune 1886	EXPENDITURE.	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886.	RECEIPTS.		Half-year ended 30thJune, 1887.
2,587	Maintenance of Way, Vorks, and Sta-	£ 5. d.	£ 3,234	By— Passengers Excess Fares, &c.	£ s. d. 3,239 1 3 20 17 1	
1,643	Carriage and Wagon do. C.	1,628 4 5	430	ar-		
2,269 591 162	:	8 8 6	95 3,016 291 1,112	Mails Merchandisc Minerals Live Stock	0046	
7,658		7,308 13 8	8,259			8,126 17 5
125	Rates and Taxes £126 0 9 Rent of Offices and Stores 125 0 0 Rent of Lismore Station 125 0 0 Law Charges 200 0 0 Special Expenditure 0 0 0		25 54 54	Transfer Fees, Mileage Wagons	1 15 0 4 16 8 63 2 8	0.0
8,115		576 0 9				4 41 en
223	Balance carried to Net Revenue Account	7884 14 5				
28,338			000 00			

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Hall-year ended 30th June,
£ 223
21,047
£25,050 13 4 22,270

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No. XIPROPOSED APPROPRIATION OF BALANCE AVAILALLE FOR DIVIDEND.	1
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	No. XII.—ABSTRACTS.		
Half-year ended 30th June 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-yea 30th Ju	ar ending ne, 1887.
£109	Salaries, Office Expenses, and General Superintendence	£ s. d.	
1007	Maintenance and Renewal of Permanent	999 3 1	
820	Way : Wages	S07 13 7	1919 7 6
1936 288 138	Repairs of Roads, Bridges, Signals, & Works Repairs of Stations and Buildings	486 17 7 155 8 3	642 5 10
2362 250	Special Expenditure		2561 13 4 250 0 0
2612 26	Less Received for Old Materials		2811 13 4 515 19 4
	MILES MAINTAINED :—Single 43.		
2586			2295 14 0
В.	LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
31	Salaries, Office Expenses, and General Superintendence:—	35 4 9	
432	RUNNING EXPENSES:— Wages connected with the working		
533	of Locomotive Engines Coal	432 10 1 472 19 7	
8 48	Water Oil, Tallow, and other Stores	7 16 10 56 0 4	
1052	Hire of Locomotives		1004 11 7 302 0 8
1359			1306 12 3
215	REPAIRS AND RENEWALS :- Wages	240 19 5	1000 12 3
68	Materials	80 12 9	321 12 2
1642			1,628 4 5
C. RE	EPAIRS AND RENEWALS OF CARRIA	GES AND	WAGONS.
0	Compression	£ s d	£sd
£ 27	CARRIAGES:— Salaries, Office Expenses, and General		
116	Superintendence Wages	29 6 1 116 17 3	
52	Materials,	39 17 4	186 0 8
195	Wagons:— Salaries, Office Expenses, and General		
27 132	Superintendence	29 6 1 128 5 2	
52	Materials	43 17 0	201 8 3
		-	

No. XII-ABSTRACTS-continued.

D.	TRAFFIC EXPENSES.			
Half-year ended 30th June, 1885.		Half- endi 30th Jun	ng	
£1055	Salaries and Wages	 £ 1057	s. 18	d. 9
104	Water and General Stores	 98	9	4
43	Printing, Stationery and Tickets	 42	10	1
170	Rent of Telegraphs and Telephones	 165	6	6
78	Cartage	 79	11	7
36	Miscellaneous (including Travelling) Expenses	 37	0	5
614	Hired Rolling Stock	 604	1	6
44	Clothing	 46	0	6
125	Joint Station Expenses at Lismore	 125	0	0
£2269		£2,255	18	8
	GENERAL CHARGES			_
£.	GENERAL CHARGES.	£	S.	d.
E.		£	s.	d.
£ 200	Directors	 £ 200	s. 0	d.
£ 200 10	Directors	 £ 200	s. 0 0	d. 0 0
£ 200 10 210	Directors	£ 200 10 211	s. 0 0 2	d. 0 0 6
£ 200 10 210 13	Directors Auditors Salaries—Secretary, Accountant, and Clerks Office Expenses	 £ 200 10 211 12	s. 0 0 2 111	d. 0 0 6 6 6
£ 200 10 210 13 14	Directors Auditors Salaries—Secretary, Accountant, and Clerks Office Expenses Advertising, Printing, and Stationery	 £ 200 10 211 12 14	s. 0 0 2 11 10	d. 0 0 6 6 3
£ 200 10 210 13 14 6	Directors	 £ 200 10 211 12 14 7	s. 0 0 2 11 10 5	d. 0 0 6 6 3 2
£ 200 10 210 13 14 6 57	Directors	 £ 200 10 211 12 14 7 57	s. 0 0 2 11 10 5 10	d. 0 0 6 6 3 2 0
£ 200 10 210 13 14 6	Directors	 £ 200 10 211 12 14 7	s. 0 0 2 11 10 5 10	d. 0 0 6 6 3 2
£ 200 10 210 13 14 6 57 42 —	Directors	 £ 200 10 211 12 14 7 57	s. 0 0 2 11 10 5 10	d. 0 0 6 6 3 2 0
£ 200 10 210 13 14 6 57	Directors	 £ 200 10 211 12 14 7 57	s. 0 0 2 11 10 5 10 16	d. 0 0 6 6 3 2 0 0

Dr.	No.	XIII GENERA	No. XIII GENERAL BALANCE SHEET.	Cr.
To Temporary Loans Sundry Outstanding Accounts Amount due Clearing House		£ s. d. 52,000 0 0 82,511 13 1 247 14 9	By Capital Account, Balance at Debit thereof as per Account No. IV. Net Revenue Account, Balance at Debit thereof as per Account No. X. General Stores—Materials on hand Sundry Outstanding Accounts Amount due by General Post Office Suspense Account Cash at Bankers Suspense Account No. 2.	£ s. d. 86,305 14 10 23,738 16 0 1916 6 1 367 14 9 95 0 0 20,414 2 6 1223 13 11 697 19 9
		£134,759 7 10	813	£134,759 7 10

	No. XIV.—MILEAGE STATEMENT.	AGE STATEME	NT.		
Half-vear			Half-year ending 30th June, 1887.	30th June, 1887.	
ended		Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	Line owned by Company	Miles. Chains.	Miles. Chains	Miles. Chains.	Miles. Chains. Miles. Chains. Miles. Chains. 42 71 -

						Half-year ending 30th June, 1887.
Special Cattle and Goods	: 1		::	: :	: :	14,683
Total	:	:	:	:	:	42,875

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, October 11th, 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, October 11th, 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 30th June, 1887, and that they contain a full and true Statement of the Financial Condition of the Company.

WII LIAM GALLWEY, AUDITORS

Waterford, October 11th 1887.

Materford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1887,

TO BE SUBMITTED AT THE

EIGHTY-FOURTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

TUESDAY, THE 23rd DAY OF AUGUST,

1887.

Directors :

JAMES SPAIGHT, Esq., J.P., CHAIRMAN.

E. RONAYNE MAHONY, Esq., J.P., DEPUTY-CHAIRMAN.

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.

Materford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Fourth Ordinary Half-Yearly General Meeting of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, Waterford Terminus, in the City of Waterford, on TUESDAY, the 23rd day of AUGUST, 1887, at the hour of Half-past Twelve o'Clock in the Afternoon, for the transaction of the business of a General Meeting, and to take into consideration the following Requisition received by the Directors, and to pass such resolutions founded thereon as may be determined upon:—

"We, the undersigned twenty or more Shareholders of the Waterford and Limerick Railway Company, holding in the aggregate Shares and Stock in the said Company to the amount of £50,000 and upwards, hereby require you, pursuant to the provisions of the 'Waterford and Limerick Railway Act, 1845,' and of all other Acts in that behalf, enabling us to convene an Extraordinary Meeting of the said Company, for the purpose of appointing a Committee of Shareholders, unconnected with the Board of Directors, to examine the Books and Accounts of the said Company, and to investigate its financial position and working arrangements with the leased lines and other Companies—the said Committee to have power to employ such professional and skilled assistance as may by such Committee be deemed necessary and expedient, and to report on a day to be fixed at such Extraordinary Meeting, and to which said day such Extraordinary Meeting shall be adjourned for the Jurpose of receiving such report, and taking same into consideration, and determining what action, if any, shall or ought to be taken upon such report."

The Stock and Share Transfer Books of the Company will be closed from TUESDAY, the 9th proximo, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus, 4th July, 1887.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1887.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended June, 1887, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-yea	ar 30th 1887.	Half-yea		Increase in 1887.	Decrease in 1887.
DESCRIPTION.	£	s. d.	£	s. d.	£ s. d.	£ s. d.
Ist Class Passengers 2nd ,, ,, 3rd ,, ,, 1st ,, Return 2nd ,, ,, 3rd ,, ,, Military: Officers Soldiers Season Tickets: Ist Class 2nd ,,	1,717 5,851 1,260 2,850 7,758 65 851 74 463	10 4 8 14 5 14 10 14 2 18 3 19 9 15 0 14 8	1,702 5,546 1,236 2,547 7,359 57 877 153 539	8 I I 2 3 5 I5 7 3 0	15 9 9 9 305 3 6 24 3 8 303 6 9 399 13 0 8 14 10	56 19 7 25 15 10 78 8 0 76 3 3 18 7 8
Excess Fares, &c	53	6 4	/1	14 0		
Total of Passengers Parcels, &c Excess Luggage Mails Goods Coals Cattle	3,571 155 4,552 24,232 4,380	16 3 10 5 10 6 4 6	3,083 169 3,552 23,037 3,742	16 4 8 5	800 17 2 487 19 11 1,000 0 0 1,195 4 4 637 19 10	13 18 0 34 2 3
Total Traffic Receipts	66,379	12 0	62,305	11 0	4,074 I O	

The Traffic Receipts for the past half-year have been satisfactory, showing an increase of £4,074 1s. od. over those for the corresponding period of 1886, which compares favorably with all other Irish railways.

After providing for interest on Mortgages and Debenture Stock, a sum of £23,879 12s. 4d. remains available. Out of this sum the dividends on the Preference Capital will absorb £20,903 8s. 10d., leaving a balance of £2,976 3s. 6d., which the Directors recommend should be carried forward to next account.

The usual sum of £1,000 has been written off the Athenry and Ennis Award Suspense Account; also a sum of £1,020 off the Engines Renewal Account. A sum of £1,250 has been provided for the costs of opposing in Parliament the Bill promoted by the Midland Great Western of Ireland Railway Company, for the purchase of the Athenry and Ennis Line.

The importance to this Company of the questions involved in this contest can hardly be over-rated. Your Directors had not only to resist the measure promoted by the Midland Company—the success of which would have been ruinous to your interests—but were further greatly embarrassed in consequence of the strange course adopted by the Dublin Shareholders Committee, in sending over to London their Chairman and members of their body, to give evidence as witnesses on behalf of the Midland Company. Whatever opinion these gentlemen may entertain of the Board, it will appear to any impartial person that their action in this respect was wholly unjustifiable.

The relaying of the line with steel rails, all charged against revenue, has been steadily continued, the length renewed being in excess of that relaid during the corresponding period of last year.

Since the close of the half-year, the Fenit and West Clare lines have been opened for traffic, and both will, your Directors hope, form valuable feeders to your system. The former line is worked by your Company at 60 per cent. of the gross receipts. The West Clare Line, worked as an independent company, is 27 miles in length, terminating at your Ennis Station, and has already developed very considerable traffic.

In consequence of the action of the Athenry and Ennis Company, and for other reasons, it was not considered advisable to proceed further with the Bill introduced by this Company in the present Session of Parliament, and same has now been formally withdrawn.

Your Directors regret to be obliged again to refer to the injury which has been inflicted upon the Company, by the incessant agitation kept up by the Dublin Shareholders Committee for some years past. The various charges, from time to time, made by these gentlemen against the Board, collectively and individually, have been long since disposed of, and they have lately shifted their ground and put forward a demand for an investigation of the Company's accounts.

Your Directors have repeatedly offered such an investigation: they feel satisfied that it will result in showing the totally unfounded nature of the charges put forward, and in refuting the injurious statements so industriously circulated as to the financial condition of the Company.

The requisition for an Extraordinary General Meeting was lodged while the Directors and Officers of the Company had their entire time occupied in taking measures to oppose the Bill of the Midland Company. As more than half the persons signing the Requisition are Midland Shareholders, the motives influencing their action in the matter will be sufficiently apparent.

The attention of the Board has been directed to the last Circular of Messrs. Casey & MacSheehy from which it would appear that there may be an attempt made at the meeting to stop the payment of the Preference Dividends, and thus destroy the credit of the Company. The Board confidently rely upon the Shareholders to defeat such an attempt, and ask any Shareholders who have not already sent their Proxies to the Board to do so without delay.

The Directors regret to have to announce the death of Mr. Alexander Bannatyne, one of their most valued colleagues.

By order,

JAMES SPAIGHT, Chairman. JOHN J. MURPHY, Secretary.

BOARD ROOM,
Waterford, 10th August, 1887.

STATEMENT OF ACCOUNTS

To 30th JUNE, 1887.

30TH JUNE, 1887. 1 0 ACCOUNTS 0 F STATEMENT

WATERFORD & LIMERICK RAILWAY COMPANY.—Half-year ended 30th June, 1887.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY AS NOW EXISTING.

Acres of Parliament Stock Louis Total Stock Louis Total Stock Louis Total Stock Louis Total Stock Louis Stock Louis Total Stock Total Total	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Stock and Limerick and Eoynes 1847 1845 1850 1900 1875 1870 187	sú.	Total.	43	372	:	:	:	:	:		:		:	:	:	:	:	:	:	371
Acrs of Parlament. Barres. Barres. Acrs of Parlament. Barres. Barres. Acrs of Parlament. Barres. Acrs of Parlament. Barres. Barres. Acrs of Parlament. Barres. Barres. Acrs of Parlament. Barres. Barres. Barres. Acrs of Parlament. Barres. Barres. Acrs of Parlament. Barres. Barres. Acrs of Parlament.	BALANC	Loans.	42	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1:
Stock and Limerick and Eyunes Stock Shares Stock and Eyunes Shock and Limerick Railway Act, 1873 25,000 100		Stock and Shares,	12	372	:	:	:	:	:	:	:	:	:	:	:	:	:	:	i	374
Waterford and Limerick Railway Act, """ Limerick and Foynes "" Waterford and Limerick Railway Act, W.&L.,L.&F., and R.&N.J.", Waterford and Limerick Railway Act, W.&terford and Limerick "" Limerick and Castleconnell (Transfer) Waterford and Limerick "" Limerick and Limerick "" Do. (F open State Stock) Do. (Foynes Amalgamation) Do. (Foynes Amalgamation) Limerick and Kerry Railway Act, Waterford and Limerick Railway Act, Waterford and Limerick Railway Act,	ATED	Total.	42	752,0123	17,500	30,000	354,550	7,000				66,400				50,000	25,000	133,000	100,000	2,225,0921
Waterford and Limerick Railway Act, """ Limerick and Foynes "" Waterford and Limerick Railway Act, W.&L.,L.&F., and R.&N.J.", Waterford and Limerick Railway Act, W.&terford and Limerick "" Limerick and Castleconnell (Transfer) Waterford and Limerick "" Limerick and Limerick "" Do. (F open State Stock) Do. (Foynes Amalgamation) Do. (Foynes Amalgamation) Limerick and Kerry Railway Act, Waterford and Limerick Railway Act, Waterford and Limerick Railway Act,	SANCTION	Loans.	42	250,000	17,500	30,000	16,600	7,000	7,000	16,600	34,000	16,600	:	68,300	100,000	:	:	33,000	25,000	521,600
Waterford and Limerick Railway Act, """ Limerick and Foynes "" Waterford and Limerick Railway Act, W.&L.,L.&F., and R.&N.J.", Waterford and Limerick Railway Act, W.&terford and Limerick "" Limerick and Castleconnell (Transfer) Waterford and Limerick "" Limerick and Limerick "" Do. (F open State Stock) Do. (Foynes Amalgamation) Do. (Foynes Amalgamation) Limerick and Kerry Railway Act, Waterford and Limerick Railway Act, Waterford and Limerick Railway Act,	CAF	Stock and Shares.	x	502,0123	:	:	337,950	:	:					126,250	8,450		25,000	100,000	75,000	1,603,492\$
Waterford and Limerick Railway Act, """ Limerick and Foynes "" Waterford and Limerick Railway Act, W.&L.,L.&F., and R.&N.J.", Waterford and Limerick Railway Act, W.&terford and Limerick "" Limerick and Castleconnell (Transfer) Waterford and Limerick "" Limerick and Limerick "" Do. (F open State Stock) Do. (Foynes Amalgamation) Do. (Foynes Amalgamation) Limerick and Kerry Railway Act, Waterford and Limerick Railway Act, Waterford and Limerick Railway Act,	ORIZED.	Total.	42				(+)	7,000			44,080	66,400				50,000	25,000	133,000	100,000	2,225,130
Waterford and Limerick Railway Act, """ Limerick and Foynes "" Waterford and Limerick Railway Act, W.&L.,L.&F., and R.&N.J.", Waterford and Limerick Railway Act, W.&terford and Limerick "" Limerick and Castleconnell (Transfer) Waterford and Limerick "" Limerick and Limerick "" Do. (F open State Stock) Do. (Foynes Amalgamation) Do. (Foynes Amalgamation) Limerick and Kerry Railway Act, Waterford and Limerick Railway Act, Waterford and Limerick Railway Act,	таг Астис	Loans.	43	250,000	17,500			7,000	7,000	_		_	:	68,300	100,000	:	:	33,000	25,000	521,600
Waterford and Limerick Railway Act, """ Limerick and Foynes "" Waterford and Limerick Railway Act, W.&L.,L.&F., and R.&N.J.", Waterford and Limerick Railway Act, W.&terford and Limerick "" Limerick and Castleconnell (Transfer) Waterford and Limerick "" Limerick and Limerick "" Do. (F open State Stock) Do. (Foynes Amalgamation) Do. (Foynes Amalgamation) Limerick and Kerry Railway Act, Waterford and Limerick Railway Act, Waterford and Limerick Railway Act,	CAPIT	Stock and Shares.	12	502,050	:	:	337,950	:	:	:	10,080	46,800	318,950	126,250	8,450	20,000	25,000	100,000	75,000	,603,530
O. H. C.			1845)	-	_				•		1872		1873	1873	1873			1878		Total, &
		PARLIAMENT.	rick Railway Act.			erick ,,	erick Kailway Act,	17 0 AT T 99	d K. & N. J. ,,	nerick	leconnell (Transfer)	ierick	r cent. Pref. Stock)	ies Amalgamation)	s Do.		Kailway Act,	rick Kailway Act,	3.5	

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

Amount Un-issued.	1,562½	1,562½ 50 80 775 43,200	45,6673
Amount Un-called	₹ :		:
Calls in Arrear.	₹ :		:
Amount Received.	\$ 597,550	597,556 318,956 337,900 10,000 49,800 29,150 7,675 50,000 25,000 100,000 31,800	1,557,825
Amount Created.	598,100	599, 112‡ 318,950 337,950 10,080 49,800 29,150 8,450 50,000 25,000 100,000 75,000	1,603,4923
Description.	Ordinary £50 Shares £12½ ,,	4 per cent. Consolidated Preference £50 Stock, 1873 Act. 4½ per cent. Consolidated Preferential £100 Stock, 1860 5 per cent £50 1872 5½ per cent £25 (Foynes Amalgamation) 1873 5 per cent £25 (Foynes Amalgamation) 1873 5 per cent £50 (Southern) 1873 5 per cent £100 (Limerick & Kerry) 1873 5 per cent £100 1878 5 per cent £100 1883 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 &

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

		d.	20	OI		7		0	7 IO	(3)
la by	oy bure cs.	ŝ	0	7 10		12		0	1	12
Total Raised by	Loans and by Debenture Stocks.	3	590,361 599,724	594,497		5,226 12		621,600	594,497	27, 102 12
69	Total Debenture Stocks.	42	590,361	592,788 594,497	2,427	i	as per	:	:	42
RAISED BY ISSUR OF DEBRITURE STOCKS.	At 4½ per cent.	42	372,947	372,974	27	:	created,	:	:	7,
ISBUR OF STOCKS.	At 4# per cent.	42	10,000	10,000	:	:	Capital	:	:	ne, 188
AISED BY	At 4‡ per cent.	42	41,150	41,150	:	:	pect of	:	:	f 30th Jr
M.	At 4 per cent.	42	166,264 41,150 10,000	168,664, 41,150 10,000	2,400	:	is in res	:	:	it close of
	1	d.	20	01 4	1	-	tock	:		ers a
INS.	Total Loans.	3	9 363 0	1,709 7	-:	7.653 12	ebenture S	:	ove	Balance, being available Borrowing Powers at close of 30th Jnne, 1887,
RAISED BY LOANS.	At 4½ per cent.	42	1,850	:	:	1,850	by De		s, as abo	le Borre
SAISE		d.	2	OI		~	and	:	ock	uilab
	At 3½ per cent.	E S.	7,513 0	01 / 604,1		5,803 12	by Loans	:	benture S	, being av
			:	:	-	:	ised	:	y De	lance
			1886	·	:	:	Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per		Total Amount raised by Loans, and by Debenture Stocks, as above	Bal
			Existing at 31st December, 1886	Existing at 30th June, 1887	:	:	authorize	Statement No. 1.	aised by I	
			nt 31st D	at 30th J		:	Amount		mount r	
			Existing	Existing a	Increase	Decrease	Total /		Total A	

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

Dr.

Cr.

37.	d.	0	OI	0	OI	00	20	-
198	υŝ	0	~	0	17	70	0	9
Total Received to 30th June, 1887.	42	I,557,825 o	01 7 607,1	800	2,790 17 10	113	10,958	2,166,071 6
Rec th J	74	57,	I,	92,	ci .	55,1	10,0	99
98		I,5		72		5 2,155,113 5		2,1
1887.	s. d.			0	1 15 2			
Amount Received during Half-year 80th June, 1887	vå		12	0	15	17	.:	
Am Reco dun Half	42	:	653	427	н	224		
304			9,363 0 5 7,653 12	590,361 0 0 2,427 0 0 592,788 0		2,160,338 3 1 5,224 17		
86.	£ s. d.	0	7.0	0	00	-		
Amount Received to 31st Dec., 1886	så.	0	0	0	61			
Amount eceived t Dec., 18	43	00	363	361	2,789	338	:	1
Re-		557	9	390,	. ~	160		
00		1,557,825 0	unt 		int ing	6,	:	42
1. 3.7		, k	Loans, per Account No. III	bebenture Stock, per Acc. No. III.	2.5		:	×
		Stoc	Acc	Stoc No.	ares Disc I Iss			
	PTS	brock :	I.	9 0	Sh Sh I se I		ce	
II LA	CEI	Shares and Stock, per Account No. II.	3, F	Debenture Stock, per Acc. No. II	Forfeited Shares gain, less Discoallowed on Issu Shares, &c.		Balance	
10 000	RE	per No	No	ebe	gain allo Sha		B	
17. 201	By Receipts:	S	H	А	F			
37.	d.	70	6	OI	н			H
11 ed to 1887.	s. d.	1 5		7 10	1 9			I 9
Total ended to une, 1887.	s. d.	891 I S		562 7 10				1 9 14o
Total Expended to	£ s. d.	04,891 1 5		17,562 7 10				1 9 1/0,99
Total Expended to 30th June, 1887.	12	1,704,891 1 5		117,562 7 10	85,692 6 1			12,166,071 6 1
	12	5 91,704,891 1 5		117,562 7 10	4 85,692			32,166,071 6 I
	12	5 91,704,891 1 5			4 85,692			1 12 3 2,166,071 6 1
	12	637 5 91,704,891 1 5	73 18 2 257,925 10 9	117,562 7 10				,451 12 3,2,166,071 6 I
	k s. d.	8 1,637 5 9 1,704,891 1 5	73 18 2 257,925 10	:	740 8 4 85,692			2,451 12 32,166,071 6 1
Amount Expended during Half-year 30th June,1887.	k s. d.	5 8 1,637 5 91,704.891 1 5	7 73 18 2 257,925 10	:	9 740 8 4 85,692			3 10 2,451 12 3,2,166,071 6 1
Amount Expended during Half-year 30th June,1887.	12	3 15 8 1,637 5 91,704,891 1 5	7 73 18 2 257,925 10	:	9 740 8 4 85,692			9 13 10 2,451 12 32,166,071 6 1
Amount Expended during Half-year 30th June,1887.	k s. d.	3,253 15 8 1,637 5 91,704,891 1 5	7 73 18 2 257,925 10	:	9 740 8 4 85,692			3,61913 10 2,451 12 3 2,166,071 6 1
Amount Expended during Half-year 30th June,1887.	s. d. £ s. d.	703,253 15 8 1,637 5 9 1,704,891 1 5	73 18 2 257,925 10	:	740 8 4 85,692			,163,619 13 10 2,451 12 3,2,166,071 6 1
Amount Expended during Half-year 30th June,1887.	8 s. d. & s. d.	1,703,253 15 8 1,637 5 9 1,704,891	257,851 12 7 73 18 2 257,925 10	117,562 7 10	84,951 17 9 740 8 4 85,692			£ 2,163,619 13 10 2,451 12 32,166,071 6 1
Amount Expended during Half-year 30th June,1887.	8 s. d. & s. d.	1,703,253 15 8 1,637 5 9 1,704,891	257,851 12 7 73 18 2 257,925 10	117,562 7 10	84,951 17 9 740 8 4 85,692			£ 2,163,619 13 10 2,451 12 3 2,166,071 6 1
Amount Expended during Half-year 30th June,1887.	8 s. d. & s. d.	1,703,253 15 8 1,637 5 9 1,704,891	257,851 12 7 73 18 2 257,925 10	117,562 7 10	84,951 17 9 740 8 4 85,692			£ 2,163,619 13 10 2,451 12 32,166,071 6 1
Amount Expended during Half-year 30th June,1887.	8 s. d. & s. d.	1,703,253 15 8 1,637 5 9 1,704,891	257,851 12 7 73 18 2 257,925 10	117,562 7 10	84,951 17 9 740 8 4 85,692			£ 2,163,619 13 10 2,451 12 3 2,166,071 6 1
Amount Expended during Half-year 30th June,1887.	8 s. d. & s. d.	1,703,253 15 8 1,637 5 9 1,704,891	257,851 12 7 73 18 2 257,925 10	117,562 7 10	84,951 17 9 740 8 4 85,692			£ 2,163,619 13 10 2,451 12 3 2,166,071 6 1
Amount Expended during Half-year 30th June,1887.	s. d. £ s. d.	On Lines open for Traffic (No. V.) 1,703,253 15 8 1,637 5 9 1,704,891 1 5	257,851 12 7 73 18 2 257,925 10	:	9 740 8 4 85,692			£ 2,163,619 13 10 2,451 12 32,166,071 6 1

No. V.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1887

£ s. d.	1,637 5 9	73 18 2	740 8 4	£2451, 12 3
£ s. d.	1,525 2 11 73 12 10 38 10 0	38 10 0	:	
	111	11	:	:
	:::	::	10	1
		11	:	3
LINES OPEN FOR TRAFFIC:-	New Shops for Wagon Repairs and Sawing Machinery, Limerick New Pig Platform and Loading Bank, Tipperary Stores Department Tanks—Transfer from Working Stock Account	Working Stock :— Saw Mill Machinery Deduct Stores Department Tanks (see above)	WATERFORD EXTENSION:— Works connected therewith	Expenditure for Half-year, as per Account No. IV.

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Merchandise and Mineral.	Cattle Wagons.	81 69	81 69	1	
IANDISE A	Goods Wagons (Covered).	626	626	1	
MERCI	Goods or Coal Wagons (Open).	229	229		
	Brake Vans.	355	35	-	
	Carriage Trucks.	~	7	T	
	Horse Boxes.	15	15	-	
COACHING,	Composite.	30	30	-	
	Third Class.	34	34	-	
	Second Class.	4	4		
	First Class.	9	9		
Locomotive.	Tenders.	42	42	-	
Locor	Engines.	42	42		
		:	:		
		stock on the 31st Dec., 1886	", 30th June, 1887		

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

LINES OPEN FOR TRAFFIC:— LINES OPEN FOR TRAFFIC:— Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses Unpaid Land Purchase Ballycar Bog, Emis Station, and Fergus Bridge (Ennis Line) Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.) Ballance of Purchase of Limerick and Foynes Line Water Supply and Tanks, Killadoe and Tipperary Water Supply and Tanks, Killadoe and Tipperary Coded Store, Clarecastle Clarecastle Cateroside Extension to Deep Water at Waterford Doubling Line, Fiddown to Waterford Cater Houses and Works and Bridges and Signals Subscription to Shannon and Inland Navigation Co. (Limited) Cater Houses and Works on Kerry Line (Hall) Building Houses on Newrath Road Sawing Machinery, including Buildings, &c., Linerick Sundry Plant for Locomotive Shops Travelling Crane and Appliances for Accident Van Doubling Line between Tipperary and Limerick Junction Caher Yard Alterations, Signals and Platform House June Strock :— ROLLING Strock: — ROLLING STOCK: — Additional Engines, Wagons, &c				-	K Davassa	LONING TAI BADILONG	ORE.
itional), Cattle Pens at Stations, Signal and Gate Houses n, and Fergus Bridge (Ennis Line) ness Branch (Robertstown Viaduct, &c.) nt Waterford nt Kerry Line (Half) nt Waterford nt Waterfo				DE E	alf-Year sending lst Dec.,	In subsequent Half Years.	Total.
576 576 576 576 576 576 578 578 578 578 578 578 578 578 578 578	ditional), Cattle Pens at Stations, Signal and Gate Hou	ses		:	250	308 508	758
150 150 150 150 150 150 150 150 150 150		:	:	:	:	200	200
1) 576 11		:	:	:	150	218	368
1. of Timber)	ynes Branch (Robertstown Viaduct, &c.)	:	:	:	576	1,000	1,576
560 	:	:	:	:	:	2,206	2,206
250 276 	:	:	:	:	56	:	56
153 153 153 176 176 176 176 176 176 176 176	::	:	:	:	250	:	250
153	:	:	:	:	229	:	229
		:	:	:	153	4,033	4,186
		:	:	:	276	400	949
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3,000 500 500 500 500 500 500 500 500 500 500 500 500 500 500	;	::	:	:	848	814	1,662
500 500 500 61		:	:	:	3,000	1,126	4,126
500 of Timber) 500 500		:	:	:	500	:	500
(in lieu of Timber) 3,000	:	:	;	:	200	2,958	3,458
(in lieu of Timber) 3500		:	:	:	490	:	490
(in lieu of Timber) 300		:	:	:	3,000	2,000	10,000
Bridges, W. & L. Line (in lieu of Timber) 300	Signals and Platform	:	:	:	200	750	1,250
	Tops on Bridges, W. & L. Line (in lieu of Timber)	:	:	i	300	300	009
	:	:	:	:	:	18,110	18,110
Total Estimated further Expenditure of Capital £ 11,094	ated further Expenditure of Capital			13	11,094	40,523	51,617

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

	d.	0	2	N	70	6
	رد s. d.	45,705 0 0	27,102 12	72,807 12 2	10,958 0 5	£ 61,849 II 9
	1000	705	102	307	958	349
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		Car	A		-Bal	
		Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II	Loan Do.		Less-Balance at Capital Account, per Account No. IV.	
	1	S	H		Ľ	

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Cr.	Current Half- year ending 30th June, 1887.	s. d.	7	66,379 12 0				1,636 18 6	9 01 910'89	355 19 I		668,372 9 7
		20,287 3 0 538 9 8 917 18 0 3,727 6 8 4,552 10 6	24,232 4 6 4,380 II 8 7,743 8 0			616 11 2	947 17 4	72 10 0		ı		
UNT.	RECEIPTS.	Py— Passengers Season Tickets Miliany Parcels, &c Mails	Merchandise Minerals	Traffic Receipts from	Terminals,	Waterford & Central Ireland Co	Great Southern and Western Co	Athenry and Ennis Junction Co		Rents and Transfer Fees		
NUE ACCO	Half-year ended 30th June, 1886.	19,315 693 935 3,253 3,552	27,748 23,037 3,743 7,777	62,305		617	948	72	63,942	257		£64,199
No. IX.—REVENUE ACCOUNT.	Current Half- year ending 30th June, 1887.	s. d.	13,505 13 9 740 0 4 12,636 7 7		48,196 18 0	9	3,889 15 5	53,671 19 7		13,445 17 1		68.372 9 7
No	EXPENDITURE.	To— Maintenance of Way, Works and Stations Works and Stations Lese Abstract A. Less charged to Re- Jaying and Renewal 3.135, 19, 3	sings, see Abstract I		00	Compensation, Losses 99 II 5	Rates and Taxes	Less— Received for Working Rathkeale and Newcastle Line 1,244 12 0	Do. Southern Line 2,480 4 11 Do. Kerry Line 4,236 12 0 Do. Athenry & Ennis 4,003 3 5 Do. Athenry & Tuam 1,406 14 7	Demurrage 74 10 2	carried to Net Revenue	count
Dr.	Half-year ended 30th June, 1886.	£ 16,275	13,140 631	15,173	47,750	330 130 6	3,807	52,029	2,564 3,898 3,371 1,432	137	39,425	24,774

No. X.—NET REVENUE ACCOUNT.

	. O H 6	10 0	T
Current Half- year ending 30th June, 1887	0 1	н	S H H
Jurrent Half year ending th June, 188	s. 934 19 146 7 441 15	605 9	25
year th J	8,14	60	2,48
38			£ 42,483
	By Balance brought from last Half-year's Account Balance from Revenue Account, No. IX Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c Great Westem Company—Moiety	Southern Act	7
Half-year ended 30th June, 1886.	24,774	2,892	43,209
.lf- 887.	400 vo 0	4 6	4 11
nt Ha	0 5005 82	12 19	3 3
Current Half- year ending 30th June, 1887.	83 5 9 11,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,467 12	23,879 12 4 42,483 3 11
	To Interest on Mortgage and Debenture Loans	", Permanent Way Works and Buildings, Relaying & Renewing Fund, under agreement with Great Western Co	,, Balance available for Dividend \mathcal{L}
Half-year ended 30th June, 1886.	£ 695 12,541 868 17 2,892	3,135	22,555

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Half-year ended 30th June, 1886.	r ended e, 1886.															3 %	year ending 30th June, 1887	Half ding e, 18
22,555	4 :	Bala	mce a	ivailable fo	or Divi	Balance available for Dividend, as per Account No. X.	Accol	int N	×.	:	:	:	•	42	s. d.		£ s. 23,879 12	s. d.
	991'9	4 pe	r cen	t. Consolic	lated 1	4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	ock,	1873	ict, L	318,950,	(Less	Incom	e Tax)	6,179 13		I		
	7,349	4	3.3	Do.		Preference Stock 1860 Act, 337,900	ock 1	860 A	ct,	337,900		. 66		7,365	3	3		
	242	20	3.3	Preference Shares,	e Shan	es,		1872 ,,		10,000		3.3		242	3	6		
	1,204	10	3.3	66				1873 ,,	6	49,800		3.9		1,206	OI I	0		
	775	5 10	9.9	9.6				1873	6.6	29,150		3.3		176	II	9		
	185	10	3.3	33				1873	33	7,675		3.8		185		7		
	1,208	2	3.3	9.9				1873	3.3	50,000		9.9		1,210 18		6		
	544	43-	3.3	3.9				1873	9.9	25,000		9.9		544	18	2		
	2,417	70	6.	9.9				,, 8781	6	100,000		9.9		2,421 17		9		
828 06	768	2	3.3	33				1883 ,,		31,800		3.3		770	3	25	20,903	8 10
20,030																L	710	
1,697		Rec	ommo	ended for	llocati	Recommended for allocation as follows:—	1.										2,970	~
:	:			Dividend	of -	Dividend of - per cent. per annum on the £597,550 Ordinary Capital	r ann	nm o	the t	£597,55	o Ord	inary (Capital		:			
1,697	:					Balance carried forward to next half year	ied fo	rward	to ne	kt half y	ear	:	:		· :	42	2,976	3

No. XII.—ABSTRACTS.

	No. XII.—ABSTRACTS.		
Half-year ended 30th June, 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half 30th Jun	-year ending le, 1887.
£ 539 6,377	Salaries, Office Expenses, and Gen. Superintendence Maintenance and Renewal of Permanent Way:— Wages	£ s. d. 552 18 3	£ s. d
7,949	Materials	7,302 8 5	
14,865	Less—Old Materials Sold and on hands	14,250 7 2 1,638 II 4	
13,287 2,350 602 127	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings Ballasting		12,611 15 10 2,159 7 10 844 15 3 1,060 13 8
16,366	Less—Received for Grass Rents		16,676 12 7 34 19 7
	MILES MAINTAINED : Double 32\frac{1}{4} Single 238\frac{1}{2}		
16,275	2701	£	16,641 13 0
	B. LOCOMOTIVE POWER.		
£ 162	Salaries, Office Expenses, and Gen. Superintendence RUNNING EXPENSES:—	£ s. d. 162 10 5	
2,952 3,758 355 444	Wages connected with the Working of Locomotive Engines	3,058 18 9 3,738 6 7 356 0 1 432 14 2	
7,671	REPAIRS AND RENEWALS:-	2,499 I5 2 I,368 2 5	7,748 10 0
980	Materials Proportion of Cost of New Engines	1,300 2 5	3,867 17 7
12,449		£	12,636 7 7
7772	C. REPAIRS AND RENEWALS OF CARR	IAGES AND	
£		£ s. d.	
81 433 640	CARRIAGES:— Salaries, Office Expenses, and Gen. Superintendence Wages Materials	79 I 3 465 3 7 611 10 5	
1,154	Wagons :		1,155 15 3
81 1,301 967	Salaries, Office Expenses, and Gen. Superintendence Wages Materials	79 1 3 1,395 11 3 1,075 6 4	
			2,549 18 10
3,503		£	3,705 14 1

No. XII.—ABSTRACTS.—continued.

Half-year ended 30th June, 1886.		Curr Half- end 30th J	year ing lune	
£		£	S.	d.
8,92.1	Salaries and Wages, &c	8,950	5	5
1,497	Fuel, Light, Water, and General Stores	1,521	16	8
269	Clothing	215	12	2
640	Printing, Stationery, Tickets, and Advertising	576	14	2
	Shunting Engines, Horses, Harness, Vans, Pro-			
1,344	vender, &c	1,301	9	6
189	Wagon Covers, Ropes, &c	85	II	8
902	Joint Stations' Expenses	752	8	1
162	Miscellaneous (including Travelling) Expenses	IOI	18	I
229	Bridge Tolls, Numbermen, &c	239	4	2
199	Steam Tug and Boats	65	16	0
	Wages, Fuel, Stores and Repairs in connexion with			
818	Stationary Engines, Waterford	896	7	0
15,173	£	14,707	2	II
15,173 E.	GENERAL CHARGES.	14,707	2	11
		14,707	2 S.	d
Е.				
E.	GENERAL CHARGES.	£	s.	d
£. 500	GENERAL CHARGES. Directors	£ 500	s.	d
£. 500 25	GENERAL CHARGES. Directors	£ 500 25	s. 0	d
£. 500 25 632	GENERAL CHARGES. Directors	£ 500 25 650	s. o o	d
£. 500 25 632 176	GENERAL CHARGES. Directors	£ 500 25 650 197	s. o o 15 19	d 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
£. 500 25 632 176 11	GENERAL CHARGES. Directors	£ 500 25 650 197 11 70	s. o o 15 19 3	d 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
£. 500 25 632 176 11 70	GENERAL CHARGES. Directors	£ 500 25 650 197 11 70 100	s. o o 15 19 3 8	d 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
£. 500 25 632 176 11 70 86	GENERAL CHARGES. Directors	£ 500 25 650 197 11 70 100 449	s. 0 0 15 19 3 8 7 8	d 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
E. 500 25 632 176 11 70 86 456	GENERAL CHARGES. Directors	£ 500 25 650 197 11 70 100 449 316	s. 0 0 15 19 3 8 7 8	d
E. 500 25 632 176 11 70 86 456 325	GENERAL CHARGES. Directors	£ 500 25 650 197 11 70 100 449 316 195	s. o o 15 19 3 8 7 8 15	d c c c c c c c c c c c c c c c c c c c
£. 500 25 632 176 11 70 86 456 325 213	Directors	£ 500 25 650 197 11 70 100 449 316 195	s. 0 0 15 19 3 8 7 8 15 14	

No. XIII.—GENERAL BALANCE SHEET.
s. d.
23,879 12 4 per Account, No. IV
1,337 13 6 ,,
6 9
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6 5 "
7 10 /
18,896 11 4 "
00
672 14 2
, ,
Total, £ 80,391 6 4

No. XIV.—MILEAGE STATEMENT.

TT-16 Ween								Half-year ending 30th June, 1887.	ling 30th	June, 1887.		
nan-rear ended 30th June, 1886.						Mantho	Miles authorized	Miles	-	Miles constructing or to be constructed.	Miles worked by Engines.	orked gines.
M. F. C. 141 6 8 129 0 0	Lines owned by Company Do. Leased or Rented	1:	: :	::	: :	M. 141 129	7 0 0 °C	M. F. C. 141 6 8 129 0 0		M. F. C.	M. F. 141 6 129 0	F. C. 0
270 6 8 I I 0	Foreign Lines Worked Over	- ;	:	:	:	270 I	8 9 1 0	270 6 I I	000	::	270 I	0 1
271 7 8	Total	:	:	:	:	271	271 7 8	271 7	000	:	271	7

No. XV.—STATEMENT OF TRAIN MILEAGE.

ine, 1887.	Total.	MILES 348, 206 81,897	430,103
Half-Year ending 30th June, 1887.	Other Lines Worked.	Miles 139,772 13,322	153,094
Half-Year	W. & L. Line.	MILES 208,434 68,575	277,009
		Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock	Total
ine, 1886.	Total.	MILES 357,591 59,828	417,419
Half-Year ended 30th June, 1886.	Other Lines Worked.	MILES 138,511 11,639	150,150
Half-Year	W. & L. Line.	MILES 219,080 48,189	267,269

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, Engincer.

Date, 19th July, 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 July, 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 30th June, 1887, 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 £23,879 12s. 4d. 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 August, 1887

Materford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

Shareholders who have voting power and are desirous of attending the Meeting will be furnished with Free Passes over the Company's Line, on making timely application therefor to the Secretary at Waterford.

Proprietors who have changed their address since last Meeting should notify same.

The Dividend Warrants are intended to be posted on Tuesday the 20th of September.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year Ended 30th JUNE, 1887,

TO BE SUBMITTED TO THE

PROPRIETORS

AT THE

Sixty=Hinth Walf-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At I o'Clock, p.m., on Thursday, the 15th of Sept., 1887.

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 THURSDAY, the 15th September, 1887, at ONE o'Clock, p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1887.

The Transfer Books will be closed from the 2nd Instant until the 15th Instant, inclusive.

WILLIAM REA,

Secretary,

Office, The Terminus,

Waterford, September 1st, 1887.

DIRECTORS' REPORT.

Comparative Table of Traffic:

	June	30th, 1886		June.	30th,	188'	7
First Class Passengers Third ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,	2332½ 4035 8095½ 13375 236	£ s. 116 12 134 10 532 14 562 17 8 2 28 8 232 19 111 12 148 12	d. 6 0 0 8 4 0 6 8 7	2546 3814 9002 15654½ 771	£ 127 127 580 632 24 27 239 111 123	s. 6 2 0 17 8 2 15 15 5	d. 0 8 0 8 0 8 2 6 6 5
Mails		15 0	0		15	0	0
	28074	1891 9	3	317871	2008	13	5

Increase ... 3713½ £117 4 2

Subjoined is the usual comparative Statement of Traffic, showing the details of the earnings of your line for the Half-year ended 30th June last.

The Balance available for Dividend (after providing for Outstanding Accounts, and Interest on Loans) is $\pounds 480$ 18s. 6d., out of which your Directors recommend payment of the usual Dividend on the Preference Shares, at the rate of 5 per cent. per annum, carrying forward $\pounds 230$ 18s. 6d. to next Half-year.

The Accounts for the Half-year are annexed, duly certified by the Company's Auditors..

A. DENNY, Chairman.
WILLIAM REA, Secretary

Editerford and Transcr Bailboay Company.

No. I.-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

CAPITAL	CREATED.			AII.	
-		d.	0	0	10
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.ED.	ToraL.	क्र	64,000	13,350	77,350
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CAPITAL AUTHORIZED.	LOANS.	£ 8. d. £ 8. d. £ 8. d.	18,000 0 016,000 0 0 64,000 0 0	10,00 0 0 3,350 0 0 13,350 0 0	68,000 0 0 19,350 0 0 77,350 0 0
API		d.	0	0	0
5	OC.	00	0	0	0
	SHARES.	48	₹8,000	10,000	58,000
	Acts of Farliament.		Waterford and Tramore Railway Act, 1851.	Waterlord and Tramore Kallway Amendment Act, 1857	

No. II.-STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

AMOUNT AMOUNT CUBATED. RECEIVED.	48,000 0 048,000 0 0 0 10,000 0 0 0 0 0 0 0 0 0 0 0	58,000 0 0 58,000 0 0
Description.	Original Shares Five per cent. Preference Shares (1: 00 @ £10 each.)	Total

No. III.—CAPITAL RAISED BY LOANS.

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

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To Expenditure: — ——————————————————————————————————
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To Expenditure: — Law, General, and Incidental Expenses 5,173 15 6 Land Purchase and Compensation Fand Purchase and Compensation Miscellaneous Works, Engine Shed, &c Stations & Buildings, Machinery in Workshopping, &c shops, &c Locomotive and Rolling Stock Locomotive and Boling Stock Locomotive and Discount Commission and Discount
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No. V.-CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1887.

Noil.

No. VI.-RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1857.

	Loco- motive.		COACHING.		Мексна	ANDISE.
	Tank First Engines. Class.		Third Com-	te Van.	Goods Ballast waggons waggons	Ballast
Stock on the 31st December, 1886 Stock on the 30th June. 1887	44	20	1-1-		00 00	20
Increase during Half-year						

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.

thorised but not yet received, as per Account No. 3 0 0 Debit of Capital Account, as per Account No. 4,
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Half-year ending h June, 18	d.	04979	9 20	1	 10
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301	43	707 760 239 24 27	123		
BECE!PTS		By Pasengers: "First Class 11,548 "Third " "Season Tickets "Bathing "School	". Parcels, Dogs & Excess Fares." Goods (1400 Fons.)	", Rent	
Hali-year ended 30th June. '86	क्ष	649 "" (697 "" 233 "" 29 "" 29 ""	1616 ", 1111 ", 149 ",	21 ",	1912
- 20	r	961700) [60	27	10
Half-year ending th June'8	œ	100000000000000000000000000000000000000	9	10	16
Half-year ending 30th June'87	क्ष	423 473 96 269 196	1502	528	2030 16
EXPENDITURE		ct ct)) twice and takes	" Balance to Net Revenue Acct.	
Half year ending 30th June'86		273 609 179 197		343	1912

Dr.

No. X.—NET REVENUE ACCOUNT.

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	£ 8. d. £ 8. d.	8. d., £ 8 15 7 448 By Balance from last half-year's account 333	448 By Balance from last half-year's account 333 17 343 Balance Revenue Account. No. 9 528 10	448 By Balance from last half-year's account 333 17 343 Balance Revenue Account. No. 9 528 10 16 Interest on Bank Balance 17 6	448 By Balance from last half-year's account 333 17 343 Balance Revenue Account. No. 9 528 10 16 Interest on Bank Balance 17 6

No. XI.-PROPOSED APPROFRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

	d.	9	0		9
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Half-year ending	S. d. & b. d.	480	250 0 0		230 18 6
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		Balance available for Dividend, as per Account No. 10	Preference Shares, [£10,000] at 5 per cent. per annum		Balance to next Half-year
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Directors ... Salaries of Sec. and General Manager, and Assistant Fire Insurance ...

£50 140

1 197

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473

609

Half-year ended 30th June'87.

0 00 140 0 6 18 196 18

269 10

GENERAL CHARGES

280

d.

Half-year ended 30th June, '87

Half-year ended 30th June, '8

LOCOMOTIVE POWER.

B.

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000

125 141 44

: : :

Running Expenses:—
Wages of Engine Drivers, &c.
Coal,
Oii, Tallów and Waste,
Repairs and Renewals:—
Wages,
Materials.

£ 128 153 43

10

50-455

:::::

Salaries and Wages, Printing, Stationery and Tickets Clothing Incidental Expenses

Half-year ended 30thJune, %7

Half-year ended 30th June '86

9

423 19

MILES MAINTAINED. Single 74.

273

Half-year

OF

REPAIRS AND RENEWAL CARRIAGES & WAGGONS

0

Half-year ended 30th June, '86

Half-year ending 30th June, '87.

MAINTENANCE OF WAY, WORKS & STATIONS.

A. 92 Half-year ended

No.XII.-ABSTRACTS

. 41 15

3000

: :

CARRIAGES and WAGGONS:
Wages
Materials

£ 85

42

OF PER

179

0044

175 17 201 1 16 13 30 7

MAINTENANCE AND RENEWAL OF PER WANENT WAY:—
Wages
Materials
Materials
Repairs of Bridges, Fences, &c.
Repairs of Stations and Buildings

167 86 6

D.

10

96

TRAFFIC EXPENSES.

-GENERAL BALANCE SHEET

No. XIII.

· 10

000 001 18 258 811 By Sundry Accounts due to the Co.... , Stores on hands,... ,... Balance at Bankers'

No. XIV.-MILEAGE STATEMENT.

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827

480 382 224

Haff-year ending 30th June, 1887 ses Miles Worked by ized. Constructed. Engines.	7.4
Miles Authorized.	4
	Lines owned by Company

No. XV.-STATEMENT OF TRAIN MILEAGE.

1 2d

Half.year ended June 30th, 1887		20,700	21,026
		Passenger Trains (Ballast, &c.)	Total
Half-year ended	1886.	20,730	20,856

A. DENNY, CHAIRMAN. WILLIAM REA, SECRETARY OF COMPANY

1087

CI

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, Septem! er 1st, 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.

September 1st, 1887.

AUDITORS' CERTIFICATE.

WE have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the Half-year ending the 30th June 1887. and find that they contain a full and true Statement of the Financial Condition of the Company, and that the Dividend proposed to be paid, at the rate of 5 per cent. per Annum, on the Preference Shares, has been bona fide earned during the Half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

ISAAC THORNTON. GEORGE W. MAUNSELL, AUDITOUS.

September 2 d, 1887.

West Carbery Tramways and Light Railways
Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOF

Six Months ending 30th June, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FOURTH HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

NORTH STREET, SKIBBEREEN,

ON TUESDAY, 9TH AUGUST, 1887,

At One o'clock p.m.

PURCELL AND COMPANY, PRINTERS, CORK.

Directors.

JOHN LIMRICK, Esq., J.P., Chairman

JOHN S. LEVIS, Esq., J.P.

JOHN JOHNSTONE, Esq.

RICHARD CAREY, Esq.

Secretary.

CHARLES T. OLLIFFE,

NORTH STREET, SKIBBEREEN.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS COMPANY LIMITED.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1887.

The Gross Total Receipts from the 1st January to the 6th April (the date on which the Line ceased to work) were £313 2s. 2d., viz:—

We regret to have to inform you that the working of the Line had to be stopped on the 6th April, in consequence of imperfect completion and defective engines.

JOHN LIMRICK, CHAIRMAN.
CHAS. T. OLLIFFE, SECRETARY.

RAILWAYS CO. LIMITED. WEST CARBERY TRAMWAYS AND LIGHT

STATEMENT OF ACCOUNTS for Hulf-year ending 30th June, 1887.

No. 1,-STATEMENT OF CAPITAL AUTHORISED BY THE COMPANY.

0 \$2,000 : i Guaranteed Capital Authorised by Privy Council, 26th March, 1885, 57,000 Shares of £1 each

0

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

Description.	Amount authorised.	Amount received.	Calls in arrears.	Amount uncalled.	Amount unissued.
Guaranteed Shares, 5 per cent,	£ s. d. 57,000 0 0	, s. d. 56,995 o o	Nil.	Nii.	£ s. d.

No. 3.—Not APPLICABLE.

	Total	s. d. 56,995 o o		56,995 0 0
	Amount Received during Half-Year to 30th June, 1887	s. d.		
	Amount Received to 31st Dec., 1886	56,995 o o		
		By Receipts— Guaranteed Shares		
	3 -	G. 6	99	0
	Total.	48.790 II 8,100 0	56,890 11 6	26,995 0 0
	Expended during Half-Year to Soth Jane, 1887	£ s. d. £ s. d. 48,790 11 6 8,100 0 0		
The state of the s	Amount Expended during Expended to Half-Year to Slst Dec., 1856 Suth Jane, 1887	To Expenditure— On Line open for traffic 48.790 11 6 Working Stock 8,100 0 0	56,890 11 6	THE PERSON

No. 5.—Details of Capital Expenditure for Half-Year rnded 30th June, 1887.

Merchandis
 Coaching.
Locomo- tive.

[erch	ons.	uə	do	6	
2	Goods' Wagons.	ered	Cov	12	
		ard's	A mĐ	4	100
Coaching.	·8	Clas		63	
Coac	P	de Sr Seel	lat	н	
	.8	Class	tal	н	
como-		ıder	Ter		
Loca		.əuig	Eng	3	
		0	1	1886. Dec. 31st.	THE AND
			NIL.		

Lumber Trucks.

Cattle Wagons.

22

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

TOTAL.	£ s. d. 109 8 6
In subsequent Half year.	& s. d.
In Half-year ending 31st Dec., 1887.	£ s. d.
	- :
	:
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	:
	: 17
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	;
	Line open for Traffic
	On I

No. 8.—Capital Powers and other Assets available to meet further Expenditure.

s. d	0	8
	104	100
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uarant	Salance	

£ s. d. £ s. d. 163 11 8 149 10 6	313 2 2 606 1 2 2		919 3 4
	:		
By Traffic Receipts:— Passengers, Parcels, &c Goods and Cattle	" Balance to Nett Revenue Account	The second second	
κ s. d.	2 41 310	2 10 0	919 3 4
£ s. d. £ s. d. 298 18 3 243 3 2	C 19 0 2 D 172 11 4 E 182 4 4	::	
To Working Expenses:— Maintenance of Way & Works—See Abstract A Locomotive Power Do. B 243 3	Repairs and Renewals of Carriages Do. C and Wagons Do. D Traffic Expenses Do. D General Charges Do. E	Law Costs	

No. 10.—NETT REVENUE ACCOUNT TO 30th JUNE, 1887.

To Balance from Revenue Account No. 9 \mathcal{L} s. d. By Amount due by County Treasurer \mathcal{L} s \mathcal{L} 606 I	d.	.61	١
ice from Revenue Account No. 9 606 I 2 By Amount due by County Treasurer	ŝ	per	ı
ice from Revenue Account No. 9 606 I 2 By Amount due by County Treasurer	42	900	1
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DIVIDEND. FOR APPROPRIATION OF BALANCE No. 11.—PROPOSED

No. 12.—ABSTRACTS.

A.-MAINTENANCE OF WAY, WORKS, &c.

	£ s. d.	£ s. d.
Maintenance & Renewal of Permanent Way:- Wages Material	260 14 1	
		293 7 8
Repairs of Stations and Buildings		5 10 7
American de la constitución de l	445 F	298 18 3

B.—LOCOMOTIVE POWER.

							£	S.	d.	£	S.	d.
RUNNING EXP	ENSES	:										
Wages co	nnecte	d with	the	worki	ng of	the						
Locomo						***	76	5	3			
Oil, Tallo				**		***	20	19	0			
Coal and (Coke			***			72	15	9			
REPAIRS AND	RENE	WALS:							- 4	170	0	0
Wages							38	I	IO			
Material								I				
1124101141	•••	•••								73	3	2
										243	3	2

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

						-	, [-		1
Constance						£ s.	d.	£	S.	a.
CARRIAGES:						5 18	9			
Wages Materials	***			 		3 14	9 8			
Materials	•••				_			9	13	5
WAGONS :-										
Wages	***	***	112	 		***		9	6	9
								19	0	2
								19		-

ABSTRACTS—CONTINUED.

D.—TRAFFIC EXPENSES.

						£	S.	d.
Wages			***			86	4	6
Fuel, Lighting, and General Stores				1 . 1		5	13	7
Advertising			***			I	5	6
Printing, Stationery, and Tickets						7	14	4
Clothing Account	***			100		21	5	6
Rent and Expenses of Skibbereen	Station,	per	Cork	and Bar	ndon			
Railway Co	***			***		50	7	II
					1	172	II	4
	-	-			-		(Institute of the	-

E.-GENERAL CHARGES.

					- 1	£	S.	d.
Directors' Fees			 		 	33	12	0
Auditor's Fees		0.01	 		 	10	IO	0
Arbitrator's Fees			 	7.0	 	9	9	0
Salaries			 		 	IIO	8	0
Printing and Stationery			 		 	7	16	2
Office Expenses, Stamps,	&c.		 		 	3		6
Bankers and General Inte	erest		 		 	6	18	8
						182	4	4

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GENERAL BALA	
. 13.—General Bala	
GENERAL BALA	

	1,340 18 0 1,340 18 0 692 3 4 606 1 2 70 0 0 10 4 2 4,144 4 2	GE.	January 1st to April 6th, 1887 5,133	5,333
	al, to £ s. d. 766 4 7 766 4 7 86: 395 10 6 395 10 6 10 13 3 87: 814 4 3 610 13 3 87: 259 14 9	F TRAIN MILEAGE.	::	
CE SHEET TO 30th JUNE, 1887.	By Interest due on Guaranteed Capital, to 31st December, 1886:— "Barony W. D. W. Carbery Working Expenses to 31st Dec.,1886:— "Barony W. D. W. Carbery Interest on Guaranteed Capital to 30th June, 1887:— "Barony W. D. W. Carbery Working Expenses to 30th June, 1887:— "Barony W. D. W. Carbery Working Expenses to 30th June, 1887:— "Barony W. D. W. Carbery "Sanony E. D. W. Carbery "Sanony E. D. W. Carbery "Sanony E. D. W. Carbery "Stores—Coal on hands "Stores—Coal on hands "Stores—Coal on hands	No. 15.—STATEMENT OF	Passenger Trains Goods and Mineral Trains	
L BALAN	5. s. d. 104 8 6 1,340 18 0 1,424 17 6 983 14 1 25 0 2 17 1 239 18 2 4,144 4 2		Constructed. Miles worked by Engines.	1414
13.—General Balance	HIHH	ENT.	Miles Constructed.	1414
No. 13	to 31st Dec., 1886 to 30th June, 1887	STATEMENT	Miles Authorised.	14,41
I	No. 4 Capital, to 3 do. to 3 counts ompanies	MILEAGE.	T dl	
	To Capital Account — "Balance as per Account No. 4 "Interest on Guaranteed Capital, to 31st Dec., 1886 "Do. do. to 30th June, 1887 "Sundry Outstanding Accounts "Amount due to other Companies "Bank Account	No. 14.—		Lines Owned by Company

JOHN LIMRICK, CHAIRMAN. CHARLES T. OLLIFFE, SECRETARY.

AUDITOR'S CERTIFICATE.

I 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 my judgment ought to be paid thereout.

JOHN GEORGE McCARTHY, JUN., Auditor for the Grand Fury of the County of Cork

Cork, 14th July, 1887.

West Carbery Tramways and Light Railways
Company Limited.

NOTICE.

Notice is hereby given that the Third Half-yearly Ordinary General Meeting of the Proprietors of the West Carbery Tramways and Light Railways Company Limited will be held at the Offices of the Company, North Street, Skibbereen, in the County of Cork, on Tuesday, the 9th day of August, 1887, at One o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended the 30th June, 1887, and for the transaction of the general business of the Company.

By Order,

CHARLES T. OLLIFFE,

Secretary.

Dated this 25th day of July, 1887

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

ANI

STATEMENT OF ACCOUNTS

To 30th APRIL, 1887,

TO BE SUBMITTED AT THE

Fourth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

On FRIDAY, 26th AUGUST, 1887,

AT 11.30 O'CLOCK, A.M.

Directors.

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

Baronial Directors.

RICHARD STACPOOLE, Esq., D.L., Edenvale Ennis. H. V. MACNAMARA, Esq., D.L., Ennistymon. W. R. KENNY, Esq., Freagh, Miltown-Malbay.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

The Directors beg to submit Statement of Accounts to the 30th of April last.

The Guaranteed Dividends at the rate of 4 per cent. per annum have been regularly paid by the Grand Jury, and the Dividend Warrants for the last half year were duly posted to the Shareholders on the 1st of May.

The Directors have now the pleasure to report that the Railway was opened for traffic, throughout, on the 2nd of July last, and the working of the Line has proved to be extremely satisfactory.

The receipts for five weeks ending the 12th of August amount to £975, being over £7 per mile per week, which is more than twice the present entire working and management expenses.

A service of three Trains each way daily has been established between Ennis and Miltown-Malbay, and the arrangement of the Trains and the comfort of the Carriages have given general satisfaction to the travelling public.

Two Directors, Messrs. Coffey and Lombard, retire, and being eligible, offer themselves for re-election.

The Auditors, Messrs. CRAIG, GARDNER & Co., also retire, and are eligible for re-election.

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

Offices: 39 Dame Street.

Dublin, 9th August, 1887.

LIMITED. COMPANY, RAILWAY CLARE

stement of Accounts up to 30th, April 1887.

THE BY CREATED AND AUTHORIZED OF STATEMENT

TOTAL.	£180,000
Unguaranteed £10 Shares.	£16,500
4 per cent. Guaranteed £10 Shares.	£163,500
	\$& 47 Vic., c. 43. Railway) Con-
ACTS OF PARLIAMENT.	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.

RECEIVED. PROPORTION SHARE CAPITAL CREATED, SHOWING THE OF 2.—STATEMENT

Amount Unissued.	£25,380	£25,380
Calls not yet Made.	11	1
Calls in Arrear.	£12	£12
Amount Received.	£138,108 16,500	£154,608
Amount Created.	£163,500 16,500	£180,000
DESCRIPTION.	Guaranteed 4 per cent. Shares	

	_	_	-		
	d.	0 0	0 0	0 0	4 2
TOTAL.	47	138,108 0 0	16,500 0 0	£154,608 13,933	£168,541 42
Amount Received during the Half-year to 30th April, 1887.	£ s. d. £ s. d. £ s. d.	26,940 0 0	1	127,668 0 0 £26,940 0 0 £154,608 0 0	
Amount Received to 31st Oct., 1886.		0 0 891,111	0 0 005,91	127,668 0 0	
	& s. d. & s. d. & s. d. By RECEIPTS—	per Account No. 2 111,168 0 0 26,940 0 0	count 129,623 9 1 38,917 15 1 168,541 4 2 per Account No. 2 16,500 0 0	Balance	
TOTAL.	the s. d.		168,541 4 2		168,541 4 2
Amount Ex- pended during the Half-year to 30th April, 1887.	£ s. d.		38,917 15 1		£38,917 15 I
Amount Expended to 31st Oct., 1886.	& s. d.		129,623 9 I		129,623 9 1 £38,917 15 1 168,541 4 2
	To Expenditure-	On Line in course of Construction,	&c., per Account		

No. 5.-DETAILS OF CAPITAL EXPENDITURE.

100	88 3 5 II	2
TOTAL.	£ 8. d. 5,875 18 3 146,088 15 11 16,500 0 0	£168,541
To To 31st Oct., 1886. 30th April, 1887.	£ s. d. 963 8 6 37,954 6 7	129,623 9 1 £38,917 15 1 £168,541 4 2
86.	90400	н
. 188	30000	0
31st Oct	4,912 9 108,134 9 16,500 0	129,623
	ON LINE IN COURSE OF CONSTRUCTION— Lands (Purchase and Expenses) Outlay and Expenses under Terms of Contract Allotment to Contractor of Unguaranteed Shares, under terms of Contract Brokers' Commission on Shares Issued	

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

On Line in Course of Construction, Lands, Rolling Stock, &c II,458 15 IO	No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Guaranteed Capital created, but not yet Issued, per Account No. 2 25,380 0 0 Calls in Arrear do. do do	£25.392 0 0 Less—Balance per Account No. 4 13,933 4 2	£11,458 15 10
On Line in Course of Co	No. 8.—CAPITAL POWER	Guaranteed Capital creat Calls in Arrear Calls not yet Made		

5

Gr.

No. 10.-GUARANTEED DIVIDEND ACCOUNT.

s, d. By Balance per last Account 8 15 7	s, d. By Balance per last Account County Clare as per Arbitrators' Certificate of 18th February, 1887	885 I II County Clare as per Abitrators' Certificate of 1817 6 1818 February, 1887
s. d. 5 7 5 111 5 17 6 3 17 6	s. d. 5 7 5 111 5 17 6 3 17 6	s, d. 5 1 11 5 1 1 1 6
s. d. 5 7 5 111 5 17 6 3 17 6	s. d. 5 7 5 111 5 17 6 3 17 6	s, d. 5 1 11 5 1 1 1 6
£ s. 1,928 15 885 1 £ £2,813 17	886, 1,928 15 885 1 £2,813 17	Nov., 1886, 8 885 15 885 1
		Nov., 1886,

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o 4	12	14	1	14		12
£ s. d. 13,933 4 2	2,555 12	1,020 14 10	2,223 7	931 14		£20,664 12
By Capital Account, Balance at Dr. thereof, per Account No. 4	Cash in National Bank, Limited	Suspense Account-Interest on Overdue portion of Contract	Amount due by the Grand Jury of the County Clare for Guaranteed Dividend	" Cash in hands of Solicitor for Land Pur-		*
By	5	3.3	9.9	3.3		
k s. d.				885 I II		£20,664 12 8
To Wm. Murphy, Contract A/c. £37,308 15 11 Against which 2,293 fully Paid-up Guaranteed Shares		# Do. Percentage on Works # 1,4,378 15 II reserved 3,000 0		" Guaranteed Dividend Account	First Instalment of Loan 20,000 o o against which they hold 2,000 Fully Paid-up Guaranteed Shares 20,000 o o and a Mortgage on the	Undertaking.

James F. Lombard, Chairman. W. J. Kennedy, Secretary. tion of the Company.

-39 DAME STREET, DUBLIN, 18th May, 1887.

AUDITORS' CERTIFICATE.

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

21st May, 1887. Co., Auditors.

in to

ENGINEER'S REPORT.

West Clare Railwan,

ENGINEER'S OFFICE, 84 GEORGE STREET, LIMERICK, 30th April, 1887.

GENTLEMEN,

There still remains a short length of Rails to be laid at the first crossing of the River Fergus and this cannot be done until the Bridge is finished, which will probably require another fortnight; the remainder of the Rails are laid, and the points and crossings all got in, and the sidings and interlocking apparatus nearly completed. Both the Locomotives are busily engaged in finishing the Ballasting, and the Line ought, I think, to be ready for opening on the 1st of June.*

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.

* NOTE.—It will be seen from the Directors' Report that the Line was actually opened for traffic on the 2nd July.



West Clare Railway Company, Limited

DIRECTORS' REPORT.

Notice is Hereby Given, that the Fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Company's Offices, 39 Dame Street, Dublin, on Friday, the 26th day of August, 1887, at 11.30 o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 18th to the 26th August, 1887, inclusive.

By order,

W. J. KENNEDY,

Secretary.

Offices—39 Dame Street, Dublin. 9th August, 1887.

Mest Donegal Railway Company.

REPORT OF THE DIRECTORS,

ANT

STATEMENT OF ACCOUNTS

Till 30th JUNE, 1887,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD ON TUESDAY, 30th AUGUST, 1887.

Zondonderry: 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, Erq., Lisabally, 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 Tuesday, 30th August, 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 30th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar, 12th August, 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 TUESDAY, 30th of AUGUST, 1887, at 12.30 p.m.

Statements, duly verified by your Auditors, of your Capital Account from the inauguration of the Undertaking till 30th June last, and of your Revenue Account for the Half-year ended on that date, are herewith presented.

Your Directors look with satisfaction upon an improvement of £7 per cent. on your aggregate Traffic Receipts during the past Half-year, contrasting them with those of the June Half of '86, as exhibited in detail in the Account on the ninth page hereof.

In common with the Directors of other county guaranteed railway projects in Ireland, your Board have found it impossible to induce the public to take up the £19,000 of Five per cent. Guaranteed Shares to such an extent as would warrant the commencement of the construction of the Light Railway between Druminin and Donegal, though Tenders have been taken for the Works. In these circumstances your Board applied to the Treasury through the Board of Works for an Advance of £10,000 on the Security of a like amount of these Shares, and two of your directors had, during the present month, an interview with the Secretary of the Treasury in London on the subject; and the Board fully expect, on the delivery of the Report of the Solicitor-General, who is now being consulted by the Treasury as to the Title to the Security, that the Advance will be granted and the Works commenced at once.

(By order),

JAS. ALEX. LEDLIE, Secretary.

Board-Room, Stranorlar, 24th August, 1887.

No. 1-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.	T OF CAP	LTAL AU	THORIZED	AND CREA	TED BY	THE COMP.	ANY.		
Зилиппову Апписанту	CAPI	CAPITAL AUTHORIZED.	RIZED.	CAPITAL C	REATED OR	CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans.	Total.	Shares. Loans.	Loans.	Total. Shares. Loans. Total.	Shares.	Loans.	Total.
The West Donegal Railway Act, 1879, £81,000 £50,000 £131,000 £51,000 £50,000 £131,000 £131,000 19,000 19,000 19,000	£81,000 19,000	£50,000	£131,000 19,000	£81,000 19,000	£50,000	£131,000 19,000		:::	
	£100,000	£50.000	£100,000 £50,000 £150,000 £100,000 £50,000 £150,000	£100,000	\$50,000	£150,000			:

D.	Amount Unissued.	£ s. d. 10,850 0 0 29,320 0 0	:	17,600 0 0	57,770 0 0
ION RECEIVE	Amount Created. Amount keeelved. Calls in Arrear. Amount Uncalled. Amount Unissued.	الله عن م م			
THE PROPORT	Calls in Arrear.	£ s. d. 163 0 0			163 0 0
D, SHEWING 1	Amount keceived.	£ s. d. 32,727 0 0 680 0 0	5,022 0 0	1,400 0 0	39,829 0 0
TAL CREATE	Amount Created.	£ s. d. 43,740 0 0 30,000 0 0	7,260 0 0	19,000 0 0	100,000 0 0
No. 2-STATEMENT OF SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED.	DESCRIPTION.	Ordinary Shares, Preference Shares, Shares guananteed by Rent-charges on Landowners'	Estates, as per The West Donegal Railway Act, 1879,	Railway Order, 1886,	

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	Toral raised by Loans and by Debenture	Stock	40,000 0		£50,000 0 40,000 0	10,000 0 0	
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	Raised by Issue of Debenture Stock.					-	
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BE	Raised by Loans.	At 4 per cent.	40,000 0 0		s p		ı
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No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK	-		: :	::	La Cr	188	
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			30		unt	Balance, being available Borrowing Powers on 30th June, 1887,	
			s at		non		
			stin		al A		1
			Existing at 31st Dec , 1886, Existing at 30th June, 1887,		Total Amount authorized to be raised by Loans in respect of Capital created as per Statement No. 1, Total Amount raised by Loans, as above,		

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		vá	00				0	0	0
Cr.		£ s. d.	38,429 0 0				78,429	3,915	S9 244 0 2
	37.					-	_	:	
Γ,	June, 188		: :					:	
COUNT	g till 30th		: :						
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT,	he Undertakin		", SHARES, as per Account No. 2,					Balance,	
E ON CA	rement of th	18-	RES, as per Ac	4					
DITUR	re Comme	d. By Receipts							
Z	r th	- o	20	0 00	00	0 10	0:	_	0
PE	ron	-	17	ec 4	13	6	C1	15	0
EX	1879, f	E so d.	2,310	(d), 4,428	11,088	2,309	1,658	33	89 344 0 3
AND	ty Act,		IS, &c.).	luded),			:	:	
EIPTS	l Railwo		tary Plan	ncing inc		: :			
-RECI	t Donego		ISES, Parliamen	(Conveya		: 1	:	:	
No. 4	Pursuant to The West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 30th June, 1887.		NTARY EXPENSES, 2,310 17 3	LAND & COMPENSATION (Conveyancing inclu	TOOK,	(2007)	GENERAL EXPENSES,	D TAXES,	
Dr.	Purs	To Expenditure-	PARLIAMENTARY ENGINEERING (in	WORKS AND	ROLLING STUCK	INTEREST.	GENERAL 1	, RATES AND TAXES,	
		1 4	~ .		- 6		- 61	~	

5	Č.	£ s. d 1,400 0 0 658 8 6	2,058 8 6	
No. 5.—RECEIPTS AND DISBITSEMENTS ON CADITAL ACCOUNT	Pursuant to The West Donegal Light Rathery Order, 1886, from the Commencement of the Underlaking till 1st May, 1887.	# S. d. By Receipts— 634 0 0* 140 0 0 321 9 2 956 3 4 6 16 0	2,058 8 6	
Dr. No. 5.—RECKIPTS AND	Pursuant to The West Donegal Light Railreay	To Disbursements— "Expenses of The West Donegal Light Railway Order, 1886," "Bagineering," "General Expenses, "Deposit in the Supreme Court of Judicature—Chancery Division—as required by The Tranways (Ireland) Acts and The West Donegal Light Railway Order, 1886, being 5 per cent. of the Estimated Cost of the New Undertaking, "General Interest Account,	2,0	

ACCOUNT. CAPITAL ON EXPENDITURE FURTHER OF ESTIMATE

6

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. , MERCHANDIZE.	Tank Tenders. Tenders. Tenders. Tonposites. Tank Tenders. Trucks. Truc	list Dec., 1886, 3 None. 3 5 3 1 2 40 8 2	30th June, 1887, 3 None. 3 5 3 1 2 40 3 2	.e		
			tock on 31st Dec., 1896,	" 30th June, 188	Increase,	Decrease, -	

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	O	00	0	0	00	11
	17,600	29,320	10,000	£67,770 0 0	4,573 8	F63.196.11 3
EXPENDITURE.			:			
FURTHER			:		: :	
CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Shares Unissued : Guaranteed under The West Donegal Light Railway Order, 1886,	Ordinary Preference,	Loans for which the Company's Statutory Borrowing Powers have not been exercised,	o o stored to the state of the	Less Debit Balance at Capital Account, No. 4, £3,919 U 3 do. do. do. To. 5, 658 8 6	

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Cr.	Year ed une,	ď			90		0 1	1,405 2 3	2 3
0	Half-Year ended 30th June, 1887.	ं भ			545		859 14)5 2	
	85		1				ãõ	1,405	1,405
		s. d. 111 3 12 1 9 10 17 10 17 10	11 0	2	0 0	1	11		
		£ 8 39 1 77 1 331 1	449 1	29	28 10	731 14	127 19 11		
			1			7	15		
	200	No. 326 750 5,791	6,867	Carriages,	:	" Merchandize and Minerals,	:	ipts,	
	Receipts.			Carri	:	neral	i	Rece	
	Rec	S.				d Mi		ffic	
		lass,		Horse	:	ze an	1	al Trees,	
		assengers— First Class, Second ,, Third ,,		rcels, Horses and Dogs,	-	andi	tock	Tot er Fe	
-		By Passengers— First Class, Second ,, Third First Excess Far		" Parcels, Horses, and Dogs,	" Mails,	Ierch	" Live Stock,	Total Transfer Fees,	
Z		By		3	W ,,	W ,,	T ,,	., T	
ACCOUNT.	rear ad une,	34 777 169	112	22	59	9	6	27 -68	12
ACC	Half-Year ended 30th June, 1886.	£ 34 77 77 269 1	381	90	2	999	149	1,312	1,312
	65								
REVENUE	ear ine,	d.	80						60
E N	Halr-Year ended 30th June, 1887.	£ s.	421 10						2 2
E E	4 65								1,405
		o Commuted Payment of 70 per cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company,	To Balance carried to Net Revenue Account,						
	10	Wou the	Accor						
	- 4 3	of of with	nue ,						
	re.	f 70 spect ent	Reve						
	Expenditure.	nt o res reem pany	Net]						
	xpen	ayme ts in r Ag Com	d to						
	E	eceipt under	arrie						
	1-5	Re Re Rail	nce c						
	1 6	To Commuted Traffic Rece Expenses un Valley Railw	Balar						
		TO	To						
Year	ended 30th June, 1886.	A Land	- mile						0)
J part	ende oth Ju 1886.	918	394					4	1,312

CR.	Half-year ended 30th June 1887.	ount £ s. d. 421 10 8 alley ,000 king 1,000 0 0 Divi- c to tegal 175 16 7	1,597 7 3
N T.		By Balance from Revenue Account (page 9), By this sum payable for Half-year ended 30th June, 1887, by the Finn Valley Railway Company, at the rate of £2,000 a year, as per Article 12 of Working Agreement, By Amounts receivable from Landowners in respect of their Guarantees of Dividends on "B" Shares, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	
ACCOUNT	Half-year ended 30th June, 1886.	1,000 1,000	1,569
REVENUE	Half-year ended 30th June, 1887	£ s. d. 793 8 4 4. 10 8 19 18 9 175 16 7 186 12 11	1,597 7 3
NET RE		To Interest of Loan from Board of Works, To 30 per cent. of £1,405 28.3d, the Traffic Receipts of West Donegal Railway for Half-year ended 30th June, 1887, receivable by Finn Valley Railway Company, as per Article 12 of Working Agreement, in respect of the payment to the West Donegal Company for the above period at the rate of £2,000 a year—the Traffic Receipts of the West Donegal Line for that period having fallen short of the rate of £6,750 per annum, To Rates and Taxes. To Wastes and Taxes To Dividends on "B" Shares Guaranteed by Land- owners, pursuant to Sections 54, &c. of West Donegal Railway Act, 1879.	
DR.	Half-year ended 30th June, 1886.	394 144 175 198	1,569

CR.	as per s. c	reland 1,657 3 1	4,200 18	9,773 2 5
GENERAL BALANCE SHEET WEST DONFGAL RALLWAY ACT, 1879.	£ s. d. By Capital Account—Balance at Debit thereof, as per	177 5 7 By High Court of Justice—Chancery Division (Ireland 1,657 3 11	2 By Outstanding Accounts,	10
EET V	£ s.	177	61 222	9,773 2 5
LANCE SH		in accramig	:	
GENERAL BA	Shares are all bo		: ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	
DR,	To Ulster Bank,	till 30th June, 1887,	To Outstanding Account	

MILEAGE STATEMENT.

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

STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1886	All the Company's Trains carry Passengers and Merchandize.	Half Year ended 30th June, 1887.
17,457	and merchandize.	17,795

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.

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

