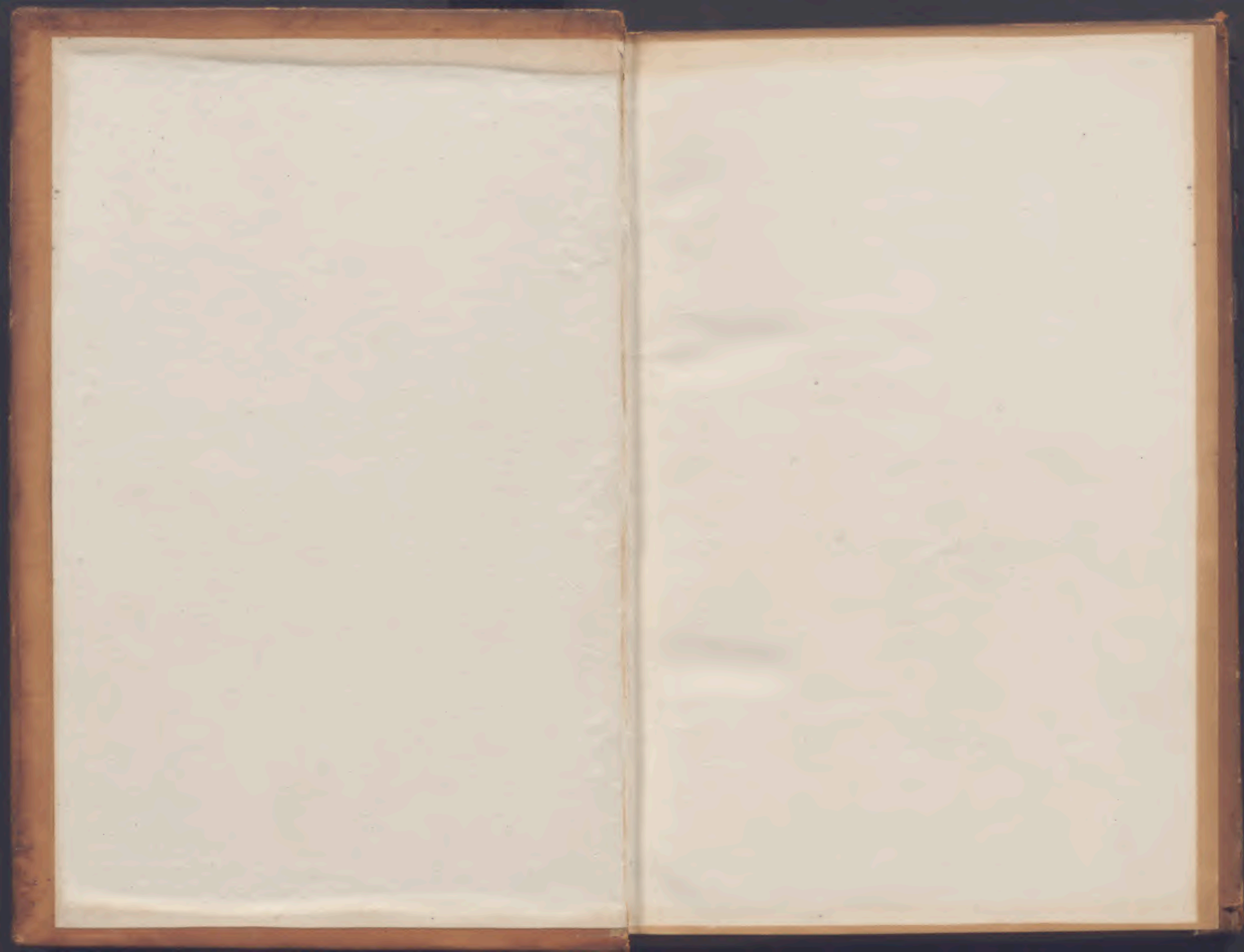
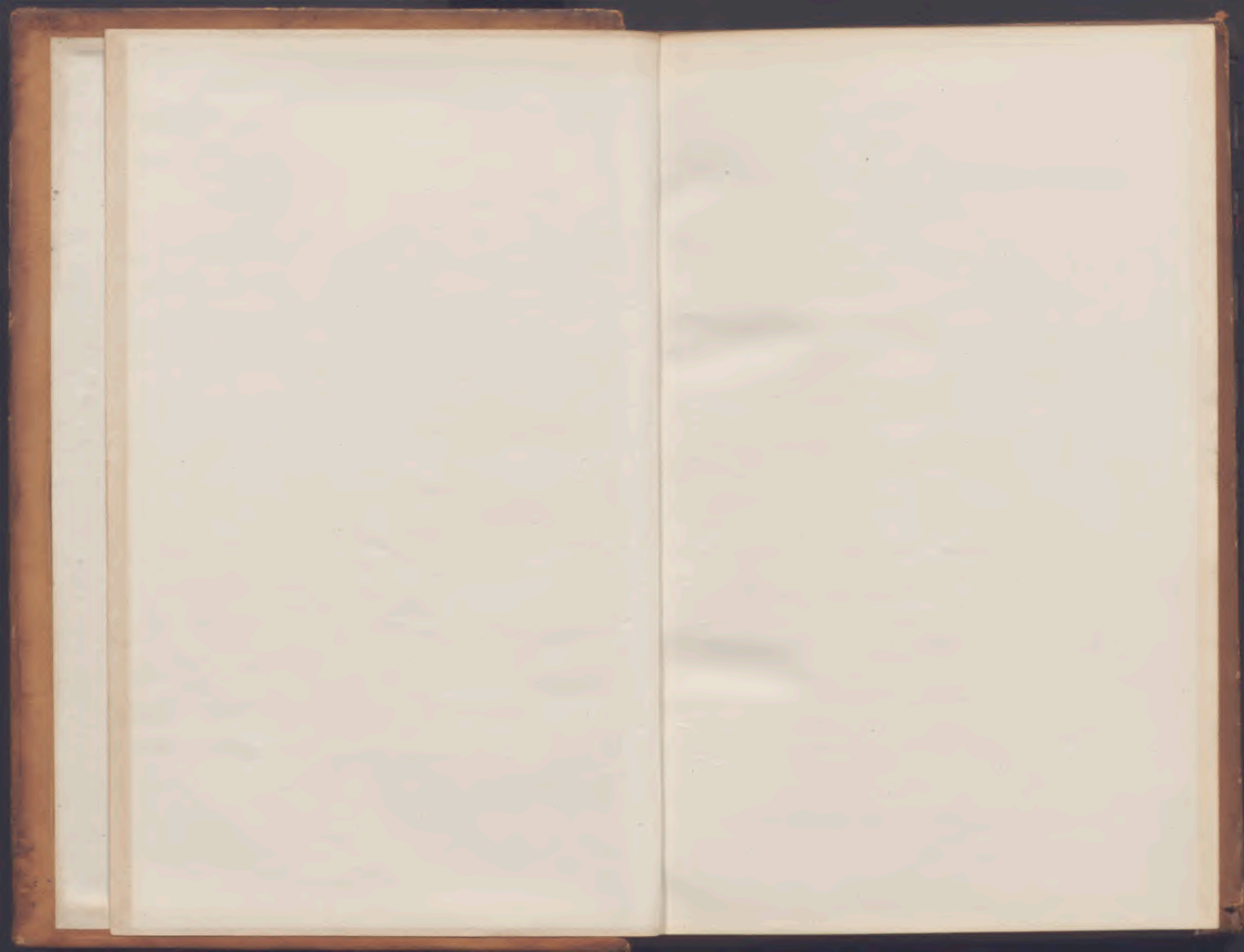


SECRETARY'S OFFICE

G. S. & W. R.





(1)

Athenry and Ennis Junction Railway  
Company.

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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., Ryehill, 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.

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

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NOTICE IS HEREBY GIVEN, that the FIFTY-FIFTH  
HALF-YEARLY OF ORDINARY MEETING of the Pro-  
prietors 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. LOMBARD, *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 Half-yearly 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 ended June, 1887		Half-year ended June, 1886		Increase in 1887		Decrease in 1887	
	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.
1st Class Subscribers	—	—	—	—	—	—	—	—
2nd " "	—	—	—	—	—	—	—	—
1st Class, Single ..	435	82 13 10	482	92 6 5	—	—	47	9 12 7
2nd " " ..	925	143 19 4½	869	135 11 1	56	8 8 3½	—	—
3rd " " ..	11302	976 11 0½	10417	872 11 9	885	103 19 3½	—	—
1st " Return ..	611	100 13 4	418	76 6 6	193	24 6 10	—	—
2nd " " ..	1593	159 15 6	1221	128 8 6	372	31 7 0	—	—
3rd " " ..	14542	732 9 9	14417	706 2 1	125	26 7 8	—	—
MILITARY:								
Officers ..	17	4 8 11	29	7 7 1	—	—	12	2 18 2
Soldiers ..	678	64 6 5	703	89 11 3	—	—	25	25 4 10
Excess Fares, &c. ..	—	136 0 8	—	101 14 11	—	34 5 9	—	—
Total of Passengers	30103	2400 18 10	28556	2209 19 7	1547	190 19 3	—	—
Parcels, Horses, &c.	—	333 19 8	—	440 6 1½	—	—	—	106 6 5½
Excess Luggage ..	—	1 9 8	—	1 0 10	—	0 8 10	—	—
Mails ..	—	25 0 0	—	15 0 0	—	10 0 0	—	—
Goods ..	Tons 7790	2015 13 5½	Tons 6647	1747 3 6	Tons 1143	268 9 11½	Tons 9	—
Coals ..	91	22 16 4	100	18 19 10	—	3 16 6	—	—
Cattle ..	No. 40902	1853 10 0	No. 46678	2334 17 11	—	—	No. 5776	481 7 11
Total Traffic Receipts	—	6653 7 11½	—	6767 7 9½	—	—	—	113 19 10

Half Tickets have been reckoned 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.*

No. I.	Acts of Parliament	Capital authorized			Capital created or sanctioned			Balance		
		Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	Capital Powers are consolidated under Acts 28 Vic., cap. 18, 26th May, 1865; 31 & 32 Vic., cap. 144; 13th July, 1868, -	£ 195,000	£ 91,600	£ 286,600	£ 195,000	£ 91,600	£ 286,600	£ -	£ -	£ -
No II.	<i>Statement of Stock and Share Capital created, showing the proportion received.</i>									
	Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued				
	10,000 Shares of £10 each (original Capital) -	£ 100,000	£ 99,190 5	£ 809 15	£ -	£ -				
	7,500 Shares of £10 each, Class "A" Preference, entitled to a first Preferential Dividend of Five Pounds per centum per annum -	75,000	66,590 0	-	-	8,410				
	2,000 Shares of £10 each, Class "B" Preference, entitled to a Preferential Dividend, after the said Class "A" Shares, at the rate of Five Pounds per centum per annum -	20,000	20,000 0	-	-	-				
		195,000	185,780 5	809 15	-	8,410				

No. III.	Description	Raised by Loans		Raised by issue of Debenture Stock		Total Raised by Loans and by Debenture Stock
		At 15 per cent.	Total Loans	At per cent.	Total Debenture Stock	
	Existing at 31st December, 1886,	£ 73,100	£ -	£ Nil.	£ Nil.	£ 73,100
	Do. 30th June, 1887,	£ 73,100	£ -	£ Nil.	£ Nil.	£ 73,100
	Increase,	-	-	-	-	-
	Decrease,	-	-	-	-	-
	Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	-	-	-	-	91,600
	Total Amount raised by Loans, as above,	-	-	-	-	73,100
	Balance, being available Borrowing Powers, at 30th June, 1887, -	-	-	-	-	18,500

Dr. No. IV.		RECEIPTS AND EXPENDITURE			ON CAPITAL ACCOUNT.			Cr.
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	
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	
<i>Line open for Traffic</i>	- - 306,370 14 9	—	306,370 14 9	<i>Shares, Ordinary, per Account No. II.,</i>	99,190 5 0	—	99,190 5 0	
				<i>Shares, Preference, per Account No. II.,</i>				
				Class "A," Preference, £10, fully paid up,	66,590 0 0	—	66,590 0 0	
				Class "B," Preference, £10, fully paid up	20,000 0 0	—	20,000 0 0	
				<i>Loans, per Account No. 3, . . . . .</i>	26,100 0 0	—	26,100 0 0	
				<i>Public Works Loan Commissioners, .</i>	47,000 0 0	—	47,000 0 0	
				<i>Sundries as follows :—</i>				
				Interest received on Calls, . . . . .	358 15 4	—	358 15 4	
				Calls paid on Forfeited Shares, . . . . .	145 0 0	—	145 0 0	
					259,384 0 4	—	259,384 0 4	
				<i>Balance, . . . . .</i>			46,986 14 5	
	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.





No. X.

Dr.

## NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1886	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Half-year ended 30th June, 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.
33,554 19 0	33,269 6 11	2,169 13 8	2,196 1 2
12 7 2	12 5 10		37 5 0
1,475 0 0	1,165 6 9		
640 0 0	640 0 0		
575 0 0	575 0 0		
	2,688 10 8	34,087 12 6	9,134 15 6
36,257 6 2	38,350 10 2	36,257 6 2	26,982 8 6
			38,350 10 2

Half-year ended  
30th June, 1887

£ s. d.

By Balance, Revenue Account,  
No. 9, -  
By Interest on Investment, -  
By Amount awarded in Arbitra-  
tion for Ennis Competitive  
Traffic, -  
By Balance, -

38,350 10 2

No. XI.

## PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

## XII.—ABSTRACTS.

A. MAINTENANCE OF WAY AND WORKS.			
NIL.			
B. LOCOMOTIVE POWER.			
NIL.			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
NIL.			
D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1886			
£ s. d.		£ s. d.	
65 0 0	Salaries, - - - -	65 0 0	
10 0 0	Rents, - - - -	10 0 0	
72 10 0	Joint Stations Expenses—Ennis, Athenry, - - - -	72 10 0	
41 6 8	Printing, " " - - - -	39 18 6	
5 19 5	Printing, Miscellaneous, &c., - -	-	
194 16 1		£187 8 6	
E. GENERAL CHARGES.			
	Directors, - - - -	-	
10 0 0	Auditors, - - - -	10 0 0	
197 8 0	Salaries, including Office Expenses, Postage, and General Office Charges, Advertising, &c., - -	163 8 0	
	Travelling and Special Expenditure, -		
	Law Charges - - - -	2 6 0	
207 8 0		£175 14 0	



2

# BALLYCASTLE RAILWAY COMPANY.

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## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

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

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

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.

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

## 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., Armoyn.
- 2 WILLIAM WOODSIDE, Esq., J.P., Dunduan House, Coleraine.
- 3 THOMAS M'ELDERRY, Esq., Ballymoney.
- \* EDMUND M'NEILL, Esq., J.P., Craighdu, 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. 0d., 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 £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.*

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares ...	£80,000	£51,604 0 0	£546 0 0	NIL	£27,850
Baronial Guarantee Shares ...	10,000	*9,026 10 0	NIL.	NIL	NIL
	£90,000	£60,630 10 0	£546 0 0	NIL	£27,850

\*Issued at a discount of £973 10 0









No. 13—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Balance due Bankers and Temporary Loans	4398	10	11	11201	19	10
„ Sundry outstanding and other Accounts	8521	15	6	2178	8	1
„ Irish Railway Clearing House,	173	4	1	193	0	5
„ Bills Payable,	950	0	0	465	7	2
By Capital Account, Balance at Debit thereof, as per Account No. 4.						
„ Net Revenue						
„ Stores on hand						
„ Outstanding accounts due to Company,						
	14038	10	6	14038	10	6

No. 14—MILEAGE STATEMENT.

	Half-year ended June 30, 1887.		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company, ... ..	16½	16½	16½
	16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1886.		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.*  
T. B. HAMILTON, }

BALLYMONEY, 9th July, 1887.

*Ballycastle Railway Company.*

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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.*

3  
Ballymena and Larne Railway.

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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 30th June, 1886.			Half-year ended 30th June, 1887.			Increase. 1887.		Decrease. 1887.			
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
PASSENGERS	1st Class	1,825	107 2 5	1,564	85 5 3					261	21 17 2	
	3rd Class	67,808	1,566 0 10	68,847	1,664 19 5	1,039	98 18 7					
			1,673 3 3		1,750 4 8		98 18 7				21 17 2	
Mails			10 0 0		10 0 0							
Parcels, Dogs, &c.			48 14 7		70 12 1		21 17 6					
	Tons			Tons		Tons				Tons		
Merchandise	19,010	2,783 13 10		15,266	2,534 10 1					3,744	249 3 9	
Live Stock		144 3 0			125 1 0						19 2 0	
Minerals	29,587	2,224 5 0		31,180	2,402 1 2	1,593	177 16 2					
Total Traffic Receipts		6,883 19 8			6,892 9 0		298 12 3				290 2 11	
Rents and Transfer Fees		51 19 8			73 14 11		21 15 3					
			6,935 19 4		6,966 3 11		320 7 6					
Expenditure		4,464 8 8			4,072 3 7		Less De 290 2 11					
			2,471 10 8		2,894 0 4		30 4 7					

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 the Secretary any change in their address before that date.*

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans or Deb. Stock.	Shares.	Loans or Deb. Stock.	Shares.	Loans or Deb. Stock.
	£	£	£	£	£	£
"Larne and Ballyclare Railway Act, 1873," and "Ballymena and Larne Railway Act, 1874," Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885,"	136,000	45,100	136,000	181,100	31,800	31,800
"Ballymena and Larne Railway Act, 1878," "Ballymena and Larne Railway Act, 1885,"	40,000 30,000	20,000 22,800	104,200 40,000 30,000	60,000 52,800	149,300 60,000 52,800	..
<b>Total</b>	206,000	87,900	174,200	293,900	262,100	31,800

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

DESCRIPTION	Amount Created.		Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£				
Ordinary £10 Shares..	136,000	..	..	£	..	£
Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885,"	31,800	..	103,752	198	..	250
£10-4½ per cent. Preference Shares (Act, 1878)	..	40,000	33,380	..	..	6,620
Ditto (Act, 1885)	..	30,000	30,000	..	..	..
<b>Total,</b>	174,200	167,132	198	..	..	6,870

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

	Raised by Loans.		Raised by Debenture Stock		Total Raised by Loans and Debenture Stock.
	At 4½ per cent.	At 4 per cent.	4 per cent.	4½ per cent.	
	£	£	£	£	
Existing at 31st December, 1886	£12,835	£40,450	£700	£33,240	£87,225
Existing at 31st June, 1887	9,235	40,050	700	33,240	83,225
Increase	..	..	..	..	4,000
Decrease	3,600	400	..	..	..
<b>Total</b>	167,132	250,357	87,900	83,225	444,675

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

Balance being available borrowing powers at 30th June, 1887

**Dr.**

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

By RECEIPTS—	Amount Received to 31st Dec., 1886.		Amount Received during half-year ended 30th June, 1887.		Total.	Amount Expended to 31st Dec., 1886.	Amount Expended during half-year ended 30th June, 1887. (as per Account No. 5).		Total.
	£	s. d.	£	s. d.			£	s. d.	
Shares, as per Account No. 2	167,132	0 0	167,132	0 0	167,132 0 0	..	..	..	£ s. d.
Loans, " " No. 3	53,285	0 0	49,285	0 0	49,285 0 0	223,582	4 8	Dec. 602	17 0
Debenture Stock, " " No. 3	33,940	0 0	33,940	0 0	33,940 0 0	33,882	19 4	..	33,882 19 4
By Balance	254,357	0 0	250,357	0 0	250,357 0 0	257,475	4 0	Cr. 602	17 0
<b>Total</b>	444,675	0 0	444,675	0 0	444,675 0 0	257,475	4 0	Cr. 602	17 0

To EXPENDITURE—  
On Lines open for Traffic  
" Working Stock



Dr.

## No. 9.—REVENUE ACCOUNT.

Half year ended 30th June, 1886.	EXPENDITURE.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	Receipts.	Half-year ended 30th June, 1887.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,055 16 0	To Maintenance of Way, Works, and Stations .. .. .	950 17 11	107 2 5	By Passengers—	
1,030 7 7	“ Locomotive Power .. .. .	1,033 12 1	1,566 0 10	First Class, No. 1,564 .. .. .	£85 5 3
332 17 4	“ Carriage and Wagon Repairs .. .. .	327 11 -	1,673 3 3	“ “ “ 68,847 .. .. .	1,664 19 5
1,261 15 4	“ Traffic Expenses .. .. .	1,181 17 8	10 0 0	“ Mails .. .. .	10 0 0
517 10 3	“ General Charges .. .. .	439 9 3	48 14 7	“ Parcels, Horses, Carriages, &c. .. .. .	70 12 1
65 19 4	“ Compensation—		1,731 17 10	“ Merchandise .. .. .	2,534 10 1
189 8 8	“ Loss and Damage to Goods in transit .. .. .	31 1 10	2,783 13 10	“ Live Stock .. .. .	125 1 0
10 14 2	“ Rates and Taxes .. .. .	107 13 9	144 3 0	“ Minerals .. .. .	2,402 1 2
	“ Law Costs .. .. .		2,224 5 0	“ Rents and Weighbridge .. .. .	
	“ .. .. .		51 2 2	“ Transfer Fees .. .. .	
4,464 8 8	“ .. .. .		0 17 6		
2,471 10 8	“ Balance carried to Net Revenue Account .. .. .	4,072 3 7	6,883 19 8		5,061 12 3
		2,894 0 4	6,935 19 4		73 2 5
6,935 19 4		6,966 3 11			0 12 6
					6,966 3 11

Cr.

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,838 1 11	To Interest on Loans and Debenture stock .. .. .	1,774 11 4	238 1 9	By Balance from last half-year's Account .. .. .	51 6 3
120 12 0	“ “ “ “ Banking Account .. .. .	221 7 10	2,471 10 8	“ Revenue Account, No. 9 .. .. .	2,894 0 4
	“ “ “ “ Miscellaneous Interest .. .. .		63 8 10	“ “ “ “ Miscellaneous Interest .. .. .	89 11 6
1,958 13 11					
814 7 4	Balance available for Dividend .. .. .	1,038 18 11			
2,773 1 3		3,034 18 1	2,773 1 3		3,034 18 1

Cr.

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

Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
£ s. d.		£ s. d.
814 7 4	Balance available for Dividend (as per Account No. 10) .. .. .	1,038 18 11
720 17 0	Dividend on Preference Shares at 3 per cent. .. .. .	950 14 0
	Dividend on Ordinary £10 Shares .. .. .	88 4 11
93 10 4	Balance to next half-year .. .. .	9 0 0



No. 12.—ABSTRACTS.

Maintenance of Way, Works, &c.

Repairs and Renewals of Carriages and Wagons.

A.		C.		D.		E.	
Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1885.	Half-year ended June 30, 1886.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
509 19 2	77 4 5	90 14 4	972 17 5	10 10 0	15 0 0	972 17 5	972 6 11
330 17 4	520 7 9	39 12 3	103 18 2	317 6 8	253 12 5	103 18 2	69 5 5
	121 12 2	130 6 7	51 3 3	45 11 8	28 14 10	130 2 9	69 5 5
		72 8 0	64 8 1	1 17 0	7 13 0	72 8 0	67 3 10
		332 17 4	38 12 10	87 1 10	25 7 9	332 17 4	65 11 3
	650 19 11		30 15 7	24 9 0	23 14 7		0 4 2
			1,261 15 4	5 0 1			
	222 13 7		517 10 3				
	950 17 11						
1,055 16 0							
<b>B.</b>							
Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
44 11 6	54 17 0	10 10 0	54 17 0	10 10 0	15 0 0	10 10 0	15 0 0
433 4 11	430 0 2	317 6 8	430 0 2	317 6 8	253 12 5	317 6 8	253 12 5
308 10 6	325 13 11	45 11 8	325 13 11	45 11 8	28 14 10	45 11 8	28 14 10
3 15 3	4 18 9	1 17 0	4 18 9	1 17 0	7 13 0	1 17 0	7 13 0
87 10 6	81 18 8	25 7 9	81 18 8	25 7 9	25 7 9	25 7 9	25 7 9
103 17 9	74 16 11	87 1 10	74 16 11	87 1 10	85 6 8	87 1 10	85 6 8
48 17 2	61 6 8	24 9 0	61 6 8	24 9 0	23 14 7	24 9 0	23 14 7
1,030 7 7	1,033 12 1	517 10 3	1,033 12 1	517 10 3	439 9 3	517 10 3	439 9 3
<b>CARRIAGES AND WAGONS.</b>							
CARRIAGES:—		WAGES AND GENERAL SUPERINTENDENCE		WAGES AND GENERAL SUPERINTENDENCE		WAGES AND GENERAL SUPERINTENDENCE	
Materials .. .. .		Materials .. .. .		Materials .. .. .		Materials .. .. .	
155 13 6		56 6 7		56 6 7		56 6 7	
171 17 7		119 7 3		119 7 3		119 7 3	
327 11 1		52 10 4		52 10 4		52 10 4	
<b>TRAFFIC EXPENSES.</b>							
D.		TRAFFIC EXPENSES.		TRAFFIC EXPENSES.		TRAFFIC EXPENSES.	
Half-year ended June 30, 1886.		Half-year ended June 30, 1886.		Half-year ended June 30, 1886.		Half-year ended June 30, 1886.	
£ s. d.		£ s. d.		£ s. d.		£ s. d.	
972 17 5		972 17 5		972 17 5		972 17 5	
103 18 2		103 18 2		103 18 2		103 18 2	
51 3 3		51 3 3		51 3 3		51 3 3	
64 8 1		64 8 1		64 8 1		64 8 1	
38 12 10		38 12 10		38 12 10		38 12 10	
30 15 7		30 15 7		30 15 7		30 15 7	
1,261 15 4		1,261 15 4		1,261 15 4		1,261 15 4	
E.		GENERAL CHARGES.		GENERAL CHARGES.		GENERAL CHARGES.	
Half-year ended June 30, 1886.		Half-year ended June 30, 1886.		Half-year ended June 30, 1886.		Half-year ended June 30, 1886.	
£ s. d.		£ s. d.		£ s. d.		£ s. d.	
10 10 0		10 10 0		10 10 0		10 10 0	
317 6 8		317 6 8		317 6 8		317 6 8	
45 11 8		45 11 8		45 11 8		45 11 8	
1 17 0		1 17 0		1 17 0		1 17 0	
25 7 9		25 7 9		25 7 9		25 7 9	
87 1 10		87 1 10		87 1 10		87 1 10	
24 9 0		24 9 0		24 9 0		24 9 0	
5 0 1		5 0 1		5 0 1		5 0 1	
517 10 3		517 10 3		517 10 3		517 10 3	
<b>GENERAL CHARGES.</b>							
Auditors .. .. .		Auditors .. .. .		Auditors .. .. .		Auditors .. .. .	
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .		Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .		Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .		Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	
Office Expenses .. .. .		Office Expenses .. .. .		Office Expenses .. .. .		Office Expenses .. .. .	
Advertising .. .. .		Advertising .. .. .		Advertising .. .. .		Advertising .. .. .	
Fire Insurance .. .. .		Fire Insurance .. .. .		Fire Insurance .. .. .		Fire Insurance .. .. .	
Telegraph Expenses .. .. .		Telegraph Expenses .. .. .		Telegraph Expenses .. .. .		Telegraph Expenses .. .. .	
Railway Clearing House .. .. .		Railway Clearing House .. .. .		Railway Clearing House .. .. .		Railway Clearing House .. .. .	
Miscellaneous Expenses .. .. .		Miscellaneous Expenses .. .. .		Miscellaneous Expenses .. .. .		Miscellaneous Expenses .. .. .	
15 0 0		15 0 0		15 0 0		15 0 0	
253 12 5		253 12 5		253 12 5		253 12 5	
28 14 10		28 14 10		28 14 10		28 14 10	
7 13 0		7 13 0		7 13 0		7 13 0	
25 7 9		25 7 9		25 7 9		25 7 9	
85 6 8		85 6 8		85 6 8		85 6 8	
23 14 7		23 14 7		23 14 7		23 14 7	
439 9 3		439 9 3		439 9 3		439 9 3	

No. 13.—GENERAL BALANCE SHEET.

Dr.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Net Revenue Account—Balance at Credit thereof as per Account No. 10 .. .. .	1,038 18 11	By Capital Account—Balance at Debit thereof, as per Account No. 4 .. .. .	6,515 7 0
„ Temporary Loans .. .. .	500 0 0	„ Cash at Bank and at Call .. .. .	832 16 3
„ Due to Bankers .. .. .	£2,272 2 8	„ Stores on hand .. .. .	1,872 3 1
Less Cash at Call .. .. .	2,000 0 0	„ Sundry Outstanding Accounts .. .. .	
„ Sundry Outstanding Accounts .. .. .	7,409 4 9		
	9,220 6 4		9,220 6 4

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1886.				Half-year ended 30th June, 1887.		
Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines		Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines
32½	31½	31½	Lines owned by the Company..	31½	31½	31½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 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 and repair.

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.

(4)

Ballymena and Larne Railway Company.

---

NOTICE is hereby given that the Ordinary General Half-Yearly Meeting of the Proprietors of the Ballymena and Larne Railway Company will be held at Larne Harbour, on 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.

(4)

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast 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.
- 1 W. J. PIRRIE, Queen's Island, Belfast.
- 1 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	1	8
Goods	89	7	8
	<hr/>		
	£2,137	9	4
Less decrease in other sources	8	17	0
	<hr/>		
Total,	£2,128	12	4

### WORKING EXPENSES.

The Working Expenses show a decrease of £673 2 0 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 Half- year's account of	£1,430 2 10
	<hr/> £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 July, 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  $2\frac{1}{4}$  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. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

LINES OPEN FOR TRAFFIC— WORKING STOCK	FURTHER EXPENDITURE.		TOTAL.
	During Half year ending Dec., 31, 1887.	In Subsequent Half-years.	
	£ s. d.	£ s. d.	£ s. d.
	Not Ascertained	Not Ascertained	Not Ascertained

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

Share Capital authorised not yet received (as per Statement (No. 1) ..	£	s.	d.	£	s.	d.
" " Created " (No. 2) ..	3,500	16	3	..	..	..
Loan Capital authorised " (No. 3) ..	4,635	11	11	..	..	..
Less per Account No 4 ..	1,367	14	8	..	..	..
	4,726	10	10	..	..	..
	1,750	14	4	..	..	..
	40	14	0	..	..	..
	23,640	6	11	..	..	..
	1,699	10	9	..	..	..
	325	0	0	..	..	..
	25,664	17	8	..	..	..
	8,041	16	10	..	..	..
	561	14	6	..	..	..
	7,480	2	4	..	..	..
	1,022	5	8	..	..	..
	2,879	4	0	..	..	..
	11,881	11	7	..	..	..
	18,274	1	0	..	..	..
	37,046	9	8	..	..	..
	21,248	1	6	..	..	..
	23	7	0	..	..	..
	38,517	2	6	..	..	..
	37,388	10	2	..	..	..
	£40,000	0	0	..	..	..
	7,038	0	0	..	..	..
	823	14	7	..	..	..
	47,861	14	7	..	..	..
	25,999	13	11	..	..	..
	21,862	0	8	..	..	..

No. 9.—REVENUE ACCOUNT.

Dr.		Half-year ended June 30, 1887.		Half-year ended June 30, 1886.		RECEIPTS.		Half-year ended June 30, 1887.	
£	s. d.	£	s. d.	£	s. d.	By Passengers—	No.	£	s. d.
5,561	6 3	5,050	1 9	3,500	16 3	First Class,	82,319	43,500	1 8
4,838	19 4	4,635	11 11	4,264	12 4	Second "	146,504	4,085	7 0
1,103	11 7	1,367	14 8	12,254	1 3	Third "	482,357	13,153	3 11
4,929	6 1	4,726	10 10			Season Ticket Holders,	671,170		
1,623	2 6	1,750	14 4	3,580	6 1				
7 15 4		40	14 0	23,640	6 11				
75	0 0			1,699	10 9	Parcels, Horses and Carriages,		25,572	0 2
19	9 5	9	3 11	325	0 0	" Mails,		1,815	19 2
		546	19 11	25,664	17 8			325	0 0
547	17 0	146	9 2	8,041	16 10	Merchandise,		8,022	15 5
140	15 6			561	14 6	Less Cartage,		564	1 5
				7,480	2 4			7,458	14 0
				1,022	5 8	Live Stock,		1,047	2 9
				2,879	4 0	" Minerals,		2,965	2 6
				11,881	11 7				
				18,274	1 0	Total Traffic Receipts		11,470	19 3
				37,046	9 8			38,183	18 7
				21,248	1 6	Rents,		815	18 11
				23	7 0	" Transfer Fees,		17	5 0
				38,517	2 6			39,517	2 6
				37,388	10 2				

Dr.		Cr.	
Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.
£ s. d. 1,276 0 4 1,797 19 7 2,070 0 0 1,125 0 0 76 14 11 168 2 11 95 4 0 250 0 0 16,245 1 11	£ s. d. 1,258 5 9 1,785 10 8 2,070 0 0 1,225 0 0 76 14 11 21 6 8 95 4 0 250 0 0 16,591 13 1	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, " Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..	£ s. d. 2,007 14 8 21,248 1 6 126 17 6 36 16 1 49 5 4
23,044 3 8	23,044 3 8		23,463 15 1

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

Half-year ended June 30, 1886.		Half-year ended June 30, 1887.	
Rate per Cent.	Dividend.	Rate per Cent.	Dividend.
	£ s. d. 16,245 1 11		£ s. d. 16,591 13 1
5	6,208 10 6	5	6,208 10 6
4	2,865 14 8	4	3,059 4 9
5	5,898 15 0	5	5,898 15 0
	15,068 0 2		15,161 10 3
	1,177 1 9		1,480 2 10
			Balance to be carried forward to next half-year

No 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended June 30, 1886.	Half-year ended June 30, 1887.	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.
£ s. d. 200 8 8 2,311 15 6 1,053 7 4 845 10 1 400 4 8 5,561 6 3	£ s. d. 259 6 4 2,213 14 2 1,561 16 8 463 6 10 551 17 9 4,094 17 2 1,015 4 7 5,050 1 9	£ s. d. 328 6 4 273 4 1 280 2 8 211 18 11 1,103 11 7	£ s. d. 332 17 11 321 5 6 379 15 0 333 16 3 1,867 14 8
Salaries, Office Expenses, and General Superintendence		Carriages— Wages and General Superintendence	
Maintenance and Renewal of Permanent Way		Wagons— Wages and General Superintendence	
Materials		Materials	
Repairs of Roads, Bridges, Signals, and Works		TRAFFIC EXPENSES.	
Repairs of Stations and Buildings		D.	
Miles Maintained— Double .. 4½ Single .. 68½ Total .. 68		Half-year ended June 30, 1886.	
LOCOMOTIVE POWER.		Half-year ended June 30, 1887.	
£ s. d. 115 0 10 1,924 11 7 1,074 4 3 181 15 7 172 2 4 891 2 8 579 10 3 5,538 7 6 599 8 2 4,938 19 4	£ s. d. 127 10 8 1,897 14 3 1,566 4 9 183 10 0 155 4 4 783 0 7 323 16 9 £474 1 9 150 5 0 4,967 1 4 381 9 5 4,685 11 11	£ s. d. 391 11 5 52 6 11 52 16 10 25 1 5 4,929 6 1	£ s. d. 383 19 8 55 6 4 46 19 2 34 12 0 4,736 10 10
Salaries, Office Expenses, and General Superintendence		Salaries and Wages, &c.	
Running Expenses— Wages connected with the Working of Locomotive Engines		Fuel, Lighting, Water, and General Stores	
Coal and Coke		Clothing, Stationery, and Tickets	
Water		Printing Expenses	
Oil, Tallow, and other Stores		Wagon Covers, Ropes, &c.	
Repairs and Renewals— Wages		Miscellaneous Expenses	
Materials		GENERAL CHARGES	
Less Old Materials		Half-year ended June 30, 1886.	
Less for use of Engine Ballasting		Half-year ended June 30, 1887.	

No. 13.—GENERAL BALANCE SHEET.

Dr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10 .. .. .	16,591	13	1
" Sundry Outstanding Accounts due by the Company .. .. .	9,037	6	1
" Interest on Treasury Loan till 30th June, 1887. .. .. .	620	5	7
" Solicitor's and Parliamentary Costs Reserve Account .. .. .	92	19	5
" Balance of Bangor Mortgages not yet due .. .. .	5,020	0	0
" Reserve Fund .. .. .	12,614	4	7
	43,976	8	9

Cr.

By Capital Account, Balance at Debit thereof, as per Account No 4 .. .. .	£	s.	d.
" General Stores.—Stock of Materials on hand .. .. .	5,029	13	3
" Traffic Accounts due to the Company .. .. .	739	5	4
" Sundry Outstanding Accounts due to the Company .. .. .	6,920	10	0
" Bank Balance .. .. .	5,287	6	3
	43,976	8	9

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

R. MACKAY & CO., AUDITORS.

BELFAST, 30th July, 1887.

No. 14.—MILEAGE STATEMENT.

Half Year ended June 30, 1886.	Half-year ended June 30, 1887.		
	Miles Autho- rised.	Miles Con- structed.	Miles Worked by Engines.
68	68	68	68
	Lines owned by Company		
68	68	68	68
	Total		

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1886.	Half-year ended June 30, 1887.
Passenger Trains .. .. .	171,454	174,148
Goods and Mineral Trains .. .. .	32,000	33,262
Total .. .. .	203,454	207,410

R. W. KELLY, Chairman of Company.  
HUGH EVANS, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

1st July, 1887.

BERKELEY D. WISE, 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.

1st July, 1887.

R. G. MILLER, Locc. Supl.

AUDITORS' CERTIFICATE.

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.

Belfast, 30th July, 1887.

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

## Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-THIRD 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% Preference Stock.

£ 4% " "

£ 4½% A " "

5  
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 O'CLOCK NOON.

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

Belfast:

PRINTED BY W. & G. BAIRD, ROYAL AVENUE,  
MDCCLXXXVII.

## 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'NEILL, 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:—

	1886.		1887.		Increase.	Decrease.
	No.	Amount.	No.	Amount.		
Passengers, 1st Cl.,	40,414	£4,688 0 7	41,730	£4,993 9 6	£305 8 11	
" 2nd "	90,243	8,091 9 3	98,294	8,505 15 3	414 6 0	
" 3rd "	548,422	20,223 10 11	589,531	21,875 8 5	1,651 17 6	
Total, .. ..	679,079	£33,003 0 9	729,555	£35,374 13 2	£2,371 12 5	
Parcels, Horses, Carriages, and Dogs, .. ..		£3,667 11 0		3,964 1 11	296 10 11	
Mails, .. ..		3,825 0 0		3,925 0 0	100 0 0	
Merchandise, ..	£34,252 12 10		£35,405 0 8			
Less Collection & Delivery ..	3,757 8 4	30,495 4 6	2,491 10 5	32,913 10 3	2,418 5 9	
Cattle .. ..		1,595 1 3		1,629 1 8	34 0 5	
Iron Ore .. ..		3,073 13 8		3,819 15 3	746 1 7	
Minerals, includ- ing Coal, .. ..		4,779 11 8		5,500 14 3	721 2 7	
Rents, .. ..		755 16 2		815 7 2	59 11 0	
Transfer Fees, ..		28 2 6		40 0 0	11 17 6	
Mileage & Demur- age, .. ..		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 Os. 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.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.		
	Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
By Belfast and Ballymena Railway Act, 1845	£385,000	£128,333	£513,333	£385,000	£128,333	£513,333
" " Ballymena and Fortrush " 1853	225,000	40,000	265,000	225,000	40,000	265,000
" " Belfast and Ballymena " 1860	180,000	60,000	240,000	180,000	60,000	240,000
" " Carrickfergus and Larne " 1860	7,500	62,500	70,000	7,500	62,500	70,000
" " Belfast and Northern Counties " (Sale) 1864	12,500	..	12,500	12,500	..	12,500
" " Londonderry and Coleraine " 1871	100,000	33,000	133,000	100,000	33,000	133,000
" " Belfast and Northern Counties " 1874	135,000	44,999	179,999	135,000	44,999	179,999
" " Derry Central " 1877	150,000	50,000	200,000	150,000	50,000	200,000
" " Belfast and Northern Counties, " 1878	300,000	35,000	335,000	300,000	35,000	335,000
" " Ballycastle " 1878	18,000	60,000	78,000	18,000	60,000	78,000
" " Limavady and Dungiven " 1878	18,000	..	18,000	18,000	..	18,000
" " Drogheda and Northern Counties " 1881	8,000	..	8,000	8,000	..	8,000
" " Do. " 1882	60,000	20,000	80,000	60,000	20,000	80,000
" " Limavady and Dungiven " 1882	95,000	8,000	103,000	95,000	8,000	103,000
" " Belfast and Northern Counties, " 1883	30,000	..	30,000	30,000	..	30,000
" " Do. " 1884	10,000	..	10,000	10,000	..	10,000
" " Total	£1,744,000	£600,122	£2,344,122	£1,744,000	£600,122	£2,344,122

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	s d	£	s d			
Ordinary Stock .. .. .	599,420	0 0	599,420	0 0	.. .. .	.. .. .	.. .. .
4 per cent. Preference Stock .. .. .	484,990	0 0	484,990	0 0	.. .. .	.. .. .	.. .. .
4½ " " " .. .. .	444,600	0 0	444,600	0 0	.. .. .	.. .. .	.. .. .
Ordinary or Preference Stock .. .. .	214,990	0 0	.. .. .	.. .. .	.. .. .	.. .. .	214,990 0 0
" " " " " .. .. .	£1,744,000	0 0	£1,629,010	0 0	.. .. .	.. .. .	£214,990 0 0

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

Existing at	RAISED BY LOANS.										RAISED BY ISSUE OF DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.					
	At 4½ per cent.		At 4 per cent.		At 4½ per cent.		At 5 per cent.		Total Loans.		At 4 per cent.							
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d			
31st Dec., 1886,	12,450	0	0	420	0	0	60,000	0	0	1,200	0	0	74,070	0	0	523,274	0	0
30th June, 1887,	11,700	0	0	420	0	0	60,000	0	0	1,200	0	0	73,320	0	0	524,972	0	0
Increase													2,448	0	0	1,698	0	0
Decrease													750	0	0			
Total amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1													£600,122	0	0			
Less Amount not yet available													63,000	0	0			
Total Amount raised by Loans and Debenture Stock, as above																		
Balance, being available Borrowing Powers, at 30th June, 1887																		
													537,122	0	0			
													524,972	0	0			
													12,150	0	0			

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

To Expenditure :—	Amount Expended to 31st Dec., 1886.		Amount Expended during Half-year to 30th June, 1887.		Total to 30th June, 1887.		By Receipts :—	Amount Received to 31st Dec., 1886.		Amount Received during Half-year to 30th June, 1887.		Total to 30th June, 1887.	
	£	s	d	£	s	d		£	s	d	£	s	d
On Lines open for Traffic (No. 5).	1,653,087	17	1	1,020	17	7	Stock per Account No. 2	1,515,320	0	0	13,600	0	0
Working Stock, (No. 5)	318,066	4	3	784	10	7	Loans per Account No. 3	74,070	0	0	Cr. 750	0	0
Subscriptions to other Railways (No. 5.)	131,975	11	8	500	0	0	Debtenture Stock, per Account No. 3	449,204	0	0	2,448	0	0
	2,103,128	13	0	2,305	17	2	Less Balance of Discount and Premium on Stocks	2,038,594	0	0	1,964	2	11
							Balance	2,038,594	0	0	13,423	17	1
													£2,105,435 10 2

Cr.



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

	Land.	Way & Works.	Working Stock.	Subscriptions to other Railways and undertakings.	Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Land at Woodburn—Purchase Money	115 6 5					115 6 5
Ballyclare Branch—Land at Ballyclare Do.	25 18 10					25 18 10
Arbitrator, &c.	12 0 0					12 0 0
Limavady Junction—Girders, &c., for New Bridge		626 0 4				626 0 4
Belfast—Ritchie's Road, Forming, Flagging and Channelling		187 12 0				187 12 0
Cookstown—Gatehouse, Balance		27 1 0				27 1 0
Vacuum Brake			784 19 7			784 19 7
Carriekfergus Harbour Junction Railway Co.				500 0 0		500 0 0
Cushendall Line					Cr. 14 3 0	Cr. 14 3 0
Parliamentary Bill, 1883—Advertising					41 2 0	41 2 0
	£153 5 3	£840 13 4	£784 19 7	£500 0 0	£26 19 0	£2,805 17 2

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.					COACHING.					MERCHANDISE.									
	Passenger Engines.	Goods Engines.	Total.	1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post-Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Ballast Wagons.	Break Vans.	Total.
Stock on 30th June, 1887, ..	33	19	52	9	7	76	52	16	8	2	23	23	216	424	905	76	2	31	33	1471
„ 31st Dec., 1886, ..	33	19	52	9	7	76	52	16	8	2	23	23	216	424	905	76	2	31	33	1471
Increase during Half-year, ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do. ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During Half-year ending 31st December, 1887.		In subsequent Half-years
	£	s d	
Limavady Junction Bridge completion	..	..	Not determined.
Vacuum Brake	500	0 0	..
Increase during Half-year, ..	500	0 0	..
Decrease do. ..	..	..	..
	1,000	0 0	..

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

	£		s		d	
	£	s	d	£	s	d
Share Capital created but not yet issued (as per Account No. 2).	..	..	..	214,900	0 0	..
Loan Capital authorised, but not yet received (as per Account No. 3)	..	..	..	£12,150	0 0	..
Loan Powers not yet available ..	..	..	..	63,000	0 0	..
	..	..	..	75,150	0 0	..
Less Balance at debit of Capital (as per Account No. 4)	..	..	..	290,140	0 0	..
	..	..	..	53,417	13 1	..
	..	..	..	236,722	0 11	..



## No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1886.	£ s. d.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	£ s. d.	Half-year ended 30th June, 1887.
Salaries, Office Expenses, and General Superintendence	539 .. .. .	529 19 8	Carriages—	£ s. d.	£ s. d.
Maintenance and Renewal of Permanent Way—	6,057 .. .. .	6,055 19 11	Wages and General Superintendence	949 4 1	1,933 16 3
Wages .. .. .	5,063 .. .. .	4,947 10 3	Materials .. .. .	864 12 2	
Repairs of Roads, Bridges, Signals, and Works .. .. .	1,940 .. .. .	2,019 19 2	Wages and General Superintendence	1,321 17 5	2,710 10 7
Repairs of Stations and Buildings .. .. .	1,134 .. .. .	1,640 19 4	Materials .. .. .	1,388 13 2	
					4,644 6 10
	14,733	11,533 9 10	TRAFFIC EXPENSES.		
			D		
Miles Maintained—			Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
Double .. .. .	33½		£		£ s. d.
Single .. .. .	184½		10,440	Salaries and Wages, &c.	10,582 0 4
Total .. .. .	217½	15,194 8 4	1,321	Fuel, Lighting, Water and General Stores	1,359 8 3
			"	Clothing .. .. .	281 17 11
LOCOMOTIVE POWER.			751	Printing, Stationery, and Tickets	746 6 7
Half-year ended 30th June, 1886.	£ s. d.	Half-year ended 30th June, 1887.	1,006	Shunting, Hydraulic, and Omnibus Expenses	1,100 14 10
£		£ s. d.	351	Wagon Covers, Ropes, &c. .. .. .	321 18 1
366	351 0 11	9,701 9 4	257	Miscellaneous Expenses .. .. .	380 12 10
3,709	8,817 9 2	3,524 13 11	14,126		14,781 18 10
5,216	4,784 10 4			GENERAL CHARGES.	
180	223 14 4		E		
541	524 14 7	13,226 3 3	Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
1,943	1,716 7 1		£		£ s. d.
1,597	1,808 6 10		250	Directors .. .. .	500 0 0
			67	Auditors and Public Accountant .. .. .	67 10 0
			2,626	Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	2,271 2 9
			317	Office Expenses do. .. .. .	344 3 2
			128	Advertising .. .. .	130 5 6
			177	Fire Insurance .. .. .	186 16 5
			206	Telegraph Expenses .. .. .	254 15 6
			320	Railway Clearing Houses .. .. .	240 2 10
			151	Miscellaneous Expenses .. .. .	235 12 8
			4,202		4,230 8 10

Dr.

## No. 13—GENERAL BALANCE SHEET.

		Cr.	
To Net Revenue Account, Balance at Credit thereof as per Account No. 10 .. .. .	£	s	d
Unpaid Dividends and Interest .. .. .	29,394	11	1
Interest accrued on Debenture Stock and Loans .. .. .	946	9	8
Temporary Loans .. .. .	11,301	15	3
Sundry Outstanding Accounts .. .. .	49,853	0	0
Balances due to other Companies .. .. .	9,136	16	9
Reserve for Rolling Stock destroyed by fire, not yet replaced .. .. .	4,292	7	7
	463	2	4
<b>Total</b> .. .. .	<b>110,983</b>	<b>15</b>	<b>0</b>
By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	53,417	13	1
Cash at Bankers and in hands .. .. .	16,035	12	1
General Stores .. .. .	11,588	8	8
Outstanding Traffic Accounts .. .. .	7,816	15	3
Amount due by Post Office .. .. .	1,952	17	6
Sundry Outstanding Accounts .. .. .	3,654	4	2
Loans, viz.:—			
Larne and Stranraer Steamboat Company .. .. .	£5,953	15	0
Portrush Tramway Construction .. .. .	1,475	11	8
Portstewart Tramway Company's Shares and Bond .. .. .	7,429	6	8
Balances due by other Companies .. .. .	2,166	0	0
	1,127	5	3
<b>Total</b> .. .. .	<b>110,983</b>	<b>15</b>	<b>0</b>

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.			
		Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
156½	Lines owned by Company	156½	156½		156½
61	" worked "	61	61		61
217½		217½	217½		217½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1886.			Half-Year ended 30th 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.

18th July, 1887.

ROBERT COLLINS, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

18th July, 1887.

BOWMAN MALCOLM, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

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

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	99,855	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.

NOTICE IS HEREBY GIVEN, THAT THE NEXT  
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).

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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.

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**Board of Directors :**

JAMES F. LOMBARD, Esq., J.P., Southhill, Upper Rath-  
mines, 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.

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**Officers :**

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

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

GEORGE KEOGH, *Solicitor*

JOHN H. BRET'T, C.E.

CLARA AND BANAGHER RAILWAY COMPANY.

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*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.	Acts of Parliament	Capital authorized				Capital created or sanctioned				Balance		
		Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Loans	Total
	Capital Powers are consolidated under Acts 24 & 25 Vic., cap. 244; 29 & 30 Vic., cap. 182; 35 & 36 Vic., cap. 188; and 33 & 34 Vic., cap. 210. -	85,000	68,300	153,300	85,000	68,300	153,300	-	-	-	-	
No II.	Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued						
	6,500 Shares of £10 each (original Capital)	£ 65,000	£ 60,219	£ 4,781	£ -	£ -						
	2,000 Shares of £10 each (5 per cent. Preference Share Capital)	20,000	20,000	-	-	-						
		85,000	80,219	4,781	-	-						

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

No. III.	Description	Raised by Loans		Raised by issue of Debenture Stock		Total Raised by Loans and by Debenture Stock
		At 4 per cent.	Total Loans	At per cent.	Total Debenture Stock	
	Existing at 31st December, 1886,	-	-	-	-	-
	Do. 30th June, 1887,	-	-	-	-	-
	Increase,	-	-	-	-	-
	Decrease,	-	-	-	-	-
	Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I.,	-	-	-	-	68,300
	Total Amount raised by Loans, as above,	-	-	-	-	65,770
	Balance, being available Borrowing Powers, at 30th June, 1887,	-	-	-	-	2,530

*Capital raised by Loans and Debenture Stock.*



Dr. No. IV. RECEIPTS AND EXPENDITURE				ON CAPITAL ACCOUNT. Cr.			
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
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>Line in course of construction</i> - -	166,778 13 2	—	166,778 13 2	<i>Shares, Ordinary, per Account No. II,</i>	60,219 0 0	—	60,219 0 0
<i>Less Sundries, viz.:</i> —				<i>Shares, Preference, per Account No. II,</i>	20,000 0 0	—	20,000 0 0
Interest received on Calls, - -	£1,173 7 3			<i>Loans, per Account No. III., - -</i>	8,270 0 0	—	8,270 0 0
Calls in Suspense, -	17 15 8			<i>Public Works Commissioners, -</i>	57,500 0 0	—	57,500 0 0
Per-centage on Works, Old, - -	3,028 18 6						
Per-centage on Works, New, - -	2,557 5 4						
Bond Cancelled, -	100 0 0						
	<u>6,877 6 9</u>	—	6,877 6 9				
					145,989 0 0	—	145,989 0 0
				Balance, . . . . .			13,912 6 5
	159,901 6 5	—	159,901 6 5				159,901 6 5

No. V.	DETAILS OF CAPITAL EXPENDITURE, For the Half-year ending 30th June, 1887.
	NIL.

No. VI.

## RETURN OF WORKING STOCK.

NIL.

No. VII.

## ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Line in course of construction,	During the Half-year ending 31st December, 1887		In subsequent Half-years		Total
	£	s. d.	£	s. d.	£ s. d.
- - - - -	2,500	0 0	-	-	2,500 0 0

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

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

No. IX.

## REVENUE ACCOUNT.

Cr. No. IX.

Half-year ended 30th June, 1886	Expenditure		Receipts		Half-year ended 30th June, 1887
	£	s. d.	£	s. d.	
1855 0 0	To amount of Expenditure, per agreement with Great Southern and Western Railway Company,	1,855 0 0	By Passengers, -	405 0 0	
94 10 11	" General Charges, Salaries, &c., -	66 17 2	" Parcels, Horses, Carriages, &c., -	46 10 4	
			" Mails, -	-	
			Merchandise, -	642 11 5	
			" Live Stock, -	189 1 6	
			" Minerals, -	8 10 11	
					451 10 4
					840 3 10
1949 10 11			Total Traffic Receipts,	-	1,291 14 2
			Balance to Net Revenue,	-	630 3 0
					1,921 17 2

No. X.

**Dr.**

NET REVENUE ACCOUNT.

**Cr.**

Half-year ended 30th June, 1886	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Half-year ended 30th June, 1887
£ s. d. 4,167 7 3 721 19 0 595 1 6 <hr/> 5,484 7 9	£ s. d. 6,397 14 4 630 3 0 595 1 6 <hr/> 7,622 18 10	£ s. d. 5,484 7 9 <hr/> 5,484 7 9	£ s. d. 7,622 18 10 <hr/> 7,622 18 10
To Balance due on last Account, " Balance from Account No. IX., - " Interest due to the Com- missioners of Public Works on loan of £30,000 -		By Balance carried to Account, No. XIII, -	

No. XI.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

XII.—ABSTRACTS.

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

GENERAL BALANCE SHEET.

Tr.

	£	s.	d.	£	s.	d.
To Commissioners of Public Works for Interest due to date -	3,705	4	2			
" Sundry Creditors for Debts due by the Company on Capital Account, -	24,723	0	7			
" Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £27,500 received on Account of £30,000 Loan guaranteed by Barony, -	3,716	8	0			
" Amount due to Great Southern and Western Railway Co., -	3,594	4	11			
" Amount due to Bankers, -	303	12	6			
	36,042	10	2			
By Revenue Account for Balance, per Account No. X. -				7,622	18	10
" Capital Account for Balance, per Account No. III., -				13,912	6	5
" Sundry Debtors on Capital Account, -				10,324	5	5
" Instalment of Loan Guaranteed by Grand Jury, and paid off, -				3,716	8	0
" Cash in Bank, -				466	11	6
	36,042	10	2			

No. XIV.

MILEAGE STATEMENT.

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

No. XV.

STATEMENT OF TRAIN MILEAGE.

30th June, 1886				
18,293	Passenger and Goods Trains mixed, including Specials,			
			30th June, 1887	
				18,133 $\frac{1}{2}$

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

CLARA AND BANAGHER RAILWAY.

We, the Auditors of the CLARA AND BANAGHER RAILWAY COMPANY, do hereby certify that the Accounts entered up to 30th June, 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, } *Auditors.*  
GEORGE A. STEPHENS, }

21st September, 1887.

7  
Clonakilty Extension Railway Company.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH JUNE, 1887,

TO 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.

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PURCELL AND CO., PRINTERS, CORK.

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

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
		<hr/>		
		£1,156	13	5
		<hr/>		

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.*

# CLONAKILLY EXTENSION RAILWAY COMPANY.

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

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Clonakilly Extension Railway Act, 1881... Cork and Bandon Railway Clonakilly Extension Act, 1884 ... ..	40,000	20,000	60,000	40,000	20,000	60,000	—	—	—

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

Description.	Amount Created.		Amount Received.	Calls in Arrears.	Amount Uncalled.	Amount Unissued
	£	s.	£	£	£	£
Baronial Guaranteed Shares of £10 each ... ..	15,000	—	15,000	Nil.	Nil.	Nil.
Ordinary Shares of £10 each ... ..	25,000	—	25,000	Nil.	Nil.	Nil.
	40,000	—	40,000	Nil.	Nil.	Nil.

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

Total amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No 1 ... ..	£	s.	d.
Total amount raised by Loans ... ..	20,000	0	0
Balance of Loan not yet received ... ..	19,900	0	0
	£100	0	0

**Dr.**

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

To EXPENDITURE:— On Line in course of construction ... ..	Amount Expended to 31st Dec., 1886.	Amount Expended during Half-year to 30th June, 1887.	TOTAL.	Amount Received to 31st Dec., 1886.	Amount Received during Half-year to 30th June, 1887.	TOTAL.
	£	s.	d.			£
	59,903	12	8	—	—	—
	—	—	—	By RECEIPTS:— Shares per Acct. No. 2 By Loans as per Acct. No. 3 ... .. Balance ... ..	40,000 19,900 —	40,000 19,900 3 12 8
	59,903	12	8	59,903	12 8	59,903 12 8

**Cr.**

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

ON LINE IN COURSE OF CONSTRUCTION ... ..	Nil.
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No. 6.—NOT APPLICABLE

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

LINES IN COURSE OF CONSTRUCTION— Land, Works and Material ... ..	DURING THE HALF-YEAR ENDING 31st DEC., 1887.		IN SUBSEQUENT HALF-YEARS.		TOTAL.
	£	s.	£	s.	
	96	7 4	Nil.	—	96 7 4

FURTHER EXPENDITURE.

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

Share and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 2 and 3 ... ..	£	s.	d.
	100	0	0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30TH JUNE, 1887.			
To Cork and Bandon Railway Co. Working Expenses, as per Agreement (65% of Gross Traffic Receipts)	£	s.	d.
General Charges Account, No. 12 ... ..	751	16	9
Balance to Nett Revenue Account ... ..	53	17	0
	352	12	2
	<hr/>		
	£1,158	5	11

By Traffic Receipts, as per Account rendered by Working Company—	£	s.	d.
Passengers, Parcels, &c., ... ..	519	19	1
Goods and Cattle ... ..	636	14	4
	<hr/>		
Transfer Fees ... ..	1	12	6
	<hr/>		
	£1,158	5	11

No. 10.—NETT REVENUE ACCOUNT TO 30TH JUNE, 1887.

Balance from last Account ... ..	£	s.	d.
Interest on Loan from Commissioners of Public Works, Ireland ... ..	189	12	4
... ..	394	14	7
	<hr/>		
	£584	6	11

Balance from Revenue Account, No. 9 ... ..	£	s.	d.
Balance carried to General Balance Sheet ... ..	352	12	2
	<hr/>		
	231	14	9

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

No. 12.—ABSTRACTS.

A. Maintenance of Way and Works, &c.	} Line worked by Cork and Bandon Railway Company.	£	s.	d.
B. Locomotive Power		494	14	7
C. Repairs and Renewals of Carriages and Waggon		414	16	4
D. Traffic Expenses		<hr/>		
		£909	10	11

E. General Charges—	£	s.	d.
Salaries and Auditor's Fees ... ..	25	5	0
Directors' Fees ... ..	15	0	0
Printing and Stationery ... ..	3	4	9
Sundries ... ..	0	18	3
Arbitrators' Fees ... ..	9	9	0
	<hr/>		
	£53	17	0

Dr.

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1887.

To Commissioners of Public Works Interest Account, ... ..	£	s.	d.
Sundry Outstanding Accounts ... ..	494	14	7
	414	16	4
	<hr/>		
	£909	10	11

By Cash at Bankers and on hands ... ..	£	s.	d.
Cork and Bandon Railway Co. ... ..	12	9	9
Nett Revenue, as per Account No. 10 ... ..	404	16	9
Capital Account, Balance as per Account No. 4. ... ..	231	14	9
Baronial Guarantee Interest Account Amount due by County Treasurer ... ..	3	12	8
	<hr/>		
	£909	10	11

No. 14.—MILEAGE STATEMENT.

Lines owned by Company ... ..	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
	8¾	8¾	—	—

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by Cork and Bandon Railway Company.

T. W. WRIGHT, *Chairman.*  
D. FRANKLIN, *Secretary and Acct.*

F. SARGENT, } *Auditors.*  
W. WILSON, }

We have examined above Accounts, and find same correct.

Cork, 15th July, 1887.



CLONAKILTY EXTENSION RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN THAT THE NEXT HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY 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.

8

CORK AND BANDON RAILWAY.

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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.

### Deputy Chairman.

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

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

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

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

THEODORE F. CARROLL, Cork,

CAPTAIN A. PERRY, J.P., Kinsale,

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

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

JOHN FINDLATER, J.P., Dublin.

### Secretary.

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 ..	145,661	129,762	15,299	—
Passengers ... ..	£ 11,620 2 11	£ 10,185 6 5	£ 1,434 16 6	—
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.





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

	£	s.	d.
Viaduct on West Cork Line at Bandon	...	...	...
Station House at Upton	...	...	...
Remodelling Yards, Cork and Bandon	...	...	...
Replacing Timber Bridges with Iron (Half-cost)	...	...	...
Land for Ballast Pit	...	...	...
Additions to Chief Offices, Cork	...	...	...
Four Ballast Trucks... Tunnel	...	...	...
Arching Ianshanon	...	...	...
Land at Bandon	...	...	...
Tank and Pump at Kinsale Junction	...	...	...
Tools for Engine Shop	...	...	...
Drumoleague Siding already completed	...	...	...
20 Goods Wagons	...	...	...
Less Amount previously estimated	...	...	...
Total...	...	...	...

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	...	...	...
Stock and Share Capital Unissued, No. 2.	...	...	...
Calls in arrear, " No. 2.	...	...	...
Borrowing Powers unexercised, " No. 3.	...	...	...
Add Credit Balance in Capital Account No. 4	...	...	...
	11,500	0	0
	1,774	0	0
	12	3	11
	13,286	3	11
	688	6	0
	13,974	9	11

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 30th June, 1886	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Half-year ended 30th June, 1887
£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations, see Abstract A.	4,678	7	10
" Locomotive Power, do. B.	4,065	1	4
" Carriage and Waggon Repairs, do. C.	1,402	0	7
" Traffic Expenses, do. D.	4,166	15	9
" General Charges, do. E.	650	1	4
" Compensation—			
Personal Injury	6		
Damage and Loss of Goods, &c.	11		
" Rates and Taxes	540		
" Law Expenses	256		
" Rents	261		
15,710			
12,594			
28,304			
EXPENDITURE		RECEIPTS	
By Passengers, 1st Class	999	By Passengers, 1st Class	1,018
Do. 2nd Class	2,395	Do. 2nd Class	2,754
Do. 3rd Class	6,751	Do. 3rd Class	7,796
Excess Fares...	40	Excess Fares...	50
10,185		145,061	
840		924	
1,429		1,508	
13,164		14,472	
2,608		2,402	
16,035		11	
9		69	
14,962		69	
30,997		11	
12		11	
3		7	
2		6	
11		17	
11		17	
11		2	
11		8	
30,997		30,997	

**No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,**  
For Half-year ended 30th June, 1887.

EXPENDITURE		June, 1887		June, 1886		Receipts		June, 1887	
£	s. d.	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
8,216	19 10	3,254	19 10	2,051	...	By Passengers	...	2,455	15 2
3,272	11 7	3,272	11 7	125	...	Parcels	...	136	3 1
	...		...	339	...	Mails	...	354	0 0
	...		...	17	...	Horses, Carriages and Dogs	...	17	8 3
	...		...	2,685	...	Goods	...	2,964	1 7
	...		...	575	...	Cattle	...	497	15 7
	...		...	5,792	...	Balance	...	6,425	3 8
	...		...	696	...		...	102	7 9
6,488	...	6,527	11 5	6,488	...		...	6,527	11 5

**No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,**  
For Half-year ended 30th June, 1887.

EXPENDITURE.		June, 1887		June, 1886		Receipts.		June, 1887	
£	s. d.	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
1,081	2 10	1,053	2 10	902	...	By Passengers	...	906	11 3
960	3 8	960	3 8	47	...	Parcels	...	45	6 4
	...		...	18	...	Mails	...	25	0 4
	...		...	5	...	Horses, Carriages, and Dogs	...	3	0 6
	...		...	685	...	Goods	...	688	18 11
	...		...	70	...	Cattle	...	73	14 4
	...		...	1,727	...	Balance	...	1,741	11 4
	...		...	314	...		...	271	15 2
2,041	...	2,013	6 6	2,041	...		...	2,013	6 6

Dr.

**No. 10.—NET REVENUE ACCOUNT,**  
For Half-year ended 30th June, 1887.

Half-year ended 30th June 1886	Half-year ended 30th June, 1887	Half-year ended 30th June 1886	Half-year ended 30th June, 1887	Cr.
£	£	£	£	£
2,341	2,339	5,326	5,326	By Balance from last Half-year's Account,
519	550	12,594	12,594	By Balance from No. 9.
1,721	1,744			
—	404			
875	875			
12,464	13,633			
17,920	19,546	17,920	17,920	

**No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDENDS,**  
30th June, 1887.

Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.	
£	Rate per cent.	£	Rate per cent.
12,463	5½	13,633	1 4
1,320	5½	1,320	0 0
765	4	770	0 0
3,572	4	3,572	11 7
960	4	960	3 8
6,617		6,623	15 3
5,846	2	7,010	6 1
2,385		3,000	0 0
3,461		4,010	6 1
600		500	0 0
4,061		4,510	6 1

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1886		Half-year ended 30th June, 1887	
£	£ s. d.	£ s. d.	£ s. d.
130	Salaries, Office Expenses, and General Superintendence ... ..	—	96 13 4
1,984	Maintenance and Renewal of Permanent Way:—		
1,702	Wages ... ..	1,873 14 3	
	Materials ... ..	1,813 3 1	
			3,686 17 4
339	Repairs of Roads, Bridges, Signals, and Works ... ..	—	409 1 4
392	Repairs of Stations and Buildings ... ..	—	485 15 10
	MILES MAINTAINED:—		
	Single... .. 84½		
4,547			4,678 7 10

B. LOCOMOTIVE POWER.			
£	£ s. d.	£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence ... ..	—	192 3 4
1,273	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines ... ..	1,338 8 5	
1,287	Coal and Coke ... ..	1,322 13 5	
162	Oil, Tallow, and other Stores ... ..	169 4 6	
79	Water ... ..	78 7 11	
—	Clothing ... ..	6 0 0	
			2,914 14 3
650	REPAIRS AND RENEWALS:—		
422	Wages ... ..	537 3 5	
	Materials ... ..	421 0 4	
			958 3 9
3,961			4,065 1 4

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1886		Half-year ended June, 1887.	
£	£ s. d.	£ s. d.	£ s. d.
42	Salaries, Office Expenses, and General Superintendence ... ..	—	42 0 0
363	CARRIAGES:—		
165	Wages ... ..	353 4 8	
	Materials ... ..	274 5 11	
			627 10 7
349	Carriage Renewals ... ..	—	—
351	WAGONS:—		
300	Wages ... ..	387 0 10	
	Materials ... ..	345 9 2	
			732 10 0
1,570			1,402 0 7

D. TRAFFIC EXPENSES.			
£	£ s. d.	£ s. d.	£ s. d.
3,167	Salaries and Wages ... ..	—	3,390 4 0
539	Fuel, Lighting, and General Stores ... ..	—	486 14 9
21	Advertising ... ..	—	20 7 6
189	Printing, Stationery, and Tickets ... ..	—	142 4 7
30	Wagon Covers and Ropes ... ..	—	55 12 0
5	Miscellaneous Expenses ... ..	—	7 8 1
—	Clothing ... ..	—	43 6 6
14	Horse Shunting Expenses ... ..	—	20 18 4
3,915			4,166 15 9

E. GENERAL CHARGES.			
£	£ s. d.	£ s. d.	£ s. d.
250	Directors ... ..	—	250 0 0
10	Auditors ... ..	—	20 0 0
128	Salaries ... ..	—	131 4 0
47	Office Expenses, Stamps, &c... ..	—	25 18 2
5	Advertising ... ..	—	6 7 6
85	Fire Insurance ... ..	—	73 7 6
8	Irish Railway Clearing House ... ..	—	30 6 9
13	Travelling Charges ... ..	—	15 3 1
37	Printing, &c... ..	—	37 14 4
60	Officers' Superannuation ... ..	—	60 0 0
643			650 1 4

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Capital Account, Balance at credit thereof as per Account No. 4	688	6	0	By Bank of Ireland, for Stock issued as Security against Overdraft	30,000	0 0
" Net Revenue Account, Balance at credit thereof as per Account No. 10	13,633	1	4	" Amount due by Post Office	755	0 0
" Unpaid Dividends	1,165	7	0	" " Other Companies, &c.	1,711	6 4
" Interest	3,197	1	6	" Sundry Outstanding Accounts	1,878	2 1
" Sundry Outstanding Accounts	4,153	3	9	" General Stores, Stock of Materials on hand	9,018	10 11
" Amount due by other Companies	1,253	19	4			
" Bank of Ireland, ...	19,272	0	5			
	43,362	19	4		43,362	19 4

Cr.

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	60	60	—	60
Lines worked by Company	24½	24½	—	24½
	84½	84½	—	84½

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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.*  
HENRY H. BEALF, }

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 June, 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

AND

## 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 11s. 9d., compared with £760 9s. 0d. 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 11s. 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

# CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1887.

[No. 1.]

## Statement of Capital authorised and created by the Company.

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.
	£	£	£	£	£	£	£	£
9 & 10 Victoria, 16th July, 1846 ...	180,000	43,330	173,330	118,340	43,330	161,670	11,660	{ Cancelled by Act of 1881
Cork Improvement Act, 1863 ...	2,000	2,000	2,000	2,000	...	2,000	...	8,600
Steam Vessels' Act, 1881 ...	26,000	8,600	34,600	26,000	...	26,000	...	8,600
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600

[No. 2.]

## Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Preference Shares ...	26,000		11,540*		£		£		14,460	
5 per Cent. Preference Shares ...	2,000		2,000		...		...		...	
Ordinary Shares ...	118,340		118,340		...		...		...	
Total...	146,340		131,880		...		...		14,460	

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

[No. 3.]

## Capital raised by Loans and Debenture Stock.

Description.	RAISED BY LOANS.						Raised by issue of Debenture Stock.			Total raised by Loans, and by Debenture Stock.
	At 4 per Cent.		At 5 per Cent.		Total.		At 4 per Cent.	At 4½ per Cent.	Total	
	£	s.	£	s.	£	s.	£	s.	£	
Existing at 31st Dec., 1886 ...	1,150		4,300		5,950		28,600	300	2,500	31,400
" at 30th June, 1887 ...	1,050		3,800		5,550		28,600	300	2,500	31,400
Increase ...	...		...		...		...	...	...	...
Decrease ...	...		...		...		...	...	...	...
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	...		...		...		...	...	...	£43,330
Total amount raised by Loans, and by Debenture Stock, as above	...		...		...		...	...	...	36,950
Balance, being available Borrowing Powers at 30th June, 1887	...		...		...		...	...	...	400
Balance, being available Borrowing Powers at 30th June, 1887	...		...		...		...	...	...	£6,380

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

[No. 4.]

## Receipts and Expenditure on Capital Account.

To EXPENDITURE	Dr.			Cr.				
	Amount Expended to 31st Dec., 1886.	£	s.	d.	Amount Received during Half-year, ending 30th June, 1887.	£	s.	d.
On Lines open for Traffic ...	138,818	0	1	465	131,880	0	0	0
Working Stock ...	13,323	11	5	—	5,950	0	0	0
Special Items ...	15,485	9	2	—	31,400	0	0	0
Steam Vessels ...	11,078	17	5	—	339	0	0	0
TOTAL	178,705	18	1	465	174,980	6	5	179,171
								12
								4

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

	£	s.	d.
Lines open for Traffic—			
New Iron Bridge over Douglas Channel	465	14	3
Total Expenditure for Half-year, as per Account No. 4	465	14	3

**Return of Working Stock.**

	LOCOMOTIVE.			COACHING.			Ballast Waggon.
	Engines.	First Class.	Second Class.	Composite.	Third Class and Brakes.		
Stock on the 31st December, 1886	3	4	4	...	6	2	
Do. on the 30th June, 1887	3	*3	4	...	6	2	
Increase during the Half-year	...	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...

\* One Re-building.

**Estimate of further Expenditure on Capital Account.**

[No. 7.]	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 31st Dec., 1887.	In Subsequent Half-years.	
Lines open for Traffic—			
No further outlay at present contemplated.			

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	...	...	...
Share Capital unissued, per Account No. 2	8,600	0	0
Borrowing Powers unexercised, per Account No. 3.	14,460	0	0
Less Debit Balance on Capital Account, per Account No. 4.	6,380	0	0
Temporary Loans	29,440	0	0
Total	8,141	5	11
Total	21,298	14	1

**Revenue Account.**

Expenditure.	Half-year ending 30th June, 1887.		Half-year ending 30th June, 1886.		Half-year ending 30th June, 1887.	
	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations	423	10 6	261	11 3	10,006	274 16 2
Locomotive Power	727	1 8	254	10 5	9,866	285 13 11
Carrriage and Waggon Repairs	348	6 9	614	12 8	40,438	662 16 2
Traffic Expenses	714	18 11	864	2 2	19,564	962 4 6
General Charges	289	3 10	1,256	18 10	28,200	1,436 0 8
Law Charges	15	12 6	1,889	1 5	70,310	2,004 2 8
Compensation	4	3 11	5,140	11 9	178,384	5,625 14 1
Rates and Taxes	265	2 1	20	7 10	22	14 1
Rents	37	11 7	1,320	7 6	1,345	4 2
Steam Vessels, see abstract F.	2,338	12 4	6,481	7 1	6,993	12 4
Balance Carried to Net Revenue Account	5,164	3 8	391	1 6	421	8 5
Total	2,342	11 9	15	0 0	20	0 0
	7,506	15 5	6,887	8 7	10	0 0
			54	12 2	54	12 2
			2	15 0	6	15 0
			5	16 3	0	7 6
			68	3 5		
			31	7 6		
			6,981	19 6		

**Net Revenue Account.**

Dr.	Half-year ending 30th June, 1887.		Half-year ending 30th June, 1886.		Cr.	Half-year ending 30th June, 1887.
	£	s. d.	£	s. d.		
To Interest on Mortgage and Debenture Loans, including Stamps and Commission	166	1 11	126	8 10	By Balance brought from last Half-year's Account	1,668 11 5
Interest on Debenture Stock	548	12 6	554	12 6	Less Dividends declared 26th February, 1887	1,129 14 0
Interest on Temporary Loans	35	8 9	37	0 0		538 17 5
Interest on Banking Balances	118	6 0	200	0 0		
Renewal Fund for Steamers	—	—	53	16 8		
Interest on ditto	—	—	200	0 0		
Renewal Fund—Carriages	—	—	200	0 0		
Suspense Account—New Iron Bridge	—	—	200	0 0		
Balance available for Dividend	868	9 2	1,587	1 0	Balance Revenue Account No. 9.	2,342 11 9
[See No. 13.]	259	16 6	1,294	8 2		2,881 9 2
Total	1,128	5 8	2,881	9 2		

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

Half-year ending 30th June, 1886.		Half-year ending 30th June, 1887.		Half-year ending 30th June, 1887.	
Rate per cent	£ s. d.	£ s. d.	£ s. d.	Rate per cent	£ s. d.
4½	192 3 0	259 16 6	...	4½	192 3 0
5	50 0 0	...	...	5	50 0 0
—	—	242 3 0	...	1	591 14 0
		£17 13 6	...		833 17 0
			Balance to next Half-year		£460 11 2

Balance available for Dividend, as per Account No. 10  
 4½ per Cent. Preference Shares ... £8,540  
 5 per Cent. Preference Shares ... 2,000  
 Ordinary Shares ... 118,340

[No. 12.]

ABSTRACTS.

Balance to next Half-year

Half-year ending 30th June, 1886		Half-year ending 30th June, 1887.		Half-year ending 30th June, 1886		Half-year ending 30th June, 1887.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
225 14 10	15 0 0	450 12 10	25 0 0	<b>A. Maintenance of Way, Works, &amp;c.</b>			
224 18 0	...	...	...	Salaries ...	144 8 10	...	...
	...	...	...	Maintenance & Renewal of Permanent Way:	15 14 7	...	...
	...	...	...	Wages ...	...	...	...
	...	...	...	Materials ...	...	...	...
	...	...	...	Repairs of Roads, Bridges, Signals, & Works	15 1 6	...	...
	...	...	...	Repairs of Stations and Buildings	125 7 10	...	...
	...	...	...	MILES MAINTAINED.	...	...	...
	...	...	...	Single, 6 miles, 37½ chains.	...	...	...
	...	...	...	Propn. of Salaries from Loco dept.	...	...	...
	...	...	...	Total	325 12 9	...	...
£756 11 5	...	...	...	<b>B. Locomotive Power.</b>			
	...	...	...	Salaries	153 3 0	...	...
	...	...	...	RUNNING EXPENSES:—	...	...	...
	...	...	...	Wages connected with working of Locomotive Engines	281 16 6	...	...
	...	...	...	Coal	166 19 1	...	...
	...	...	...	Water	25 0 0	...	...
	...	...	...	Oil, Tallow, and other Stores	33 8 2	...	...
	...	...	...	REPAIRS AND RENEWALS:—	...	...	...
	...	...	...	Wages	145 6 3	...	...
	...	...	...	Materials	57 4 1	...	...
	...	...	...	Clothing	...	...	...
	...	...	...	Less propn. of Salaries chgd. to other Depts.	...	...	...
	...	...	...	Total	875 1 10	...	...
	...	...	...	...	138 1 5	...	...
	...	...	...	...	737 0 5	...	...
	...	...	...	Half-year ending 30th June, 1886	...	...	...
	...	...	...	Half-year ending 30th June, 1887	...	...	...

Half-year ending 30th June, 1886

Half-year ending 30th June, 1887.

Half-year ending 30th June, 1887.

Half-year ending 30th June, 1886		Half-year ending 30th June, 1887.		Half-year ending 30th June, 1886		Half-year ending 30th June, 1887.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
267 16 6	193 16 5	319 9 3	1 7 1	<b>C. Repairs &amp; Renewals of Carriages &amp; Waggon.</b>			
309 10 5	125 12 10	...	...	CARRIAGES:—	...	...	...
...	...	...	...	Wages	...	...	...
...	...	...	...	Materials	...	...	...
4 10 2	...	...	...	WAGGONS:—	...	...	...
...	...	...	...	Wages	...	...	...
58 17 1	...	...	...	Total	320 16 4	...	...
47 10 5	...	...	...	Propn. of Salaries from Loco dept.	27 10 5	...	...
£620 7 5	...	...	...	Half-year ending 30th June, 1886	...	...	...
	...	...	...	Half-year ending 30th June, 1887	...	...	...

Half-year ending 30th June, 1886.

Half-year ending 30th June, 1887.

Half-year ending 30th June, 1887.

Half-year ending 30th June, 1886.		Half-year ending 30th June, 1887.		Half-year ending 30th June, 1886		Half-year ending 30th June, 1887.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
100 0 0	100 0 0	15 0 0	274 15 0	<b>General Charges.</b>			
15 0 0	274 15 0	25 5 7	1 0 10	Directors	...	...	...
235 17 4	...	...	...	Auditors	...	...	...
25 10 8	...	...	...	Salaries	...	...	...
9 8 10	...	...	...	Office Expenses	...	...	...
16 8 3	...	...	...	Advertising	...	...	...
1 18 5	...	...	...	Fire Insurance	...	...	...
...	...	...	...	Miscellaneous Expenses	...	...	...
404 8 6	...	...	...	Total	432 5 0	...	...
137 17 4	...	...	...	Less proportion charged to Steamers	143 1 2	...	...
266 6 2	...	...	...	...	259 3 10	...	...
	...	...	...	Half-year ending 30th June, 1886	...	...	...
	...	...	...	Half-year ending 30th June, 1887	...	...	...

[No. 13.]

Dr.

General Balance Sheet.

Cr.

Half-year ending 30th June, 1887.

To Net Revenue Account, Balance at credit thereof, as per Account No. 10		By Capital Account, Balance at debit thereof, as per Account No. 4.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
100 0 0	1,294 8 2	Cash at Bankers, Current Account	...
15 0 0	288 0 5	Cash at Stations, &c.	...
235 17 4	2,676 12 10	General Stores—Stock of Materials on hand	2,156 12 10
25 10 8	702 15 1	Sundry Outstanding Accounts	356 9 1
9 8 10	127 15 0	National Bank for Preference Shares and Debenture Stock issued as security against Overdrafts...	7,000 0 0
16 8 3	10,288 4 3	Permanent Way Suspense Account	1,272 12 4
1 18 5	2,945 11 8	do.	1,507 18 6
...	292 11 3	do.	...
404 8 6	£18,615 18 8	...	...
137 17 4	...	...	...
266 6 2	...	...	...

[No. 14.]

Mileage Statement.

Statement of Train Mileage.

Half-year ending 30th June, 1886.

Half-year ending 30th June, 1886.		Half-year ending 30th June, 1887.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
6 Miles.	37½ Chains.	6 Miles.	37½ Chains.
Line owned by Company	...	Passenger Trains	...
...	...	Extra Miles	...
...	...	Total	...
...	...	Half-year ending 30th June, 1886	33,078½
...	...	Half-year ending 30th June, 1887	611
...	...	Total	36,689½

JOHN H. SUGRUE, Chairman of the Company.

F. K. PARKINSON, Secretary and Accountant of the Company.

**Certificate respecting the Permanent Way, &c.**

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

27th July, 1887.

J. W. DORMAN, *Engineer.*

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**Certificate respecting the Rolling Stock.**

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggon, 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.*

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**Auditors' Certificate.**

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

*Company's Offices, 20th August, 1887.*

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

Cork, Blackrock, and Passage Railway  
COMPANY.

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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.

(10)  
CORK & MACROOM DIRECT RAILWAY  
COMPANY.

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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 Railway Company.

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LENGTH, 24½ MILES.

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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 RAYCROFT, Esq., J.P., Gurteenroe House, Macroom.

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



## REPORT.

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:—

Gross Receipts ... ..	£7,375	7	3
Ordinary Expenses... ..	£4,133	8	8
Interest on Debentures, Loans, &c. ... ..	1,546	14	1
Balance ... ..	1,695	4	6
	£7,375	7	3

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, 1 new bearing brass, 1 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.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE 30TH, 1887.

[No. 1.]

Statement of Capital authorised and created by the Company.

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861.	£ 120,000	£ 40,000	£ 160,000	£ 75,850	£ 40,000	£ 115,850	£ 44,150	...	£ ...
Company's Act, 31 & 32 Vic., Sess. 1868.	...	10,000	10,000	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877.	21,000	7,000	28,000	21,000	7,000	28,000	...	...	...
Total	141,000	57,000	198,000	141,000	57,000	198,000	...	...	...

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

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount not sued	
	£	...	£	...	£	...	£	...	£	...
Ordinary Shares	75,850	...	75,850	...	...	...	...	...	...	...
Five per Cent. Preference Shares	44,150	...	44,150	...	...	...	...	...	...	...
Ordinary Shares—New Issue...	21,000	...	18,005	...	2,995	...	...	...	...	...
Total...	141,000	...	138,005	...	2,995	...	...	...	...	...

[No. 3.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK						
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Loans.	Debenture Stock at 4 per Cent.	Total Loans and Debenture Stock.
Existing at 31st December, 1886	£	£	£	£	£	£
Ditto at 30th June, 1887	—	33,230	3,600	36,830	15,750	52,580
Increase	...	82,650	3,600	86,250	15,750	52,030
Decrease	...	550	...	550	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	...	...	...	...	...	£57,000
Total amount raised by Loans and Debenture Stock as above	...	...	...	...	...	52,030
Balance being available borrowing powers at 30th June, 1887	...	...	...	...	...	£4,970

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE ON LINE:	Dr.		TOTAL.	BY RECEIPTS:	Cr.		TOTAL.
	Amount Expended to Dec 31st, 1886.	Amount Expended during Half-year ending June 30th 1887.			Amount Received to Dec. 31st, 1886.	Amount received during Half-year ending June 30th, 1887.	
Line On Cork Extension	£	£ s. d.	£ s. d.	Shares, per Account No. 2	£	£ s. d.	£ s. d.
Line Working Stock	158,250	0 7	158,250 0 7	Loans, per Account No. 3	36,830	0 0	138,005 0 0
	26,280	10 2	26,284 8 1	Less Paid off	550	0 0	36,280 0 0
	21,234	3 4	21,234 3 4	Debenture Stock, per Account No. 3	15,750	0 0	15,750 0 0
				Premium on Debenture Stock	36	0 0	36 0 0
				Land Sold	25	0 0	25 0 0
				Balance	...	...	15,672 12 0
	205,764	14 1	205,768 12 0		...	...	205,768 12 0

[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.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.		
	Engines	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggon covered.	Goods Waggon uncovered.	Trucks.
Stock on 31st Dec., 1886	4	2	2	1	8	3	10	63	10
Ditto on 30th June, 1887	4	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.			TOTAL.
	During the Half-year ending Dec. 31st, 1887.		In subsequent Half-years.	
	£	s. d.		
	...	...	...	...
	...	...	...	...
	...	...	...	...

[No. 8.]

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

Loan Capital authorised, but not raised (No. 3)	...	...	£4,970	0	0
Share " calls in arrear (No. 2)	...	...	2,995	0	0
Capital Expenditure over Receipts at date (No. 4)	...	...	£7,965	0	0
Excess of Expenditure over Assets	...	...	15,672	12	0
	...	...	£7,707	12	0

[No. 9.]

## Revenue Account.

Cr.

Expenditure.		Receipts.	
Half-year ending June 30, 1886	Half-year ending June 30, 1887	Half-year ending June 30, 1886	Half-year ending June 30, 1887
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,337 16 10	By Passengers—	
Locomotive Power	B 839 17 9	First Class	237 19 6
Carrriages and Waggon	C 805 18 0	Second "	578 17 2
Traffic Expenses	D 1,315 19 7	Third "	2,517 13 4
General Charges	E 202 4 11	Military	24 15 6
Law Charges, Expenses, &c.	1 1 0	Excess Fares	15 12 10
Compensation, Damage & Loss of Goods	0 7 6	Subscription Tickets	92 12 8
In reduction of Suspense Account	1,510 18 9	Special Trains	—
Rates and Taxes	294 8 10		3,462 11 0
	5,828 13 2	Parcels, &c.	212 16 1
		Horses	6 5 6
		Carrriages	5 6 0
		Dogs	3 17 2
		Mails	25 10 8
		Merchandise	3,096 18 2
		Live Stock	506 14 6
			7,319 19 1
Balance carried to Net Revenue Account	1,546 14 1	Special and Miscellaneous Receipts	48 13 2
	7,375 7 3	Transfer Fees	6 15 0
			7,375 7 3

\* Of this amount, £281 9s. 3d. was expended on Lee Bridge.

[No. 10.]

## Net Revenue Account.

Cr.

Dr.		Cr.	
Half-year ending June 30, 1886	Half-year ending June 30, 1887	Half-year ending June 30, 1886	Half-year ending June 30, 1887
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	304 10 0	By Balance brought from last Half-year's Account...	5,886 1 1
Interest on Mortgage and Debenture Loans	811 6 9	Balance Revenue Account No. 9	1,546 14 1
Interest on Temporary Loans	336 12 10		
Interest on Banking Balances	94 4 6		
	1,546 14 1		
Opposite to Cork and Conchford Light Railway	537		
Balance (see No. 13)	5,886 1 1		
	7,836		
			7,482 15 2

[No. 11.]

## Proposed Appropriation of Balance Available for Dividend.

Dr.		Cr.	
Half-year ended June 30, 1886	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend, as per Account No. 10	...	...	...
Five per Cent. Preference Shares	...	...	...
Ordinary Shares	...	...	...
	5,886 1 1	Balance to next Half-year	5,886 1 1



**Certificate respecting the Permanent Way.**

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

JAMES PRICE, Consulting Engineer.

**Certificate respecting Rolling Stock.**

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

CHARLES STORER, Locomotive Engineer.

**Auditors' Certificate.**

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 30th day of June, 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,  
HENRY COPPINGER, }

CORK AND MACROOM DIRECT RAILWAY  
COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 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.*

11  
DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,  
*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,*

AT ELEVEN O'CLOCK.

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

COLERAINE

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

LIST OF DIRECTORS.

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CHAIRMAN

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

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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., Brya y Gròg, Wrexham.



## DIRECTORS' REPORT.

—:0:—

THE 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	2	2	
Goods and Cattle,	1,784	8	10	
				£4,450 11 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 11 0, 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.

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

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

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

DESCRIPTION.	Amount Created		Amount Received		Calls in Arrears.		Amount Uncalled.		Amount Unissued			
	£	s	d	£	s	d	£	s	d	£	s	d
A or Preferred Shares (of £10 each) .....	85,000	0	0	35,110	0	0	.....	.....	.....	49,890	0	0
B or County Guaranteed Shares, " .....	45,000	0	0	45,000	0	0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares, " £75,000 .....	90,000	0	0	25,230	0	0	.....	.....	.....	49,770	0	0
*C or London Companies, " 15,000 .....	.....	.....	.....	15,000	0	0	.....	.....	.....	.....	.....	.....
Received on Forfeited Shares, .....	£220,000	0	0	£120,340	0	0	.....	.....	.....	£99,660	0	0
TOTAL, .....	.....	.....	.....	£120,759	5	0	.....	.....	.....	.....	.....	.....

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

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

	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.			
	£	s	d	£	s	d
Existing 31st December, 1886, .....	100,000	0	0	.....	.....	.....
" at 30th June 1887, .....	100,000	0	0	100,000	0	0

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

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

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

DR.	Amount Expended to 31st Dec., 1886.		Amount expended during half-year		Total to 30th June 1887.		Amount received to 31st Dec., 1886.		Amount received during half-year.		Total to 30th June 1887.		
	£	s	d	£	s	d	£	s	d	£	s	d	
To Expenditure on Line, .. 220,896	7	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	220,896	7	7	13	3	8	220,909	11	3	.....	.....	.....	
										BY RECEIPTS:			
										Shares and Stock per Account No. 2, ...	120,759	5	0
										By Loan from Board of Works as per acct No. 3	100,000	0	0
										By Balance,	150	6	3
							220,909	11	3		£220,909	11	3

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

Law Costs, .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
												£13	3	8

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


During the half-year ending 31st Dec., 1887. Not ascertained. Not ascertained.

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

EXPENDITURE, AS PER ACCOUNT NO. 7.

Capital created and not yet received, as per Account No. 2, ...	...	...	...	...	...	£99,660 0 0
Less Balance at Debit of Capital, as per Account No. 4, ...	...	...	...	...	...	150 6 3
						£99,509 13 9

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1886.	Expenditure.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	Receipts.	Half-year ended 30th June 1887.
£ s d		£ s d	£ s d		£ s d
3,015 17 6	To Working the Line, paid Belfast and Northern Counties Railway Company, ...	3220 7 8	35 1 8½	By Passengers—	25 18 2
49 10 6	" Expense of 4th Train for 6 months, till 31st Dec., 1886.	56 9 6	421 14 7½	1st Class, 241	69 15 7½
202 11 9	" General Charges, see Abstract E.	179 3 10	105 1 9	2nd Class, 932	417 6 5½
1,042 2 7	" Balance carried to Net Revenue Account, ...	1156 12 6	336 2 1	1st Class return, 1030	106 11 6½
			1339 5 5½	2nd Class " 4899	351 12 0½
			23 16 10	3rd Class " 52478	1501 17 8
			£2342 9 10	Excess Fares, &c.,	23 18 10
4612 13 6		4612 13 6		Total of Passengers, 71,418	£2502 0 4
			151 14 9	Parcels, Horses, Carriages,	164 1 10½
			50 0 0	Dogs,	150 0 0
			1,555 6 11	Goods, 10,566 Tons,	1573 15 4
			102 17 11	Minerals, 1,305 "	108 7 11
			105 18 5	Cattle,	102 5 7
			0 2 6	Transfer Fees,	7 6
			1 12 0	Rents,	11 15 0
			£4310 2 4		1784 8 10
					11 15 0
					£4612 13 6

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 30th June 1887.	CR.	
	£ s d	Half-year ended 30th June 1887.	
To Balance at 31st Dec., 1886, ...	12,606 2 8	By Balance from Revenue Account, No. 9, ...	1156 12 6
" Interest on Loan from Board of Works for 6 months to 30th June 1887, ...	2,000 0 0	" Balance, ...	13449 10 2
To Balance, ...	£14,606 2 8		£14,606 2 8
	£13,449 10 2		
E ABSTRACT OF GENERAL CHARGES.			
Secretary's Salary, ...	...	...	...
Rent of Offices, ...	...	...	125 0 0
Postage, Printing, Stationery, &c., ...	...	...	5 0 0
Expenses, Arbitrator appointed by Board of Trade, ...	...	...	5 16 1
" " By the Company ...	...	...	8 8 0
" Auditors for Half-year to date, ...	...	...	5 5 0
" Engineer, certifying, respecting Permanent Way—half-year ended 31st Dec., 1886, ...	...	...	10 0 0
Insurance of Stations against fire ...	...	...	10 10 0
One years Rent of Land at Magherafelt to 1st Nov., 1886, ...	...	...	8 4 9
			1 0 0
			£179 3 10



*Derry Central Railway Coy.*

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 Railway 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.

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.

**D**irectors:

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.

### DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £267 1s. 0d. 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.

## DUBLIN AND KINGSTOWN RAILWAY COMPANY,

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

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

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

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

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

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

	RAISED BY LOAN.			RAISED BY DEBENTURE STOCK.			TOTAL RAISED BY LOAN AND DEBENTURE STOCK.		
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 28th February, 1887	...	...	...	£70,000 at 4 per cent.	—	—	£70,000	—	—
" 31st August, 1887	...	...	...	£70,000 at 4 per cent.	—	—	£70,000	—	—
Increase	...	...	...	—	—	—	—	—	—
Decrease	...	...	...	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created	...	...	...	...	...	...	£110,000	...	...
Total Amount raised by Loans, as above	...	...	...	...	...	...	£70,000	...	...
Balance, being available borrowing powers (under certain contingencies) at 31st August, 1887	...	...	...	...	...	...	£40,000	...	...

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

	Amount Expended to 28th Feb., 1887.			Total.	Amount Received to 28th Feb., 1887.			Amount Received during Half-year.	Total.
	£	s.	d.		£	s.	d.		
To Expenditure—									
On Lines open for Traffic	418,553	7	7	418,553	7	7	350,000	—	350,000
	418,553	7	7	418,553	7	7	70,000	—	70,000
Balance	...	...	...	1,446	12	5	420,000	—	420,000
				420,000	0	0			

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

Nil.

**No. 6.**

RETURN OF WORKING STOCK.

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

**No. 7.**

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

**No. 8.**

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

**No. 9.**

REVENUE ACCOUNT.

*Cr.*

	Half-year ended 31st August, 1886.			Half-year ended 31st August, 1887.		
	£	s.	d.	£	s.	d.
To General Charges	283	16	10	18,000	0	0
" Rates and Taxes	452	4	11	6	11	0
" Balance, carried to Net Revenue Account	17,259	17	9	18,006	11	0
				18,005	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



**No. 10.**

*Dr.*

NET REVENUE ACCOUNT.

*Cr.*

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

**No. 11.**

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1886.		Half-year ended 31st August, 1887.
£ s. d.		£ s. d.
16,341 19 7	Balance available for Dividend, as per Account No. 10 ...	16,591 11 11
16,070 16 8	Ordinary Stock (being 4½ per cent. less Income Tax, at 7d.) ...	16,140 2 1
271 2 11	Balance to next Half-Year ...	451 9 10

**No. 12.**

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1886.

£ s. d.  
100 0 0  
100 0 0  
79 8 6  
23 16 6  
303 5 0

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

E—GENERAL CHARGES.

Half-year ended 31st August, 1887.  
£ s. d.  
100 0 0  
100 0 0  
68 2 9  
25 14 1  
293 16 10

**No. 13.**

*Dr.*

GENERAL BALANCE SHEET.

*Cr.*

	£ s. d.	£ s. d.	
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	1,446 12 5	By Cash on Deposit at Interest ...	17,475 0 0
„ Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	16,591 11 11	„ Cash—Banker's Current Account ...	432 13 0
„ Unpaid Dividends and Interest ...	1,878 13 10	„ Cash invested in Securities not charged as Capital Expenditure: ...	
„ Accumulation Fund ...	2,025 4 0	Dublin and Kingstown Railway Debentures (39 Debentures) ...	£9,901 17 6
„ Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of gale due 30th June, 1891, ...	16,000 0 0	Great Southern and Western Railway 4 per cent. Preference Stock (£9,200 Stock) ...	£9,127 11 8
		Port and Docks Mortgage Bond, 4 per cent. ...	£1,000 0 0
			20,029 9 2
	37,937 2 2		37,937 2 2

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

*Signed,*

JOHN JAMESON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

13

Dublin and Meath Railway 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.**

**INSTRUCTIONS.**

(1). Here insert (1) \_\_\_\_\_  
your Name and  
Address at full  
length. of \_\_\_\_\_  
one of the Proprietors of the Dublin and Meath Railway Company,

(2). Here insert doth hereby appoint (2) \_\_\_\_\_  
the Name and  
Address of the  
person to act as  
Proxy, who must  
also be a Pro-  
prietor. of \_\_\_\_\_

(3). Name and or him failing (3) \_\_\_\_\_  
Address of second  
Proxy. of \_\_\_\_\_

(4). Name of the to be the Proxy of the said (4) \_\_\_\_\_  
Proprietors. in his absence, to vote in his name at the Half-yearly General Meeting  
of the Proprietors of the Dublin and Meath Railway Company, to be  
held at the Company's Offices, 10 Hume-street, in the City of Dublin,  
on Wednesday, the 31st day of August, 1887, at One o'clock, in the  
afternoon, or at any adjournment or adjournments thereof, in such

(5). Here insert manner as he the said (5) \_\_\_\_\_  
the Name of the  
Person or Per-  
sons to act as  
Proxy. \_\_\_\_\_

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

(6). Here insert In witness, whereof, the said (6) \_\_\_\_\_  
your own Name. \_\_\_\_\_

(7). Here insert hath hereunto set his hand, the (7) \_\_\_\_\_ day of  
date when you August, 1887.  
sign. \_\_\_\_\_

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

Here affix a  
Penny ordinary  
Inland Revenue  
or Receipt  
Stamp.

**INSTRUCTIONS.**

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

When the Proxy is properly filled up according to the above instructions  
and signed, it must be returned so as to be received by me FORTY-EIGHT HOURS  
at least before the time fixed for the Meeting.

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

## Dublin and Meath Railway Company.

*REPORT of the Directors to be submitted at the Fifty-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		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers -	4,582	9	7	4,755	12	10	—	—	—	173	3	3
Parcels, Carriages, Horses, Mails, &c. -	744	12	7	721	17	3	22	15	4	—	—	—
Merchandise -	2,055	5	6	2,334	1	8	—	—	—	278	16	2
Live Stock -	811	16	2	775	10	9	36	5	5	—	—	—
Minerals -	699	1	7	514	12	0	184	9	7	—	—	—
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.*

## DUBLIN AND MEATH RAILWAY.

### ACCOUNTS for the Half-year ended 30th June, 1887.

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

Acts of Parliament	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Debenture Stocks	Total	Stock and Shares	Debenture Stocks	Total	Stock and Shares	Debenture Stocks	Total
21 & 22 Victoria, cap. 119 . . . . .	£ 230,000	£ 75,000	£ 305,000	£ 230,000	£ 75,000	£ 305,000	£ —	£ —	£ —
Deduct dealt with under 25th Vic., cap. 39, } £84,400 } Cancelled . . . . .	93,400	—	93,400	93,400	—	93,400	—	—	—
25 Victoria, cap. 39 . . . . .	136,600	75,000	211,600	136,600	75,000	211,600	—	—	—
Add as above . . . . .	129,400	15,000	144,400	129,400	15,000	144,400	—	—	—
27 Victoria, cap. 28 . . . . .	75,000	25,000	100,000	75,000	25,000	100,000	—	—	—
Scheme . . . . .	—	35,000	35,000	—	35,000	35,000	—	—	—
	341,000	150,000	491,000	341,000	150,000	491,000	—	—	—

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares	£ 188,600	£ 133,155	£ 3,445	£ —	£ —
5 per cent. Preference Stock	129,400	129,159	—	—	241
6 per cent. do. do.		72,710	—	—	2,290
Total	341,000	335,024	3,445	—	2,531

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

	Raised by Loans		Raised by Issue of Debenture Stock		Total
	At 4½ per cent.	At 4 per cent.	At 4½ per cent.	At 4 per cent.	
Existing at 31st December, 1886	Nil	£114,994	£35,000	£149,994	£ 149,994
Do. 30th June, 1887	Nil	£114,994	£35,000	£149,994	£ 149,994
Increase	—	Nil	Nil	Nil	Nil
Decrease	—	Nil	Nil	Nil	Nil

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

Balance being available Borrowing Powers 30th June, 1887 — £6

Dr.

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

Cr.

	Amount Expended to 31st Dec., 1886		Total to 30th June, 1887	Amount Expended during Half-year		Amount Received to 31st Dec., 1886	Amount Received during Half-year		Total to 30th June, 1887
	£	s. d.		£	s. d.		£	s. d.	
To Expenditure, as per No. V. Account	475,435	8 4	475,435 8 4	Nil	Nil	335,024 0 0	Nil	335,024 0 0	335,024 0 0
Subscriptions to other Railways, viz. :—									
Navan and Kingscourt	12,000	0 0	12,000 0 0	Nil	Nil	114,994 0 0	Nil	114,994 0 0	114,994 0 0
						485,018 0 0	35,000 0 0	485,018 0 0	485,018 0 0
	487,435	8 4	487,435 8 4	—	—	485,018 0 0	2,417 8 4	487,435 8 4	487,435 8 4

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

Nil	Nil
-----	-----

No. VI.—Return of Working Stock.

Worked by Midland Great Western Railway of Ireland Company.

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

	FURTHER EXPENDITURE.			Total
	During the Half-year ending 31st Dec., 1887	In subsequent Half-years		
	£	£	£	
Lines open for traffic . . . . .	Nil	Nil	Nil	
Subscription to other Railways . . . . .	Nil	Nil	Nil	

(By Navan and Kingscourt Act, 1865, the Company have permissive power to subscribe £40,000, which has been exercised to the extent of £12,000, and may be exercised still further.)

(None at present contemplated.)

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

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

No. IX.—Revenue Account.

Half-year ended 30th June, 1886	EXPENDITURE		Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Receipts	Half-year ended 30th June, 1887
	£	s. d.				
4,732 18 0	To Midland Gt. Western Railway Company, 52 per cent. on £8,893 5 5	4,624 10 0	1,408 0 9	10,664 1st Class 10,454	1,396 11 10	1,396 11 10
20 3 0	„ Car Subsidies . . . . .	20 3 0	612 9 8	5,205 2nd „ 4,770	592 1 11	2,593 15 10
	„ General Charges, viz. :—		2,785 2 5	49,452 3rd „ 45,297		
	Directors . . . . . 50 0 0		4,755 12 10	65,321	4,582 9 7	
	Managing Director . . . . . 50 0 0			Parcels, Horses, Carriages, Mails, &c. . . . .	744 12 7	
	Auditors . . . . . 5 0 0		721 17 3			
	Salaries, Wages, Office Expenses, Advertising, Printing, Postage, Stationery, &c. 159 0 10		5,477 10 1			
	Clearing Hse. Exps. . . . . 5 0 0		2,334 1 8	Merchandise . . . . .	2,055 5 6	
	Sundry Subscription to Race Funds, &c. . . . .		775 10 9	„ Live Stock . . . . .	811 16 2	
	Amount set apart to meet Law Charges . . . . .		514 12 0	„ Minerals . . . . .	699 1 7	
	Office Rent, Rates, and Taxes . . . . .		269 0 10			
	Interest paid Bank . . . . .		9,101 14 6	Cost of Water Troughs, &c., repaid by M.G.W. Co., Pursuant to Railway Commissioners' Award . . . . .		8,893 5 5
	Balance carried to Net Reven. Acct.		49 12 4	Disinfecting Fees on N. & K. Ry., paid by M.G.W. Co., Pursuant to Railway Commissioners' Award . . . . .		
5,898 11 4			34 1 3	Transfer Fees . . . . .		0 12 6
3,402 9 9			4,997 7 5			
			3,896 10 6			
9,296 1 1			8,898 17 11			8,898 17 11



No. X.—Net Revenue Account.

Dr.	£ s. d.	Half-year ended 30th June, 1887	£ s. d.	Cr.
To Interest on Stocks, viz. :— One month to 31st January, 1887, £114,994 First Debenture Stock, 4½ % £85,000 Second do. do. 4 %	431 4 6 116 13 8	547 17 9	4385 9 11 3,896 10 6	
" Five months' interest accrued on Stocks to 30th June, 1887, viz. :— £114,994 First Debenture Stock, 4½ % £85,000 Second do. do. 4 %	2,156 2 9 583 6 9	2,739 9 6		
" Dividend on 5 % First Preference Stock at 2 % per annum, paid 10th April, 1887	1,291 11 9	1,291 11 9		
" Balance available for Dividend	4,578 19 0 3,703 1 5	4,578 19 0 3,703 1 5		
	8,282 0 5	8,282 0 5		
			By Balance last half-year " Balance from Revenue Account	

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

Dr.	£ s. d.	Cr.
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	3,703 1 5 1,291 11 9	3,703 1 5 1,291 11 9
Balance carried forward to next half-year	2,411 9 8	2,411 9 8

No. XIII.—General Balance Sheet.

Dr.	£ s. d.	Cr.
To Net Revenue Account, Balance at Credit thereof (as per Account No. X.)	3,703 1 5	2,417 8 4
" Sundry Outstanding Accounts	31 14 11	1,907 3 6
" Accrued Interest on Stocks	2,739 9 6	1,538 19 2
	6,474 5 10	1,210 14 10
		6,474 5 10
		By Capital Account Balance at Debit (as per Account No. IV.)
		" Amounts due by other Companies
		" Amounts due by Navan and Kingscourt Co.
		" Cash at Credit in Bank

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.*

Dublin and Meath Railway Company.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL or ORDINARY MEETING of the PROPRIETORS in this COMPANY will be held at the Company's Offices, 10 Hume-street, 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.

14  
Dublin, Wicklow, and Wexford 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 22nd DAY OF AUGUST, 1887.

Dublin, Wicklow, and Wexford Railway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen ...	Esquire, J.P. ...	5, Clifton-terrace, Monkstown, County Dublin
Ball, John ...	Esquire, LL.D. ...	52, Lower Leeson-street, Dublin
Bank, Hibernian (Limited) ...	—	College-green, Dublin
Banking Company, The Bir- mingham (Limited) ...	—	Birmingham
Barrington, Sir Croker, and John Orph ...	Baronet ... Solicitor ...	58, Fitzwilliam-square, Dublin 47, Stephen's-green, Dublin
Bessborough ...	Earl of ...	8, Mount-street, London, W.
Blount, William ...	Major ...	—
Margaret Grace ...	Wife of Major } P. R. Grace }	8, Merrion-square, North, Dublin
and Eliza Browne ...	Widow ...	—
Brady, Maziere John ...	Accountant-Gen. ...	Supreme Court of Judicature, Dublin
Browne, Anthony ...	Esquire, J.P. ...	Elm-grove, Ballivor, Athboy
Brunker, Thomas ...	Esquire, J.P. ...	Windermere, Gifford-road, Sandymount
Burke, John, and ...	Esquire ...	8, Eblana-terrace, North Circular-road, Dublin
John Connolly ...	Esquire ...	6, Charlemont-terrace, North Circular-road, Dublin
Calnes, Thomas Plunket ...	Esquire ...	Drogheda
Colles, Graves Chamney ...	Solicitor ...	38, Fitzwilliam-square, West, Dublin
Corrigan, Wm. Joseph (deceased) Probate to Sir Richard Martin and Charles Martin ...	Bart., D.L. ... Esquire ...	81, Merrion-square, South, Dublin 12, Fitzwilliam-place, Dublin
Courtenay, William ...	Esquire, J.P. ...	8, Crosthwaite-park, South, Kingstown
Cramsie, James (deceased) Probate to Jas. Moore (deceased) Alexander Murray and William Moore ...	— Esquire ... M.D. ...	— Drumadoan, Cloughmills, County Antrim 67, Fitzwilliam-square, Dublin
Edwards, Thomas (deceased) Probate to Emily Edwards ...	Widow ...	Clonhaston, Enniscorthy
Rev. Thomas Heany ...	Esquire ...	Calry Glebe, Sligo
and William L. Payne ...	Esquire ...	15, Adelaide-road, Dublin
Faulkner, James ...	Esquire ...	Castlebar
Fegan, Thomas (deceased) Probate to Rev. Jas. Robinson and Thomas Wyer ...	— R.C.C. ... Shop Assistant ...	Geashill, King's County
Findlater, William ...	Solicitor ...	22, Fitzwilliam-square, Dublin
Foot, William ...	Esquire, J.P. ...	59, Northumberland-road, Dublin
Frewen, Mary Clare Margaret Heffernan Mary Kate Quinn M. X. J. Carroll and Bridget Cleary ...	Spinsters ...	Presentation Convent, Cashel
Fullerton, Charles Garth ...	Rev. ...	Theybergh Hall, Co. York
John Warren Payne ...	Esquire ...	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor ...	6, Lawrence Pountney-lane, London
Garstin, John Ribton ...	Esq., D.L., J.P. ...	Fraganstown, Castlebellingham
Grace, Sir Percy Raymond ...	Bart., J.P., D.L. ...	Boley, Monkstown, County Dublin
Hoey, Charles ...	Esquire ...	59, Fitzwilliam-square, Dublin
Hoey, Eliza ...	Widow ...	59, Fitzwilliam-square, Dublin
Hoey, John ...	Esquire ...	80, Lower Leeson-street, Dublin
Hone, Brindley ...	Esquire ...	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah ...	Widow ...	—
and Hon. Cecil Ralph Howard ...	Captain ...	8, Chesham-street, County Middlesex
Hudson, Henry ...	Esquire, M.D. ...	Glenville, Fermoy
and Edward Hudson Kinahan ...	Esquire ...	Merrion-square, Dublin
Hunt, William Ogle (deceased) ... Probate to Caroline Margaret Hunt (deceased) ...	— —	—
Edmond D'Arcy Hunt and George Maxwell Goad ...	Lieut.-Colonel ... Esquire ...	Senior United Service Club, Pall Mall, London, S.W. 25, Eaton-square, London
Jameson, James ...	Esquire ...	Glencormac, Bray
Johnson, William ...	Esquire, J.P. ...	Prumplestown House, Carlow
Johnston, Francis, and Thomas Manifold Craig ...	Esquires ...	Bank of Ireland, Dublin
Kehoe, Laurence ...	Esquire ...	100, Francis-street, Dublin
Kelly, Richard Wood ...	Esquire ...	Cope-street, Dublin
Kinahan, Edward Hudson ...	Esquire ...	11, Merrion-square, Dublin
King, Julia Maria ...	Spinster ...	64, Fitzwilliam-square, Dublin
Langan, Christopher ...	Esquire ...	29, North King-street, Dublin
Leonard, Thomas ...	Esquire ...	Warrenstown, Dunsany, Co. Meath
M'Cutchen, James ...	Merchant ...	11, Castle-street, Nenagh
M'Dermott, Robert Joseph ...	Esquire ...	Carrickmanor, Monkstown, Co. Dublin
MacSwiney, Stephen Myles ...	Esquire, M.D. ...	9, Upper Merrion-street, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan ...	Esquires ...	National Bank, Dublin

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.

SHAREHOLDERS—*continued.*

NAME	DESCRIPTION	ADDRESS
Mahony, William Augustus, and } Patrick Joseph Kirwan, and } James Mullin ...	Esquires ... Esquire ... Merchant ...	National Bank, Dublin National Bank, Rathmines North Wall, Dublin
Martin, Charles, and } Wm. Joseph Corrigan (deceased)	Esquire ...	North Wall, Dublin
Martin, Charles Edward } and Sir Richard Martin	Bart., D.L. ...	81, Merrion-square, South, Dublin
Martin, Sir Richard	Bart., D.L. ...	81, Merrion-square South, Dublin
Meath ...	Earl of ...	Kilruddery, Bray
and Countess of Meath	His Wife	
Moore, William ...	Esquire, M.D. ...	67, Fitzwilliam-square, North, Dublin
Murphy, Michael ...	Esquire, J.P. ...	17, Eden-quay, Dublin
Niven, Frederick William } and Thomas Eyre Powell	Esquires ...	Royal Bank of Ireland, Dublin
Nolan, Thomas ...	Merchant ...	Great Britain-street, Dublin
O'Farrell, Dominic More	Esquire ...	Kildangan Castle, Monasterevan
Orpin, John ...	Solicitor ...	47, Stephen's-green, Dublin
Pim, James, jun. ...	Esquire ...	11, Burgh-quay, Dublin
Ross, William ...	Esquire ...	4, Breffni-terrace, Kingstown
and Hesty Ross	His Wife	
Sexton, Robert ...	Esquire ...	Dawson-street, Dublin
Shepard, Henry ...	Esquire ...	Oatlands, Wicklow
Spring, James ...	Esquire ...	65, Eccles-street, Dublin
Stanley, George, and } Thomas Stanley, junr.	Esquires ...	17, Lower Exchange-street, Dublin
Tedcastle, Robert ...	Esquire ...	Great Brunswick-street, Dublin
Tickell, George ...	Esquire, J.P. ...	Parliament-street, Dublin
Tighe, Frederick Edwd. Bunbury	Lieut.-Colonel ...	The Priory, Christchurch, Hampshire
Tighe, James Stuart ...	Lieut.-Colonel ...	69, Lower Leeson-street, Dublin
Tighe, James Stuart, and } Thomas Tighe Meeredy	Lieut.-Colonel ... Solicitor ...	69, Lower Leeson-street, Dublin Westmoreland-street, Dublin
Trevelyan, Alfred Wilson	Esquire ...	Messrs. Drummond's, 49, Charing-cross, London
Trocks, William ...	Major ...	Hillbrook, Parsonstown
and Charles Michael Bury	Esquire, J.P. ...	Downings, Prosperous, Naas
Vigmoles, Louisa ...	Widow ...	5, Lower Ely-place, Dublin
Waller, John Francis ...	Esquire, LL.D. ...	4, Montpellier-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 ...	St. Clouds, Avoca-avenue, Blackrock, County Dublin
White, William James Grove	Esquire ...	13, Upper Ormond-quay, Dublin
Wilson, John Alexander	Esquire ...	16, College-green, Dublin

Dublin, Wicklow, and Wexford 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.

Dublin, Wicklow and Wexford 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 said Acts.

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.

# Dublin, 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
<b>PASSENGERS.</b>	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	10,964 6 7	10,851 17 4	112 9 3	—
Ordinary Passengers ...	61,863 6 11	58,616 15 11	3,246 11 0	—
<b>Total Passengers</b> ...	<b>72,827 13 6</b>	<b>69,468 13 3</b>	<b>3,359 0 3</b>	<b>—</b>
<b>Goods, &amp;c.</b>				
Ordinary Goods ...	20,135 13 5	19,719 7 3	416 6 2	—
Coals ...	1,052 1 9	1,121 9 7	—	69 7 10
Minerals ...	730 10 0	649 1 11	81 8 1	—
Parcels, &c. ...	5,339 14 6	5,004 7 3	325 7 3	—
Cattle ...	4,469 15 11	4,268 3 6	201 12 5	—
Horses, Carriages and Dogs } ...	996 1 8	890 14 11	105 6 9	—
<b>Total Goods</b> ...	<b>32,723 17 3</b>	<b>31,653 4 5</b>	<b>1,070 12 10</b>	<b>—</b>
<b>Total Goods, Passen- gers, &amp;c.</b> }	<b>105,551 10 9</b>	<b>101,121 17 8</b>	<b>4,429 13 1</b>	<b>—</b>
Mails ...	6,000 0 0	6,000 0 0	—	—
<b>Total Traffic Receipts</b> ..	<b>111,551 10 9</b>	<b>107,121 17 8</b>	<b>4,429 13 1</b>	<b>—</b>

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, } Works and Stations }	11,607 16 4	10,709 14 11	898 1 5	—
Locomotive Power ...	13,365 14 2	13,914 14 11	—	549 0 9
Carriage and Waggon } Repairs }	4,509 8 5	4,086 7 7	423 0 10	—
Traffic Expenses ...	13,994 16 3	14,450 17 8	—	456 1 5
General Charges ...	3,258 17 2	3,242 9 10	16 7 4	—
Law Charges ...	451 16 3	265 16 4	185 19 11	—
Parliamentary Expenses	256 4 3	649 6 6	—	393 2 3
Compensation (Losses)	38 9 8	41 6 11	—	2 17 3
Do. (Personal)	32 17 4	221 3 8	—	188 6 4
Rates and Taxes ...	5,730 2 0	5,347 16 11	382 5 1	—
Rents ...	622 10 5	408 15 9	213 14 8	—
<b>Total</b> ...	<b>53,868 12 3</b>	<b>53,338 11 0</b>	<b>530 1 3</b>	<b>—</b>

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. :—

Season Tickets ...	£ 112 9 3
Ordinary Passengers...	3,246 11 0
Goods ...	1,070 12 10

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 Foot-bridge 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.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1887.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
1—14th & 15th Vic., Cap. 106—1851	500,000 0 0	166,666 13 4	666,666 13 4	500,000 0 0	166,666 13 4	666,666 13 4	—	—	—
2—20th & 21st Vic., Cap. 20—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,333 6 7	133,333 6 7	100,000 0 0	33,333 6 7	133,333 6 7	—	—	—
5—20th & 27th Vic., Cap. 150—1863	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 29th Vic., Cap. 150—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—27th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9—39th & 40th Vic., Cap. 98—1876	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877	130,000 0 0	40,000 0 0	170,000 0 0	130,000 0 0	40,000 0 0	170,000 0 0	—	—	—
11—41st & 42nd Vic., Cap. 180—1878	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—45th Vic., Cap. 47—1882	1,815,000 0 0	697,232 13 4	2,512,232 13 4	1,815,000 0 0	697,232 13 4	2,512,232 13 4	—	—	—
Total	3,815,000 0 0	1,290,232 13 4	5,105,232 13 4	3,815,000 0 0	1,290,232 13 4	5,105,232 13 4	—	—	—

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

DESCRIPTION	Amount Created			Amount Received			Calls in Arrear			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	746,000	0	0	700,150	0	0	—	—	—	44,850	0	0
Six per cent. Preference Stock, Act 1857	200,000	0	0	200,000	0	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1859 and 1860	300,000	0	0	300,000	0	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0	0	150,000	0	0	—	—	—	—	—	—
Four and a-half per cent. Preference Stock, Act 1875	150,000	0	0	150,000	0	0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0	—	—	—	—	—	—
Total	1,815,000	0	0	1,770,150	0	0	—	—	—	44,850	0	0

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

	RAISED BY ISSUE OF DEBENTURE STOCKS					
	At 4½ per Cent.		At 4 per Cent.		Total raised by Debenture Stocks	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1886	94,430	227,984 13 4	942,113	0 0	594,827	13 4
Existing at 30th June, 1887	94,430	227,984 13 4	260,213	0 0	612,627	13 4
Increase	—	—	17,900	0 0	17,900	0 0
Decrease	—	—	—	—	—	—
Total amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	697,232 13 4					
Total amount raised by Debenture Stocks, as above	612,627 13 4					
Balance, being available Borrowing Powers at 30th June, 1887	84,605 0 0					

Dr.

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

	Amount Expended to 31st Dec., 1886		Amount Expended during Half-year		Total		Total
	£	s. d.	£	s. d.	£	s. d.	
To Expenditure—							
On Lines open for Traffic	2,073,677	1 7	695	1 10	2,074,372	2 7	1,770,150 0 0
On Lines in course of Construction	115,250	0 0	9,644	10 0	124,894	10 0	594,827 13 4
On Working Stock	226,592	0 0	250	0 0	226,842	0 0	17,900 0 0
Less remittances on Debenture Stock Issued	2,415,310	4 10	10,519	18 6	2,425,830	3 4	2,382,777 13 4
							Balance
							42,696 10 0
							2,425,474 3 4

Cr.

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

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

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE					COACHING					MERCHANDISE and MINERAL						
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on December 31st, 1886	51	20	43	57	42	8	1	33	28	15	4	2	110	315	12	123	20
Stock on June 30th, 1887	51	20	43	57	42	8	1	33	28	15	4	2	119	315	12	114	20
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	9	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9	—

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

	FURTHER EXPENDITURE		Total			
	During the Half-year ending 31st Dec., 1887	In subsequent Half-years				
On Lines in course of construction—	£	s. d.	£	s. d.	£	s. d.
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	—	—	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.

	£	s.	d.
Share Capital created, but not issued, as per No. 2	44,850	0	0
Loan Capital created, but not received, as per No. 3	84,605	0	0
Total Share and Loan Capital authorized or created, but not received	129,455	0	0
Less Debit Balance on Capital Account, as per Account No. 4	42,696	10	0
Total available Capital Powers	86,758	10	0

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		Totals		Half-year ended 30th June, 1887		Half-year ended 30th June, 1886		RECEIPTS.		Half-year ended 30th June, 1887		Totals		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	By Subscribers, 1st Class	£	s. d.	£	s. d.	£	s. d.
10,709	14 11	11,607	16 4	4,473	3 4	1,152		Do. 2nd	2,814		4,755	12 4	10,064	6 7
13,914	14 11	13,395	14 2	6,378	14 0	2,814		Total Subscribers	3,966		6,208	14 3		
4,086	7 7	4,509	8 5	10,851	17 4	2,031	14 8	Ordinary Passengers, 1st d. Single	20,014		1,947	10 3		
14,450	17 8	do. C.	13,694	16 3	4,894	1 11	6,918	19 5	Do. 2nd	133,868	4,887	5 10		
3,242	9 10	do. D.	3,253	17 2	6,667	7 7	19,709	16 9	Do. 3rd	296,218	7,088	12 11		
649	6 6	do. E.	451	16 3	17,316	13 2	17,316	13 2	Do. and Parliamentary 1st Class Return	144,538	6,986	17 11		
41	6 11	Parliamentary Expenses	256	4 3	385	14 8	885	14 8	Do. 2nd	766,776	21,469	1 11		
221	3 8	Do.	32	17 4	782	7 9	782	7 9	Do. 3rd	880,548	18,299	2 6		
5,347	16 11	Rates and Taxes	622	10 5	58,016	15 11	2,228,946		Soldiers and Police	7,894	206	7 4		
408	15 9	Rents						Excess Fines		918	8 3			
53,338	11 0	Total Working Expenses			53,868	12 3							61,863	6 11
56,133	9 7	Balance to Net Revenue Account			59,979	0 0		Total Ordinary Passengers, &c. 2,228,912					72,827	13 6
								Parcels, Horses, Carriages, &c.					6,335	16 2
								Mails					6,000	0 0
								Total Passengers, Parcels, &c., and Mails					85,163	9 8
								Merchandise					20,135	13 5
								Live Stock					4,469	15 11
								Minerals					1,782	11 9
								Total Merchandise, &c.						
								Rents Receivable					2,261	1 6
								Transfer Fees					35	0 0
109,472	0 7	Totals	113,847	12 3	109,472	2 11	109,472	0 7					113,847	12 3

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

EXPENDITURE.		Totals		Half-year ended 30th June, 1887		Half-year ended 30th June, 1886		RECEIPTS.		Half-year ended 30th June, 1887		Totals		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	By Balance from last Half Year's Account	£	s. d.	£	s. d.	£	s. d.
11,690	4 3	12,643	19 7	12,643	19 7	6,387	12 8	Less Dividend declared 23rd August, 1886	33,776	9 10	6,469	8 2		
278	0 0	398	11 6	398	11 6	56,133	9 7	from Revenue Account No. 9			59,979	0 0		
907	8 6	153	1 5	153	1 5	2,310	3 11							
142	10 3					40	0 0							
109	10 2					2,850	2 11							
18,000	0 0	18,000	0 0	18,000	0 0	109,472	0 7							
31,128	2 2	31,388	11 4	31,388	11 4									
31,393	0 1	35,089	16 10	35,089	16 10									
62,521	2 3	66,448	8 2	66,448	8 2									

(See No. 13.)

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

EXPENDITURE.		Totals		Half-year ended 30th June, 1887		Half-year ended 30th June, 1886		RECEIPTS.		Half-year ended 30th June, 1887		Totals		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	By Balance from last Half Year's Account	£	s. d.	£	s. d.	£	s. d.
31,393	0 1	290,000	0 0	290,000	0 0	300,000	at 6 per cent.							
		300,000	at 5 per cent.	300,000	at 5 per cent.	150,000	at 5 per cent.							
		150,000	at 5 per cent.	150,000	at 5 per cent.	150,000	at 5 per cent.							
		150,000	at 4 per cent.	150,000	at 4 per cent.	150,000	at 4 per cent.							
		150,000	at 2 per cent.	150,000	at 2 per cent.	700,150	at 2 per cent.							
		1851, 1863, 1878, and 1882		1851, 1863, 1878, and 1882										
30,229	17 6	Balance to next Half Year		Balance to next Half Year									33,776	10 0
1,163	2 7												1,263	6 10



No. 12.—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		CARRIAGES AND RENEWALS OF CARRIAGES AND WAGGONS.		TRAFFIC EXPENSES.	
Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,848 5 5	4,093 12 0	5,014 8 3	7,228 8 8	10,488 3 7	10,443 15 0	2,993 2 0	4,509 8 5
4,391 18 7	3,263 3 0	2,514 0 5	907 16 6	2,337 4 9	2,206 18 6	1,432 6 8	91 18 5
387 7 6	1,000 8 6	5,014 8 3	892 11 5	334 0 10	2,908 14 2	1,460 15 4	91 11 3
153 10 3	649 13 3	2,514 0 5	1,711 5 0	200 7 11	390 17 3	—	530 18 4
9,224 10 7	10,709 14 11	—	11,407 16 4	119 8 2	380 7 9	—	1,432 9 7
1,954 17 6	2,640 13 8	—	—	448 0 10	68 2 7	—	149 4 1
4,595 11 2	13,986 1 9	—	—	193 7 8	149 4 1	—	196 16 5
71 6 10	13,914 14 11	—	—	14,450 17 8	13,994 16 3	—	—
13,914 14 11	—	—	—	—	—	—	—
B		LOCOMOTIVE POWER.		D		GENERAL CHARGES.	
Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,946 5 5	4,391 18 7	3,998 10 8	4,056 16 5	40 0 0	1,039 16 6	625 0 0	1,060 0 0
4,391 18 7	387 7 6	4,056 16 5	162 17 1	1,039 16 6	104 13 3	1,060 0 0	1,141 19 1
387 7 6	153 10 3	386 10 1	386 10 1	104 13 3	259 12 9	1,060 0 0	59 18 3
9,224 10 7	9,224 10 7	160 17 3	160 17 3	259 12 9	95 13 4	1,060 0 0	251 10 2
1,954 17 6	2,640 13 8	—	—	348 8 0	348 8 0	1,060 0 0	98 6 3
4,595 11 2	13,986 1 9	—	—	541 8 0	541 8 0	1,060 0 0	357 12 3
71 6 10	13,914 14 11	—	—	8,675 11 6	8,675 11 6	1,060 0 0	572 5 7
13,914 14 11	—	—	—	14,450 17 8	13,985 14 2	1,060 0 0	3,258 17 2
E		REPAIRS AND RENEWALS.—		E		REPAIRS AND RENEWALS.—	
Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887	Half Year ended 30th June, 1886	Half Year ended 30th June, 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
106 6 0	1,054 17 6	1,931 10 0	2,632 17 1	40 0 0	1,039 16 6	625 0 0	1,060 0 0
3,946 5 5	4,391 18 7	4,056 16 5	4,384 7 1	1,039 16 6	104 13 3	1,060 0 0	1,141 19 1
387 7 6	153 10 3	386 10 1	386 10 1	104 13 3	259 12 9	1,060 0 0	59 18 3
9,224 10 7	9,224 10 7	160 17 3	160 17 3	259 12 9	95 13 4	1,060 0 0	251 10 2
1,954 17 6	2,640 13 8	—	—	348 8 0	348 8 0	1,060 0 0	98 6 3
4,595 11 2	13,986 1 9	—	—	541 8 0	541 8 0	1,060 0 0	357 12 3
71 6 10	13,914 14 11	—	—	8,675 11 6	8,675 11 6	1,060 0 0	572 5 7
13,914 14 11	—	—	—	14,450 17 8	13,985 14 2	1,060 0 0	3,258 17 2

Dr.	No. 13.—GENERAL BALANCE.	Cr.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..	£ s. d. 85,059 16 10	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	£ s. d. 42,696 10 0
Unpaid Dividends and Interest ..	1,069 9 8	Amount held by Kingstown Co. as security to be allowed as part payment of half-year's rent ending 30th June, 1891, vide 29th Vic., cap. 48, clause 5 ..	16,000 0 0
Temporary Loans ..	8,900 0 0	Cash on hands ..	3,617 6 2
Debts due to other Companies ..	—	General Stores and Stock of Materials on hands ..	14,457 18 2
Rent of Dublin and Kingstown Railway ..	18,000 0 0	Traffic Accounts due to the Co. ..	1,509 17 6
Sundry Outstanding Accounts ..	5,476 13 1	Amount due by General Post Office ..	110 11 7
Insurance Reserve Fund ..	1,108 18 3	Sundry Outstanding Accounts ..	3,709 15 4
Reserve Fund ..	1,562 6 9	Due by other Companies ..	444 13 3
Interest accrued and provided for ..	1,660 9 11	City of Dublin Junction Railways ..	5,286 14 11
Bank Balance ..	18,135 12 5		
	90,833 6 11		90,833 6 11

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, *Engineer.*

25th July, 1887.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Waggon, 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, } *Auditors.*

28th July, 1887.

DUBLIN, WICKLOW AND WEXFORD RAILWAY  
COMPANY.

EIGHTY-SECOND ORDINARY GENERAL MEETING,

AUGUST, 1887.

AT 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 30th 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.*

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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.”

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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.

“(b) £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.

"(d) The three several classes of City of Dublin Junction Railways Separate Capital Stock to be issued as aforesaid, shall be designated as follows, that is to say:—

"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 before-mentioned agreement or any other agreement authorised to be made relating to the said separate undertaking."

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

15

## Finn Valley Railway 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.

Londonderry:

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

1887.

## BOARD OF DIRECTORS.

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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 W.M. OSBORNE, Esq., J.P., Salthill, Mountcharles, 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.

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## 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.

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#### 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.



June, 1879.		June, 1880.		June, 1881.		June, 1882.		June, 1883.		June, 1884.		June, 1885.		June, 1886.		June, 1887.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
832	£37 14 9	705	£86 0 8	711	£77 6 6	755	£93 11 1	787	£38 14 10	796	£94 6 6	774	£92 2 7	437	£54 2 1	497	£62 11 3
2,498	197 10 0	2,485	202 8 7	2,410	189 17 4	2,666	219 19 0	3,089	243 12 11	2,898	239 13 6	2,807	229 0 9	2,459	203 6 3	2,510	210 1 10
227 230	1,050 11 7	22 463	1,053 16 9	20,109	572 15 7	24,562	1,160 19 11	25,101	1,203 5 4	22,670	1,080 0 0	21,822	1,020 6 7	20,604	973 15 2	21,185	995 6 0
.....	8 0 2	.....	5 9 7	.....	4 11 0	.....	5 12 10	.....	6 19 6	.....	5 3 0	.....	6 5 2	.....	6 1 6	.....	6 13 4
1,353 16 6	95,653	1,347 15 7	23,230	1,244 10 5	27,923	1,480 2 10	28,977	1,542 1 2	726,363	1,419 3 0	25,493	1,347 15 1	123,500	1,287 5 0	24,192	1,274 12 5	
1,593 17 8	1,682 7 6	1,795 13 2	1,875 17 6	1,922 8 0	1,922 8 0	1,875 17 6	1,875 17 6	1,458 8 2	1,458 8 2	1,572 2 7	1,512 11 6	1,512 11 6	1,367 8 8	1,367 8 8	1,464 2 2	1,464 2 2	
133 0 10	139 13 11	120 0 1	183 3 5	145 8 2	145 8 2	183 3 5	183 3 5	101 13 11	101 13 11	140 13 11	140 13 11	152 19 3	136 18 6	136 18 6	142 15 9	142 15 9	
95 4 2	91 15 9	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	3,694 2 7	3,694 2 7	3,334 10 8	3,202 7 5	3,202 7 5	2,973 3 0	2,973 3 0	3,096 0 5	3,096 0 5	
3,190 19 2	3,271 12 9	3,271 17 7	3,642 11 8	3,642 11 8	3,642 11 8	3,642 11 8	3,642 11 8	Increase of 80.81 per Cent.	Increase of 104.20 per Cent.	Increase of 84.30 per Cent.	Increase of 76.94 per Cent.	Increase of 76.94 per Cent.	Increase of 64.25 per Cent.	Increase of 64.25 per Cent.	Increase of 71.05 per Cent.	Increase of 71.05 per Cent.	

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

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

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

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

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

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		TOTAL Raised by Loans and Debenture Stock.
	At 3½ per cent.*	At 5 per cent	At 5 per cent	At 5 per cent	
Existing at 31st December, 1886, ...	£ 4,537 7 9	£ 30,462 0 0	£ 30,462 0 0	£ 34,999 7 9	
Existing at 30th June, 1887, ...	4,537 7 9	30,462 0 0	30,462 0 0	34,999 7 9	
Increase, ...	.....	.....	.....	.....	
Decrease, ...	.....	.....	.....	.....	
Total amount authorized to be raised by Loans, in respect of Capital created as per State-ment No. 1, ...	.....	.....	.....	£ 35,000 0 0	
Total amount raised by Loans, as above, ...	.....	.....	.....	34,999 7 9	
Balance, being available Borrowing Powers, on 30th June, 1887, ...	.....	.....	.....	0 12 3	

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

## NO 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to 31st Dec., 1886.	Amount Expended during Half-Year.	Total.	Amount Received		Total.
				to 31st Dec., 1886.	31st Dec., 1886.	
<i>To Expenditure :—</i>	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Line opened for Traffic (No. 5), ...	86,336 13 1	22 5 0	86,358 18 1	62,359 12 8	.....	62,359 12 8
Subscription to Share Capital of West Donegal Railway, ...	13,560 0 0	.....	13,560 0 0	33,045 18 5	.....	33,045 18 5
	99,896 13 1	22 5 0	99,918 18 1	3,768 4 9	.....	3,768 4 9
				99,203 15 10	.....	99,203 15 10
				715 2 3	.....	715 2 3
				99,918 18 1	.....	99,918 18 1
				Balance, ...	.....	.....

*To Expenditure :—*

On Line opened for Traffic (No. 5), ...

Subscription to Share Capital of West Donegal Railway, ...

By Receipts:—

Shares, per Account No. 2, ...

Loans and Debenture Stock, ...

Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869, ...

Balance, ...



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

Additional Station accommodation at Stranorlar,	...	...	...	£	s.	d.
Equipments for West Donegal Railway,	...	...	...	16	7	6
				5	17	6
				22	5	0

No. 6.—RETURN OF WORKING STOCK.

	† LOCOMOTIVE.			COACHING.				MERCHANDIZE.			
	Engines.	Tenders	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class, with Brake Vans.	Horse Boxes.	Carriage Trucks	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock 5 feet 3 inch gauge;*	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) ††	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 31st Dec., 1886.	None.	None.	3	5	6	5	2	3	63	7	2
” 30th June, 1887,	None.	None.	3	5	6	5	2	3	63	7	2
Increase, Dec. ease.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

None Determined.

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

1,502 £10 Ordinary Shares, forfeited and unsold (nominal value)	£	s.	d.
	15,020	0	0
Less debit Balance at Capital Account, ... ..		715	2 3
	14,304	17	9

D.R.		No. 9—REVENUE ACCOUNT.				C.R.	
Half-year ended 30th June 1886.	£	Expenditure.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1886.	Receipts.	Half-year ended 30th June, 1887.	
			£ s. d.	£	No.	£ s. d.	
		To Maintenance of Way, Works, and Stations (Abstract A), .....	752 6 5	54	497	62 11 3	
	880	" Locomotive Power (Abstract B), .....	984 8 4	203	2,510	210 1 10	
	933	" Carriage and Wagon Repairs (Abstract C), .....	136 0 7	974	21,185	995 6 0	
	131	" Traffic Expenses (Abstract D), .....	771 3 9	6	.....	6 13 4	
	765	" General Charges (Abstract E), .....	210 6 6	1,237	24,192	1,274 12 5	
	229	" Compensation:—		137	Parcels, Horses, Carriages, and Dogs, .....	142 15 9	
		Personal Injury, .....	1 5 0	22	Mails, .....	21 10 0	
		Damage to Goods, .....		1,367	Merchandise and Minerals, .....	1,464 2 2	
	112	" Rates and Taxes, .....	103 19 1	210	Live Stock, .....	193 0 1	
	1	" Law Charges, .....	3 10 0	2,973	Total Traffic Receipts, .....	3,096 0 5	
	3,001	Less received for working West Donegal Railway for Half Year ended 30th June 1887, being 70 per cent. of the Traffic Receipts, .....	2,962 19 8	22	Rents, .....	23 18 6	
	918	" Balance carried to Net Revenue Account, .....	983 11 7	1	Transfer Fees, .....	0 7 6	
	2,083		1,979 8 1	7	Mileage and Demurrage, .....	11 11 1	
	919		1,152 9 5	3,002		3,131 17 6	
	3,002		3,131 17 6				

D.R.		No. 10.—NET REVENUE ACCOUNT.				C.R.	
Half Year ended 30th June, 1886.	£	Dr.	Half Year ended 30th June, 1887.	Half Year ended 30th June, 1886.	Cr.	Half Year ended 30th June, 1887.	
			£ s. d.	£		£ s. d.	
	79	To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account), .....	79 8 1	919	By Balance from Revenue Account No. 9 (page 10), .....	1,152 9 5	
	736	To Interest on Debenture Stock, .....	737 4 6	1,799	By General Interest Account, .....	2,363 14 0	
		To General Interest Account, .....	3 0 0		By Balance at Debit of Revenue Account for Half-year ended 30th June, 1887, .....		
	198	To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction, .....	197 10 0				
		To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half Year ended 30th June, 1887, £1,000 0 0					
		Less 30 per cent. of £1,405 2 3 Traffic Receipts of West Donegal Railway for same period, .....	578 9 4				
	606	To Balance at Debit of Revenue Account for Half-Year ended 31st December, 1886, .....	1,920 11 6				
	1,099		3,516 3 5	2,718		3,516 3 5	
	2,718						

## No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			
Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.	
£		£ s d	
830	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for working Signals,	752	6 5
<b>B LOCOMOTIVE POWER.</b>			
Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.	
£		£ s d.	
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,	532	1 8
401	West Donegal Line, . . . . .	452	6 8
933	Total, . . . . .	984	8 4
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.	
£		£ s d.	£ s d.
44	Carriages—		
10	Wages, . . . . .	54	16 11
	Materials, . . . . .	20	3 2
		75	0 1
44	Wagons—		
33	Wages, . . . . .	34	12 8
	Materials, . . . . .	26	7 10
131	Total, . . . . .	136	0 7

## No. 12.—ABSTRACTS.

D TRAFFIC EXPENSES.			
Half-Year ended 30th June, 1886.		Half-Year ended 30th June, 1887.	
£		£ s. d.	
520	Salaries and Wages, . . . . .	522	19 6
70	Fuel, Lighting, Grease, and General Stores, . . . . .	91	7 11
29	Clothing, . . . . .	26	13 1
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-Year ended 30th June, 1887.	
£		£ s. d.	
...	Directors, . . . . .	...	...
5	Auditors, . . . . .	5	0 0
150	Secretary and General Manager, . . . . .	150	0 0
19	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, . . . . .	15	17 0
36	Railway Clearing House Expenses, . . . . .	24	14 10
10	Fire Insurance, . . . . .	9	17 5
9	Travelling Expenses, . . . . .	4	17 3
229	Total, . . . . .	210	6 6

No. 13 GENERAL BALANCE SHEET.		Cr.	
Dr.		£ s. d.	£ s. d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 30th June, '87,	By Cash at Bankers—Current Account,	552 12 11	941 10 2
" Amount due to Irish Railway Clearing House,	" General Stores—Estimated value of Materials on Hands	484 18 9	1,009 12 0
" Public Works Loan Board—Interest accruing till 30th June, '87,	" Capital Account—Balance at Debit thereof, as per Account No. 4,	247 13 3	715 2 3
" Outstanding Accounts,	" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,	4,056 12 5	2,363 14 0
	" Traffic Accounts due at Stations, ...		145 1 11
	" Outstanding Accounts, ..		166 17 0
		5,341 17 4	5,341 17 4

No. 14—MILEAGE STATEMENT.				
Half-Year ended 30th June, 1886.		For the Half Year ended 30th June, 1887.		
		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed
13½	Line owned by Company,	13½	13½	13½
14	Line worked by Company,	18	14	14
½	Foreign Line worked over,	½	½	½
27½		31½	27½	27½

No. 15—STATEMENT OF TRAIN MILEAGE.						
Half-Year ended 30th June, 1886.			All the Trains are for Passengers and Merchandize.	Half-year ended 30th June 1887.		
Finn Valley Railway	West Donegal Line worked by F. V. Co	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,030	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 charged 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.

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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.

**INSTRUCTIONS.**

(1) Here insert your Name and Address.

(1) \_\_\_\_\_ of \_\_\_\_\_

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

to be the Proxy of the said (1) \_\_\_\_\_

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

shall think proper on any question which shall be proposed at the Meeting of the said Company, to be held at the Grand Canal Company's House, James's-street Harbour, in the County of the City of Dublin, on SATURDAY, the 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\* \_\_\_\_\_ doth think proper.

(2) Here insert your own Name.

In witness whereof the said (2) \_\_\_\_\_

(3) Here insert date when you sign.

hath hereunto set his hand the (3) \_\_\_\_\_ day of \_\_\_\_\_

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

Signature, (4) \_\_\_\_\_

Here affix a Penny ordinary Inland Revenue Stamp.

**INSTRUCTIONS.**

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

When the Proxy is properly filled up according to the above instructions, and signed (\*or the above-printed names may be struck out, and the name or names of other Proprietors duly qualified to vote, inserted), it must be returned so as to be received by the Secretary of the Company forty-eight hours at least before the time fixed for the Meeting.

# 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-year of - - - - - £652 5 9

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 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 0
----------------------------------	-----------

Which together with a Cash balance on deposit in the Royal Bank, - - - - -	21 13 1
---	---------

Makes a total of - - - - -	£372 8 1
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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.

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, 26 $\frac{3}{4}$  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.*

**GRAND CANAL COMPANY**  
**HALF-YEAR ENDED 30TH JUNE, 1887.**

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	New Stock	Loans	Total	New Stock	Loans	Total	Stock	Loans	Total
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
11 & 12 Geo. III., c. 31 31 Geo. III., c. 42 7 & 8 Vic., c. 98 11 & 12 Vic., c. 124. New Stock registered 1848	£ 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ — —	£ — —

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

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

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

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

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

Dr.	Amount Expended to 30th June, 1887	Amount Expended during Half-year	Total	Amount Received to 30th June, 1887	Amount Received during Half-year	Total	Cr.	
							£	s. d.
To EXPENDITURE: On Lines of Canal open for Traffic	£ 665,938 14 6	Nil.	665,938 14 6	665,938 14 6	Nil.	665,938 14 6	£	s. d.
—	—	—	665,938 14 6	—	—	665,938 14 6	665,938	14 6

The whole Capital of the Company, as created on its re-construction by Act 11 & 12 Vic., cap. 124 (1848), consisting of the sum of £665,938 14s. 6d., has been received and expended.

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

All Capital expended	£	s.	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).

Dr.

## No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1886	EXPENDITURE	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	RECEIPTS	Half-year ended 30th June, 1887
£ s. d.		£ s. d.	£ s. d.		£ s. d.
3,322 4 0	To Maintenance of Way, Works, and Stations—See Abstract A	23,161 12 9	By Freights and Towing	23,897 2 6	
953 4 0	" Lock-keepers' Wages—See Abstract B	3,958 8 1	" Tolls	3,701 5 0	
1,968 2 0	" Salaries and Allowances—See Abstract C	1,097 15 6	" Rent of Stores, sundry Tenants	367 19 8	
1,876 13 9	" Rents, Taxes, and Miscellaneous—See Abstract D	130 19 10	" Hotels, Houses and Lands	1,125 9 3	
740 8 2	" Collection of Rents, Law Costs, and Sundries—See Abstract E	70 3 8	" Grazing and Tillage	119 2 9	
16,038 12 9	" Carrying Trade Account—See Abstract F	655 2 2	" Bog	66 1 7	
6,254 10 8	" Balance carried to Net Revenue Account	1,609 13 6	" Mill Sites and Water	608 6 9	
		429 18 7	" Turnpikes and Rights of Passage	2 0 0	
		16,422 10 6	" Ringsend Floating and Graving Docks Dues	677 8 6	
		6,815 17 4	" Dublin Corporation—Rent for Water supplied to Brewers and Distillers, 6 months, to June 30 1887,	602 11 5	
			" Interest on—		
			£10,000 Consols, six months (less Income Tax)	145 12 6	
			Munster Bank Account	3 9 8	
			Dividends on—		
			Midland Great Western Ry.	45 6 3	
			£2,500 Original Stock		
			Great Northern Ry.	20 10 10	
			£1,000 Original Stock		
			£6,250 4 per cent. Pref. Stock	120 16 8	
			Gr. Southern and Western.		
			£1,100 4 per cent. Pref. Stock	21 5 4	
			Interest on Royal Bank Deposit Account	0 3 6	
			Transfer Fees	21 7 6	
31,154 0 4		31,545 19 8		31,545 19 8	

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.

(Signed)

BRINDLEY HONE, Chairman.

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1886	Half-year ended 30th June, 1887	Half-year ended 30th June, 1886	Half year ended 30th June, 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.
6,832 2 3	To Balance available for dividend	7,468 13 6	By Balance from last half-year's Account
		6,254 10 8	" Balance Revenue Account No. 9
6,832 2 3		6,832 2 3	

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

Half-year ended 30th June, 1886	Half-year ended 30th June, 1887
£ s. d.	£ s. d.
6,832 2 3	Available for dividend, as per Account No. 10
	Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13
5,826 19 3	Dividend on Capital Stock, £665,988 14s. 6d., at £2 per cent.
1,005 3 0	Balance to next half-year
	7,311 13 6
	6,659 7 9
	652 5 9



No. 13.—GENERAL BALANCE SHEET.

Cr.

<p><i>Dr.</i></p> <p>Unpaid Dividend . . . . .</p> <p>Net Revenue Account, Balance to Credit thereof, as per Account No. 10 . . . . .</p> <p>Less 10 per cent. depreciation of Iron Boats, per No. 11 . . . . .</p>	<p>Royal Bank Deposit Account</p> <p>Cash at Bankers, Accounts and Rents received (due 30th June) . . . . .</p> <p>Outstanding Freight . . . . .</p> <p>Do. Tolls . . . . .</p> <p>Dublin Corporation Water Rent, six months to 30th June . . . . .</p> <p>Stores paid for on hands</p> <p>Coal do.</p> <p>Forage do.</p> <p>Horsing Establishment (51 Horses), Due by sundry Traders for Repairs</p> <p>Balance Costs, due by T. Kelly</p> <p>Iron Trade Boats, Nos. 2, 12, 13, and 14</p>
<p>£2,517 6 7</p> <p>7,311 13 6</p> <p>£9,829 0 1</p>	<p>£1,500 0 0</p> <p>3,795 18 7</p> <p>339 4 0</p> <p>175 10 8</p> <p>18 18 10</p> <p>602 11 5</p> <p>810 10 1</p> <p>132 3 4</p> <p>365 13 8</p> <p>689 13 8</p> <p>78 2 8</p> <p>64 3 11</p> <p>1,256 9 3</p> <p>£9,829 0 1</p>

£10,000 Three per Cent. Consols

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

£10,000 Stock.

<b>No. 13 (B).—RESERVED FUND No. 2 (per Resolution, 22nd August, 1863).</b>		<i>Cr.</i>
<i>Dr.</i>		
Half-year ended June 30, 1886	Half-year ended June 30, 1887	Half-year ended June 30, 1887
£11,109 5 0	£11,109 5 0	Cost.
Balance of Reserve Fund*		1,000 0 0 Gt. Northern of Ireland Ry. Stock
		6,250 0 0 " 4 per Cent. Preference Stock
		1,100 0 0 Gt. Southern & Western Railway Co. 4 per Cent. Preference Stock
		1,350 0 0 Midland Gt. West. Ry. 5 per Cent. Preference Stock
		Purchase of fee-simple head rent on Greenhow's holding, Dolphin's-barn
		372 8 1 Munster Bank Deposit Account
		8 1 11
£11,109 5 0	£11,109 5 0	11,109 5 0

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 contain 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 *bona fide* due thereon, after charging the revenue of the half-year with all the expenses which ought to be paid thereout in our judgment.

(Signed) W. J. GEOGHEGAN, }  
R. H. SCOVELL, } *Auditors.*

August 11th, 1887.

No. 14.—MILEAGE STATEMENT.

	Miles worked by Boat
Circular and Main Lines—Ringsend Docks, Dublin, to Lowtown	29½
Barrow Line—Lowtown to River Barrow	28½
Shannon Line—Lowtown to River Shannon	53½
Kilbeggan Canal	8¼
Ballinasloe Canal	14
Mountmellick Canal	11½
Naas and Corbally Canal	7¼
Blackwood Canal	4
Miltown Canal	6½
Edenderry Canal	1
Lateral Canal	1½
	165¾ miles.

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GREAT NORTHERN RAILWAY COMPANY  
(IRELAND).

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REPORT OF DIRECTORS

AND

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.

---

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



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.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers, . . .	127,203	13	3	123,962	15	3	3,240	18	0	—	—	—
Parcels, Horses, Carriages, &c.	14,929	2	11	14,847	12	6	151	10	5	—	—	—
Mails, . . .	19,287	10	0	19,021	13	4	265	16	8	—	—	—
Merchandise, . . .	115,065	16	9	111,047	18	8	4,017	18	1	—	—	—
Live Stock, . . .	12,471	14	0	13,270	19	6	—	—	—	799	5	6
Minerals, . . .	17,548	12	0	15,178	3	4	2,370	8	8	—	—	—
Rents and other Receipts	3,385	9	11	3,564	19	3	—	—	—	179	9	4
	309,961	18	10	300,894	1	10	10,046	11	10	978	14	10
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 11s. 7d., out of which the following Preferential Dividends are to be provided, viz. :—

	£	s.	d.
On the late Ulster Company's Preference 4½ per cent. Stock, . . .	4,500	0	0
On the Portadown, Dungannon, and Omagh 4½ per cent. Preference Stock, . . . . .	1,688	1	3
On the Portadown, Dungannon, and Omagh 3½ per cent. Preference Stock, . . . . .	3,929	12	6
On the Preference 4 per cent. Stock, . . . . .	12,900	0	0
	£23,017	13	9

B

There remains a balance of £82,936 17s. 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 7s. 9d. This sum includes £14,413 10s. 3d. compensation for personal injuries. Exclusive of this amount the Working Expenses show a small reduction notwithstanding the cost of maintaining and working the two Lines above referred to.

The expenditure on Capital Account amounts to £16,154 5s. 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 £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.*

*Dublin, 30th July, 1887.*

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30TH JUNE, 1887.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.		
	Stock and Shares.	Loans.	Total.	Total.	Stock and Shares.	Loans.	Total.	Total.	Stock and Shares.	Loans.	Total.
Dublin and Drogheda Railway Act, 1840, cap. 106,	450,000	150,000	600,000	600,000	450,000	150,000	600,000	600,000	—	—	600,000
" " 1845, cap. 128,	150,000	50,000	200,000	200,000	150,000	50,000	200,000	200,000	—	—	200,000
" " (Navan to Kells Branch) Act, 1847,	100,000	34,000	137,000	137,000	100,000	34,000	137,000	137,000	—	—	137,000
" " (Purchase of Navan Branch) Act, 1847,	250,000	83,333	333,333	333,333	250,000	83,333	333,333	333,333	—	—	333,333
Dublin and Belfast Junction Railway Act, 1864,	873,500	291,150	1,164,650	1,164,650	873,500	291,150	1,164,650	1,164,650	—	—	1,164,650
Irish North-Western Railway Act, 1864,	600,000	300,000	900,000	900,000	600,000	300,000	900,000	900,000	—	—	900,000
Ulster Railway Act, 6 W.m. IV., c. 33, and 8 & 9 Vic., c. 114,	195,000	50,000	245,000	245,000	195,000	50,000	245,000	245,000	—	—	245,000
" " 18 Vict., cap. 53,	30,000	—	30,000	30,000	30,000	—	30,000	30,000	—	—	30,000
" " 22 & 23 Vict., cap. 41,	25,000	—	25,000	25,000	25,000	—	25,000	25,000	—	—	25,000
" " 23 Vict., cap. 6,	—	9,000	9,000	9,000	—	9,000	9,000	9,000	—	—	9,000
" " 24 & 25 Vict., cap. 89,	200,000	99,600	299,600	299,600	200,000	99,600	299,600	299,600	—	—	299,600
" " Co. Additional Capital Board of Trade Certificate, 1865,	100,000	—	100,000	100,000	100,000	—	100,000	100,000	—	—	100,000
" " Act, 28 & 29 Vict., cap. 174,	—	—	—	—	—	—	—	—	—	—	—
The Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies Amalgamation Act (1875),	364,125	131,385	495,510	495,510	364,125	131,385	495,510	495,510	—	—	495,510
Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877),	4,390,625	1,448,468	5,839,093	5,839,093	4,390,625	1,448,468	5,839,093	5,839,093	—	—	5,839,093
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,	345,991	154,100	500,091	500,091	345,991	154,100	500,091	500,091	—	—	500,091
Great Northern Railway (Ireland) Act, 1877,	3,611,924	1,294,368	4,906,302	4,906,302	3,611,924	1,294,368	4,906,302	4,906,302	—	—	4,906,302
Great Northern Railway (Ireland) Transfer Act, 1877,	345,000	155,000	500,000	500,000	345,000	155,000	500,000	500,000	—	—	500,000
Great Northern Railway (Ireland) Act, 1879,	300,000	100,000	400,000	400,000	300,000	100,000	400,000	400,000	—	—	400,000
Londonderry and Enniskillen Railway Amalgamation Act, 1883,	507,416	150,000	657,416	657,416	507,416	150,000	657,416	657,416	—	—	657,416
Belfast Central Railway (Sale) Act, 1885,	300,000	100,000	400,000	400,000	300,000	100,000	400,000	400,000	—	—	400,000
Great Northern Railway (Ireland) Act, 1886,	60,000	20,000	80,000	80,000	60,000	20,000	80,000	80,000	—	—	80,000
	5,424,350	1,919,368	7,343,718	7,343,718	5,424,350	1,919,368	7,343,718	7,343,718	—	—	7,343,718
									100,000	99,600	199,600
									34,550	—	34,550
									147,550	116,267	263,817
									147,550	116,267	263,817

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

DESCRIPTION.	Amount Created.			Amount Received.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Londonderry Guaranteed 5 per cent. Stock, Guaranteed 4 per cent. Stock,	507,416	0	0	507,416	0	0	—	—	—
" " do.,	100,000	0	0	100,000	0	0	—	—	—
Ulster 4½ per cent. Preference Stock,	120,000	0	0	120,000	0	0	—	—	—
" (Dungannon) 4½ per cent. Preference Stock,	200,000	0	0	200,000	0	0	—	—	—
" " 3½ per cent. Preference Stock,	75,025	0	0	75,025	0	0	—	—	—
Preference 4 per cent. Stock,	224,550	0	0	224,550	0	0	—	—	—
Ordinary Stock,	645,000	0	0	645,000	0	0	—	—	—
	3,552,359	0	0	3,366,814	0	0	185,545	0	0
	5,424,350	0	0	5,238,805	0	0	185,545	0	0

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

DESCRIPTION.	RAISED BY ISSUE OF DEBENTURE STOCK.						TOTAL.		
	At 4 per cent.	At 4½ per cent.	At 4 per cent.	Total		Recharge at 5 per cent.			
				At 5 per cent.	Debenture Stock.				
£	£	£	£	s.	d.	£	s.	d.	
Existing at 31st December, 1886,	466,687	60,011	333,723	11	2	1,802,027	11	2	
Existing at 30th June, 1887,	466,687	60,011	334,574	11	2	1,808,169	11	2	
Increase,	—	—	801	0	0	6,442	0	0	
Decrease,	—	—	—	—	—	—	5,640	14	8
Total amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I,						1,919,368	0	0	
Total amount raised by Loans and by Debenture Stock, as above,						1,808,169	11	2	
Balance, being available Borrowing Powers at 30th June, 1887,						111,199	8	10	

**R.**

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

EXPENDITURE.	Amount Expended to 31st Dec., 1886.			Amount Expended during Half-year.			Total to 30th June, 1887.			Receipts.	Amount Received during Half-year.			Total to 30th June, 1887.					
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.			
On Lines open for Traffic (No. 5),	6,511,929	17	0	12,474	14	3	6,524,404	11	3	By Shares and Stock, per Account (No. 2),	5,201,086	0	0	37,719	0	0	5,238,805	0	0
										" Debiture Stock, as per Account (No. 3),	1,802,027	11	2	6,442	0	0	1,808,469	11	2
On Working Stock (No. 5),	779,405	15	8	2,679	11	2	783,085	6	10	Rentcharge,	807	5	4	Less 807	5	4	55,240	0	2
										" Forfeited and Merged Shares, &c.,	63,468	19	10	1,435	18	0	61,844	17	10
On Subscriptions to other Companies:— Castleberg and Victoria Bridge Tramway Company,	2,000	0	0	—	—	—	2,000	0	0	" Premiums on Stock issued,	7,122,563	16	6	44,795	12	8	7,167,359	9	2
										Balance,	—	—	—	—	—	—	142,130	8	11
	7,293,335	12	8	16,154	5	5	7,309,489	18	1							7,309,489	18	1	

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

ON LINES OPEN FOR TRAFFIC:—	£ s. d.			£ s. d.			£ s. d.				
	Cr.	Dr.	Brought forward,	£	s.	d.	£	s.	d.		
Land, Enlargement of Dublin Terminus, New Works, Germantown,	182	2	9	5,018	8	7	—	—	—		
" Navan,	78	4	5	—	—	—	1,535	7	4		
" Dundalk,	168	19	6	—	—	—	5,191	17	0		
" Newry,	352	7	11	—	—	—	729	1	4		
" Iniskeen,	117	16	0	—	—	—	—	—	—		
" Maguirebridge,	307	15	11	—	—	—	—	—	—		
" Newtownstewart,	1,004	17	5	—	—	—	1,820	0	0		
" Belfast,	404	9	1	—	—	—	810	0	0		
" Tynan,	238	13	4	—	—	—	1,019	11	2		
" Lurgan,	1,301	0	0	—	—	—	—	—	—		
" Sundry Stations,	180	7	10	—	—	—	—	—	—		
Signals, &c.	241	3	6	—	—	—	—	—	—		
Machinery and Tools,	142	10	11	—	—	—	—	—	—		
	556	10	0	—	—	—	—	—	—		
	Carried forward,	5,018	8	7	—	—	10,154	5	5		
				Brought forward,	5,018	8	7	—	—		
				Belfast Central Line,							
				Carriekmacross Line,							
				Newry, Warrenpoint, and Roostrevor Line,							
									12,474	14	3
				ON WORKING STOCK:—							
				Twenty-eight Open Coal Wagons,					1,820	0	0
				Six Goods Brake Vans,					810	0	0
				Vacuum Brake,					1,019	11	2
									3,679	11	2

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

No. VI.—RETURN OF WORKING STOCK.

	Locomotive.			COACHING.					MERCHANDISE.					Total.								
	Engines.	Tenders.	1st and 2nd Class, Class. Class.	1st and 2nd Class, Class. Class.	3rd Class, Class.	Post Office Vans.	Fish Vans.	Carriage Trucks.	Goods Wagons Open.	Goods Wagons Covered.	Cattle Wagons.	Timber Trucks.	Ballast Trucks.		Ballast Wagons.	Goods Brake Vans.	Ballast Brake Vans.					
Stock on 31st Dec., 1886,	137	121	45	31	138	82	70	56	39	21	6	488	1,241	1,572	309	98	2	88	37	6	3,353	
" 30th June, 1887,	137	121	43	33	138	82	70	56	39	21	6	488	1,269	1,572	309	98	2	88	43	6	3,387	
Increase during half-year,	—	—	—	2	—	—	—	—	—	—	—	—	28	—	—	—	—	—	—	—	—	34
Decrease " "	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1887.			In subsequent Half-years.			TOTAL.		
	£	s.	d.	£	s.	d.			
New Works at sundry places,	6,000	0	0	Not ascertained.			6,000	0	0
Additional Working Stock,	2,000	0	0	Do.			2,000	0	0
Total estimated further Expenditure of Capital,	8,000	0	0	—			8,000	0	0

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized, but not yet created, as per Account No. I., . . . . .			—			
Share Capital created, but not yet issued, as per Account No. II., . . . . .			185	545	0	0
Loan Capital created, but not yet received, as per Account No. III., . . . . .			110,898	8	10	
Less Debit Balance on Capital Account, as per Account No. IV., . . . . .						296,443 8 10
Amount available exclusive of value of surplus land, . . . . .						142,130 8 11
						154,312 19 11

No. IX.—REVENUE ACCOUNT.

Half-year ended 30th June, 1886.	EXPENDITURE.	30th June, 1887.			Half-year ended 30th June, 1886.	RECEIPTS.	30th June, 1887.		
		£	s.	d.			£	s.	d.
44,592	To Maintenance of Way, } see Abstract A.	44,879	17	4					
41,433	Works and Stations, } do.	37,484	7	2					
15,474	Locomotive Power, } do.	15,770	16	4					
42,453	Carriage & Wagon Repairs, } do.	44,117	17	6					
7,243	Traffic Expenses, . . . . .	7,122	5	9					
324	General Charges, . . . . .	1,212	10	9					
87	Law Charges, . . . . .	58	18	0					
1,240	Mileage and Demurrage, . . . . .	14,413	10	3					
861	Compensation:—Personal Injury, . . . . .	865	8	8					
8,738	" Damage to Goods, &c., . . . . .	9,252	13	2					
	" Rates and Taxes, . . . . .	175,178	4	11					
162,245	Less for Working other Lines, . . . . .	2,502	17	2					
2,603		175,675	7	9					
159,642	Balance carried to Net Revenue Account, . . . . .	157,286	11	1					
141,252		309,961	18	10					
300,894									

EXPENDITURE—		RECEIPTS—	
By Passengers—	No.	£	s. d.
1st class,	86,284	17,196	12 1
2nd class,	275,444	32,020	17 0
3rd class,	1,347,197	74,098	2 10
Season ticket holders,	1,711,925	123,315	11 11
By Parcels, Horses, Carriages, &c.,	1,024	3,888	1 4
" Mails,		127,203	13 3
" Merchandise,		14,999	2 11
" Less Cartage,		19,287	10 0
" Live Stock,		161,490	6 2
" Minerals,		115,065	16 9
" Dundalk Quay Line Tollage,		12,471	14 0
" Rents of Stations and Station Services,		17,548	12 0
" Rents of Property,		445,086	2 9
" Transfer Fees,		24	12 10
		479	3 4
		2,785	16 3
		95	17 6
		309,961	18 10

Gr.

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No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended June 30, 1886.		£	s. d.
£			
33,596	Salaries and Wages, &c., . . . . .	34,789	14 6
4,921	Fuel, Lighting, Water, and General Stores, . . . . .	5,125	10 5
289	Clothing, . . . . .	483	1 8
2,050	Printing, Stationery, Tickets, and Advertising, . . . . .	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	Total, . . . . .	£ 44,117	17 6

E. GENERAL CHARGES.			
Half-year ended June 30, 1886.		£	s. d.
£			
1,500	Directors, . . . . .	1,500	0 0
50	Auditors, . . . . .	50	0 0
3,526	Salaries of Secretary, Accountant, and Clerks, . . . . .	3,604	7 8
491	Office Expenses, . . . . .	484	16 7
26	Advertising, . . . . .	20	17 8
280	Fire Insurance, . . . . .	217	5 3
140	Telegraph Expenses, . . . . .	110	1 8
820	Railway Clearing-House Expenses, . . . . .	722	8 10
9	Travelling Expenses, . . . . .	—	
401	Contribution to Superannuation Fund, . . . . .	412	8 1
7,243	Total, . . . . .	£ 7,122	5 9

No. XIII.—GENERAL BALANCE SHEET.			
Dr.		£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10, . . . . .		105,954	11 7
" Unpaid Dividends and Interest, . . . . .		6,734	13 11
" Guaranteed Dividends and Interest payable and provided for, . . . . .		50,251	4 9
" Amounts due to other Companies, . . . . .		1,006	2 0
" Amounts due to Clearing House, . . . . .		950	11 10
" Sundry Outstanding Accounts, . . . . .		39,069	4 7
" Benevolent and Sick Funds, . . . . .		1,648	2 6
" Belfast Central Railway Purchase Account, . . . . .		60,000	0 0
		£ 265,614	11 2
By Capital Account, Balance at Debit thereof, as per Account No. 4, . . . . .		142,130	8 11
" Cash at Bankers, Current Account, and Cash on hand, . . . . .		40,745	14 7
" General Stores—Stock of Materials on hand, . . . . .		51,642	15 3
" Traffic Accounts due to the Company, . . . . .		8,185	12 8
" Amounts due by other Companies, . . . . .		3,544	10 10
" Do. do. Post Office, . . . . .		9,643	15 0
" Sundry Outstanding Accounts, . . . . .		1,190	12 0
" Way Renewal Suspense Account, £11,031 1 11 Less charged to Revenue, . . . . . 2,500 0 0		8,531	1 11
		£ 265,614	11 2

## No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1887.			
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, . . .	487	487	—	487
Line worked, . . . . .	35½	35½	—	35½
„ hauled, . . . . .	13¼	13¼	—	13¼
	535½	535½	—	535½

## No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
909,621	Great Northern Line:—	
407,340	Passenger Trains, . . . . .	949,962
	Goods Trains, . . . . .	423,883
		1,373,845
1,316,961	Enniskillen, Bundoran, & Sligo Line:—	
26,598	Passenger Trains, . . . . .	26,343
11,369	Goods Trains, . . . . .	11,565
		37,908
37,967		
1,354,928	Total, . . . . .	1,411,753

JAMES W. MURLAND, *Chairman of Company.*W. THOMPSON, *Accountant of Company.*

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;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.

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

JAMES C. PARK.

Dated, *July 16th, 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 *bonâ fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.

SAMUEL H. CLOSE.

August 4th, 1887.



STOCKS OF THE COMPANY.	Dividends and Interest payable.
*Ordinary, . . . . .	Sept. 1.
*Preference 3½% (Dungannon), . . . . .	Sept. 1.
*Guaranteed 4%, . . . . .	Oct. 11.
* Do. 4½%, . . . . .	
Preference 4%, . . . . .	Sept. 1.
Do. 4½%, . . . . .	
Do. 4½% (Dungannon), . . . . .	
Guaranteed 5% (Londonderry), . . . . .	Jan. 15.
Debenture Stocks, . . . . .	

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

### GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 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.

18  
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.

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

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

GREAT SOUTHERN AND WESTERN RAILWAY  
COMPANY, IRELAND.

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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 Railway.

### 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.	Half-year ended 30th June, 1887.		Half-year ended 30th June, 1886.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. 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 MIS-CELLANEOUS. } GOODS, . . .	18,809	2 4	19,452	2 1	—	—	642	19 9
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 GUARANTEES	2,440	8 8	1,900	0 0	540	8 8	—	—
<b>Total Traffic Receipts,</b>	<b>347,001</b>	<b>10 2</b>	<b>342,693</b>	<b>12 7</b>	<b>4,307</b>	<b>17 7</b>	<b>—</b>	<b>—</b>

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 £4,397 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 safety 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.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.				CAPITAL CREATED.	
	Stock.		Debture Stock.			Total.
	£	s. d.	£	s. d.		
24th and 25th Vic., Cap. 145, Ditto.	4,840,635	0 0	322,965	0 0	5,173,600	0 0
24th and 25th Vic., Cap. 147, 9th and 10th Vic., Cap. 167,	280,000	0 0	50,000	0 0	330,000	0 0
29th and 30th Vic., Cap. 144,	210,000	0 0	70,000	0 0	280,000	0 0
29th Vic., Cap. 57,	56,305	0 0	88,000	0 0	144,305	0 0
34th and 35th Vic., Cap. 103,	310,000	0 0	90,000	0 0	400,000	0 0
34th and 35th Vic., Cap. 103,	13,000	0 0	—	—	13,000	0 0
35th and 36th Vic., Cap. 134,	90,000	0 0	63,000	0 0	153,000	0 0
37th and 38th Vic., Cap. 43,	150,000	0 0	50,000	0 0	200,000	0 0
39th and 40th Vic., Cap. 142,	360,000	0 0	120,000	0 0	480,000	0 0
42nd and 43rd Vic., Cap. 94,	—	—	100,000	0 0	100,000	0 0
44th and 45th Vic., Cap. 126,	—	—	40,000	0 0	40,000	0 0
44th and 45th Vic., Cap. 181,	—	—	100,000	0 0	100,000	0 0
47th and 48th Vic., Cap. 126,	—	—	200,000	0 0	200,000	0 0
47th and 48th Vic., Cap. 143,	—	—	90,000	0 0	90,000	0 0
	—	—	80,000	0 0	80,000	0 0
	—	—	400,000	0 0	400,000	0 0
Total,	6,309,940	0 0	1,873,965	0 0	8,183,905	0 0

All.

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

Description.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock,	4,980,840	0 0	4,969,705	0 0	11,133	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	—	—	—	—
Total,	6,309,940	0 0	4,969,705	0 0	11,133	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Description.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1886,	6,827,394	13 0	—	—	—	—
Existing at 30th June, 1887,	—	—	1,778,952	0 0	1,778,952	0 0
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	—	—	1,873,965	0 0	1,873,965	0 0
Total Amount raised by Debenture Stock, as above,	—	—	1,778,952	0 0	1,778,952	0 0
Balance, being available Borrowing Powers at 30th June, 1887,	—	—	26,600	0 0	26,600	0 0
Increase,	—	—	95,913	0 0	95,913	0 0

Dr.

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

Description.	Amount Expended during Half-year to 30th June, 1887.		Amount received during Half-year to 30th June, 1887.		Total amount received.
	£	s. d.	£	s. d.	
To EXPENDITURE—					
On Lines open for Traffic,	6,822,518	8 6	—	—	—
Working Stock,	996,355	17 8	6,298,805	0 0	6,298,805
Killorglin Railway,	104,825	19 3	—	—	—
Battinglass Railway,	216,693	2 6	1,752,352	0 0	1,778,952
Tullow Extension Railway,	95,492	15 5	—	—	—
Queenstown New Works,	17,430	10 11	141,742	18 8	144,136
Total,	8,253,296	14 3	8,192,899	18 8	8,221,893
Balance,	—	—	—	—	62,903
Total,	8,253,296	14 3	8,284,797	0 6	8,254,797

Cr.

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

	£	s.	d.
Additional Rolling Stock, . . . . .	5,722	3	1
New Works at Queenstown, . . . . .	10,250	12	9
Ballinglass Extension Railway, . . . . .	1,695	15	2
Tullow Extension Railway, . . . . .	8,681	14	1
Killoggin Railway, . . . . .	273	16	8
Additional Lands, . . . . .	552	4	11
Rathpeacon Additional Sidings, . . . . .	1,401	16	5
New Footbridges at Stations, Paving, &c., Cattle Pens, Millford and Youghal Stations Interlocking, . . . . .	900	3	7
Law Costs, . . . . .	202	11	5
Increased Siding Accommodation, . . . . .	488	6	9
Coal Store at Croom, . . . . .	428	16	7
Sundry Works at Stations and Sidings, . . . . .	221	17	8
	680	7	2
Total Expenditure for Half-year, as per Account No. 4, . . . . .	31,500	6	3

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES		COACHING										MERCHANDISE AND MINERAL															
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Store Vans.	Post Office Carriages.	Horse Boxes.	Carriage Trucks.	Incline Vans.	Brake Trucks.	Trucks and Milk Vans.	Total.	Goods Train.	Brake Train.	Ballast Vans.	Covered Goods Waggons.	Open Goods Waggons.	Cattle Waggons.	Ballast Waggons.	Timber Waggons.	Rail Waggons.	Iron Coal Waggons.	Boiler Trucks.
Stock on the 31st December, 1886, . . . . .	174	141	1	60	42	143	54	69	2	18	52	32	9	34	516	98	10	1,372	1026	668	142	134	40	30	1	3,521		
Stock on the 30th June, 1887, . . . . .	176	143	1	60	44	143	56	74	2	18	52	32	9	34	525	98	10	1,340	1026	700	142	134	40	30	1	3,521		
Increase during the Half-year, . . . . .	2	2	0	0	2	0	2	5	0	0	0	0	0	0	9	0	0	32	0	0	0	0	0	0	0	0	0	0
Decrease do., . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

	Further Expenditure.		Total.
	During the Half-year ending 31st Dec., 1887.	In subsequent Half-years.	
Queenstown New Works, . . . . .	£ 15,000	s. 0	d. 0
New Cottages, . . . . .	3,500	0	0
Works at Stations and Sidings, . . . . .	5,000	0	0
Cork New Station and Railway, . . . . .	—	60,000	0 0
Total Estimated further Expenditure of Capital, . . . . .	23,500	0	0
	26,500	0	0
	—	3,500	0 0
	—	5,000	0 0
	60,000	0	0
	41,500	0	0
	3,500	0	0
	5,000	0	0
	60,000	0	0
	110,000	0	0

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

	£	s.	d.
Stock and Loan Capital authorized and created, but not yet received, . . . . .	11,135	0	0
Less Balance, per Account No. 4, . . . . .	85,013	0	0
Total, . . . . .	43,244	3	2





No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,566 15 6	1,594 4 7	160 8 6	38,513 11 0	39,306 10 3	39,306 10 3
18,201 8 7	19,704 9 11	2,684 3 3	10,111 6 2	9,900 8 3	9,900 8 3
15,584 7 10	13,597 9 4	5,410 8 8	1,68 15 0	1,547 13 9	1,547 13 9
3,233 12 1	3,577 10 0	160 8 6	2,791 10 5	2,219 9 8	2,219 9 8
2,462 12 8	2,860 3 9	3,288 17 4	293 11 0	272 5 7	272 5 7
2,195 13 8	2,060 16 0	5,492 8 9	548 7 7	304 0 9	304 0 9
938 19 7	1,215 17 0	19,187 17 0	504 10 9	597 5 5	597 5 5
			160 0 0	432 1 8	432 1 8
			9 1 6 1	165 0 0	165 0 0
			437 1 6	964 9 0	964 9 0
			55,892 0 7	561 10 0	561 10 0
				Total,	Total,
				56,270 14 4	56,270 14 4
B. LOCOMOTIVE POWER.			D. TRAFFIC EXPENSES.		
Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,251 2 6	1,167 10 8	38,513 11 0	38,513 11 0	39,306 10 3	39,306 10 3
13,531 7 0	13,521 5 7	1,68 15 0	1,68 15 0	1,547 13 9	1,547 13 9
15,111 18 4	13,101 2 0	2,791 10 5	2,791 10 5	2,219 9 8	2,219 9 8
1,248 0 9	1,960 15 9	548 7 7	548 7 7	304 0 9	304 0 9
1,916 0 8	1,797 10 5	504 10 9	504 10 9	597 5 5	597 5 5
7,276 16 1	9,474 2 6	160 0 0	160 0 0	432 1 8	432 1 8
10,675 19 4	6,313 10 5	9 1 6 1	9 1 6 1	165 0 0	165 0 0
51,011 4 8	45,635 17 4	437 1 6	437 1 6	964 9 0	964 9 0
89 1 8	86 3 8	55,892 0 7	55,892 0 7	561 10 0	561 10 0
51,100 6 4	46,723 1 0			Total,	Total,
				56,270 14 4	56,270 14 4
E. GENERAL CHARGES.			CARRIAGES—		
Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,500 0 0	1,500 0 0	1,500 0 0	1,500 0 0	1,500 0 0	1,500 0 0
2,059 11 3	2,059 11 3	2,059 11 3	2,059 11 3	2,059 11 3	2,059 11 3
382 12 1	382 12 1	382 12 1	382 12 1	382 12 1	382 12 1
268 18 9	268 18 9	268 18 9	268 18 9	268 18 9	268 18 9
378 10 9	378 10 9	378 10 9	378 10 9	378 10 9	378 10 9
523 11 11	523 11 11	523 11 11	523 11 11	523 11 11	523 11 11
150 0 0	150 0 0	150 0 0	150 0 0	150 0 0	150 0 0
5,390 4 9	5,390 4 9	5,390 4 9	5,390 4 9	5,390 4 9	5,390 4 9

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

Dr.		Cr.	
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10,	£ 144,118 3 8	By Capital Account—Balance at Debit thereof, as per Account, No. 4,	£ 62,903 16 10
„ Unpaid Dividends,	7,397 18 3	„ General Stores—Stock on hand,	88,858 10 11
„ Guaranteed Dividends payable or accruing and provided for,	34,466 12 5	„ Cash at Bankers—current Account: and Cash on hands,	23,554 5 2
„ Debts due to other Companies,	2,241 17 9	„ Bank—Deposit Account,	27,000 0 0
„ Sundry outstanding Accounts,	15,576 14 10	„ Traffic Accounts due Company,	7,573 19 2
„ Reserve Fund—Compensation, Personal Injury,	6,000 0 0	„ Amounts due to Company,	21,336 1 6
„ Superannuation Funds:		„ Amounts due by Clearing House,	1,038 11 5
Officers, . . . . . £ 16,305 8 11		„ Amounts due by Post Office,	10,275 9 0
Enginemmen, . . . . . £ 14,664 8 2			
Sick Fund, . . . . . £ 1,745 12 0			
	32,739 7 1		
	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,	509½	509½	—	509½
Lines partly owned,	2½	2½	—	2½
Lines leased or rented,	7½	7½	—	7½
	520	520	—	520
Lines worked,	33	33	—	33
Foreign lines worked over,	—	—	—	2
Total,	553	553	—	555

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June, 1886.			Half-year ending June, 1887.			
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 Companies over G. S. & W. Ry.	Total.
929,037	33,057	962,094	832,909½	33,034	—	865,943½
548,487	5,366	553,853	552,676	5,351½	1,001	559,028½
1,477,524	38,423	1,515,947	1,385,585½	38,385½	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 4½ per cent., proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

LUCIUS O. HUTTON,  
JAMES R. STEWART, junr. } *Auditors.*

DUBLIN, 28th July, 1887.

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

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Glen 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
	<hr/>		
	£3,634	8	6

The gross total receipts for the corresponding period in 1886 were £3,586 1s. 4d. viz. :—

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

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.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Dunmanway and Skibbereen Railway Act, 1872 ... ..	80,000		80,000	80,000		80,000	—		—
Ilen Valley Act, 1874 ... ..		40,000	40,000	40,000		40,000			—
			120,000	80,000	40,000	120,000			—

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

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

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

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

Dr.

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

Cr.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5 ... ..	Amount Expended to 31st Dec., 1886.		Amount Expended during Half-year to 30th June, 1887.		TOTAL.		Amount Received to 31st Dec., 1886.		Amount Received during Half-year to 30th June, 1887.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	120,000	0 0	Nil.		120,000	0 0	80,000	0 0	—		80,000	0 0
							40,000	0 0	---		40,000	0 0
					120,000	0 0	120,000	0 0			120,000	0 0



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

N I L.

No. 12.—ABSTRACTS.

		1886.		E		£ s. d.	
A	Maintenance of Way and Works, &c.	...	...	General Charges—	...	53	5 0
B	Locomotive Power	...	...	Salaries and Auditors' Fees	...	25	0 0
C	Repairs and Renewals of Carriages and Waggon	...	...	Directors' Fees	...	2	2 0
D	Traffic Expenses	...	...	Law Costs	...	3	3 6
				Printing and Stationery	...	1	8 0
				Sundries	...	51	0 0
				Arbitrators' Fees (settled by Board of Trade), and Accountants' Charges verifying Traffic Returns,	...	33	10 0
						117	8 6

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1887.

Cr.

		£ s. d.		£ s. d.			
To Commissioners of Public Works' Interest Account	...	661	18 3	By Cash at Bankers	...	46	17 6
Net Revenue as per Account No. 10	...	884	3 6	Cork and Bandon Railway Company	...	1,121	5 4
Sundry Outstanding Accounts	...	99	1 5	Baronial Guarantee (Interest Account)	...	236	8 10
				Income Tax	...	105	11 6
				Suspense Account	...	65	0 0
						1,595	3 2

No. 14.—MILEAGE STATEMENT.

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

Return made by Cork & Bandon Railway Company.

No. 15.—STATEMENT OF TRAIN MILEAGE.

O'DONOVAN, *Chairman.*  
E. H. DORMAN, *Secretary.*

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue of the Half-year has been charged with all expenses which in our judgment ought to be paid thereout. The Traffic Returns rendered by the Cork and Bandon Company have been examined by the Accountant appointed for that purpose and certified to be correct.

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, STATIONS, &C.

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

84, GEORGE STREET,  
LIMERICK, 15th July, 1887.

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

ILEN VALLEY RAILWAY COMPANY.

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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.

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THE  
Limerick and Kerry Railway Company.

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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,

No. 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,

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

} *The Waterford and  
Limerick Directors.*

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

} *Director for the  
Co. Limerick.*

GEORGE SANDES, J.P.,  
Listowel,

} *Director for the  
Co. Kerry.*

EDMUND COOKE,  
Church Street, Listowel,

} *Examining  
Director.*

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on 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 19s. 6d., the net receipts, after deducting working expenses, to £2,826 15s. 10d., as against £6,507 19s. 11d. and £2,603 4s. respectively in the corresponding period of last year, representing an increase of £558 19s. 7d. in the gross, and £223 11s. 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.
	£	s. d.	£	s. d.	£	s. d.			
30th June, 1881 . .	6,254	12 0	2,501	16 10	5 11	10	46,805	8,899	9,567
31st December, 1881	6,723	9 7	2,689	7 10	6 0	3	60,452	9,308	22,684
30th June, 1882 . .	6,775	12 6	2,710	4 11	6 1	2	55,133	11,351	19,567
31st December, 1882	8,092	3 4	3,236	17 4	7 4	9	71,453	14,448	37,080
30th June, 1883 . .	7,465	7 0	2,986	2 9	6 13	6	61,564	13,910	19,404
31st December, 1883	8,634	12 0	3,453	16 9	7 14	5	73,603	13,143	34,680
30th June, 1884 . .	7,027	16 4	2,811	2 6	6 5	8	62,156	12,921	23,755
31st December, 1884	8,424	9 9	3,369	15 11	7 10	8	68,517	12,388	36,560
30th June, 1885 . .	6,677	7 6	2,670	19 2	5 19	5	55,196	12,633	19,473
31st December, 1885	7,739	15 1	3,095	6 1	6 18	5	61,062	12,683	31,194
30th June, 1886 . .	6,507	19 11	2,603	4 0	5 17	9	45,505	12,598	17,999
31st December, 1886	7,799	1 2	3,120	0 6	6 19	6	61,537	13,500	32,486
30th June, 1887 . .	7,066	19 6	2,826	15 10	6 6	5	52,579	13,593	22,739



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

	Raised by Loans.		Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	Total Loans.		At 4 per cent.			
	At 6 per cent.	At 4 per cent.	A	B*	C	
Existing at 31st December, 1886	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 71,267 19 7	£ s. d. 207,817 19 7
Ditto, at 30th June, 1887.	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 71,267 19 7	£ s. d. 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 £ s. d.  
 Total amount raised by Loans and Debenture Stock as above . . . . . 215,750 0 0  
 . . . . . 207,817 19 7

Balance, being available borrowing powers at 30th June, 1887 . . . . . 7,932 0 5

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

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

Dr.	Amount Expended to 31st Dec., 1886.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Total.
				Amounts Received to 31st Dec., 1886.	Amounts Received this Half-year.	Total.	
To EXPENDITURE:—							
On Land, Works, &c.	£ s. d. 385,200 14 10	£ s. d. 544 3 4	£ s. d. 385,744 18 2	£ s. d. 194,250 0 0	£ s. d. 15,800 0 0	£ s. d. 194,250 0 0	£ s. d. 194,250 0 0
To Balance to General Balance Sheet No. 13.			16,323 1 5	192,017 19 7	192,017 19 7	192,017 19 7	192,017 19 7
			£ 402,067 19 7	402,067 19 7		402,067 19 7	402,067 19 7

No. 5.—Details of the Capital Expenditure.

	Amount Expended to 31st Dec., 1886.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Total.
				Amounts Received to 31st Dec., 1886.	Amounts Received this Half-year.	Total.	
Construction	£ s. d. 544 3 4	£ s. d. 544 3 4	£ s. d. 1,088 6 8	£ s. d. 194,250 0 0	£ s. d. 15,800 0 0	£ s. d. 194,250 0 0	£ s. d. 194,250 0 0
			16,323 1 5	192,017 19 7	192,017 19 7	192,017 19 7	192,017 19 7
			£ 402,067 19 7	402,067 19 7		402,067 19 7	402,067 19 7

Half-year ended 30th June, 1887.

£ s. d.  
544 3 4

No. 6.—Return of Working Stock.

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

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

On Lines open for traffic . . . . . £500

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

		Half-year ended 30th June, 1887.
		£ s. d.
	Share and Loan Capital authorised, not yet created, Account No. 1	7,932 0 0
	Balance at Credit of Capital Account (No. 4)	16,323 1 5
		24,255 1 5

Dr. No. 9.—Revenue Account. Cr.

Half-year ended 30th June, 1886.	EXPENDITURE.	Half-year ended 30th June, 1887.	RECEIPTS.	Half-year ended 30th June, 1887.
£ s. d.		£ s. d.		£ s. d.
3,904 15 11	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	2,707 14 11	By Passengers	2,955 1 10
461 8 5	" General Charges (E).	443 15 6	" Mails	443 15 6
25 0 0	" Engineering	106 12 8	" Parcels, Horses, Carriages, &c.	183 14 4
45 12 10	" Arbitration Expenses	2,373 12 10	" Goods	2,441 19 4
77 17 8	" Traffic Inspector	846 6 3	" Cattle	1,002 3 7
55 0 0	" Law Expenses.	19 7 10	" Minerals	34 5 6
		10 9 11	" Rents	5 19 5
		1 12 6	" Transfer Fees	1 0 0
4,569 14 10	" Balance carried to Net Revenue Account	4,912 12 0		
1,939 17 7		2,155 7 6		
£6,509 12 5		£7,067 19 6		£7,067 19 6

Dr. No. 10.—Net Revenue Account. Cr.

Half-year ended 30th June, 1886.	EXPENDITURE.	Half-year ended 30th June, 1887.	RECEIPTS.	Half-year ended 30th June, 1887.
£ s. d.		£ s. d.		£ s. d.
12,379 11 9	To Balance from last half-year	16,718 17 1	By Balance brought from Revenue Account, No. 9.	2,155 7 6
176 3 4	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares.	159 10 0	" General Interest	9 3 2
2,152 15 0	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares.	1,946 15 0	" Amount due by Counties of Limerick and Kerry.	1,594 12 6
11 3 3	" Interest on Temporary Loans	95 3 6	" Interest specially provided	421 5 0
474 0 0	" Interest on Debentures	474 0 0	" Balance to General Balance Sheet, No. 13	19,054 3 5
2,065 0 0	" Interest on A Debenture Stock	2,065 0 0		
173 19 1	" B	350 0 0		
1,425 6 0	" C	1,425 6 0		
18,857 18 5		23,234 11 7		23,234 11 7

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1886.		Half-year ended 30th June, 1887.
£ s. d.		£ s. d.
100 0 0	Directors	100 0 0
25 0 0	Auditors	25 0 0
249 0 0	Salaries of Secretary and Clerks	250 5 0
87 8 5	Office Expenses	72 9 1
461 8 5		447 14 1

Dr.

No. 13.—General Balance Sheet.

Cr.

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

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

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

AUDITORS' CERTIFICATE.

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

10th August, 1887.

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

Londonderry and Lough Swilly Railway.

21

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

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.

Londonderry :

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:—

	1886.	1887.	
Passengers, Parcels, &c., ..	£2,266 8 5	£2,465 12 5	£199 4 0 increase.
Goods and Minerals, ..	1,396 19 11	1,532 14 6	135 14 7 "
Live Stock, .. ..	290 15 6	361 16 5	71 0 11 "
Rents, .. ..	37 8 6	27 11 8	9 16 10 decrease.
	£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.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.			CAPITAL OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv, sec. 90,	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	155,000	36,200	191,200	110,000	29,600	139,600	45,000	6,600	51,600
..	38,900	6,600	45,500	18,900	..	18,900	20,000	6,600	26,600
Total,	116,100	29,600	145,700	91,100	29,600	120,700	25,000	..	25,000

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Ordinary Shares,	..	..	41,100	0	34,489	10	0	2,350	10	0	
Preference Stock,	..	..	50,000	0	43,909	0	0	..	..	6,091	0
Total,	..	..	91,100	0	78,398	10	0	2,350	10	0	

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

Description	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.				
	Government Loan at 4 per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	Total Debenture Stocks.	Total					
								£	s.	d.	£
Existing at 31st December, 1886,	..	8,319	4	6	8,318	17,137	4	6	27,137	4	6
Do. at 30th June, 1887,	..	8,319	4	6	8,318	17,137	4	6	27,137	4	6
Increase.	..	..	..	..	..	..	..	..	..	..	..
Decrease.	..	..	..	..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,	..	..	..	..	..	..	..	..	29,600	0	0
Total Amount raised by Loans and by Debenture Stock as above,	..	..	..	..	..	..	..	..	27,137	4	6
Balance, being available borrowing powers, at 30th June, 1887,	..	..	..	..	..	..	..	..	2,462	15	6

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure—	Amount expended during the Half-year 1886.		Total	Amount received during the Half-year 1886.		Total
	£	s. d.		£	s. d.	
On Lines opened for Traffic, No. 5,	94,630	10	1	78,398	10	0
Working Stock, No. 5,	22,662	19	1	17,137	4	6
..	..	..	..	10,000	0	0
Balance,	117,293	9	2	105,535	14	6
Total	117,293	9	2	117,293	9	2

Cr.



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

NIL.

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1886,	1	..	..	..	13	5	4	1	2	33	34	5
Do. 30th June, 1887.	1	..	..	..	13	5	4	1	2	33	34	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..

NOTE.—In addition to the above, the Company have on hire Three Engines.

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

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

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

Shares and Loan Capital authorised or created but not yet received, ..	..	..	..	£	15,164	5	6
Less Balance of Capital Account, ..	..	..	..	£	11,757	14	8
Total, ..	..	..	..	£	3,406	10	10

Dr.

## No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1886.	EXPENDITURE.			Half-Year ended 30th June, 1887.	RECEIPTS.			Half-Year ended 30th June, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	No.	£ s. d.	£ s. d.
882 8 2	To Maintenance of Ways, Works, and Stations,	1,354 8 3	175 13 11	By Passengers—	3,087	193 5 11	2,465 12 5	
1,126 0 10	" Locomotive Power,	962 15 3	442 5 6	1st Class,	12,885	510 2 2		
1,102 12 10	" Carriage and Wagon Repairs,	64 14 1	1,491 19 7	2nd Class,	68,709	1,598 4 11		
1,171 16 9	" Traffic Expenses,	1,030 4 1	44 0 2	3rd Class,	..	44 4 8		
287 16 2	" General Charges,	374 15 11	2,153 19 2	" Excess Fares,	..	..		
10 5 9	" Law Charges,	1 11 0	56 12 7	Parcels, Horses, Carriages, &c.,	84,681	2,345 17 8		
35 14 6	" Compensation (Accidents and Losses),	5 8 6	55 16 8	" Mails,	..	60 0 0		
117 5 1	" Rates and Taxes,	61 1 11	..	Goods,	..	1,325 7 3		
400 13 0	" Tramway Charges,	280 0 0	1,183 16 8	" Minerals,	..	207 7 3		
..	" Hire of Rolling Stock,	..	290 15 6	" Live Stock,	..	361 16 5		
..	" Parliamentary Expenses,	..	3,954 3 10	Total Traffic,	..	1,894 10 11		
4,084 13 1	Less Received for Working Letterkenny Railway for Half-Year ending 30th June, 1887, being 65 per cent. of the Traffic Receipts,	4,134 19 0	37 8 6	Rents, ..	..	27 11 8		
1,426 2 3	..	1,533 2 2	..	Transfer Fees,	..	..		
2,658 10 10	Balance carried to Net Revenue Account,	2,601 16 10	3,991 12 4	..	..	4,387 15 0		
1,333 1 6		1,785 18 2						
3,991 12 4		4 837 15 0						

Dr.

## No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1886.	To Interest on Mortgage and Debenture Loans,			Half-year ended 30th June, 1887.	By Balance from last Half-year's Account,			Half-year ended 30th June, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	No.	£ s. d.	£ s. d.
397 9 8	" Interest on Debenture Stock,	386 16 9	4,575 9 8	..	6,638 9 6	..	1,785 18 2	
250 0 0	" Interest on Banking Balances,	250 0 0	1,333 1 6	..	..	..	..	
2 9 4	" General Interest Account,	3 12 8	..	..	..	..	..	
133 19 10	" Chief Rents,	114 17 10	..	..	..	..	..	
53 15 0	" Hire of Rolling Stock,	97 1 8	..	..	..	..	..	
112 10 0	" Balance,	60 0 10	..	..	..	..	..	
955 3 10		912 9 9	..	..	..	..	..	
4,953 7 4		7,511 17 11	..	..	..	..	..	
5,908 11 2		8,424 7 8	5,908 11 2				8,424 7 8	

## No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1886.	Balance, as per Account No 10,			Half-year ended 30th June, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
4,953 7 4	..	..	..	7,511 17 11
4,953 7 4	..	..	..	7,511 17 11
	Balance to next Half-year,	..	..	..
		..	..	7,511 17 11



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.

22  
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 or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on THURSDAY, the 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      1st SEPTEMBER,  
DIVIDEND PAYABLE      ...      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., Ardbrough, Dalkey.

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS.		DIVIDENDS PAYABLE.
	Close	Re-open	
Five per cent. Preference Four per cent. Preference Consolidated	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**

HALF-YEARLY GENERAL MEETING at the BROADSTONE STATION, DUBLIN, on  
THURSDAY, the 1st day of September, 1887, at One o'clock precisely.

Name, \_\_\_\_\_

Address, \_\_\_\_\_

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

By Order of the Directors,

GEORGE WM. GREENE, *Secretary.*

NOTE.—Proprietors holding in their own right not less than £200 of either Preference or Consolidated Stock, to which alone voting power is attached, can, by 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.

PROXY.

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

INSTRUCTIONS.

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

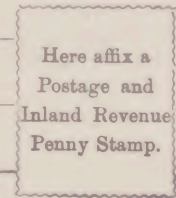
(2) Name and Address of Second Proxy. and failing his attendance (2) \_\_\_\_\_ of \_\_\_\_\_

and each or either of them to be my Proxy in my absence, to vote in my name upon any matter relating to the undertaking proposed at the General Half-yearly Meeting of Proprietors of the Midland Great Western Railway of Ireland Company, to be held at the Company's Office, Broadstone, in the City of Dublin, on Thursday, the 1st September next, at One o'Clock in the afternoon, in such manner as the said Proxy doth think proper.

(3) Here insert date when you sign. In witness whereof I have hereunto set my hand the (3) \_\_\_\_\_

day of August, 1887.

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



INSTRUCTIONS.

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

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

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

## 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.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Receipts from Passengers, &c.	91,678	5 10	91,835	19 11	157	14 1	—	—
Merchandise, Cattle, &c. ...	101,713	9 10	104,831	14 11	3,118	5 1	—	—
	193,391	15 8	196,667	14 10	3,275	19 2	—	—
A. to Galway—Passengers, &c.	9,599	2 9	9,753	15 7	154	12 10	—	—
Do. Merchandise, Cattle, &c.	10,326	2 0	9,704	11 10	—	—	621	10 2
	213,317	0 5	216,126	2 3	3,430	12 0	621	10 2

Showing a Net Increase of £2,809 1s. 10d.

Receipts from the Railway ... ..	£196,667 14 10	
Royal Canal ... ..	2,750 18 10	
Rents ... ..	3,432 1 2	
Transfer Fees ... ..	77 2 6	
Interest on Government Stock ... ..	83 1 7	
Great Northern and Western Dividend ... ..	3,060 9 0	
Baronial Guarantee ... ..	650 0 0	
Athlone to Galway—Surplus this half-year	778 8 6	
		207,499 16 5
<b>Expenditure</b> on the Railway ... ..	97,772 0 11	
„ „ Royal Canal ... ..	2,333 8 2	
		£100,105 9 1
Interest on Mortgage and Debenture Stock, Great Northern and Western Rent, Dublin and Meath, and Navan and Kingscourt proportions ... ..	46,047 10 6	
		146,152 19 7
		61,346 16 10
Surplus from last half-year .. ..		10,894 16 8
		£72,241 13 6

Out of which the Directors recommend that the following Dividends be declared and payable on and after 24th September.

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to ... ..	£7,500 0 0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to ... ..	12,738 16 0
And of 4 per cent. per annum on the Consolidated Stock of the Company, amounting to ... ..	47,400 0 0
	67,638 16 0
And the Balance	£4,602 17 6

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

## DAY OF MEETING.

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 13s. 6d. The dividends on the Preference Stocks amount to £20,238 16s. 0d., leaving a balance of £52,002 17s. 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 17s. 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 line and Rolling Stock are appended.

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

2,734 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 1s. 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.*







**No. 3.- CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.**

Share Capital created, but not yet issued, as per Account No. 2	£	s.	d.
Loan Capital created, but not yet received, as per Account No. 3	93,060	0	0
	68,667	7	0
	161,727	7	0
	24,647	14	3
Less per Account No. 4	137,979	12	9

**RAILWAY FROM ATHLONE TO GALWAY.**

*Account of Receipts and Expenditure for the Half-year ended 30th June, 1887, as certified by Robert Morrough, Esq., Government Auditor, under 12 and 13 Vic., cap. 62, and 28 and 29 Vic., cap. 210.*

DR.

CR.

CR.

Half-year ended 30th June, 1886.	EXPENDITURE.	Half-year ended 30th June, 1887.	RECEIPTS.	Half-year ended 30th June, 1887.
£ s. d.		£ s. d.		£ s. d.
3,305 12 2	To Maintenance of Way, Works, &c.—See Abstract A.	3,177 1 4	By Balance from last Half-year	1,610 19 4
2,984 10 5	" Locomotive Power	2,839 11 0	1st Class	6,474 ... £1,347 7 7
1,139 11 4	" Carriage and Wagon Repairs	1,441 17 10	2nd "	9,524 ... 1,633 19 10
2,545 10 10	" Traffic Expenses	2,491 14 3	3rd "	42,289 ... 3,769 12 9
538 2 7	" General Charges	526 5 5		6,751 0 2
17 11 0	" Compensation—Personal Injury	4 17 3	Parcels, Horses, Carriages, &c.	520 19 3
35 19 1	" Compensation—Merchandise, &c.	44 19 8	" Mails	2,481 16 2
462 2 4	" Rates and Taxes	269 8 8	" Merchandise	6,605 2 6
11,028 19 9	" Interest, at 3½ per cent. per annum, on £470,000, 17 & 18 Vic., cap. 124	10,454 18 11	" Live Stock	3,046 4 4
8,225 0 0	" Balance	8,225 0 0	" Minerals	53 5 0
671 5 0		2,389 7 10		
19,925 4 9		21,069 6 9		21,069 6 9

DR.

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1886.	EXPENDITURE.	Half-year ended 30th June, 1887.	RECEIPTS.	Half-year ended 30th June, 1887.
£ s. d.		£ s. d.		£ s. d.
27,045 5 1	To Maintenance of Way, Works, &c.—See Abstract A.	26,613 10 0	By Passengers—	71,003 4 6
23,564 3 5	" Locomotive Power	24,021 6 11	1st Class	£11,841 3 7
9,760 7 2	" Carriages and Wagon Repairs	9,663 2 0	2nd "	12,284 16 6
26,742 16 4	" Traffic Expenses	26,409 17 2	3rd "	46,877 4 5
5,045 4 8	" General Charges	5,973 13 6	Parcels, Horses, Carriages, &c.	8,784 5 5
661 17 9	" Law Charges	608 1 4	" Mails	12,018 10 0
114 10 0	" Compensation—Personal Injury	90 7 9	" Merchandise	75,978 7 10
255 14 5	" Compensation—Merchandise, &c.	415 18 0	" Live Stock	24,860 18 3
4,060 8 11	" Rates and Taxes	4,016 3 5	" Minerals	3,992 8 10
99,230 7 9		97,772 0 11		104,831 14 11
		193,391 15 8		196,667 14 10
2,191 4 7	" Royal Canal—Wages, Repairs, and Taxes,	2,333 8 2	" Royal Canal—Tolls and Water Supply	2,750 18 10
101,441 12 4		100,105 9 1	" Rents	3,432 1 2
97,895 1 11		102,822 8 3	" Transfer Fees	77 2 6
109,386 14 3	" Balance carried to Net Revenue Account	202,927 17 4		202,927 17 4



DR.

## No. 13.—GENERAL BALANCE SHEET.

CK.

	£	s.	d.		£	s.	d.
To 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	24,647	14	3
Unpaid Dividends and Interest	8,289	6	9	Cash at Bankers, Current Account, and Cash on hand	53,056	19	7
Due to other Companies	15,845	4	11	Cash invested in Government Securities	5,538	9	0
Bills Payable	13,453	18	10	General Stores—Stock of Materials on hand	97,245	18	0
Sundry Outstanding Accounts	14,720	12	5	Amounts due by other Companies	949	11	9
				Amount due by Post Office	7,265	3	1
				Sundry Outstanding Accounts	5,847	0	9
	124,560	16	5		124,560	16	5

## No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1887.	Lines owned by the Company	Miles authorized.	Miles constructed.	Miles worked by Engines.
27½	Do. leased or rented	27½	27½	27½
160½		160½	160½	160½
432½	Total,	432½	432½	432½

## No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	
	A. to G.	Midland System.
77,601	549,508	Passenger Trains
22,691	309,528	Goods and Mineral Trains
100,292	859,036	
		A. to G.
		Midland System.
		Half-year ended 30th June, 1887.
		A. to G.
		Midland System.

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;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. NEWENHAM KELLY, *Chief Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

*Dated 1st August, 1887.*

MARTIN ATOCK, *Locomotive Engineer.*

## AUDITOR'S CERTIFICATE

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1887, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Four Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, 5th August, 1887.

ANTHONY O'NEILL,  
 GEORGE CREE.

23

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction  
Railway 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.

RATHKEALE AND NEWCASTLE JUNCTION  
RAILWAY COMPANY.

---

DIRECTORS.

---

THE RIGHT HON. THE EARL OF DEVON, Pow-  
derham 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.

LONDON:  
PRINTED BY GILBERT AND RIVINGTON, LIMITED,  
ST. JOHN'S HOUSE, CLERKENWELL ROAD.

RATHKEALE AND NEWCASTLE JUNCTION  
RAILWAY COMPANY.

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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.

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REPORT OF THE DIRECTORS TO THE  
SHAREHOLDERS.

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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-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
" " 1868	991 0 11	" " 1868	1134 18 0
" " 1869	1170 0 8	" " 1869	1288 12 2
" " 1870	1325 19 8	" " 1870	1435 6 10
" " 1871	1327 15 1	" " 1871	1618 8 1
" " 1872	1523 3 7	" " 1872	1758 18 4
" " 1873	1738 11 4	" " 1873	2025 15 0
" " 1874	1748 0 8	" " 1874	1912 15 1
" " 1875	1694 8 1	" " 1875	1994 17 0
" " 1876	1830 16 8	" " 1876	2190 15 3
" " 1877	1935 6 11	" " 1877	2245 15 6
" " 1878	1895 9 1	" " 1878	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3298 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7		



[No. 5.]

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

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4.  
[See Account No. 4.]

[No. 6.]

Return of Working Stock.

LOCOMOTIVE.	COACHING.			MERCHANDISE AND MINERAL.		
	Engines.	First Class.	Second Class.	Third Class.	Break Van.	Goods Waggon covered.
The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.						

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		TOTAL.
During the Half-year ending Dec. 31st, 1887.	In subsequent Half-years.	
£ s. d.	£ s. d.	£ s. d.
nil.	nil.	nil.

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Revenue Account.

Cr.

Expenditure.

Half-year ended June 30th, 1886.	£ s. d.	Half-year ended June 30th, 1886.	Receipts.	No.	Amount. £ s. d.
To Working Expenses and Haulage paid Waterford and Limerick Railway Company . . .	1244 12 0	By Passengers' Special Trains . . .		—	—
“ Traffic Expenses . . .	—	“ First Class . . .		1,203	68 17 0
“ General Charges (see Abstract E.) . . .	199 0 9	“ Second Class . . .		8,555	140 17 10½
“ Income Tax . . .	48 18 4	“ Third Class . . .		29,823	655 4 0½
“ Law and Parliamentary Charges . . .	—	“ Military . . .		272	10 13 1
		“ Subscription Tickets . . .		—	1 2 3
		“ Excess Fares, &c. . .		—	—
		“ Deduct Excess Fares, &c. . .		34,352	£885 14 3
“ Balance carried to Net Revenue Account . . .	1277 4 6			—	—
		“ Parcels, Horses, Carriages, Dogs, &c. . .		£ s. d.	
		“ Mails . . .		133 10 3	
		“ Merchandise . . .		103 4 0	
		“ Live Stock . . .		1270 15 0	
				372 12 1	
					236 14 3
					1643 7 1
					£2765 15 7





[No. 13.]

Dr. Cr.  
General Balance Sheet.

To Sundry Creditors . . . . .	£ s. d.	By Sundry Debtors " Capital Account, Balance at Debit thereof, as per Account No. 4 . . . . .	£ s. d.
	18,646 19 11	" Net Revenue Account, Balance at Debit thereof, as per Account No. 10 . . . . .	1,563 8 9
	£18,646 19 11		6,178 16 9
			10,904 14 5
			£18,646 19 11

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1886.		Half-year ended June 30th, 1887.
9,840	Passenger and Mixed Trains . . . . .	9,900
3,650	Goods and Mineral Trains . . . . .	3,708
13,490	Total . . . . .	13,608

DEVON, *Chalmers*,  
HENRY HOLMES, *Secretary*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Permanent Way, Stations, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have, during the past Half-Year, been maintained in good working condition and repair.

84, GEORGE STREET, LIMERICK,  
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.

10th August, 1887.

ROBERT TIDEY,  
JOHN S. CHAPPELOW, F.C.A., } *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.

Sligo, Leitrim & Northern Counties  
Railway Company

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st AUGUST 1887

APPROVED BY THE DIRECTORS

THIS 4th AUGUST 1887

Sligo, Leitrim & Northern 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.*



Sligo, Leitrim and Northern Counties Railway.

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.

Directors.

SIR HENRY WM. GORE BOOTH, BART.,  
*Chairman.*

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

OWEN WYNNE, Esq.

CHRISTOPHER L'ESTRANGE, Esq.

JOHN WINTERBOTHAM BATTEN, Esq.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,  
30TH JUNE, 1887.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
28th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ 40,000	£ 20,000	£ 60,000
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	—	—	—
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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

DESCRIPTION	Amount		Amount	
	Created	Received	Calls in Arrear	Amount Unissued
A. or Preferred Capital	£ 50,000	£ 50,000	—	—
B. and C., Guaranteed Capital	50,000	70,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000	—	—







Dr. No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Lloyd's Bonds, not included in Loan Capital Statement	41,104	17	8	By Cash in hands of Commissioners of Public Works ...	375	0	0
„ Bond to Contractor for extra work	5,043	19	4	„ Balance to debit of Capital Account ...	46,334	3	4
„ Debt due for hire and purchase of Rolling Stock	33,649	4	5	„ Interest to Commissioners of Public Works ...	27,254	6	5
„ Interest due to Commissioners of Public Works ...	18,060	8	2	„ Hire and purchase of Rolling Stock	33,649	4	5
„ Obligors for advances on account of Interest to Commissioners of Public Works	9,193	18	3	„ Stores on hands ...	1,510	17	9
„ Sundry Accounts due by Company on Revenue Account	1,840	3	5	„ Traffic Accounts due to the Company ...	312	9	4
„ Amount due to Clearing House	816	7	4	„ Amount due by Post Office ...	75	0	0
„ Sundry Guarantors for Dividends advanced by them to 31st Dec., 1886	8,509	12	7	„ Dividends on Guaranteed Shares paid (Suspense) ...	8,509	12	7
„ Balance as per Net Revenue Account, No. 10 ...	1,671	14	5	„ Balance in Bank ...	1,769	11	9
	£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	43	—	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,

Engineer.

Dated 6th August, 1887.

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

HENRY TOTTENHAM,

Locomotive Superintendent.

Dated 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. POWELL,  
G. R. ARMSTRONG, } Auditors.

Dated 9th August, 1887.

25

**WATERFORD & CENTRAL  
IRELAND RAILWAY.**

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**HALF-YEARLY  
REPORT AND ACCOUNTS  
TO THE SHAREHOLDERS,  
AT GENERAL MEETING,  
MAY 17th, 1887.**

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NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company, will be held, "pursuant to the Act of Parliament," at the CANNON STREET HOTEL, CANNON STREET, in the CITY of LONDON, on TUESDAY, the 17th day of MAY Next, at One o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be Closed from TUESDAY, the 10th MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

April 27th, 1887.

## Waterford and Central Ireland Railway.

### DIRECTORS :

WALTER CHARLES VENNING, Esq., 80, Gresham House, Old Broad-street, London, Chairman.	ROBERT DOBBYN, Esq., Ballinakill House, Waterford.
Major CAHILL, J.P., Ballyconra House, Co. Kilkenny.	JAMES J. PHELAN, Esq., 2, Adclphi 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.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	4,146	6	11	4,109	4	3	37	2	8	...	...	...
Parcels, Horses, &c	550	11	10	577	0	2	...	...	...	26	8	4
Mails ...	600	0	0	600	0	0	...	...	...	...	...	...
Goods ...	6,067	2	11	5,894	0	3	173	2	8	...	...	...
Coals ...	1,416	2	1	1,650	12	9	...	...	...	234	10	8
Live Stock ...	3,706	7	7	3,582	7	2	124	0	5	...	...	...
Rents, &c. ...	58	1	4	68	5	8	...	...	...	10	4	4
<b>Total Receipts ...</b>	<b>16,544</b>	<b>12</b>	<b>8</b>	<b>16,481</b>	<b>10</b>	<b>3</b>	<b>63</b>	<b>2</b>	<b>5</b>	...	...	...

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*





Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE— On Lines open for Traffic	Amount Expended to 29th Sept., 1886.		Amount expended during half-year 25th March 1887.		Total Expended to 25th March, 1887.		By RECEIPTS— Shares and Stock, as per Account No. 2 Loans, per Account No. 3 Debenture Stock, per Account No. 3	Amount Received to 29th Sept., 1886.		Amount received during half-year 25th March, 1887.		Total Received to 25th March, 1887.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Working Stock (No. 5)	545,760	1 8	...	...	545,760	1 8	...	446,885	0 0	446,885	0 0	446,885	0 0
Subscription to other Railways*	82,499	15 9	...	...	82,499	15 9	...	46,143	15 3	1,500	0 0	47,643	15 3
*Kilkenny Junction, 1861 . . . . . £5,000 Kilkenny and Great Southern & Western, 1854 . . . . . £3,750	8,750	0 0	...	...	8,750	0 0	...	141,338	0 0	...	...	141,338	0 0
	£8,750		...	...	£8,750		...	634,366	15 3	1,500	0 0	635,866	15 3
	£637,009	17 5	...	...	£637,009	17 5	...	Balance . . . . .	...	...	...	1,143	2 2
												£637,009	17 5

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 25TH MARCH, 1887.

NIL.	
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No. 6.

RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.							Merchandise and Mineral.						
	Engines.	Tenders.	Saloon.	First Class.	Second Class.	Third Class.	Third Class with Breaks.	Composites.	Break Vans.	Cartage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 29th Sept., 1886	13	12	2	4	6	14	1	3	8	2	6	119	29	35	6	1
Ditto on the 25th Mar., 1887	13	12	2	4	6	14	1	3	8	2	6	119	29	35	6	1
In crease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto, ditto	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 29th Sept., 1887.	In subsequent Half-years.	
LINES OPEN FOR TRAFFIC:—	£ s. d.	£ s. d.	£ s. d.
Additional Station Accommodation	200 0 0	300 0 0	500 0 0
Total estimated further expenditure of Capital.	£200 0 0	300 0 0	£500 0 0

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

	£	s.	d.	£	s.	d.
Share Capital authorized and created, but not yet received . . . . .	3,115	0	0	3,133	4	9
do. . . . .	18	4	9	3,133	4	9
Balance to Debit of Capital Account, per Account No 4	...	...	...	1,143	2	2
Total	£1,900	2	7			

Dr.

Half-year ended 25th March, 1886.	EXPENDITURE.	Half-year ended 25th March, 1887.	Half-year ended 25th March, 1886.	RECEIPTS.	Half-year ended 25th March, 1887.
£		£ s. d.	£		£ s. d.
12,857	To—Maintenance of Way, Works, and Stations	3,506 15 10	232	By—PASSENGERS, First Class	179 8 6
	„ Locomotive Power, See Abstract B	2,565 14 5	605	Second do.	530 13 5
	„ Carriage and Wagon Repairs - } See Abstract C	944 9 6	831	Third do.	814 0 7
	„ Traffic Expenses, See Abstract D	3,574 15 2	201	First Return	173 11 0
	„ General Charges, See Abstract E	973 4 8	572	Second do.	639 3 5
	„ Law Charges	15 0 0	1,302	Third do.	1,362 0 5
	„ Mileage of Wagons	127 3 7	10	Officers	12 5 8
	„ Rates and Taxes	640 12 5	127	Soldiers	188 16 9
	„ Rent of Waterford Station	366 11 2	30	Excess Fares	26 15 5
	Do. do. New	225 0 0	199	Periodical Tickets	210 11 9
	„ Compensation (Losses)	2 6 9	4,109		4,146 6 11
	Less—Received for Working Kilkeny Jun. Railway £4,809 10 0	13,001 13 6	577		
	Central Ireland Railway 301 6 8	5,110 16 8	600	Parcels, Horses, Carriages, &c.	550 11 10
	Balance carried to Net Revenue Account	7,890 16 10		„ Mails	600 0 0
4,993		8,653 15 10	5,894	„ Goods (25,388 Tons)	6,067 2 11
		£16,544 12 8	3,583	„ Live Stock (82,509)	3,706 7 7
			1,650	„ Coals (7,717 Tons)	1,416 2 1
7,864			68	Special & Miscellaneous Receipts, viz	
8,617			£16,481	Rents of Waste Land, &c.	58 1 4
£16,481					£16,544 12 8

No. 9.—REVENUE ACCOUNT.

Cr.



No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 25th March, 1886.			Half-year ended 25th March 1887.	
£	£		£ s. d.	£ s. d.
59		CARRIAGES :—		
224		Salaries, Office Expenses, and General Superintendence ...	57 6 8	
107		Wages ...	236 0 6	
	390	Materials ...	167 12 10	461 0 0
		WAGONS :—		
59		Salaries, Office Expenses, and General Superintendence ...	57 6 7	
242		Wages ...	224 9 5	
183	484	Materials ...	201 13 6	483 9 6
	£874	Total ...		£944 9 6

(D.) TRAFFIC EXPENSES.				
Half-year ended 25th March, 1886.			Half-year ended 25th March, '87.	
£			£ s. d.	
1,922		Salaries and Wages, &c. ...	1,902 19 4	
190		Fuel, Lighting, Water, and General Stores ...	164 19 3	
84		Clothing ...	61 18 1	
169		Printing, Stationery, and Tickets ...	174 8 6	
45		Wagon Covers, Ropes, &c. ...	57 4 3	
77		Miscellaneous Expenses ...	107 17 0	
1,043		Cartage Service, and Waterford Bridge Tolls ...	1,105 8 9	
£3,530		Total ...		£3,574 15 2

(E.) GENERAL CHARGES.				
Half-year ended 25th March, '86.			Half-year ended 25th March '87.	
£			£ s. d.	
200		Directors ...	200 0 0	
38		Auditors ...	37 10 0	
281		Salaries of Secretary, &c. ...	283 17 6	
43		Office Expenses ...	40 3 8	
32		Advertising ...	34 17 0	
28		Fire Insurance and Clerks' Guarantee ...	53 0 3	
243		Railway Clearing House and Audit Office ...	245 16 3	
78		Stores' Department ...	78 0 0	
£943		Total ...		£973 4 8

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

Dr. RECEIPTS and EXPENDITURE up to the 25th March, 1887. Cr.

To EXPENDITURE— In and towards Construction ... Dividend paid out of Great Western Rebate...	Amount expended during half-year, 1886.		Total expended to 25th March, 1887.		Amount received to 25th March, 1886.	Amount received during half-year, 25th March, 1887.		Total received to 25th March, 1887.
	£	s. d.	£	s. d.		£	s. d.	
	49,679	4 10	49,679	4 10	27,480	0 0	...	27,480 0 0
	4,145	10 3	4,683	8 2	31,277	12 6	...	31,277 12 6
	53,824	15 1	54,362	13 0	£58,757	12 6	...	£58,757 12 6
Balance ...			4,304	19 6				
			£58,757	12 6				
					By RECEIPTS— Central Ireland Stock ...			
					Great Western Rebate ...			

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

EXPENDITURE.		RECEIPTS.	
Half-year ended 25th March, 1887.		Half-year ended 25th March, '87.	
£	s. d.	£	s. d.
To Working Expenses ...	301 6 8	By Passengers, &c. ...	179 18 2
„ Balance ...	129 2 10	„ Parcels, Horses & Carriages, &c. ...	26 7 7
		„ Goods ...	206 3 4
		„ Coals ...	18 0 5
	£430 9 6		221 3 9
			£430 9 6

DR.

## No. 15. GENERAL BALANCE SHEET.

CR.

	Half-year ended 25th March, 1887.	Half-year ended 25th March, 1887.	
	£ s. d.	£ s. d.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	4,528 7 3	By Capital Account, Balance at Debit thereof as per Account No. 4 . . . . .	1,143 2 2
„ Unpaid Dividends and Interest . . . . .	205 5 2	„ Cash at Bankers . . . . .	4,968 0 1
„ Deposits payable on long notices . . . . .	3,800 0 0	„ Kilkenney Junction Railway Debenture Stock A . . . . .	5,000 0 0
„ Debts due to other Companies . . . . .	2,132 11 8	„ General Stores—Stock of Materials on hand . . . . .	4,664 6 5
„ Amount due to Clearing House . . . . .	686 1 4	„ Traffic Accounts due to the Company . . . . .	254 9 7
„ Sundry outstanding Accounts . . . . .	2,658 18 10	„ Amounts due by General Post Office . . . . .	312 10 0
„ Central Ireland Railway . . . . .	4,524 2 4	„ Sundry Outstanding Accounts . . . . .	2,172 18 4
	£18,515 6 7		£18,515 6 7

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## No. 16.—MILEAGE STATEMENT.

Half-year ended 25th March, 1887.	Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
Lines Owned by Company . . . . .	31	31	...	31
Do. Worked . . . . .	35½	35½	...	35½
	66½	66½	...	66½

## No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1886.		Half-year ending 25th March, 1887.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
	Total.		Total.
35,774	71,138	35,774	70,992
22,878	26,796	22,910	26,930
58,652	97,934	58,684	97,922
	Passenger Trains...		35,218
	Goods and Mineral Trains...		4,020
			39,238

ROBERT DOBBYN, Deputy Chairman.  
WILLIAM WILLIAMS, Secretary.

15

## 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.*  
M. R. STEPHENSON, }

Head Office, Waterford Terminus, *May 7th, 1887.*

(26)

# 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 Half-yearly Ordinary General Meeting*

TO BE HELD AT

*THE COMPANY'S OFFICES, NEW QUAY,*

IN THE CITY OF WATERFORD,

*At Two o'Clock p.m.,*

On **THURSDAY**, the 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.

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Waterford, Dungarvan, and Lismore Railway.

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NOTICE 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, p m, for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half-year ; and for transacting the business of the General Meeting.

The Register of Transfers will be closed on and from the 8th day of DEC. until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 30th November, 1887.



# Waterford, Dungarvan, and Kismore Railway.

## 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.	Half-year 1887.			Half-year 1886.			Increase. 1887.			Decrease 1887.		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1stCls. Single	355	102	7 7	404	117	10 4	...	...	...	49	15	2 9
2nd ,, ,,	1481	247	13 1	1623	253	17 7	...	...	...	142	6	4 6
3rd ,, ,,	12368	849	13 11	12679	846	3 4	...	3	10 7	311	...	...
1st Return	742	114	14 5	690	116	7 5	52	...	...	...	1	13 0
2nd ,, ,,	3841	380	14 6	3720	357	14 2	121	23	0 4	...	...	...
3rd ,, ,,	37349	1543	17 9	36782	1542	3 7	567	1	14 2	...	...	...
<i>Military—</i>												
Officers ...	18	6	7 10	19	3	17 2	...	2	10 8	1	...	...
Soldiers ...	1317	204	17 4	503	55	5 0	814	149	12 4	...	...	...
Excess Fares & Sundries	...	20	17 1	...	22	7 9	...	...	...	...	1	10 8
	57471	3471	3 6	56120	3315	6 4	1554	180	8 1	503	24	10 11
Parcels and Newspapers	...	323	12 5	...	384	3 2	...	...	...	...	60	10 9
Excess Luggage	...	9	9 8	...	8	8 10	...	1	0 10	...	...	...
Horses ...	...	48	11 8	...	28	4 6	...	20	7 2	...	...	...
Carriages ...	...	8	9 0	...	5	10 0	...	2	19 0	...	...	...
Dogs ...	...	6	11 3	...	4	0 10	...	2	10 5	...	...	...
Mails ...	...	95	0 0	...	95	0 0	...	...	...	...	...	...
	Tons			Tons			Tons			Tons		
Goods ...	13150	2900	2 8	12410	3015	9 10	740	...	...	...	115	7 2
Coals ...	1817	150	4 4	3238	291	9 2	...	...	...	1421	141	4 10
	No.			No.			No.			No.		
Live Stock...	22098	1113	12 11	20660	1112	0 10	1438	1	12 1	...	...	...
		5126	17 5		8259	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.

# Waterford, Dungarvan, & Lismore Railway Company.

HALF-YEAR ENDING 30th JUNE, 1887.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£
Ordinary £10 Shares entitled to a Dividend of 5 per Cent. per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre- sentment to be levied off the rateable property of the County of Waterford, and of the County of the City of Waterford.	280,000	280,000	Nil.	Nil.	Nil.
Total ...	280,000	280,000	Nil.	Nil.	Nil.

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

	RAISED BY LOANS. At 5 per Cent.	RAISED BY LOANS At 4 per Cent.	RAISED BY ISSUE OF DEBENTURE STOCK.	TOTAL RAISED BY LOANS.
	£	£	£	£
Existing at 30th June, 1887,	£20,000 0 0	£93,170 16 8	Nil.	£113,270 16 8
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.	...	...	...	113,333 0 0
Total amount raised by Loan as above,	...	...	...	113,270 16 8
				£62 3 4



## No. VI.—RETURN OF HIRED WORKING STOCK.

	LOCOMOTIVE		COACHING							MERCHANDISE AND MINERAL			
	Engines	Tenders	First Class	Second Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 31st Dec., 1886	5	4	3	2	9	4	3	2	5	31	50	50	4
Do., 30th June, 1887	5	4	3	2	5	4	3	2	5	31	50	50	4
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	..	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.		Total.
	During the half-year ending 31st Dec., 1887.	In subsequent half-years.	
Extra Works in course of construction	£ s. d. Nil.	£ s. d. Nil	£ s. d. -----
...	-----	-----	-----

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

Loan Capital authorised or created, but not yet received per Account No. III	£ s. d. 62 3 4
Total	£62 3 4



## No. XII.—ABSTRACTS.

Half-year ended 30th June 1886.	A. MAINTENANCE OF WAY, WORKS, &c.		Half-year ending 30th June, 1887.	
	£	s. d.	£	s. d.
£109	Salaries, Office Expenses, and General Superintendence ... ..	112 10 10		
1007	Maintenance and Renewal of Permanent Way :—Wages ... ..	999 3 1		
820	Materials ... ..	507 13 7		
			1919	7 6
1936	Repairs of Roads, Bridges, Signals, & Works	486 17 7		
288	Repairs of Stations and Buildings ... ..	155 8 3	642	5 10
138			2561	13 4
2362	Special Expenditure ... ..		250	0 0
250			2811	13 4
2612	Less Received for Old Materials ... ..		515	19 4
26				
	MILES MAINTAINED :—Single 43.		2295	14 0
2586				
B. LOCOMOTIVE POWER.				
£		£ s. d.	£ s. d.	
31	Salaries, Office Expenses, and General Superintendence :—	35 4 9		
RUNNING EXPENSES:—				
432	Wages connected with the working of Locomotive Engines ... ..	432 10 1		
533	Coal ... ..	472 19 7		
8	Water ... ..	7 16 10		
48	Oil, Tallow, and other Stores ... ..	56 0 4	1004	11 7
1052	Hire of Locomotives ... ..		302	0 8
307			1306	12 3
1359	REPAIRS AND RENEWALS :—			
215	Wages ... ..	240 19 5		
68	Materials ... ..	80 12 9	321	12 2
1642			1,628	4 5
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
£		£ s. d.	£ s. d.	
CARRIAGES:—				
27	Salaries, Office Expenses, and General Superintendence ... ..	29 6 1		
116	Wages ... ..	116 17 3		
52	Materials ... ..	39 17 4	186	0 8
195	WAGONS:—			
27	Salaries, Office Expenses, and General Superintendence ... ..	29 6 1		
132	Wages ... ..	128 5 2		
52	Materials ... ..	43 17 0	201	8 3
406			387	8 11

## No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.		Half-year ending 30th June, 1887
Half-year ended 30th June, 1886.		£ s. d.
£1055	Salaries and Wages ... ..	1057 18 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
E. GENERAL CHARGES.		
£		£ s. d.
200	Directors ... ..	200 0 0
10	Auditors ... ..	10 0 0
210	Salaries—Secretary, Accountant, and Clerks ... ..	211 2 6
13	Office Expenses ... ..	12 11 6
14	Advertising, Printing, and Stationery ... ..	14 10 3
6	Travelling and Miscellaneous Expenses, ... ..	7 5 2
57	Audit Office Expenses ... ..	57 10 0
42	Arbitration Expenses ... ..	29 16 0
—	Fire Insurance ... ..	... ..
38	Railway Clearing House Expenses... ..	35 13 3
£590		£578 8 8

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	£ s. d.	Cr.
Temporary Loans ... ..	52,000 0 0		86,305 14 10
Sundry Outstanding Accounts ... ..	82,511 13 1		23,738 16 0
Amount due Clearing House ... ..	247 14 9		1916 6 1
			367 14 9
			95 0 0
			20,414 2 6
			1223 13 11
			697 19 9
	£134,759 7 10		£134,759 7 10

No. XIV.—MILEAGE STATEMENT.

Half-year ended,	Half-year ending 30th June, 1887.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Line owned by Company ... ..	42 71	Miles. Chains. 42 71	Miles. Chains. — —	Miles. Chains. 42 71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1886.	Half-year ending 30th June, 1887.
Passengers and Goods Trains—Mixed ... ..	28,192
Special Cattle and Goods ... ..	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.*

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CERTIFICATE RESPECTING THE HIRED ROLLING STOCK.

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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.*

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AUDITOR'S CERTIFICATE.

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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.

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

*Waterford, October 11th 1887.*



Waterford and Limerick Railway.

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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.

### Waterford 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 purpose 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-year 30th June, 1887.			Half-year 30th June, 1886.			Increase in 1887.			Decrease in 1887.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1st Class Passengers	794	18	3	851	17	10	...	...	...	56	19	7
2nd „ „	1,717	10	4	1,702	0	7	15	9	9	...	...	...
3rd „ „	5,851	4	8	5,546	1	2	305	3	6	...	...	...
1st „ Return	1,260	14	5	1,236	10	9	24	3	8	...	...	...
2nd „ „	2,850	14	10	2,547	8	1	303	6	9	...	...	...
3rd „ „	7,758	14	2	7,359	1	2	399	13	0	...	...	...
<i>Military :</i>												
Officers	65	18	3	57	3	5	8	14	10	...	...	...
Soldiers	851	19	9	877	15	7	...	...	...	25	15	10
<i>Season Tickets :</i>												
1st Class	74	15	0	153	3	0	...	...	...	78	8	0
2nd „	463	14	8	539	17	11	...	...	...	76	3	3
Excess Fares, &c. ...	53	6	4	71	14	0	...	...	...	18	7	8
Total of Passengers	21,743	10	8	20,942	13	6	800	17	2	...	...	...
Parcels, &c. ...	3,571	16	3	3,083	16	4	487	19	11	...	...	...
Excess Luggage	155	10	5	169	8	5	...	...	...	13	18	0
Mails	4,552	10	6	3,552	10	6	1,000	0	0	...	...	...
Goods	24,232	4	6	23,037	0	2	1,195	4	4	...	...	...
Coals	4,380	11	8	3,742	11	10	637	19	10	...	...	...
Cattle	7,743	8	0	7,777	10	3	...	...	...	34	2	3
Total Traffic Receipts	66,379	12	0	62,305	11	0	4,074	1	0	...	...	...

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.

# STATEMENT OF ACCOUNTS TO 30TH JUNE, 1887.

## WATERFORD & LIMERICK RAILWAY COMPANY.—Half-year ended 30th June, 1887.

NO. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY AS NOW EXISTING.

	ACTS OF PARLIAMENT.			CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.			
	1845 1847 1850 1853 1855 1860 1862 1864 1868 1872 1873 1873 1873 1873 1873 1878 1883	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1. Waterford and Limerick Railway Act,	1845	502,050	250,000	752,050	502,012½	250,000	752,012½	502,012½	250,000	752,012½	...	37½	
2. " " " "	1847	...	...	...	...	...	...	...	...	...	...	...	
3. " " " "	1850	...	17,500	17,500	...	17,500	17,500	...	17,500	17,500	...	...	
4. Limerick and Foynes	1853	...	30,000	30,000	...	30,000	30,000	...	30,000	30,000	...	...	
5. Waterford and Limerick	1855	...	16,600	354,550	337,950	16,600	354,550	...	16,600	354,550	...	...	
6. Waterford and Limerick Railway Act,	1860	337,950	16,600	354,550	337,950	16,600	354,550	...	16,600	354,550	...	...	
7. " " " "	1862	...	7,000	7,000	...	7,000	7,000	...	7,000	7,000	...	...	
8. W. & L., L. & F., and R. & N. J., "	1864	...	7,000	7,000	...	7,000	7,000	...	7,000	7,000	...	...	
9. Waterford and Limerick	1868	...	16,600	16,600	...	16,600	16,600	...	16,600	16,600	...	...	
10. Limerick and Castleconnell (Transfer)	1872	10,080	34,000	44,080	10,080	34,000	44,080	...	34,000	44,080	...	...	
11. Waterford and Limerick	1873	49,800	16,600	66,400	49,800	16,600	66,400	...	16,600	66,400	...	...	
12. Do. (4 per cent. Pref. Stock)	1873	318,950	...	318,950	318,950	...	318,950	...	...	318,950	...	...	
13. Do. (Foynes Amalgamation)	1873	126,250	68,300	194,550	126,250	68,300	194,550	...	68,300	194,550	...	...	
14. Do. (Ennis Do.)	1873	8,450	100,000	108,450	8,450	100,000	108,450	...	100,000	108,450	...	...	
15. Southern Railway Act,	1873	50,000	...	50,000	50,000	...	50,000	...	...	50,000	...	...	
16. Limerick and Kerry Railway Act, ...	1873	25,000	...	25,000	25,000	...	25,000	...	...	25,000	...	...	
17. Waterford and Limerick Railway Act,	1878	100,000	33,000	133,000	100,000	33,000	133,000	...	33,000	133,000	...	...	
18. " "	1883	75,000	25,000	100,000	75,000	25,000	100,000	...	25,000	100,000	...	...	
Total, £		1,603,530	621,600	2,225,130	1,603,492½	621,600	2,225,092½	1,603,492½	621,600	2,225,092½	...	37½	

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Un-called.	Amount Un-issued.
Ordinary £50 Shares	598,100	597,550	£	£	£
" £12½ "	1,012½	...	...	...	1,562½
4 per cent. Consolidated Preference £50 Stock, 1873 Act.	599,112½	597,550	...	...	1,562½
4½ per cent. Consolidated Preferential £100 Stock, 1860 "	318,950	318,950	...	...	...
5 per cent. Preference £50 Shares ...	337,950	337,900	...	...	50
" £50 " " "	10,080	10,000	...	...	80
" £25 " (Foynes Amalgamation) 1873 "	49,800	49,800	...	...	...
" £25 " (Ennis Amalgamation) 1873 "	29,150	29,150	...	...	...
" £50 " (Southern) 1873 "	8,450	7,675	...	...	775
" £100 " (Limerick & Kerry) 1873 "	50,000	50,000	...	...	...
" £100 " " " 1878 "	25,000	25,000	...	...	...
" £100 " " " 1883 "	100,000	100,000	...	...	...
" " " " " "	75,000	31,800	...	...	43,200
TOTAL £	1,603,492½	1,557,825	...	...	45,667½

*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.

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCKS.					Total Raised by Loans and by Debenture Stocks.	
	At 3½ per cent.	£ s. d.	At 4½ per cent.	£	At 4 per cent.	£	At 4½ per cent.	£		Total Debenture Stocks.
Existing at 31st December, 1886	7,513 0 5	1,850	9 363 0 5	166,264	41,150	10,000	372,947	590,361	599,724 0 5	
Existing at 30th June, 1887	1,709 7 10	...	1,709 7 10	168,664	41,150	10,000	372,974	592,788	594,497 7 10	
Increase	...	...	...	2,400	...	...	27	2,427	...	
Decrease	5,803 12 7	1,850	7.653 12 7	...	...	...	...	...	5,226 12 7	
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. ... .. 621,600 0 0										
Total Amount raised by Loans, and by Debenture Stocks, as above ... .. 594,497 7 10										
Balance, being available Borrowing Powers at close of 30th June, 1887, £ 27,102 12 2										

Dr.

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

Cr.

TO EXPENDITURE :	Amount Expended to 31st Dec., 1886.	Amount Expended during Half-year 30th June, 1887.	Total Expended to 30th June, 1887.	BY RECEIPTS :	Amount Received to 31st Dec., 1886.	Amount Received during Half-year 30th June, 1887.	Total Received to 30th June, 1887.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ 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	Shares and Stock, per Account No. II.	1,557,825 0 0	..	1,557,825 0 0
Working Stock	257,851 12 7	73 18 2	257,925 10 9	Loans, per Account No. III.	9,363 0 5	Dr. 7,653 12 7	1,709 7 10
Subscriptions to other Railways, &c.	117,562 7 10	...	117,562 7 10	Debenture Stock, per Acc. No. III.	590,361 0 0	2,427 0 0	592,788 0 0
Waterford Extension (No. V.)...	84,951 17 9	740 8 4	85,692 6 1	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c.	2,789 2 8	1 15 2	2,790 17 10
				Balance	2,160,338 3 1	Dr. 5,224 17	2,155,113 5 8
	£ 2,163,619 13 10	2,451 12	3,2,166,071 6 1		...	...	10,958 0 5
					...	...	2,166,071 6 1

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

	£	s.	d.	£	s.	d.
<b>LINES OPEN FOR TRAFFIC :—</b>						
New Shops for Wagon Repairs and Sawing Machinery, Limerick	...	...	...	1,525	2	11
New Pig Platform and Loading Bank, Tipperary	...	...	...	73	12	10
Stores Department Tanks—Transfer from Working Stock Account	...	...	...	38	10	0
						1,637 5 9
<b>WORKING STOCK :—</b>						
Saw Mill Machinery	...	...	...	112	8	2
Deduct Stores Department Tanks (see above)	...	...	...	38	10	0
						73 18 2
<b>WATERFORD EXTENSION :—</b>						
Works connected therewith	...	...	...	...	...	740 8 4
Expenditure for Half-year, as per Account No. IV.	...	...	...	£2451,	12	3

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.						MERCHANDISE AND MINERAL.				
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Brake Vans.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.
Stock on the 31st Dec., 1886 ...	42	42	6	4	34	30	15	7	35	229	626	69	18
” ” 30th June, 1887 ...	42	42	6	4	34	30	15	7	35	229	626	69	18
Increase during the half-year ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year ...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.			
	During the Half-Year ending 31st Dec., 1887.	In subsequent Half Years.	Total.	
<b>LINES OPEN FOR TRAFFIC :—</b>	£	£	£	£
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	250	508	758	
Unpaid Land Purchase	...	500	500	
Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)	150	218	368	
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	576	1,000	1,576	
Balance of Purchase of Limerick and Foynes Line	...	2,206	2,206	
Water Supply and Tanks, Killaloe and Tipperary	56	...	56	
Goods Store, Clarecastle	250	...	250	
Extension to Deep Water at Waterford	229	...	229	
Doubling Line, Fiddown to Waterford	153	4,033	4,186	
Tipperary Yard Works, and Bridges and Signals	276	400	676	
Subscription to Shannon and Inland Navigation Co. (Limited)	...	600	600	
Gate Houses and Works on Kerry Line (Half)	16	...	16	
Building Houses on Newrath Road	848	814	1,662	
Sawing Machinery, including Buildings, &c., at Limerick	3,000	1,126	4,126	
New Stationary Engine and Boiler and Fittings, &c., Limerick	500	...	500	
Sundry Plant for Locomotive Shops	500	2,958	3,458	
Travelling Crane and Appliances for Accident Van	490	...	490	
Doubling Line between Tipperary and Limerick Junction	3,000	7,000	10,000	
Caher Yard Alterations, Signals and Platform	500	750	1,250	
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	300	300	600	
<b>ROLLING STOCK :—</b>				
Additional Engines, Wagons, &c.	...	18,110	18,110	
Total Estimated further Expenditure of Capital	£ 11,094	40,523	51,617	
<b>MEM.</b> —The items of expenditure enumerated above have been sanctioned in previous Accounts with the exception of £2,000				

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

	£	s.	d.
Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ...	45,705	0	0
Loan Do. " " " " " Nos. I. and III. ...	27,102	12	2
Less—Balance at Capital Account, per Account No. IV. ...	72,807	12	2
	10,958	0	5
Total	61,849	11	9



No. IX.—REVENUE ACCOUNT.

Cr.

Dr.	EXPENDITURE.	Current Half-year ending 30th June, 1887.	Half-year ended 30th June, 1886.	RECEIPTS.	Current Half-year ending 30th June, 1887.	Cr.
£	£ s. d.	£ s. d.	£	By—	£ s. d.	£ s. d.
16,275	Maintenance of Way, Works and Stations } —see Abstract A. }	16,641 13 0	19,315	Passengers ...	20,287 3 0	
3,135	Less charged to Relaying and Renewal Fund—see No. X, Account }	3,135 19 3	693	Season Tickets ...	538 9 8	
13,140	Gatemen at Level Crossings, see Abstract B. }	740 0 4	935	Military ...	917 18 0	
631	Locomotive Power, Carriage and Wagon }	12,636 7 7	3,253	Parcels, &c. ...	3,727 6 8	
12,449	Repairs }	3,705 14 1	3,552	Mails ...	4,552 10 6	
3,503	Traffic Expenses }	14,707 2 11	27,748	Merchandise ...	24,232 4 6	30,023 7 10
15,173	General Charges }	2,901 19 4	23,037	Minerals ...	4,380 11 8	
2,854	Law and Parliamentary Charges ...	48,196 18 0	3,743	Live Stock ...	7,743 8 0	36,356 4 2
47,750	Compensation, Losses ...	1,585 6 2	62,305	Traffic Receipts from Tolls, Terminals, &c., per	66,379 12 0	
336	Do. Personal Injuries ...	3,889 15 5	617	Waterford & Central Ireland Co. ...	616 11 2	
130	Rates and Taxes ...	53,671 19 7	948	Great Southern and Western Co. ...	947 17 4	
3,867	Less—	13,445 17 1	72	Athlery and Ennis Junction Co. ...	72 10 0	
52,029	Received for Working Rathkeale and Newcastle Line ...	40,226 2 6	63,942	Rents and Transfer Fees	—	1,636 18 6
1,202	Do. Southern Line ...	28,146 7 1	257			68,016 10 6
2,564	Do. Kerry Line ...	68,372 9 7	£64,199			
3,898	Do. Athlery & Ennis ...					
3,371	Do. Athlery & Tuam ...					
1,432	Balance of Mileage and Demurrage ...					
137	Balance carried to Net Revenue Account ...					
39,425						
24,774						
64,199						

No. X.—NET REVENUE ACCOUNT.

Cr.

Dr.	EXPENDITURE.	Current Half-year ending 30th June, 1887.	Half-year ended 30th June, 1886.	RECEIPTS.	Current Half-year ending 30th June, 1887.	Cr.
£	£ s. d.	£ s. d.	£	By—	£ s. d.	£ s. d.
695	To Interest on Mortgage and Debenture Loans ...	575 12 4	2,498	By Balance brought from last Half-year's Account ...	1,934 19 10	
12,541	" Interest on Debenture Stock ...	12,849 8 10	24,774	" Balance from Revenue Account, No. IX. ...	28,146 7 1	
506	" Interest on Banking Balances ...	279 5 0	441	" Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. ...	441 15 9	
868	" Income Tax Balance ...	83 5 9	604	" Great Western Company—Moiety of Interest on Shares issued under Southern Act ...	605 9 5	
17	" General Interest Account ...	1,000 0 0	2,892	" Great Western Company—Amount of Arbitrator's Award in excess of Estimates, two years ended June, 1885 ...	—	
2,892	" Athlery and Ennis Line Award Proportion of Suspense Account ...	15,467 12 4	12,000	" Great Western Company—Amount payable under agreements to date	11,354 11 10	
17,519	" Permanent Way Works and Buildings, Relaying & Renewing Fund, under agreement with Great Western Co. ...	3,135 19 3	43,209			42,483 3 11
3,135	" Balance available for Dividend ...	23,879 12 4				
22,555		42,483 3 11				
43,209						

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

Half-year ended 30th June, 1886.	Current Half-year ending 30th June, 1887.
£ 22,555	£ s. d. 23,879 12 4
£ ... 6,166	£ s. d. 6,179 13 1
7,349 4½	7,365 3 3
242 5	242 3 9
1,204 5	1,206 1 10
775 5½	776 11 6
185 5	185 17 7
1,208 5	1,210 18 9
544 4½	544 18 5
2,417 5	2,421 17 6
768 5	770 3 2
20,858	20,903 8 10
1,697	2,976 3 6
...	...
1,697	2,976 3 6

Balance available for Dividend, as per Account No. X.	...	...	...
4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	337,900	...	...
Do. Preference Stock 1860 Act,	10,000	...	...
Preference Shares,	49,800	...	...
" "	29,150	...	...
" "	7,675	...	...
" "	50,000	...	...
" "	25,000	...	...
" "	100,000	...	...
" "	31,800	...	...

Recommended for allocation as follows:—	Dividend of — per cent. per annum on the £597,550 Ordinary Capital	Balance carried forward to next half year
...	...	...
1,697	...	...
...	...	...
1,697	...	...

No. XII.—ABSTRACTS.

Half-year ended 30th June, 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 30th June, 1887.
£ 539	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 552 18 3
6,377	Maintenance and Renewal of Permanent Way:—	£ s. d. 6,395 0 6
7,949	Wages ... ..	7,302 8 5
	Materials ... ..	
14,865	Less—Old Materials Sold and on hands	14,250 7 2
1,578		1,638 11 4
13,287	Repairs of Roads, Bridges, Signals, and Works	12,611 15 10
2,350	Repairs of Stations and Buildings	2,159 7 10
602	Ballasting	844 15 3
127		1,060 13 8
16,366	Less—Received for Grass Rents	16,676 12 7
91		34 19 7
	MILES MAINTAINED:—	
	Double ... .. 32½	
	Single ... .. 238½	
	270¾	
16,275		£ 16,641 13 0
	B. LOCOMOTIVE POWER.	
£ 162	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 162 10 5
	RUNNING EXPENSES:—	
	Wages connected with the Working of Locomotive Engines	3,058 18 9
2,952	Coal and Coke	3,738 6 7
3,758	Gas and Water	356 0 1
355	Oil, Tallow, and other Stores	432 14 2
444		
7,671		7,748 10 0
	REPAIRS AND RENEWALS:—	
2,468	Wages	2,499 15 2
980	Materials	1,368 2 5
		3,867 17 7
1,330	Proportion of Cost of New Engines	1,020 0 0
12,449		£ 12,636 7 7
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£	CARRIAGES:—	£ s. d.
81	Salaries, Office Expenses, and Gen. Superintendence	79 1 3
433	Wages	465 3 7
640	Materials	611 10 5
		1,155 15 3
1,154	WAGONS:—	
81	Salaries, Office Expenses, and Gen. Superintendence	79 1 3
1,301	Wages	1,395 11 3
967	Materials	1,075 6 4
		2,549 18 10
3,503		£ 3,705 14 1

D. TRAFFIC EXPENSES.		
Half-year ended 30th June, 1886.		Current Half-year ending 30th June, 1887.
£		£ s. d.
8,924	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
1,344	Shunting Engines, Horses, Harness, Vans, Provender, &c. ... ..	1,301 9 6
189	Wagon Covers, Ropes, &c. ... ..	85 11 8
902	Joint Stations' Expenses ... ..	752 8 1
162	Miscellaneous (including Travelling) Expenses ... ..	101 18 1
229	Bridge Tolls, Numbermen, &c. ... ..	239 4 2
199	Steam Tug and Boats ... ..	65 16 0
818	Wages, Fuel, Stores and Repairs in connexion with Stationary Engines, Waterford ... ..	896 7 0
15,173		£ 14,707 2 11
E. GENERAL CHARGES.		
£		£ s. d.
500	Directors ... ..	500 0 0
25	Auditors ... ..	25 0 0
632	Salaries of Secretary, Accountant, and Clerks ... ..	650 15 0
176	Office Expenses, do. do. ... ..	197 19 2
11	Advertising ... ..	11 3 0
70	Fire Insurance ... ..	70 8 10
86	Telegraph Expenses ... ..	100 7 0
456	Railway Clearing House Expenses ... ..	449 8 8
325	Audit Office Expenses ... ..	316 15 0
213	Stores' Department ... ..	195 14 1
337	Travelling and Miscellaneous Expenses ... ..	360 3 7
23	Fidelity Insurance Fund ... ..	24 5 0
2,854		£ 2,901 19 4

No. XIII.—GENERAL BALANCE SHEET.		Dr.	Cr.
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X. ... ..	23,879 12 4	By Capital Account, Balance at Debit thereof, as per Account, No. IV. ... ..	10,958 0 5
„ Unpaid Dividends and Interest ... ..	1,337 13 6	„ Shares Investment ... ..	23,350 0 0
„ Interest on Debenture Stock to 30th June, 1887, payable ... ..	12,448 6 9	„ Kilkenny Junction Railway Debenture Stock A. ... ..	750 0 0
„ Balance due to Bankers ... ..	14,913 4 4	„ General Stores—Stock of Materials on hand ... ..	14,533 12 7
„ Debts due to other Companies ... ..	6,044 6 5	„ Traffic Accounts due to the Company ... ..	4,369 17 1
„ Amount due to Clearing House ... ..	2,012 7 10	„ Amounts due by other Companies ... ..	16,833 17 11
„ Sundry Outstanding Accounts ... ..	18,896 11 4	„ Amount due by Post Office ... ..	2,604 15 0
„ Company's Friendly Society as its Treasurer ... ..	186 9 8	„ Sundry Outstanding Accounts ... ..	1,982 9 10
„ Fidelity Insurance Fund ... ..	672 14 2	„ Athlery & Ennis Line Award Suspense Account ... ..	£3,968 13 6
		Less charged off this half-year ... ..	1,000 0 0
		„ Engines Renewal Account ... ..	3,060 0 0
		Less charged off this half-year ... ..	1,020 0 0
Total, £	80,391 6 4	Total, £	80,391 6 4

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1886.	Half-year ending 30th June, 1887.						
	Miles authorized		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
141 6 8	141 6 8	141 6 8	141 6 8	141 6 8	141 6 8	141 6 8	141 6 8
129 0 0	129 0 0	129 0 0	129 0 0	129 0 0	129 0 0	129 0 0	129 0 0
270 6 8	270 6 8	270 6 8	270 6 8	270 6 8	270 6 8	270 6 8	270 6 8
271 7 8	271 7 8	271 7 8	271 7 8	271 7 8	271 7 8	271 7 8	271 7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1886.		Half-Year ending 30th June, 1887.	
W. & L. Line.	Other Lines Worked.	W. & L. Line.	Other Lines Worked.
MILES 219,080	MILES 138,511	MILES 208,434	MILES 139,772
48,189	11,639	68,575	13,322
267,269	150,150	277,009	153,094
Total	Total	Total	Total
417,419	417,419	430,103	430,103

JAMES SPAIGHT, *Chairman of the Company.*  
 JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, 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, } *Auditors.*  
 ANTHONY CADOGAN, }

WATERFORD,  
 10th August, 1887

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

Shareholders who have voting power and are desirous of attending the Meeting will be furnished with Free Passes over the Company's Line, on making timely application therefor to the Secretary at Waterford.

Proprietors who have changed their address since last Meeting should notify same.

The Dividend Warrants are intended to be posted on 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-Ninth Half-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At 1 o'clock, p.m., on Thursday, the 15th of Sept., 1887.

1887.

**D**irectors:

ABRAHAM DENNY, Esq., D.L., CHAIRMAN.

CORNELIUS MORLEY, Esq., J.P., VICE-CHAIRMAN.

CHARLES E. DENNY, Esq.

JOHN N. WHITE, Esq., J.P.

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**N**OTICE 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, 1887.			
	£	s.	d.	£	s.	d.	
First Class Passengers.....	2332½	116	12 6	2546	127	6 0	
Third " " .....	4035	134	10 0	3814	127	2 8	
First " Return .....	8095½	532	14 0	9002	580	0 0	
Third " " .....	13375	562	17 8	15654½	632	17 8	
Bathing Tickets.....	236	8	2 4	771	24	8 2	
School " .....		28	8 0		27	2 6	
Season " .....		232	19 6		239	15 6	
Parcels, Dogs, and Excess Fares		111	12 8		111	15 6	
Goods .....		148	12 7		123	5 5	
Mails... ..		15	0 0		15	0 0	
	28074	1891	9 3	31787½	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 £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 £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*

Waterford and Tramore Railway Company.

Half-Year ended JUNE 30th, 1887.

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

Acts of Parliament.	CAPITAL AUTHORIZED.						CAPITAL CREATED.
	SHARES.		LOANS.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	
Waterford and Tramore Railway Act, 1851. ...	48,000	0 0	16,000	0 0	64,000	0 0	All.
Waterford and Tramore Railway Amendment Act, 1857. ...	10,000	0 0	3,350	0 0	13,350	0 0	
	58,000	0 0	19,350	0 0	77,350	0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£	s.	d.	£	s.	d.
Original Shares (4,800 @ £10 each.)...	48,000	0 0	48,000	0 0	0 0	0 0
Five per cent. Preference Shares (100 @ £10 each.)..	10,000	0 0	10,000	0 0	10,000	0 0
Total .. .. .	58,000	0 0	58,000	0 0	58,000	0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4½ per cent		At 4 per cent		At 4 per cent		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 31st Dec., 1886	4000	0 0	8500	0 0	6850	0 0	19,350	0 0
Existing at 30th June, 1887	0	0 0	12750	0 0	6600	0 0	19,350	0 0
Decrease	4000	0 0			250	0 0		
Increase			4250	0 0				
Total Amount authorized to be raised by Loans, as per Statement No. 1.							19,350	0 0
Total Amount raised by Loans, as above							19,350	0 0
Balance								

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

	£	s	d.	£	s	d.
To EXPENDITURE :—						
... Acts of Incorporation	5,173	15	6			
... Law, General, and Incidental Expenses	3,708	2	7			
... Land Purchase and Compensation	5,985	5	10			
... Permanent Way, Rails, Chairs & Sleepers	35,811	17	11			
... Miscellaneous Works, Engine Shed, &c.	5,139	9	11			
... Stations & Buildings, Machinery in Work-shops, &c.	9,147	14	11			
... Locomotive and Rolling Stock	12,018	13	3			
... Commission and Discount	365	0	1			
	77,350	0	0			
By RECEIPTS :—						
.. Shares, per Account No. 2.				58,000	0	0
.. Loans, per Account No. 3.				19,350	0	0
... Balance.				0	0	0
				77,350	0	0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1887.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1887.

	Loco-motive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Com-posite	Van.	Goods waggons	Ballast waggons
Stock on the 31st December, 1886.	4	7	7	1	1	8	2
Stock on the 30th June, 1887.	4	7	7	1	1	8	2
Increase during Half-year							
Decrease							

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

Nil.

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

Loan Capital authorised but not yet received, as per Account No. 3.	0	0	0
Less Balance at Debit of Capital Account, as per Account No. 4.	0	0	0



No. IX.—REVENUE ACCOUNT.

Cr.

Dr.	EXPENDITURE	Half-year ending 30th June '87	RECEIPTS	Half-year ending 30th June, 1887.
Half-year ending 30th June '86		£ s. d.		£ s. d.
273	To Maintenance of Way, Works, and Stations, see Abstract A.	423 19 6	By PASSENGERS:	
609	" Locomotive Power " B.	473 13 3	" First Class 11,548	707 6 0
179	" Carriages & Waggon " C.	96 10 1	" Third " 19,468½	760 0 4
280	" Traffic Expenses " D.	269 10 5	" Season Tickets .. ..	239 15 6
197	" General Charges " E.	196 18 0	" Bathing .. ..	24 8 2
31	" Rates and Taxes .. ..	41 15 0	" School .. ..	27 2 6
		1616		1758 12 6
1569		1502 6 3	" Parcels, Dogs & Excess	
		149	" Fares .. ..	111 15 6
343	" Balance to Net Revenue Acct.	528 10 2	" Goods .. (1400 Tons.)	123 5 5
			" Rent .. ..	235 0 11
			" Mails .. ..	22 3 0
				15 0 0
1912		2030 16 5		2030 16 5

No. X.—NET REVENUE ACCOUNT.

Cr.

Dr.	EXPENDITURE	Half-year ending 30th June '87	RECEIPTS	Half-year ending 30th June, 1887.
Half-year ending 30th June '86.		£ s. d.		£ s. d.
406	To Interest on Mortgage Bonds ..	398 15 7	By Balance from last half-year's account	833 17 8
401	" Balance available for Dividend	480 18 6	" Balance Revenue Account. No. 9. ..	528 10 2
			" Interest on Bank Balance .. ..	17 6 3
807		879 14 1		879 14 1

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

Dr.	EXPENDITURE	Half-year ending 30th June, 1887
Half-year ending 30th June '86.		£ s. d.
401	Balance available for Dividend, as per Account No. 10. .. ..	480 18 6
250	Preference Shares, [£10,000] at 5 per cent. per annum, .. ..	250 0 0
151	Balance to next Half-year. .. ..	230 18 6

No. XII.—ABSTRACTS.

Half-year ended 30th June, '86	A. MAINTENANCE OF WAY, WORKS & STATIONS.	Half-year ending 30th June, '87.	Half-year ended 30th June, '86	C. REPAIRS AND RENEWAL OF CARRIAGES & WAGGONS	Half-year ending 30th June, '87
£		£ s. d.	£		£ s. d.
167	MAINTENANCE AND RENEWAL OF PERMANENT WAY:—	175 17 0	179	CARRIAGES and WAGGONS:—	58 14 8
86	Wages .. .. .	201 1 10		Wages .. .. .	37 15 5
6	Materials .. .. .	16 13 4		Materials .. .. .	
14	Repairs of Bridges, Fences, &c. .. .	30 7 4			
	Repairs of Stations and Buildings .. .				
273	MILES MAINTAINED. Single 7½.	423 19 6			96 10 1
B.	LOCOMOTIVE POWER.			D. TRAFFIC EXPENSES.	
Half-year ended 30th June, '86		Half-year ending 30th June, '87	Half-year ended 30th June, '86		Half-year ended 30th June, '87
£		£ s. d.	£		£ s. d.
128	RUNNING EXPENSES:—	125 2 0	£180	Salaries and Wages, Printing, Stationery and Tickets .. .	176 5 7
153	Wages of Engine Drivers, &c. .. .	141 0 0	18	Clothing .. .. .	20 4 6
43	Coal, .. .. .	44 9 0	20	Gas .. .. .	34 5 4
	Oil, Tallow and Waste, .. .. .		47	Incidental Expenses .. .. .	22 13 5
119	REPAIRS AND RENEWALS:—	123 7 6	15		
166	Wages, .. .. .	39 14 9	280		
	Materials, .. .. .				
609		473 13 3			
			E. GENERAL CHARGES.		
			Half-year ended 30th June, '86		Half-year ended 30th June, '87
			£50	Directors .. .. .	50 0 0
			140	Salaries of Sec. and General Manager, and Assistant .. .. .	140 0 0
			7	Fire Insurance .. .. .	6 18 0
			197		196 18 0

Dr.

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.	Cr.	£	s.	d.
To Balance Net Revenue Account, as per Account No. 10. ....	480	18	6	By Sundry Accounts due to the Co., ...	18	0	0
Unpaid Dividends and Interest .. .	382	11	0	" Stores on hands, .. .. .	258	10	0
" Sundry Accounts due by the Company	224	1	8	" Balance at Bankers' .. .. .	811	1	2
	1087	11	2				

No. XIV.—MILEAGE STATEMENT.

Lines owned by Company .....	Half-year ending 30th June, 1887	
	Miles Authorized.	Miles Worked by Engines.
	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1886.	Half-year ended June 30th, 1887.
20,730	20,700
126	326
20,856	21,026

A. DENNY, CHAIRMAN.  
WILLIAM REA, SECRETARY OF COMPANY.

## CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JAMES OTWAY, ENGINEER.

Waterford, September 1st, 1887.

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

September 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, } AUDITORS.

September 2 d, 1887.

West Carbery Tramways and Light Railways  
Company Limited.

SCHULL & SKIBBEREEN BRANCH.

## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

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.

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 :—

Passengers, Parcels, &c.	...	...	£163	11	8
- Goods and Cattle	...	...	149	10	6
			<hr/>		
			£313	2	2

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.

**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 CO. LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1887.

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

Guaranteed Capital Authorised by Privy Council, 26th March, 1885, 57,000 Shares of £1 each	...	...	...	£ 57,000 0 0
--	-----	-----	-----	--------------

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

Description.	Amount authorised.		Amount received.		Calls in arrears.	Amount uncalled.		Amount unissued.
	£	s. d.	£	s. d.		£	s. d.	
Guaranteed Shares, 5 per cent.	57,000	0 0	56,995	0 0	Nil.	Nil.	57,000	0 0

No. 3.—NOT APPLICABLE.



No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1887.

To WORKING EXPENSES :—	£	s.	d.	BY TRAFFIC RECEIPTS :—	£	s.	d.
Maintenance of Way & Works—See Abstract A	298	18	3	Passengers, Parcels, &c. ...	163	11	8
Locomotive Power	Do. B	243	3	Goods and Cattle ...	149	10	6
Repairs and Renewals of Carriages	Do. C	19	0	...	...	...	...
and Wagons	Do. D	172	11	Balance to Nett Revenue Account ...	313	2	2
Traffic Expenses ...	Do. E	182	4	...	606	1	2
General Charges ...	...	...	...	...	...	...	...
Law Costs ...	...	...	...	...	...	...	...
Rates ...	...	...	...	...	...	...	...
	915	17	3				
	2	10	0				
	0	16	1				
	919	3	4				
	919	3	4				

No. 10.—NETT REVENUE ACCOUNT TO 30th JUNE, 1887.

To Balance from Revenue Account No. 9	£	s.	d.	By Amount due by County Treasurer	£	s.	d.
...	606	1	2	...	606	1	2

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

NIL.

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.

	£	s.	d.	£	s.	d.
MAINTENANCE & RENEWAL OF PERMANENT WAY:—						
Wages	269	14	1			
Material	23	13	7			
				293	7	8
Repairs of Stations and Buildings				5	10	7
				298	18	3

B.—LOCOMOTIVE POWER.

	£	s.	d.	£	s.	d.
RUNNING EXPENSES :—						
Wages connected with the working of the Locomotive Engines	76	5	3			
Oil, Tallow, &c.	20	19	0			
Coal and Coke	72	15	9			
				170	0	0
REPAIRS AND RENEWALS :—						
Wages	38	1	10			
Material	35	1	4			
				73	3	2
				243	3	2

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

	£	s.	d.	£	s.	d.
CARRIAGES :—						
Wages	5	18	9			
Materials	3	14	8			
				9	13	5
WAGONS :—						
Wages				9	6	9
				19	0	2

ABSTRACTS—CONTINUED.

D.—TRAFFIC EXPENSES.

	£	s.	d.
Wages	86	4	6
Fuel, Lighting, and General Stores	5	13	7
Advertising	1	5	6
Printing, Stationery, and Tickets	7	14	4
Clothing Account	21	5	6
Rent and Expenses of Skibbereen Station, per Railway Co.	50	7	11
	172	11	4

E.—GENERAL CHARGES.

	£	s.	d.
Directors' Fees	33	12	0
Auditor's Fees	10	10	0
Arbitrator's Fees	9	9	0
Salaries	110	8	0
Printing and Stationery	7	16	2
Office Expenses, Stamps, &c.	3	10	6
Bankers and General Interest	6	18	8
	182	4	4

No. 13.—GENERAL BALANCE SHEET TO 30th JUNE, 1887.

	£	s.	d.	By Interest due on Guaranteed Capital, to	£	s.	d.	£	s.	d.
To Capital Account —	104	8	6	31st December, 1886:—						
Balance as per Account No. 4	1,340	18	0	Barony W. D. W. Carbery	766	4	7			
Interest on Guaranteed Capital, to 31st Dec., 1886	1,424	17	6	Barony E. D. W. Carbery	574	13	5			
Do. do. to 30th June, 1887	983	14	1	Working Expenses to 31st Dec., 1886:				1,340	18	0
Sundry Outstanding Accounts	50	7	11	Barony W. D. W. Carbery	395	10	6			
Amount due to other Companies	239	18	2	Barony E. D. W. Carbery	296	12	10			
Bank Account				Interest on Guaranteed Capital to 30th June, 1887:—				692	3	4
				Barony W. D. W. Carbery	814	4	3			
				Barony E. D. W. Carbery	610	13	3			
				Working Expenses to 30th June, 1887:				1,424	17	6
				Barony W. D. W. Carbery	346	6	5			
				Barony E. D. W. Carbery	259	14	9			
				Stores—Coal on hands				606	1	2
				Sundry Outstanding Accounts				70	0	0
								10	4	2
								4,144	4	2

No. 14.—MILEAGE STATEMENT.

	Miles Authoured.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines Owned by Company	14 1/4	14 1/4	—	14 1/4

No. 15.—STATEMENT OF TRAIN MILEAGE.

	January 1st to April 6th, 1887
Passenger Trains	5,133
Goods and Mineral Trains	200
	5,333

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 Jury of the County of Cork

Cork, 14th July, 1887.



West Carbery Tramways and Light Railways  
Company Limited.

NOTICE.

NOTICE IS HEREBY GIVEN that the <sup>Fourth</sup>~~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

(30)  
WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS  
AND  
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.

## WEST CLARE RAILWAY COMPANY, LIMITED.

*Statement of Accounts up to 30th, April 1887.*

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per cent. Shares	£163,500	£138,108	£12	—	£25,380
Ordinary Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£154,608	£12	—	£25,380

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

	Amount Expended to 31st Oct., 1886,		Amount Expended during the Half-year to 30th April, 1887.		TOTAL.	Amount Received to 31st Oct., 1886.		Amount Received during the Half-year to 30th April, 1887.		TOTAL.
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
To EXPENDITURE— On Line in course of Construction, &c., per Account No. 5 ...	129,623	9 1	38,917	15 1	168,541 4 2	111,168	0 0	26,940	0 0	138,108 0 0
	129,623	9 1	£38,917	15 1	168,541 4 2	16,500	0 0	—	—	16,500 0 0
						127,668	0 0	£26,940	0 0	£154,608 0 0
						...	...	...	...	13,933 4 2
										£168,541 4 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

	To 31st Oct., 1886.		To 30th April, 1887.		TOTAL.
	£	s. d.	£	s. d.	
ON LINE IN COURSE OF CONSTRUCTION— Lands (Purchase and Expenses) ...	4,912	9 9	963	8 6	5,875 18 3
Outlay and Expenses under Terms of Contract ...	108,134	9 4	37,954	6 7	146,088 15 11
Allotment to Contractor of Unguaranteed Shares, under terms of Contract ...	16,500	0 0	—	—	16,500 0 0
Brokers' Commission on Shares Issued ...	76	10 0	—	—	76 10 0
	129,623	9 1	£38,917	15 1	£168,541 4 2

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

On Line in Course of Construction, Lands, Rolling Stock, &c. ...	£	s. d.
	...	11,458 15 10

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

Guaranteed Capital created, but not yet Issued, per Account No. 2 ...	£	s. d.
Calls in Arrear ...	25,380	0 0
Calls not yet Made ...	12	0 0
	...	—
	£25,392	0 0
Less—Balance per Account No. 4 ...	13,933	4 2
	£11,458	15 10

No. 10.—GUARANTEED DIVIDEND ACCOUNT.

	£		s. d.	
To Guaranteed Dividend, paid 1st Nov., 1886, and Income Tax thereon ...	1,928	15 7	...	...
" Balance ...	885	1 11	...	...
	£2,813	17 6	...	...
	...	...	...	...
By Balance per last Account ...	...	...	...	...
" Amount due by the Grand Jury of the County Clare as per Arbitrators' Certificate of 18th February, 1887 ...	2,223	7 2	...	...
	£2,813	17 6	...	...



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.

West Donegal Railway 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.

Londonderry :

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

1887.

## BOARD OF DIRECTORS.

CHAIRMAN :

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

VICE CHAIRMAN :

JAMES MUSGRAVE, Esq., J.P., The Lodge, Carrick, County Donegal,  
and Drumglass House, Belfast.

WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Inver, County Do-  
negal, and Holy Hill, Strabane, County Tyrone.

JOSEPH COOKE, Esq., Lisahally, Londonderry.

ROBERT W. NEWTON, Esq., J.P., Bellevue, Londonderry.

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

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

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

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

## WEST DONEGAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary General Meeting of the West Donegal Railway Company will be held at the Station, Stranorlar, on 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.

STATUTORY AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The West Donegal Railway Act, 1879, ...	£81,000	£50,000	£131,000	£81,000	£50,000	£131,000	.....	.....	.....
The West Donegal Light Railway Order, 1886, ...	19,000	.....	19,000	19,000	.....	19,000	.....	.....	.....
	£100,000	£50,000	£150,000	£100,000	£50,000	£150,000	.....	.....	.....

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

DESCRIPTION.	Amount Created.			Amount Received.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares, .. .. .	43,740	0	0	32,727	0	0	163	0	0	.....	.....	.....	10,850	0	0
Preference Shares, .. .. .	30,000	0	0	680	0	0	.....	.....	.....	.....	.....	.....	29,320	0	0
Shares guaranteed by Reut-charges on Landowners' Estates, as per The West Donegal Railway Act, 1879, .. .. .	7,260	0	0	5,022	0	0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shares guaranteed as per The West Donegal Light Railway Order, 1886, .. .. .	19,000	0	0	1,400	0	0	.....	.....	.....	.....	.....	.....	17,600	0	0
	100,000	0	0	39,829	0	0	163	0	0	.....	.....	.....	57,770	0	0

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total raised by Loans and by Debenture Stock.			
	At 4 per cent.							
	£	s. d.	£	s. d.	£	s. d.		
Existing at 31st Dec., 1886, .. .. .	..	..	40,000	0	0	40,000	0	0
Existing at 30th June, 1887, .. .. .	..	..	40,000	0	0	40,000	0	0
Increase, .. .. .	..	..	.....	.....	.....	.....	.....	.....
Decrease, .. .. .	..	..	.....	.....	.....	.....	.....	.....
Total Amount authorized to be raised by Loans in respect of Capital created as per Statement No. 1, .. .. .	..	..	..	..	..	£50,000	0	0
Total Amount raised by Loans, as above, .. .. .	..	..	..	..	..	40,000	0	0
Balance, being available Borrowing Powers on 30th June, 1887, .. .. .	..	..	..	..	..	10,000	0	0

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

Pursuant to The West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 30th June, 1887.

	£	s.	d.		£	s.	d.
<i>To Expenditure—</i>				<i>By Receipts—</i>			
PARLIAMENTARY EXPENSES, .. .. .	2,310	17	3	SHARES, as per Account No. 2, .. .. .	..	..	38,429
ENGINEERING (inclusive of Parliamentary Plans, &c), .. .. .	3,942	0	0	LOANS, as per Account No. 3, .. .. .	..	..	40,000
LAND & COMPENSATION (Conveyancing included), .. .. .	4,428	3	9				
WORKS AND PERMANENT WAY, .. .. .	55,513	4	3				
ROLLING STOCK, .. .. .	11,088	13	0				
LAW CHARGES, .. .. .	1,053	14	9				
INTEREST, .. .. .	2,309	9	5				
GENERAL EXPENSES, .. .. .	1,658	2	9	Balance, .. .. .	..	..	78,429
RATES AND TAXES, .. .. .	39	15	1				3,915
	82,344	0	3				82,344

Dr.

No. 5.—RECEIPTS AND DISBURSEMENTS ON CAPITAL ACCOUNT,  
Pursuant to The West Donegal Light Railway Order, 1886, from the Commencement of the Undertaking till 1st May, 1887.

To Disbursements—	£ s. d.	£ s. d.
Expenses of The West Donegal Light Railway Order, 1886, .....	634 0 0*	1,400 0 0
Engineering, .....	140 0 0	658 8 6
General Expenses, .....	321 9 2	...
Deposit in the Supreme Court of Judicature—Chancery Division—as required by The Tramways (Ireland) Acts and The West Donegal Light Railway Order, 1886, being 5 per cent. of the Estimated Cost of the New Undertaking .....	956 3 4	...
General Interest Account, .....	6 16 0	...
	<u>2,058 8 6</u>	<u>2,058 8 6</u>

\* Accounts of Solicitors not yet settled.

## ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

## RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.				MERCHANDIZE.			
	Tank Engines.	Tenders.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class, with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
Stock on 31st Dec., 1886,	3	None.	3	5	3	1	2	40	3	2
" 30th June, 1887,	3	None.	3	5	3	1	2	40	3	2
Increase, - - -	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease, - - -	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

All the above Stock is maintained by the Finn Valley Company under the Working Agreement.

## CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Shares Unissued—	£	s.	d.
Guaranteed under The West Donegal Light Railway Order, 1886, .....	17,600	0	0
Ordinary .....	10,850	0	0
Preference, .....	29,320	0	0
Loans for which the Company's Statutory Borrowing Powers have not been exercised, .....	10,000	0	0
	<u>£67,770</u>	<u>0</u>	<u>0</u>
Less Debit Balance at Capital Account, No. 4, .....	4,573	8	9
do, No. 5, .....	.....	.....	.....
	<u>£63,196</u>	<u>11</u>	<u>3</u>



REVENUE ACCOUNT.			
Dr.	Half-Year ended 30th June, 1886.	Half-Year ended 30th June, 1887.	Cr.
£	£ s. d.	£ s. d.	£ s. d.
			<i>Receipts.</i>
			By Passengers—
			First Class,           No. 326           £ 39 11 3
			Second "           77           77 12 1
			Third           269           331 9 10
			Excess Fares,   1           17 10
			6,867           449 11 0
			" Parcels, Horses, Carriages, and Dogs, ...   87           67 7 3
			" Mails, ...   29           28 10 0
			" Merchandize and Minerals, ... 666           731 14 1
			" Live Stock, ... 149           127 19 11
			Total Traffic Receipts,   1,312           1,405 2 3
			" Transfer Fees, ...   1
1,312	1,405 2 3		1,405 2 3
			<i>Expenditure.</i>
			To Committed Payment of 70 per cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company, ... 918           983 11 7
			To Balance carried to Net Revenue Account, ... 394           421 10 8
			1,405 2 3

NET REVENUE ACCOUNT.			
Dr.	Half-year ended 30th June, 1886.	Half-year ended 30th June, 1887.	Cr.
£	£	£ s. d.	£ s. d.
			By Balance from Revenue Account (page 9), ...   394           421 10 8
			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, ... 1,000           1,000 0 0
			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, ... 175           175 16 7
			1,569           1,597 7 3
788	394	793 8 4	
			To Interest of Loan from Board of Works, To 30 per cent. of £1,405 2s 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, ... 394           421 10 8
			To Dividends on "B" Shares Guaranteed by Landowners, pursuant to Sections 54, &c. of West Donegal Railway Act, 1879, ... 14           19 18 9
			To General Interest Account, ... 175           175 16 7
			198           186 12 11
			1,569           1,597 7 3

GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY ACT, 1879.		
Dr.	£ s. d.	Cr.
To Ulster Bank, ...	2,017 17 8	By Capital Account—Balance at Debit thereof, as per Account No. 4, ... 3,915 0 3
To Dividends of Guaranteed Shares unpaid and accruing till 30th June, 1887, ...	177 5 7	By High Court of Justice—Chancery Division (Ireland) ... 1,657 3 11
To Outstanding Accounts, ...	7,577 19 2	By Outstanding Accounts, ... 4,200 18 3
	9,773 2 5	9,773 2 5

## 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		17,705

LIFFORD, *Chairman of Company.*

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

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AUDITORS' CERTIFICATE.

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

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

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