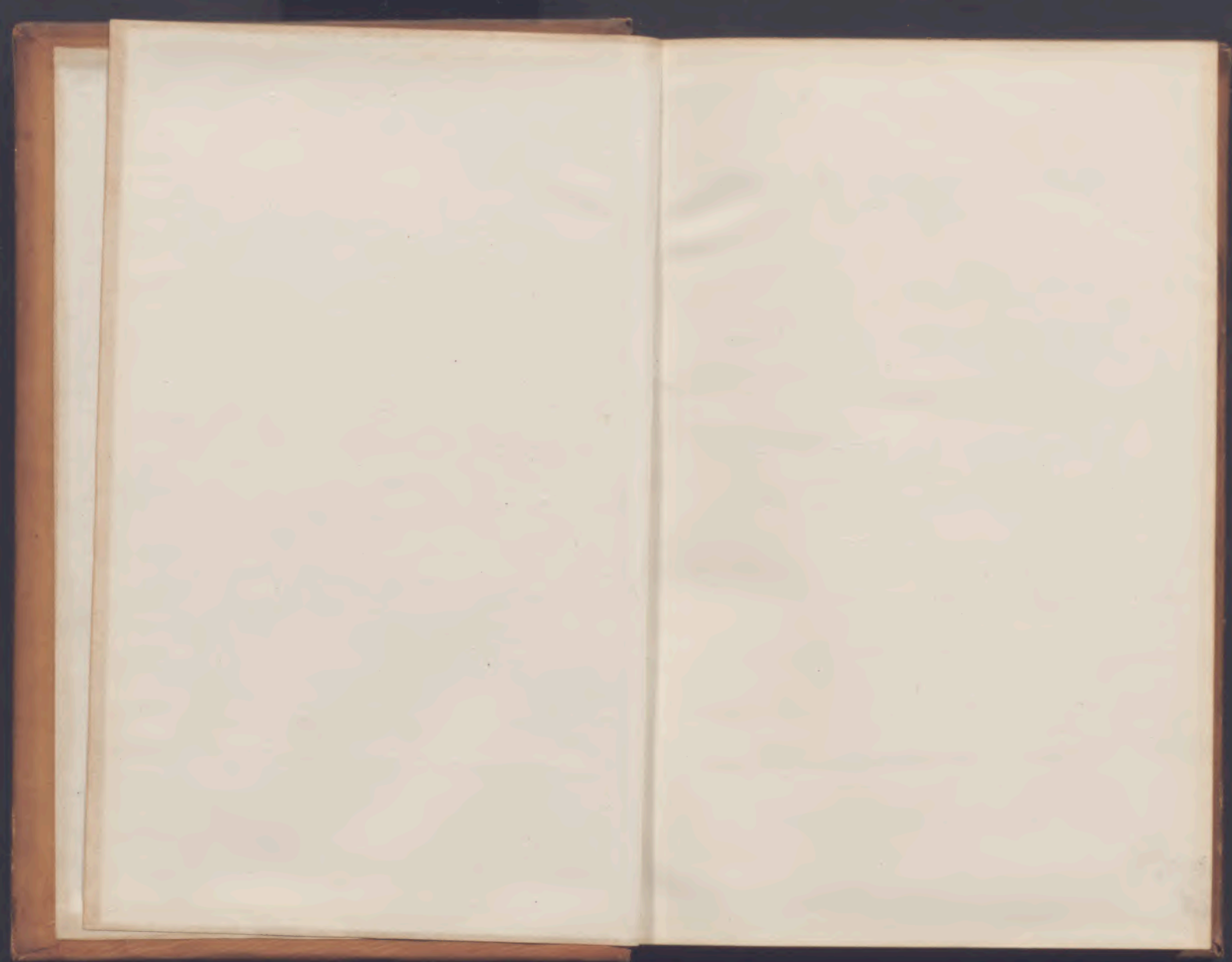


SECRETARY'S OFFICE

G. S. & W. R.





1
Athenry and Ennis Junction Railway
Company.

REPORT OF THE DIRECTORS,
AND
STATEMENT OF ACCOUNTS,

To 31st DECEMBER, 1887,

TO BE SUBMITTED AT THE

Fifty-sixth Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On SATURDAY, the 3rd MARCH, 1888.

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., 2 Suffolk-lane, Cannon-street, 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.

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

NOTICE IS HEREBY GIVEN, that the FIFTY-SIXTH
HALF-YEARLY OR 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 3rd day of
MARCH 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 25th day of FEBRUARY instant, until
SATURDAY, the 3rd MARCH, both days inclusive.

JOHN F. NICOLL, *Secretary*.

Brunswick Chambers, Great Brunswick-street,
Dublin, 16th February, 1888.

**ATHENRY AND ENNIS JUNCTION RAILWAY
COMPANY.**

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

The following analysis of the Traffic for the Half-years ending 31st December, 1886 and 1887, will enable a comparison to be made under each head of the Traffic for the respective periods.

DESCRIPTION	Half-year ended Dec., 1887			Half-year ended Dec., 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	789	164	12 10	812	178	18 11	—	—	—	23	14	6 1
2nd " " "	1643	289	18 7	1586	269	3 0	57	20	15 7	—	—	—
3rd " " "	11904	1007	1 10½	11903	1012	1 0	1	—	—	—	—	—
1st " Return	682	104	11 4	598	94	5 4	84	10	6 0	—	—	4 19 1½
2nd " " "	1804	188	10 1	1581	163	10 3	223	24	19 10	—	—	—
3rd " " "	15971	730	12 0½	14857	696	12 11½	1114	33	19 1	—	—	—
MILITARY:												
Officers	57	13	17 3	42	8	14 4	15	5	2 11	—	—	31 3 1½
Soldiers	1513	182	14 8	1034	123	11 8	479	59	3 0	—	—	—
Excess Fares, &c.	—	143	1 7½	—	174	4 9	—	—	—	—	—	—
Total of Passengers	34363	2825	0 3½	32413	2721	2 2½	1950	103	18 1	—	—	—
Parcels, &c.	—	472	13 10½	—	394	11 10	—	78	2 0½	—	—	—
Excess Luggage	—	1	19 2	—	1	10 8	—	0	8 6	—	—	—
Mails	—	25	0 0	—	23	6 4	—	1	13 8	—	—	—
Goods	6650	1915	15 1½	6289	1907	6 10	361	8	8 3½	—	—	—
Coals	107	7	3 11	135	13	1 6	—	—	—	28	5	17 7
Cattle	19227	1494	9 9	22742	1433	14 0	—	60	15 9	3515	—	—
Total Traffic Receipts	—	6742	2 1½	—	6494	13 4½	—	247	8 9	—	—	—

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

The above analysis shows an increase over the corresponding half-year of £247 8s. 9d., one important feature being the Passenger Traffic in which there is an increase in the number carried of 1,950, represented by receipts of £104.

The Traffic Receipts for the year amount to £13,395 10s. 1d., and your Company being entitled to half the receipts in excess of £11,000, a sum of £1,197 15s. has been entered to your Credit in Revenue Account, and has been paid by the W. & L. Company.

In pursuance of the compromise entered into with the West Clare Railway Company, an agreement defining the respective rights of the two Companies has been entered into and sealed by both Boards, and the rent to be paid by the West Clare Company for their user of certain of the lands of your Company is to be determined by Mr. Kennet Bayley, the Engineer of the Great Southern and Western Railway, who will proceed with the reference without delay.

One of your Directors, Mr. W. H. Simpson, and Mr. MacNamara, Auditor, retire by rotation at this Meeting, and offer themselves for re-election.

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

Brunswick Chambers,
Dublin, 23rd February, 1888.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.
Half-year ending 31st December, 1887.

No. I. *Statement of Capital authorized and created by the Company.*

Acts of Parliament	Capital authorized			Capital created or sanctioned			Balance		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	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	95,000	91,600	286,600	-	-	-

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
10,000 Shares of £10 each (original Capital)	£ 100,000	£ 99,190 5	£ 809 15	£ -	£ -
7,500 Shares of £10 each, Class "A" Preference, entitled to a first Preferential Dividend of Five Pounds per centum per annum	75,000	66,590 0	-	-	8,410
2,000 Shares of £10 each, Class "B" Preference, entitled to a Preferential Dividend, after the said Class "A" Shares, at the rate of Five Pounds per centum per annum	20,000	25,000 0	-	-	-
	195,000	185,780 5	809 15	-	8,410

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

No. III.	Raised by Loans		Raised by issue of Debenture Stock		Total Raised by Loans and by Debenture Stock
	At 5 per cent.	Total Loans	At per cent.	Total Debenture Stock	
	Existing at 30th June, 1887, -	£	£	£	
Do. 31st December, 1887, -	-	-	-	-	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 31st December, 1887, -	-	-	-	-	18,500

Dr. No. IV.		RECEIPTS AND EXPENDITURE			ON CAPITAL ACCOUNT.			Cr.
TO EXPENDITURE	Amount expended to 30th June, 1887	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 30th June, 1887	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 31st December, 1887.

No. VI.

RETURN OF WORKING STOCK.

NIL.

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

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

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

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

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

No. IX. Dr.

REVENUE ACCOUNT.

Cr. No. IX.

Half-year ended 31st Dec., 1886	Expenditure			Receipts			Half-year ended 31st Dec., 1887		
	£	s.	d.	£	s.	d.			
217 2 0	To Traffic Expenses, see Abstract D,	195	13	4	By Rent received and owing from Waterford and Limerick Railway Co. for 6 Months, at £433 6s. 8d. per month,	2,600	0	0	
325 18 0	" General Charges, see Abstract E,	417	2	6	" Moiety of Surplus Receipts over £11,000 per annum for year ended 31st December, as per agreement with Waterford and Limerick Railway Company, -	1,197	15	0	
53 8 0	" Income Tax,	166	19	10					
596 8 0	Total Expenditure,	779	15	8					
3134 12 7	" Balance carried to Net Revenue Account,	3,017	19	4					
3731 0 7		3,797	15	0	7	Total Receipts,	3,797	15	0

No. X.

Bt.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887
£ s. d. 34,087 12 6	£ s. d. 26,982 8 6	£ s. d. 3,134 12 7	£ s. d. 3,017 19 4
To Balance from last Half-year, To Interest on Temporary Loans and Bonds, -	12 2 9	37 5 0	By Balance, Revenue Account, No. 9, -
To Interest on Government Loan, To Interest on Debentures, -	1,175 0 0 640 0 0	331 1 0	By Interest on Investment, -
To Interest on Lloyd's Bonds, -	575 0 0	33,269 6 11	By Interest on Deposit -
			By General Interest, -
			By Balance, -
36,772 5 6	29,384 11 3	36,772 5 6	29,384 11 3

No. XI.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

XII.—ABSTRACTS.

A. MAINTENANCE OF WAY AND WORKS.		
NIL.		
B. LOCOMOTIVE POWER.		
NIL.		
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
NIL.		
D. TRAFFIC EXPENSES.		
Half-year ended 31st Dec., 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,	72 10 0
66 8 0	Athenry, -	42 3 4
3 4 0	Printing, Miscellaneous, &c., -	6 0 0
217 2 0		£195 13 4
E. GENERAL CHARGES.		
157 10 0	Directors, - - - -	157 10 0
10 0 0	Auditors, - - - -	10 0 0
158 8 0	Salaries, including Office Expenses, Postage, and General Office Charges, Advertising, &c., -	197 2 6
—	Travelling and Special Expenditure, -	—
—	Law Charges - - - -	—
—	Engineering - - - -	52 10 0
325 18 0		£417 2 6

No. XIII. **Bt.**

GENERAL BALANCE SHEET.

Ct.

	£	s.	d.		£	s.	d.
To Liabilities on Lloyd's Bonds,	-	-	0	By Capital Account, Balance to debit thereof, as per Account No. IV,	46,986	14	5
" Interest due on Lloyd's Bonds,	-	-	8	" Net Revenue Account, Balance to debit thereof, as per Account No. X,	26,327	9	5
" Debentures,	-	-	6	" Investment in Bank Stocks,	2,100	0	0
" Government Loan,*	-	-	10	" Suspense Account,	5	0	6
" Law Charges,	-	-	6	" W. and L. Railway, December Rent,	433	6	8
			5	" W. & L. Railway, Half Surplus Receipts,	1,197	15	0
				" Expenses—Sale Bill to Midland,	1,619	9	7
				" Cash at Bankers, Current Account -	4,337	16	8
	83,007	12	3		83,007	12	3

No. XIV.

MILEAGE STATEMENT.

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

No. XV.

STATEMENT OF TRAIN MILEAGE.

31st Dec., 1886		31st Dec., 1887
37,692	Passenger and Goods Trains mixed, including Specials,	37,670

2nd February, 1888.

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

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

ATHENRY AND ENNIS JUNCTION RAILWAY

We, the Auditors of the Athenry and Ennis Junction Railway Company, do hereby certify that the Accounts entered up to 31st December, 1887, proposed to be issued to the Shareholders of the Company, contain a full and true statement of the Financial position of the Company, and that the same have been carefully examined by us, and compared with the Vouchers and Papers produced, and found correct.

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

BRUNSWICK CHAMBERS,
DUBLIN, 2nd February, 1888.

Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 25th March, 1888,

TO BE SUBMITTED AT THE

SIXTIETH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Wednesday, 30th of May, 1888.

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

Board of Directors.

PERCY B. BERNARD, Esq., D.L., Castle Hacket, Tuam, *Chairman*.
 CECIL ROBERT HENRY, Esq., Tohermore, Tuam.
 DAVID RUTLEDGE, Esq., J.P., Barbersfort, Ballyglunin.
 CHARLES KELLY, Esq., Q.C., Newtown, Ballyglunin.
 COL. JAMES O'HARA, D.L., Leneboy, Galway.
 ANTHONY O'CONNOR, Esq., Merrion-square, Dublin.

Officers:

ALEX. S. NICOLL, *Accountant*.
 EDWARD VAUGHAN,
 DENIS J. KIRWAN, } *Auditors*.

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTIETH ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on WEDNESDAY, the 30th day of MAY, 1888, at the hour of Twelve Thirty o'clock noon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from WEDNESDAY, the 23rd inst., inclusive, until after conclusion of said meeting.

By Order,
 PERCY B. BERNARD, *Chairman*.

TUAM, 11th May, 1888.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixtieth Half-yearly Meeting of the Shareholders, to be held in Tuam, on Wednesday, the 30th May, 1888.

The following analysis of the Traffic for Half-years ended 31st December, 1886 and 1887, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, Dec., 1887			Half-year, Dec., 1886			Increase in 1887			Decrease in 1887		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd class do.	—	—	—	—	—	—	—	—	—	—	—	—
1st class single	425	54	10 1	509	64	9 0	—	—	—	84	9	18 11
2nd „ „	773	79	15 4	781	78	10 0	—	1	5 4	—	—	—
3rd „ „	6,866	391	4 1	7,382	426	10 0	—	—	—	516	35	5 11
1st „ return	955	94	3 11	950	99	5 0	5	—	—	—	5	1 1
2nd „ „	1,156	94	15 3	1,004	79	15 2	152	15	0 1	—	—	—
3rd „ „	8,987	312	0 4	8,630	307	17 9	357	4	2 7	—	—	—
Military—												
Officers	—	—	—	3	0	8 0	—	—	—	3	0	8 0
Soldiers	150	9	3 8	181	11	12 7	—	—	—	31	2	8 11
Excess Fares, &c.	—	5	3 3	—	2	16 6	—	2	6 9	—	—	—
Total of Passengers	19,312	1,040	15 11	19,440	1,071	4 0	—	—	—	128	30	8 1
Parcels, &c.	—	138	9 10	—	110	1 8	—	28	8 2	—	—	—
Excess Luggage	—	—	—	—	1	8 0	—	—	—	—	1	8 0
Mails	—	75	0 0	—	66	11 6	—	8	8 6	—	—	—
Goods . Tons	4,853	882	18 0	5,729	967	0 5	—	—	—	876	84	2 5
Coals „ „	506	42	9 2	504	47	7 0	2	—	—	—	4	17 10
Cattle . No.	15,755	626	5 5	19,203	687	7 5	—	—	—	3,448	61	2 0
Total Traffic Receipts	—	2,805	18 4	—	2,951	0 0	—	—	—	—	145	1 8

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

The analysis of the Receipts for the Half-year ending 31st December, 1887, shows a decrease as compared with the corresponding period of the previous year of £145 1s. 8d., of which goods are accountable for £84 2s. 5d., and cattle for £61 2s. It is satisfactory, however, to observe that an improvement appears to have set in during the current six months, and that there is an increase up to the 11th inst. affecting every head of traffic, and amounting altogether to £215 1s. 10d.

Your directors feel confident that the improved rates now in operation will still further augment your revenue.

Mr. J. F. Nicoll, who was associated with your Company from its commencement, who had such a large share in its foundation and development, and who showed such untiring energy at the time your line was thrown on its own resources, has felt himself compelled, owing to failing health, to retire from the position of Secretary. Bearing in mind the services he rendered to the Company in former days, and his long connection with it, your Directors feel sure that the occasion of the first Half-yearly Meeting after his resignation will not be allowed to pass without some resolution showing due appreciation of those services, and a hope that his health may be soon restored, being duly recorded by the shareholders. Your Directors will take immediate steps to appoint to the Secretaryship, and meanwhile Mr. A. S. Nicoll, who is thoroughly conversant with the Accounts, has been appointed temporarily, and kindly consented to prepare them for the Half-yearly Meeting.

Two of your Directors, David Rutledge, Esq., J.P., and Colonel O'Hara, D.L., also one of your Auditors, E. Vaughan, Esq., retire at this Meeting, but are eligible for-election.

PERCY B. BERNARD, *Chairman.*

TUAM, 16th May, 1888.

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.—Half-year ending 25th March, 1888.

No. 1.

Statement of Capital authorized and created by the Company.

Acts of Parliament	Capital authorized			Capital created or sanctioned			Balance	
	Shares	Loans	Total	Shares	Loans	Total	Shares	Loans
21 & 22 Vic., cap. 112,	£ 90,000	£ 30,000	£ 120,000	£ 90,000	£ 30,000	£ 120,000	£ —	£ —
No. 2. <i>Statement of Stock and Share Capital created, showing the proportion received.</i>								
Description	Amount Created	Amount Received	Amount in Arrear	Amount Unissued				
9,000 Shares (original capital) of £10 each Share,	£ 90,000	£ 61,828	£ 122	£ 28,050				

No. 3.

Capital raised by Loans and Debenture Stock.

Description	Raised by Loans		Total Loans	Raised by Debenture Stock at per cent.	Total by Loans and by Debenture Stock	
	At 4 per cent.	Total Loans				
	£	s. d.	£	s. d.	£	s. d.
Existing at 29th September, 1887, -	-	-	-	-	-	-
Do. at 25th March, 1888, -	19,652	2 5	19,652	2 5	19,652	2 5
Increase, -	-	-	-	-	-	-
Decrease, -	-	-	-	-	-	-
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1, -	-	-	-	-	-	30,000 0 0
Total Amount raised by Loans, as above, -	19,177	14 3	19,177	14 3	19,177	14 3
Balance, being available Borrowing Powers, at 25th March, 1888, -	-	-	-	-	-	10,822 5 9

Dr. No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

TO EXPENDITURE	Amount expended to 29th Sept., 1887	Amount expended during Half-year	Total	BY RECEIPTS		Amount received to 29th Sept., 1887	Amount received during Half-year	Total
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic, No. 5, -	102,433	7 8	102,433	7 8	Shares, per Account No. 2, -	61,828	0 0	61,828 0 0
					Loans, per Account No. 3, -	1,9052	2 5	19,177 14 3
					<i>Sundries, as follows:—</i>			
					Interest, &c., -	784	10 10	784 10 10
					Received on Shares forfeited, -	30	0 0	30 0 0
					Transfer from Revenue to credit of Capital Account, -	5,669	13 1	5,669 13 1
					Balance, -	87,964	6 4	87,489 18 2
	102,433	7 8	102,433	7 8				14,943 9 6
								102,433 7 8

No. 5.	Details of Capital Expenditure for the Half-year ending 25th March, 1888.	£ s. d.
	NIL.	
No. 6.	Return of Working Stock.	NIL.
No. 7.	Estimate of further Expenditure on Capital Account.	NIL.
No. 8.	Capital Powers and other Assets available to meet further Expenditure, as per No. 7.	
	Share Capital authorized, but not yet received, as per Nos. 1 and 2, - - - - -	£ 28,172 0 0
	Debenture, No. 3, - - - - -	10,822 5 9
	Total, -	38,994 5 9

Dr. No. 9.				REVENUE ACCOUNT.			Cr.
Half-year ended 25th March, 1887	EXPENDITURE		Half-year ended 25th March, 1888	Half-year ended 25th March, 1887	RECEIPTS	Half-year ended 25th March, 1888	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
107 0 11	To Traffic Charges - - - - -	(See Abstract D)	- - - - -	- - - - -			
140 13 2	„ General Charges - - - - -	(see Abstract E)	129 6 0				
27 9 0	„ Income Tax - - - - -	- - - - -	27 6 4				
1,070 10 6	„ Balance carried to Net Revenue Account - - - - -	- - - - -	1,143 7 8				
1,345 13 7			1,300 0 0			1,300 0 0	
			1,345 13 7			1,300 0 0	
					By Receipts— Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month, £1,300 0 0 „ Moieties of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Company for year ended 31st December, 1887, as per agreement,		

Cr. No. 10.				NET REVENUE ACCOUNT.			Cr.
Half-year ended 25th March, 1887			Half-year ended 25th March, 1888	Half-year ended 25th March, 1887		Half-year ended 25th March, 1888	
£ s. d.			£ s. d.	£ s. d.		£ s. d.	
926 11 0	To Dividend of 1½ per cent, declared 17th Nov., 1886 - - - - -		13,500 6 1			13,776 6 11	
846 1 3	„ Dividend of 1 per cent, declared 23rd Nov., 1887 - - - - -		1,070 10 6			1,143 7 8	
	„ Interest on Government Loan, Half-year to date - - - - -		846 1 3			1 3 6	
	„ Interest on Bank Overdraft - - - - -		1 17 6			474 8 2	
13,255 12 1	„ Balance - - - - -		13,929 13 6				
15,028 4 4			15,395 6 3			15,395 6 3	
					By Balance brought from last Half-year's Account - - - - -		
					„ Ditto Revenue Account, No. 9 - - - - -		
					„ Interest, &c., - - - - -		
					„ Loans paid off - - - - -		

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>			
NIL.		£ s. d.	
		-	
No. 12. <i>ABSTRACTS.</i>			
A. MAINTENANCE OF WAY AND WORKS.—NIL.*			
B. LOCOMOTIVE POWER.—NIL.*			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*			
* Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872.			
D. TRAFFIC EXPENSES.			
Half-year ended 25th March, 1887		Half-year ended 25th March, 1888	
£ s. d.		£ s. d.	£ s. d.
107 0 11	Waterworks at Tuam,	-	-
E. GENERAL CHARGES.			
Half-year ended 25th March, 1887		Half-year ended 25th March, 1888	
£ s. d.		£ s. d.	£ s. d.
140 13 2	General Expenditure, including Auditors and Secretary's Fees—Advertising, Printing, and Stationery—Traveling—Special Expenditure, including Office Rent, Postage, and Office Petty Expenses,	-	129 6 0

Dr. No. 13.

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

£ s. d.
 13,929 13 6
 555 6 4
 544 4 9
 1,10 18 3
 15,160 2 10

GENERAL BALANCE SHEET.

By Capital Account—Balance to Debit, per Account No. 4, - - - - -
 W. & L.—Rent for March, - - - - -

£ s. d.
 14,943 9 6
 216 13 4
 15,160 2 10

Cr.

No. 14.

Half-year ended March 25, 1887

15½ Line owned by Company,

MILEAGE STATEMENT.

Half-year ended 25th March, 1888.

Miles Authorized	15½	Miles Constructed	15½	Miles Constructing or to be Constructed	-	Miles Worked by Engines	15½
------------------	-----	-------------------	-----	---	---	-------------------------	-----

No. 15.

Half-year ended 31st Dec, 1886

21,504 Passenger, Goods, and Mixed Trains,

STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec, 1887

21,358

We, the Auditors of the ATHENRY and TUAM RAILWAY COMPANY, do hereby Certify that the Half-yearly Accounts, entered up to the 25th March, 1888, proposed to be issued to the Proprietors as above, contain a full and true Statement of the financial condition of the Company, and that the same have been carefully examined by us and compared with the vouchers and papers produced and found correct.

PERCY B. BERNARD, *Chairman.*
 ALEX. S. NICOLL, *Accountant of Company.*
 EDWARD VAUGHAN, } *Auditors.*
 D. J. KIRWAN, }

TUAM 11th May, 1888.

3

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Half-year ending 31st December, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

Twentieth Half-yearly General Meeting,

TO BE HELD AT

THE RAILWAY STATION, BALLYMONEY,

On Friday, the 17th day of February, 1888,

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

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

BALLYMONEY :
PRINTED BY JOHN FERGUSON, QUEEN STREET.
1888.

DIRECTORS.

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

†

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 Co. Antrim.

DIRECTORS' REPORT.

THE Directors, in presenting their Statement of Accounts for the half-year ending 31st December, 1887, have to report that the gross traffic is about the same as in the corresponding period of 1886. The increase in Passengers amounts to £18 10s. 3d. Parcels, etc., £14 11s. 3d., and Minerals £4 13s. 2d.; and there is a decrease in Merchandise £28 7s. 2d., and Live Stock £3 3s. 0d. The total receipts are £2140 3s. 10d., against £2134 6s. 4d.

The working expenses, which include Law costs and special expenditure amounting to £79 17s. 2d. shew an increase of £33 12s. 5d., and but for this there would have been a decrease of £46 4s. 9d.

The Directors have to record with regret the death, during the past half-year, of two of their colleagues, viz., John M'Gildowny, Esq., and William Woodside, Esq. The Directors have elected in the place of the latter Robert Woodside, Esq., Ballycastle, and a Director in the place of the former will be appointed at the ensuing Assizes by the Grand Jury.

Two of the Directors retire by rotation, viz., Sir Frederick Boyd, Bart., and James M. Knox, Esq., and also one of the auditors Mr. T. B. Hamilton, at the approaching meeting of shareholders, but all are eligible and offer themselves for re-election.

(Signed),

JOHN CASEMENT,

Deputy Chairman.

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

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

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

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

*Issued at a discount of £973 10 0

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

	RAISED BY LOANS.		At 4 per cent.		At 4½ per cent.		At 5 per cent.		Total.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Existing at 30th June, 1887, ...	20,000	0 0	200	0 0	9,800	0 0	9,800	0 0	30,000 0 0
" 31st Dec., 1887, ...	20,000	0 0	200	0 0	9,800	0 0	9,800	0 0	30,000 0 0
Increase, ...	...	...	...	...	...	...	...	...	...
Decrease, ...	...	...	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ...	45,000	0 0	...	...	...	...	...	...	45,000 0 0
Total amount raised by Loans as above ...	30,000	0 0	...	...	...	...	...	...	30,000 0 0
Balance being available borrowing powers at 31st December, 1887, ...	15,000	0 0	...	...	...	...	...	...	15,000 0 0

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

	Amount Expended to June 30, 1887.		Amount Expended during Half-year to Dec. 31, 1887.		Total.		Amount Received to June 30, 1887.		Amount Received during Half-year to Dec. 31, 1887.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<i>To Expenditure—</i>												
On Line open for traffic ...	89,037	14 7	...	...	89,037	14 7	60,630	10 0	...	...	60,630	10 0
Working Stock ...	12,922	0 5	...	...	12,922	0 5	30,000	0 0	...	...	30,000	0 0
							127	5 2			127	5 2
							90,757	15 2			90,757	15 2
	101,959	15 6			101,959	15 6					11,201	19 10
											101,959	15 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1887.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class.	Break Vans.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Break Vans.	
Stock at 30th June, 1887, ...	3	3	4	2	15	40	5	1	61
" 31st Dec., 1887, ...	3	3	4	2	15	40	5	1	61

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

Line open for Traffic—Details.		During the Half-year ending 30th June, 1888.	In subsequent Half-years*
		£ s d	£ s d
NIL.		NIL.	

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

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

	£	s	d.	£	s	d.
Share Capital authorised or created but not yet received, as per Account No. 2,	28,396	0	0	28,396	0	0
Loan Capital authorised but not yet received, as per Account No. 3,	15,000	0	0	15,000	0	0
Less balance as per Capital Account, No. 4,						
Balance,				43,396	0	0
				11,201	19	10
				32,194	0	2

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ending Dec. 31, 1886.	EXPENDITURE			Half-year ending Dec. 31, 1887.	RECEIPTS.	Half-year ending Dec. 31, 1888.	Half-year ending Dec. 31, 1887.
	£	s	d				
282 19 10	A	354	12 4	85 2 6	By Passengers—	1,000	87 4 0
428 16 7	B	369	17 11	122 5 7	1st Class,	1,861	133 6 7
55 3 1	C	31	4 5	1052 13 0	2nd	26,964	1059 18 11
307 16 11	D	388	11 6	1260 1 1	3rd	29,825	1280 9 6
118 3 6	E	100	5 3	9 10 2	Subscriptions,	7 12 0	7 12 0
13 14 0		19	18 3	83 6 0	Parcels,	96 6 5	96 6 5
1 3 3				7 3 4	Horses, Carriages and Dogs,	8 14 2	8 14 2
6 0 0							
10 0 5				1360 0 7			1360 0 7
22 13 3				494 4 11	Merchandise,	465 17 9	465 17 9
				61 7 6	Live Stock,	58 4 6	58 4 6
				54 19 0	Minerals,	59 12 2	59 12 2
1246 10 10		1280	3 3	1970 12 0			1970 12 0
887 15 6		860	0 7		2,922 tons		
					805 "		
					3,727 tons		
				150 0 0	Mails,	150 0 0	150 0 0
				13 14 4	Transfer fees,		
					Rents,	13 7 4	13 7 4
					Miscellaneous Receipts,		
2134 6 4		2140	3 10	2134 6 4			2140 3 10

No. 13—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Balance due Bankers and Temporary Loans	4647	11	4	11201	19	10
„ Sundry outstanding and other Accounts	8193	17	2	2084	0	7
„ Irish Railway Clearing House,	153	11	4	154	12	2
„ Bills Payable,	950	0	0	504	7	3
By Capital Account, Balance at Debit thereof, as per Account No. 4.						
„ Net Revenue						
„ Stores on hand						
„ Outstanding accounts due to Company,						
	13944	19	10	13944	19	10

No. 14—MILEAGE STATEMENT.

	Half-year ended Dec. 31, 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 31st Dec., 1886.		Half-year ending 31st Dec., 1887.
19,813	Passenger and Goods Trains, ...	19,402

JOHN CASEMENT, *Deputy Chairman of Company.*
H. M'ALLEN, *Secretary of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company, for the six months ending 31st Dec., 1887, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, 3rd February, 1888.



Ballycastle Railway Company.

NOTICE is hereby given that the Twentieth Ordinary General Half-yearly Meeting of the Shareholders of this Company will be held at the Railway Station, Ballymoney, on Friday, the 17th day of February, 1888, at the hour of 12.30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 4th to the 17th February, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

Dated at Ballymoney,

20th January, 1888.

(4)
Ballymena and Larne Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ended 31st December, 1887,

TO BE SUBMITTED TO THE PROPRIETORS

AT

The Twenty-fifth Half-Yearly General Meeting,

TO BE HELD AT

LARNE HARBOUR,

ON TUESDAY, 21st FEBRUARY, 1888,

AT 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,

1888.

LIST OF DIRECTORS.

Chairman :

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

Deputy-Chairman :

2 WILLIAM ECCLES, Esq., Larne.

1 JAMES SMITH, Esq., North of Ireland Paper Mills,
Ballyclare

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 31st December, 1887, is given below.

DESCRIPTION.	Half-year ended 31st Dec., 1886.			Half-year ended 31st Dec., 1887.			Increase. 1887.			Decrease. 1887.							
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.					
PASSENGERS	1st Class	2,496	125	17	9	1,726	101	12	6	..	..	..		
	3rd Class	90,835	2,093	16	3	81,152	1,936	9	10	..	..	9,683	157	6	5
		93,331	2,219	14	0	82,878	2,038	2	4	..	..	10,453	181	11	8
Mails	..		10	0	0		16	0	0	..	..	..	..	..	..
Parcels, Dogs, &c.	..		45	11	7		59	9	9	13	18	2	..	..	..
	Tons					Tons				Tons			Tons				
Merchandise	..	13,784	2,360	0	4	17,028	2,567	16	10	3,244	207	16	6	..	..
Live Stock	..		179	5	0		196	4	6	..	16	19	6	..	..
Minerals	..	32,456	2,560	5	10	35,484	2,822	17	11	3,028	262	12	1	..	..
Total Traffic Receipts	..		7,374	16	9		7,694	11	4		501	6	3	..	..
Rents and Transfer Fees	..		67	0	7		39	4	10	Less dec.	209	7	5	..	27	15	9
			7,441	17	4		7,733	16	2		291	18	10	
Expenditure	..		4,568	10	10		4,330	3	9					..	209	7	5
			2,873	6	6		3,403	12	5					

The Passenger Traffic shows a decrease of £24 5s 3d in First Class, and £157 6s 5d in Third Class, caused mainly by a reduction in the number of trains; and there is a decrease of £27 15s 9d in Rents, &c.; but there is an increase in Parcels of £13 18s 2d, Merchandise £207 16s 6d, Minerals £262 12s 1d, and Live Stock £16 19s 6d, which leaves an increase on the whole of £291 18s 10d.

The working expenses are 55.99 per cent. of the receipts—a reduction of £238 7s 1d has been effected during the half-year, as compared with the corresponding period of 1886.

After providing for Interest on Loans and Debentures, and the payment of dividends on Preference Shares in full, there is a balance of £272 3s 7d.

The vacancy caused by the death of Mr. H. M'Calmont, one of your Directors, has been filled by the election of Mr. James Smith, Ballyclare, who, with Mr. Macdonald, retires by rotation, but are eligible and offer themselves for re-election. Mr. Mackay, one of your Auditors, also retires by rotation, and offers himself for re-election.

O. B. GRAHAM, CHAIRMAN.

J. D. NOTT, SECRETARY.

The Preference Dividend Warrants will be posted on 6th March, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

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

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

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

DESCRIPTION.	Amount Created.		Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£				
Ordinary £10 Shares.. .. .	136,000	..	..	..	..	..
Less Shares redeemed and cancelled under “Ballymena and Larne Railway Act, 1885,” .. .. .	..	31,800	..	..	..	..
£10-4½ per cent. Preference Shares (Act, 1878)	104,200	103,752	198	..	..	250
Ditto (Act, 1885)	40,000	33,380	..	..	..	6,620
.. .. .	30,000	30,000	..	..	..	..
Total ,	174,200	167,132	198	..	..	6,870

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

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 31st Dec., 1887	At 4½ p. c.			At 4 per cent.			Total.			Total Raised by Loans and Debenture Stock.
	At 4½ p. c.	At 4 per cent.	Total.	At 4 per cent.	Total.	4 per cent. 4½ per cent.	£	s.	d.	
Existing at 31st June, 1887	£200	£9,235	9,435	£40,050	49,415	700	£83,225	83,355	130	..
Increase	200	..	..	..	..	..	..	..	..	..
Decrease .. .. .	..	70	..	..	..	..	..	..	..	..
Total .. .. .	..	..	..	..	..	..	87,900	83,355	..	..

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

By Receipts— Shares, as per Account No. 2 Loans, “ “ No. 3 Debenture Stock, “ “ No. 3 By Balance	Amount Received to 30th June, 1887		Amount Received during half-year ended 31st Dec., 1887		Total.	Amount Expended during half-year ended 31st Dec., 1887 (as per Account No. 5)	Total.
	£	s. d.	£	s. d.			
.. .. .	167,132	0 0	..	..	167,132	0 0	..
.. .. .	49,285	0 0	130	0 0	49,415	0 0	..
.. .. .	33,940	0 0	..	..	33,940	0 0	..
.. .. .	250,357	0 0	130	0 0	250,487	0 0	..
Total .. .. .	..	..	..	..	256,938	2 3	..

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1887.

LINES OPEN FOR TRAFFIC	£ s. d.	
	1887	1888
Construction of Line ..	7 10 0	..
Purchase of Land and Compensation ..	44 19 0	..
Miscellaneous Expenses ..	13 6 3	..
Miscellaneous Stock ..	..	..
Law Charges ..	..	..
Total	65 15 3	..

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.				MERCHANDISE.						
	Tank Engines.	Saloon Carriages.	Composite 1 and 3 class	3rd class Carriages	Total.	Covered Wagons.	Open Wagons.	Timber Trucks.	Cattle Wagons.	Break Vans.	Ballast Wagons.	Mineral Wagons.	Total.
Stock on the 30th June, 1887 ..	6	1	9	5	15	13	190	10	17	5	12	100	347
31st December, 1887 ..	6	1	9	5	15	13	190	10	17	5	12	100	347
Increase during half-year ..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease ..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year ending 30th June, 1888.		In subsequent Half-years.
	£	s. d.	
			Not determined

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

	£		s. d.	
Share Capital authorised and created, but not yet received (as per Account No. 2)	6,870	0	0	0
Loan Capital authorised, but not yet received (as per Account No. 3)	4,545	0	0	0
Total	11,415	0	0	0
Less Balance at Debit of Capital Account (as per Account No. 4)	6,451	2	3	
Total Available	4,963	17	9	

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half year ended 31st Dec., 1886.	EXPENDITURE.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	RECEIPTS.	Half-year ended 31st Dec., 1887.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,027 10 1	To Maintenance of Way, Works, and Stations ..	1,006 8 10	125 17 9	By Passengers—	
1,134 13 0	" Locomotive Power ..	1,112 18 10	2,093 16 3	First Class, No. 1,726	£101 12 6
252 7 4	" Carriage and Wagon Repairs ..	316 3 7		Third " "	81,157 1,936 9 10
1,249 3 1	" Traffic Expenses ..	1,304 3 11	2,219 14 0	Mails	..
691 14 10	" General Charges ..	423 5 11	10 0 0	" Parcels, Horses, Carriages, &c.	59 9 9
20 17 7	" Compensation—	11 11 10	45 11 7	Merchandise	..
169 1 6	Loss and Damage to Goods in transit	120 5 5	2,275 5 7	" Live Stock	17,028 tons
23 3 5	" Rates and Taxes ..	26 5 5	179 5 0	" Minerals	35,484 tons
4,568 10 10	" Law Costs ..	4,330 3 9	2,566 5 10	Rents and Weighbridge..	..
2,873 6 6	" Balance carried to Net Revenue Account	3,403 12 5	7,374 16 9	" Transfer Fees..	..
7,441 17 4		7,733 16 2	66 3 1		38 17 4
			0 17 6		0 7 6
			7,441 17 4		5,586 19 3

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,820 9 8	To Interest on Loans and Debenture stock	1,735 8 8	93 10 4	By Balance from last half-year's Account	..
0 14 7	" Banking Account ..	59 14 1	2,873 6 6	" " Revenue Account, No. 9 ..	..
465 7 4	" Miscellaneous Interest ..		41 1 0		
670 0 0	" Estimated loss through late Accountant's defalcations				
	" Claims compromised ..				
	Balance available for Dividend ..	1,666 14 7			
51 6 3		3,491 17 4	3,007 17 10		
3,007 17 10					

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

Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
51 6 3	Balance available for Dividend (as per Account No. 10)	..	..	..	..
	Dividend on Preference Shares at 4½ per cent. per annum	..	..	..	..
	Balance to next half-year	..	..	..	..
51 6 3					272 3 7

No. 12.—ABSTRACTS.

A.		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended Dec. 31, 1886.	£ s. d.	Half-year ended Dec. 31, 1887.	£ s. d.	Half-year ended Dec. 31, 1886.	£ s. d.	Half-year ended Dec. 31, 1887.	£ s. d.
61 1 7	..	38 9 5	..	59 7 4	98 18 7	146 1 5	..
508 12 3	28 7 3	47 2 10	..	..
284 15 9	87 14 7	..	..	..
245 17 0	..	546 7 8	..	115 5 6	121 14 11	..	..
25 8 9	..	226 19 3	..	49 7 3	48 7 3	..	..
2 14 9	..	773 6 11	..	252 7 4	..	..	..
1,027 10 1	..	194 12 6	..	..	..	..	..
£	..	1,006 8 10	..	TRAFFIC EXPENSES.			
B.		LOCOMOTIVE POWER.		D.			
Half-year ended Dec. 31, 1886.	£ s. d.	Half-year ended Dec. 31, 1887.	£ s. d.	Half-year ended Dec. 31, 1886.			
92 11 7	..	41 6 7	..	944 16 4	..	1,017 6 6	..
424 5 9	76 5 8	..	66 18 10	..
334 2 4	..	417 7 9	..	46 7 6	..	43 8 10	..
21 15 8	..	343 12 1	..	97 15 5	..	86 0 9	..
97 13 8	..	28 14 4	..	39 13 0	..	83 11 9	..
67 2 9	..	81 10 5	..	44 5 2	..	6 17 3	..
94 6 8	..	59 13 4	..	1,249 3 1	..	1,304 3 11	..
12 14 7	..	98 15 10	..	E.			
1,134 13 0	..	41 18 6	..	GENERAL CHARGES.			
..		1,112 18 10	..	Half-year ended Dec. 31, 1886.			
..		..	..	£ s. d.	..		
..		..	..	10 10 0	..		
..		..	..	426 18 3	..		
..		..	..	37 18 0	..		
..		..	..	26 13 6	..		
..		..	..	85 0 8	..		
..		..	..	19 4 2	..		
..		..	..	82 10 6	..		
..		..	..	691 14 10	..		
..		..	..	F.			
..		..	..	GENERAL CHARGES.			
..		..	..	Half-year ended Dec. 31, 1887.			
..		..	..	£ s. d.	..		
..		..	..	15 0 0	..		
..		..	..	210 15 9	..		
..		..	..	37 19 2	..		
..		..	..	11 18 3	..		
..		..	..	28 5 3	..		
..		..	..	84 13 2	..		
..		..	..	22 10 10	..		
..		..	..	12 3 6	..		
..		..	..	423 5 11	..		

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account—Balance at Credit thereof as per Account No. 10	1,696 14 7	By Capital Account—Balance at Debit thereof, as per Account No. 4	6,451 2 3
" Due to Bankers	699 5 5	" Stores on hand	834 19 6
" Sundry Outstanding Accounts	7,456 10 8	" Sundry Outstanding Accounts	2,566 8 11
	9,852 10 8		9,852 10 8

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1886.				Half-year ended 31st Dec., 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.
58,183	{ Passenger Trains } { Goods ,, }	56,630

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, } *Auditors.*

Ballymena, 31st January, 1888.

Ballymena and Larne Railway Company.

NOTICE is hereby given that the Ordinary General Half-Yearly Meeting of the Proprietors of the Ballymena and Larne Railway Company will be held at Larne Harbour, on TUESDAY, 21st February next, at Noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 8th till the 21st February inclusive.

(By Order)

J. D. NOTT, SECRETARY

BALLYMENA, January 31, 1888.

(5)
REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Down Railway
COMPANY,

For Half-year ended 31st December, 1887,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 14th FEBRUARY, 1888,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 14th February, 1888.

DIVIDENDS payable on 1st March, 1888.

BELFAST:

PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE.

1888.

DIRECTORS.

CHAIRMAN.

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

DEPUTY-CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn.

- 1 R. W. KELLY, 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 31st December last, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase on the past Half-year of £1,402 14s od, viz:—

Passengers	..	..	£1,204	2	2
Goods	..	..	183	18	5
Other sources	..	..	14	13	5
			<hr/>		
Total	..	..	£1,402	14	0

WORKING EXPENSES.

The Working Expenses show an increase of £1,370 16s 5d.

CAPITAL ACCOUNT.

A sum of £854 10s 5d has been expended on this Account. For particulars you are referred to Account No. 5.

DEBENTURE AND PREFERENCE STOCKS.

Debenture and Preference Stocks to the amount of £28,320 have been issued, and the amount received has been applied in reduction of the liabilities of the Company.

RESERVE FUND.

This account has been credited with £1,535 7s od premiums on Stocks issued, and Interest on £4,000 Stock held for this account, and now amounts to £14,228 5s 10d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £18,567 17s 10d, which your Directors recommend should be applied as follows:—

In payment of Dividends for the Half-year ended 31st December last, on the 5 per cent. Preference Stock	£6,203 10 6
In payment of Dividends for the Half-year ended 31st December last, on the 4 per cent. Preference Stock	£3,090 4 9
In payment of Dividends for the Half-year ended 31st December last, on the Original Shares of the Company at 6 per cent. per Annum	£7,078 10 0
Leaving a balance to be carried to next Half-year's account of	£2,195 12 7
	£18,567 17 10

ROLLING STOCK.

A New Engine and Tender have been received during the past Half-year, and the cost charged to Revenue in the annexed Accounts; another Engine and Tender of a similar type have been ordered, being the third Engine and Tender ordered during the past three years, two of which have been charged to Revenue, and the one now ordered is intended also to be charged to the same account when received.

DOUBLING LINE TO KNOCK.

In order to afford greater facilities for the proper working of the Line, your Directors have decided on doubling the Main Line for a distance of 2½ miles between Belfast and Knock Stations, and this work is being proceeded with.

MAIL SERVICE.

After protracted negotiations with the Postal Authorities, your Directors beg to report that they have concluded a new contract with the Department for the Conveyance of the Mails. The new arrangement came into operation on the 1st October last.

DIRECTORS.

The Directors who retire by rotation are Messrs. R. W. KELLY (Chairman), W. J. PIRRIE, and JOHN CAMPBELL. They are all eligible, and offer themselves for re-election.

(Signed by order of the Board)

R. W. KELLY, *Chairman.*

J. MILLIKEN, *Secretary.*

BOARD-ROOM,

17th January, 1888.

BELFAST AND COUNTY DOWN RAILWAY,
ENGINEER'S OFFICE,
BELFAST, 14th January, 1888.

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

GENTLEMEN,

I beg to report that during the half-year ended the 31st December, 1887, your Permanent Way, Stations, and other Works have been well maintained and are in good order.

During that period nearly $2\frac{1}{2}$ miles have been re-laid with steel rails and creosoted sleepers.

3,300 tons of ballast have been put on the Line.

The portion of the Line approaching Crawfordsburn Viaduct has been re-laid with steel rails.

New Siding Accommodation, interlocking of Signals, and other improvements are being carried out at Helen's Bay Station.

A Passenger Waiting Shed has been erected on the down platform at Hollywood.

The doubling of the Main Line between Belfast and Knock has been commenced.

I am, Gentlemen,

Your obedient Servant,

BERKELEY D. WISE,
M. Inst. C.E.I.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE			
	Stock and Shares.		Loans.		Total.		Stock and Shares.		Loans.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
By ' The Belfast and County Down Railway Act, 1855,"	500,000	0 0	186,686	0 0	686,686	0 0	500,000	0 0	186,686	0 0	686,686	0 0
" " " The Portpatrick Railway Act, 1857,"	15,000	0 0	..	..	15,000	0 0	15,000	0 0	..	..	15,000	0 0
" " " The Belfast and County Down Railway Act, 1876,"—Stock, £65,000, Reduced by (Newcastle Transfer) Act, 1881,"	50,000	0 0	..	..	50,000	0 0	50,000	0 0	..	..	50,000	0 0
" " " The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,"	75,000	0 0	98,000	0 0*	173,000	0 0	75,000	0 0	98,000	0 0*	173,000	0 0
" " " The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,"	125,000	0 0	138,000	0 0	263,000	0 0	85,000	0 0	138,000	0 0	223,000	0 0
" " " The Belfast and County Down Railway (Bangor Transfer) Act, 1884,"	765,000	0 0	387,686	0 0	1,152,686	0 0	725,000	0 0	387,686	0 0	1,112,686	0 0
Reduction under Acts of 1876,	30,909	0 0	22,000	0 0	52,909	0 0	30,909	0 0	22,000	0 0	52,909	0 0
Redeemed under Act of 1881.	734,091	0 0	345,686	0 0	1,079,757	0 0	694,091	0 0	345,686	0 0	1,039,757	0 0
" " " Deduct in respect of Portpatrick Railway Shares sold	734,091	0 0	310,473	0 0	1,044,564	0 0	694,091	0 0	310,473	0 0	1,004,564	0 0
Total	734,091	0 0	302,973	0 0	1,037,064	0 0	694,091	0 0	302,973	0 0	997,064	0 0

* Redeemable. \$ Redeemed.

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

DESCRIPTION.	Amount Created.		Amount Allotted.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary £50 Shares,	985,950	0 0	985,950	0 0	285,950	0 0	..	..	..	..	..	..
5 per cent. Preference Stock,	248,141	0 0	248,141	0 0	248,141	0 0	..	..	..	..	..	..
4½ per cent. "A" do.	50,000	0 0	50,000	0 0	50,000	0 0	..	..	..	..	..	..
4 per cent. Preference Stock	160,000	0 0	155,012	0 0	154,512	0 0	..	..	..	..	5,488	0 0
Total	694,091	0 0	680,103	0 0	688,603	0 0	..	..	..	..	5,488	0 0

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

Existing at—	RAISED BY LOANS.		TERMINABLE DEBENTURES UNDER ACT OF 1881.		RAISED BY ISSUE OF DEBENTURE STOCKS,		TOTAL RAISED BY DEBENTURE STOCKS.		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.			
	At 3½ per cent. (Treasury Loan)		At 3½ per cent.		At 4 per cent.		At 3 per cent.		At 3 per cent.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
30th June, 1887,	68,206	5 5	2,807	0 0	98,136	0 0	138,000	0 0	231,136	0 0	302,149	5 5
31st Dec., 1887,	89,953	15 5	2,807	0 0	119,903	0 0	138,000	0 0	257,903	0 0	300,686	15 5
Increase,	..	..	..	..	26,770	0 0	..	..	26,770	0 0	1,482	10 0
Decrease,	..	..	..	..	..	..	..	..	..	..	302,973	0 0
Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	..	..	..	..	300,666	15 5
Total Amount raised by Loans, Debentures, and Debenture Stocks, as above,	..	..	..	..	..	..	..	..	..	..	2,306	4 7

Balance, being available Borrowing Powers, at 31st Dec., 1887.

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

	FURTHER EXPENDITURE.		TOTAL.
	During Half year ending June 30, 1888.	In Subsequent Half-years.	
	£ s. d.	£ s. d.	
LINES OPEN FOR TRAFFIC—			£ s. d.
WORKING STOCK	Not Ascertained	Not Ascertained	Not Ascertained

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

Share Capital authorised not yet received, as per Statement (No. 1) ..	..	..	£40,000 0 0
" Created " " " (No. 2) ..	..	..	5,488 0 0
Loan Capital authorised " " " (No. 3) ..	..	..	2,306 4 7
Less per Account No 4 ..	..	..	47,794 4 7
	..	..	26,786 14 4
	..	..	£21,007 10 8

No. 9.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.			RECEIPTS.			Cr.
	Half-year ended Dec. 31, 1886	Half-year ended Dec. 31, 1887	Half-year ended Dec. 31, 1886	Half-year ended Dec. 31, 1887	Half-year ended Dec. 31, 1887		
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
5,174 17 9	5,898 12 0	4,901 6 2	96,143	24,324 10 8	..	..	..
5,692 14 9	6,737 17 2	6,178 0 6	188,023	6,093 4 10	..	..	..
1,003 0 9	1,494 11 11	15,170 5 6	530,597	15,684 15 3	..	..	..
5,204 14 9	5,312 10 5	..	883,431	4,747 13 0	..	..	..
1,718 1 0	1,805 3 9	4,189 1 7	..	..	..	..	..
51 6 5	..	30,438 13 9	..	..	..	..	..
..	..	1,873 1 6	..	..	..	..	..
965 2 3	2 15 4	325 0 0	..	..	..	..	..
8 4 6	..	..	..	..	..	..	..
442 2 8	896 18 10	32,686 15 3	..	..	..	..	..
56 5 0	87 14 6	7,716 17 9	..	..	..	..	..
..	..	557 2 0	..	..	..	..	..
..	..	7,159 15 9	..	..	..	..	..
..	..	755 18 8	..	..	..	..	..
..	..	2,944 11 10	..	..	..	..	..
..	..	10,860 5 10	..	..	..	..	..
20,136 9 8	21,507 6 1	43,407 1 1	..	..	..	..	..
..	..	259 19 6	..	..	..	..	..
23,642 13 5	23,674 11 0	22 2 6	..	..	..	..	..
..
43,779 3 1	45,161 17 1	43,779 3 1	..	..	..	..	..

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.	Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,276 0 4	1,083 9 8	1,177 1 9	1,430 2 10
1,747 5 11	1,980 10 10	23,619 13 5	23,674 11 0
2,070 0 0	2,070 0 0	126 17 6	127 8 5
1,125 0 0	4,795 0 0	119 6 4	112 8 8
1,76 14 11	1,76 14 11	8 0 0	.. ..
180 13 3	173 6 8	58 3 4	.. ..
95 4 0	95 4 0	.. ..	59 15 0
250 0 0	250 0 0	.. ..	.. ..
18,311 3 11	18,567 17 10	.. ..	.. ..
25,132 2 4	25,404 5 11	25,132 2 4	25,404 5 11

Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.
£ s. d.	£ s. d.
By Balance brought from last Half-year's Account	By Balance brought from last Half-year's Account
" Balance brought from Revenue Account, No. 9,	" Balance brought from Revenue Account, No. 9,
" Dividends on Shares in Fortpatrick Railway,	" Dividends on Shares in Fortpatrick Railway,
" Interest on Current Account,	" Interest on Current Account,
" Premiums on Issue of Stocks	" Premiums on Issue of Stocks
" Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	" Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)

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

Half-year ended Dec. 31, 1886.		Half-year ended Dec. 31, 1887.	
Rate per Cent.	Dividend.	Rate per Cent.	Dividend.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	5	6,203 10 6
4	3,021 8 9	4	3,090 4 9
6	7,078 10 0	6	7,078 10 0
	16,303 9 8		16,372 5 3
	2,007 14 8		2,195 12 7
	18,311 3 11		18,567 17 10

Half-year ended Dec. 31, 1886.		Half-year ended Dec. 31, 1887.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend, as per Account No. 10
5 per Cent. Preference Stock
4 per Cent. "
Ordinary Shares "
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 Dec. 31, 1886.	Half-year ended Dec. 31, 1887.	Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
301 3 1	251 14 11	254 16 5	321 10 0
2,893 18 0	2,140 1 6	149 6 6	279 12 8
1,097 16 5	1,675 15 1	374 12 4	333 4 2
1,029 12 9	848 16 11	224 5 6	362 5 1
352 7 4	912 3 7	1,003 0 9	1,296 11 11
5,174 17 7	5,828 12 0	.. ..	.. ..
B. LOCOMOTIVE POWER.		D. TRAFFIC EXPENSES.	
Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.	Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
115 11 4	134 2 3	3,945 6 2	3,923 5 4
1,926 6 3	1,953 13 10	229 1 2	430 16 2
1,704 7 6	1,642 5 11	342 8 9	388 1 11
241 5 0	268 5 3	294 8 8	898 14 1
171 0 8	186 14 6	55 6 11	58 2 2
942 11 11	764 7 8	108 18 10	89 13 0
774 5 10	500 18 9	29 14 3	23 17 9
5,875 8 6	1,600 0 0	5,204 14 9	5,312 10 5
852 13 9	.. ..	.. ..	.. ..
5,622 14 9	.. ..	.. ..	.. ..

E. GENERAL CHARGES	
Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.
£ s. d.	£ s. d.
400 0 0	400 0 0
30 0 0	37 10 0
971 5 0	1,035 6 10
115 1 7	145 14 7
76 14 1	66 7 11
106 9 9	100 7 8
13 3 4	16 19 10
5 7 3	2 16 11
1,718 1 0	1,805 8 9

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	18,667	17	10	By Capital Account, Balance at Debit thereof, as per Account No 4 ..	26,786	14	4
" Sundry Outstanding Accounts due by the Company	6,674	8	10	" General Stores—Stock of Materials on hand	4,389	18	7
" Interest on Treasury Loan till 31st Dec., 1887.	498	7	4	" Traffic Accounts due to the Company	800	11	7
" Solicitor's and Parliamentary Costs Reserve Account	89	14	5	" Sundry Outstanding Accounts due to the Company	4,824	6	8
" Balance of Bangor Mortgages not yet due	5,020	0	0	" Bank Balance	8,277	3	1
" Reserve Fund	14,228	5	10				
	45,078	14	3		45,078	14	3

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

BELFAST, 27th January, 1888.

ROD. MACKAY,
JOHN GARDEN, } AUDITORS.

No. 14.—MILEAGE STATEMENT.

Half Year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.	
	Miles Autho-ri-sed.	Miles Con-structed.
68	68	68
	Lines owned by Company	68
68	Total	68

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Half-year, been maintained in good working condition and repair.
2nd January, 1888.

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.
2nd January, 1888.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended Dec. 31st, 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 Stocks 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, 27th January, 1888.

ROD. MACKAY,
JOHN GARDEN, } Auditors of the Company.

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended Dec. 31, 1886.	Half-year ended Dec. 31, 1887.
Passenger Trains	191,418	192,909
Goods and Mineral Trains	34,124	35,367
Total	225,542	228,276

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

CERTIFICATE RESPECTING THE ROLLING STOCK.
BERKELEY D. WISE, *Engineer.*

R. G. MILLER, *Lxco. Supt.*

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-FOURTH ORDINARY GENERAL HALF-YEARLY MEETING of the Shareholders of the Company will be held at the OFFICE of the Company, QUEEN'S QUAY, Belfast, on TUESDAY, the 14th day of FEBRUARY, 1888, at the hour of ONE o'clock in the Afternoon, to transact the usual Business, and all parties interested are requested to take Notice that the "Registry of Transfers" of the Company will be Closed on and from TUESDAY, the 31st day of JANUARY, 1888, until such Ordinary Meeting shall have been held.

By order of the Directors,

JOHN MILLIKEN, Secretary.

Dated at the Company's Office,

BELFAST, 3rd January, 1888.

EXTRAORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that, after the ORDINARY GENERAL HALF-YEARLY MEETING of the SHAREHOLDERS of this COMPANY, to be held on TUESDAY, the 14th day of FEBRUARY, 1888, the MEETING will be made SPECIAL for the following purpose, viz. :—To authorise the creation and issue of £40,000 4 per cent. Preference Stock, pursuant to the provisions of the Belfast and County Down Railway (Bangor Transfer) Act, 1884.

By order of the Directors,

J. MILLIKEN, Secretary.

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 " "

6
Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1887,

TO BE
SUBMITTED TO THE PROPRIETORS,

AT THE
Eighty-fifth Half-yearly General Meeting,

TO BE HELD AT
YORK ROAD TERMINUS, BELFAST,

On Wednesday, the 15th day of February, 1888,

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.
MDCCLXXXVIII.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

- b) HENRY H. M'NEILE, Esq., D.L., J.P., Parkmount, Belfast.
- (c) W. J. PIRRIE, Esq., ... Queen's Island, Belfast.
- (c) THOMAS S. DIXON, Esq., J.P., ... York Street, Belfast.
- (c) JOHN B. GUNNING MOORE, Esq., J.P., Loymount, Cookstown.
- (a) JOSEPH RICHARDSON, Esq., ... Springfield, Lisburn.
- (a) RICHARD W. KELLY, Esq., ... Cope Street, Dublin.
- (b) EDMUND M'NEILL, Esq., J.P., ... Craigdunn, Craigs, Co. Antrim
- (b) WILLIAM VALENTINE, Esq., J.P., ... Glenavna, Belfast.
- (b) JAMES WILSON, Esq., ... Skipper Street, Belfast.

(a) Retire August, 1888.

(b) Retire August, 1889.

(c) Retire August, 1890.

DIRECTORS' REPORT.

BELFAST, 1st February, 1888.

THE Comparative Statement of Receipts for the half-years ending 31st Dec., 1886, and 1887, is as follows:—

	1886.		1887.		Increase.	Decrease.
	No.	Amount.	No.	Amount.		
Passengers, 1st Cl.,	59,404	£6,300 0 7	58,143	£6,081 1 10		218 18 9
" 2nd "	141,490	11,827 5 5	144,944	12,291 18 8	464 13 3	
" 3rd "	706,121	25,680 9 8	748,092	27,295 16 4	1,615 6 8	
Total,	907,015	£43,807 15 8	951,185	£45,668 16 10		
Parcels, Horses, Carriages, and Dogs,		4,196 13 10		4,259 18 0	63 4 2	
Mails,		3,925 0 0		3,925 0 0		
Merchandise, ..	£32,091 19 10		£35,707 14 11			
Less Collection & Delivery ..	2,027 13 8	29,464 6 2	2,578 9 2	33,129 5 9	3,664 19 7	
Cattle		1,871 7 8		1,024 5 6		247 2 2
Iron Ore		3,113 15 10		3,610 7 6	496 11 8	
Minerals, including Coal, ..		5,331 17 0		5,229 6 7		102 10 5
Rents,		769 10 10		828 15 6	59 4 8	
Transfer Fees, ..		22 5 0		23 15 0	1 10 0	
Mileage & Demurrage,		131 3 7		55 3 2		76 0 5
		£92,633 15 7		£98,354 13 10	5,720 18 3	

It will be observed that the above increase has been in almost all branches of traffic.

The expenditure (which is 48·43 per cent. of the receipts) is satisfactory.

The Net Revenue Account, No. 10, after providing for interest on Loans and Debenture Stocks, &c., shows an available balance of £40,479 9s. 6d. The Dividends on the Preference Stocks absorb £19,860 10s. 0d., leaving a balance of £20,618 19s. 6d., out of which the Directors recommend that a Dividend be paid at the rate of four and a-half per cent. per annum on the Ordinary Stock, carrying forward the sum of £3,000 to Reserve Fund, and £4,132 0s. 6d., to the credit of next half-year's accounts.

The Engineer and Locomotive Superintendent report that their Departments are in good and efficient order.

In addition to the ordinary repairs of the Permanent Way, more than the usual proportion of relaying was done on various portions of the line during the half-year. About 127½ miles (single line) are now relaid with steel rails.

The only item of Estimated Capital Expenditure for the current half-year is £500 for Automatic Vacuum Brake, and you will be asked for a vote for this sum.

During the half-year £10,537 four per cent. Debenture Stock, and £7,860 four per cent. Preference Stock, were issued, and these sums, together with the premiums thereon, have been carried to credit of Capital Account.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DEC., 1887.

	Land.	Way & Works.	Working Stock.	Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Portrush Line—Costs	36 14 11				36 14 11
Ballyclare Branch—Costs	50 10 7				50 10 7
Limavady Junction—Materials for New Bridge		172 5 6			172 5 6
Parliamentary Bill, 1884			317 14 5	10 13 0	10 13 0
Vacuum Brake					317 14 5
	£87 5 6	£172 5 6	£317 14 5	£10 13 0	£587 18 5

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.	Hallast Wagons.	Break Vans.	Total.
Stock on 31st Dec., 1887,	33	19	52	9	7	76	52	17	8	2	23	23	217	424	905	76	2	31	33	1471
" " 30th June, 1887,	33	19	52	9	7	76	52	16	8	2	23	23	216	424	905	76	2	31	33	1471
Increase during Half-year, .. .. .	..	..	..	..	..	..	..	1	..	..	..	..	1	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Additional Horse Box, built out of Reserve for Rolling Stock destroyed by fire.

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

	During Half-year ending 30th June, 1888.		In subsequent Half-years
	£ s. d.	£ s. d.	
Automatic Vacuum Brake	500 0 0	.. .. .	.. .. .
	500 0 0	.. .. .	.. .. .

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

	£	s	d
Share Capital created, but not yet issued (as per Account No. 2)	207,130	0	0
Loan Capital authorised, but not yet received (as per Account No. 3)	76,313	0	0
Loan Powers not yet available	283,443	0	0
Less Balance at debit of Capital (as per Account No. 4)	46,683	17	1
	236,804	2	11

No. 9—REVENUE ACCOUNT.

Dr.		No. 9—REVENUE ACCOUNT.		Cr.	
Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	EXPENDITURE.	RECEIPTS.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.
£	£ s. d.			£	£ s. d.
15,064	15,688 5 9	To Maintenance of Way, Works, &c. (See Abstract A)	By Passengers—	43,808	45,668 10 10
13,869	13,705 12 11	" Locomotive Power (B)	First Class, No. 57,753	4,197	4,250 18 0
4,863	4,869 17 7	" Carriage and Wagon Repairs (C)	Second " 145,595	3,925	3,925 0 0
15,186	15,584 2 5	" Traffic Expenses (D)	Third " 746,050	51,980	53,853 14 10
4,219	4,189 14 3	" General Charges (E)	Season Ticket Holders, 1,856		
53,111	54,037 12 11	Less received for Working:—	831,185		
		Carrickfergus and Larne Railway .. £4,087 11 8	Parcels, Horses, Carriages, &c.		
		Derry Central Railway .. 3,733 6 10	" Mails		
		Limavady and Dungiven Railway .. 603 9 0	Merchandise .. 129,588 tons ..	35,707 14 11	
		Draperstown Railway .. 541 17 5	Less: Carriage and Delivery	2,578 9 2	
9,184	9,506 4 11	.. Law Charges	Live Stock .. 33,120 5 9		
43,927	44,471 8 0	.. Compensation—	Minerals .. 1,624 5 6		
272	185 12 0	Personal Injury	Iron Ore .. 5,229 6 7		
45	..	Damage and Loss of Goods	" .. 3,610 7 6		
146	..	Rates and Taxes	" Mileage and Demurrage		
2,572	2,608 11 10	Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station	" Rents	55 3 2	
221	221 5 0	Balance carried to net Revenue Account	" Transfer Fees	828 15 6	
47,183	47,639 7 0			23 15 0	
45,451	50,715 6 10				907 13 8
92,634	98,354 13 10				98,354 13 10

No. 10—NET REVENUE ACCOUNT.

Dr.		No. 10—NET REVENUE ACCOUNT.		Cr.	
Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	EXPENDITURE.	RECEIPTS.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.
£	£ s. d.			£	£ s. d.
1,618	11,266 12 3	To Interest on Loans on Bond	By Balance brought from last Half-Year's Account	813	1,198 10 1
2,124	..	" Temporary Loans	" Dividend on Carrickfergus and Larne Railway Shares ..	232	1,950 0 0
8,979	..	" Debenture Stock	" Limavady and Dungiven Railway Shares ..	500	500 0 0
302	..	" Bankers and Gen. Interest	" Interest on Portstewart Tramway Company's Loan ..	21	21 14 8
202	..	" Reserved Fund	" Tolls on Portrush Tramway Construction Account ..	37	36 17 9
13,225	11,266 12 3	.. Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway	" Railway Company (Ireland)	211	178 19 11
720	720 0 0	Balance of Discount and Premiums on Stock	" Bankers and General Interest Account	8,295	80 4 1
5	..	Income Tax	" Transfer from Reserve Fund	45,451	..
700	..	Defalcations of late Accountant	" Balance brought from Revenue Account, No. 9 ..		50,715 6 10
3,688	..	Deficiency in Cashier's Balances			
11,713	521 11 7	Broughtshane Branch Line—amount not covered by Suspense Account			
..	..	.. Balance available for Dividend		55,570	£52,987 13 4
25,510	40,470 9 6				
55,570	£52,987 13 4				

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

Dr.		No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Cr.	
Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	EXPENDITURE.	RECEIPTS.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.
£	£ s. d.			£	£ s. d.
25,510	..	Balance available for Dividend (as per Account No. 10)	..	..	40,479 0 6
8,626	..	On £492,850 Preference Stock, at £4 per cent. per annum	..	..	..
10,004	..	" £444,000 " " at 4½ "	..	..	10,003 10 0
5,094	..	" £500,420 Ordinary Stock, at 4½ "	..	..	13,486 19 0
..	..	To Reserve Fund .. ..	..	..	83,347 9 0
806	..	Balance to next half-year .. ..	..	..	8,000 0 0
	..				36,347 9 0
	..				£4 132 0 6

No. 12-ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
529	519 3 2	519 3 2	60	54 9 5	54 9 5
6,243	6,330 14 1	6,330 14 1	953	895 2 6	895 2 6
4,668	4,750 6 0	4,750 6 0	786	995 18 2	995 18 2
2,191	11,081 0 1	11,081 0 1	60	54 9 5	54 9 5
1,453	4,088 2 6	4,088 2 6	1,243	1,313 18 4	1,313 18 4
15,084	15,688 5 9	15,688 5 9	1,701	1,555 10 9	1,555 10 9
			4,803		4,869 17 7
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
275	248 17 4	248 17 4	10,671	11,221 16 11	11,221 16 11
3,824	4,027 18 0	4,027 18 0	1,282	1,416 0 7	1,416 0 7
5,137	4,792 9 2	4,792 9 2	729	441 17 0	441 17 0
265	353 3 2	353 3 2	995	756 7 5	756 7 5
574	549 4 9	549 4 9	358	1,088 5 2	1,088 5 2
2,048	1,760 18 4	1,760 18 4	381	274 10 0	274 10 0
1,726	1,973 2 1	1,973 2 1	15,136	390 5 4	390 5 4
13,869	13,705 12 11	13,705 12 11		15,584 2 5	15,584 2 5
E GENERAL CHARGES.			F GENERAL CHARGES.		
Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
250	250 0 0	250 0 0	250	250 0 0	250 0 0
68	68 0 0	68 0 0	2,498	2,204 19 10	2,204 19 10
317	317 2 11	317 2 11	186	170 1 0	170 1 0
137	137 0 0	137 0 0	213	191 14 2	191 14 2
419	419 0 0	419 0 0	131	255 7 0	255 7 0
4,219	4,219 0 0	4,219 0 0		229 6 11	229 6 11

Dr.

No. 13-GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof as per		By Capital Account, Balance at Debit thereof, as per Account	
£	s d	£	s d
40,479	9 6	No. 4	46,688 17 1
1,098	17 10	Cash at Bankers and in hands	15,905 1 1
10,600	4 7	General Stores	11,411 17 1
30,028	0 0	Outstanding Traffic Accounts	7,600 1 3
8,529	18 9	Amount due by Post Office	1,956 6 7
4,284	9 2	Sundry Outstanding Accounts	2,346 18 0
361	14 5	Loans, viz.:-	
1,000	0 0	Larne and Stranraer Steamboat Company	£5,953 15 0
		Fortrush Tramway Construction	1,475 11 8
		Portstewart Tramway Company's Shares and Bond	2,166 0 0
		Balances due by other Companies	928 6 6
£90,852	14 3		£90,852 14 3

No. 14—MILEAGE STATEMENT.					
Half-Year ended 31st Dec., 1886.		Half-Year ended 31st Dec., 1887.			
		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines.
150½	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 31st Dec., 1886.			Half-Year ended 31st Dec., 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.
294,257	70,846	365,103	Passenger Trains	297,567	71,958	369,525
121,920	27,464	149,384	Goods and Mineral Trains	134,794	27,700	162,494
416,177	98,310	514,487	Total ..	432,361	99,658	532,019

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ROBERT COLLINS, *Engineer.*

18th January, 1888.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BOWMAN MALCOLM, *Locomotive Superintendent.*

18th January, 1888.

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.

1st February, 1888.

EDWIN WATERHOUSE, } *Auditors.*
JOHN PIM, }

**BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.**

**EIGHTY-FIFTH ORDINARY GENERAL MEETING,
WEDNESDAY, 15th February, 1888.**

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 15th
day of February, 1888, 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, 1st
February, till day of Meeting, both days inclusive.

(By Order),

WM. R. GILL,
Secretary.

BELFAST, 18th January, 1888.

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

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 31st DECEMBER, 1887,

TO BE SUBMITTED AT THE

Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On FRIDAY, the 27th APRIL, 1888.

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

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY MEETING of the SHAREHOLDERS of this COMPANY will be held on FRIDAY, the 27th day of APRIL instant, at 12 o'Clock, at BRUNSWICK CHAMBERS, GREAT BRUNSWICK-STREET, DUBLIN, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from FRIDAY, the 20th day of APRIL, to FRIDAY, the 27th, both days inclusive.

By Order,

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

BRUNSWICK CHAMBERS,
DUBLIN, 7th April, 1888.

Board of Directors :

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

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

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

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

JOHN F. NICOLL, Esq., 8 Longford-place, Monkstown, Co. Dublin.

THOMAS PERRY, Esq., Belmont Mills, Banagher.

Officers :

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

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

CLARA AND BANAGHER RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Half-yearly Meeting of the Shareholders, to be held in Dublin, on Friday, the 27th April, 1888.

The Accounts for the Half-year to 31st December last are herewith submitted, officially audited.

The Capital Accounts remain the same as when last submitted.

It is a source of no little regret to your Directors to find from the Accounts furnished by the Great Southern and Western Railway that they still continue to show a loss on the working of your line, and the accumulated deficit has been increased in the Half-year by £144 3s. 10d., which now makes a total of £3,738 8s. 9d. due the Working Company.

The amount of Interest due the Public Works Commissioners on Loan of £30,000 has been increased by the Half-yearly proportionate sum of £604 18s. 6d., making a total now of £4,310 2s. 8d.

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

BRUNSWICK CHAMBERS,
DUBLIN, 9th April, 1888.

ACCOUNTS.

Dr. No. IV. RECEIPTS AND EXPENDITURE				ON CAPITAL ACCOUNT. Cr.			
TO EXPENDITURE	Amount expended to 30th June, 1887	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 30th June, 1887	Amount received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Line in course of construction - -	166,778 13 2	—	166,778 13 2	Shares, Ordinary, per Account No. II.,	60,219 0 0	—	60,219 0 0
Less Sundries, viz. :—				Shares, Preference, per Account No. II.,	20,000 0 0	—	20,000 0 0
Interest received on				Loans, per Account No. III., - -	8,270 0 0	—	8,270 0 0
Calls, - - - £1,173 7 3				Public Works Commissioners, -	57,500 0 0	—	57,500 0 0
Calls in Suspense, - 17 15 8							
Per-centage on Works, Old, - 3,028 18 6							
Per-centage on Works, New, - 2,557 5 4							
Bond Cancelled, - 100 0 0							
	6,877 6 9	—	6,877 6 9				
					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 31st December 1887.	
Line open for Traffic:—	£ s. d.
	—

No. VI.		RETURN OF WORKING STOCK.	
		NIL.	
No. VII.		ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	
		FURTHER EXPENDITURE	
		During the Half-year ending 30th June, 1888	Total
		£ s. d.	£ s. d.
Line in course of construction,	- - -	2,500 0 0	2,500 0 0
No. VIII.		CAPITAL POWERS AND OTHER ASSETS TO MEET FURTHER EXPENDITURE AND LIABILITIES.	
Share and Loan Capital authorized but not received—		£ s. d.	£ s. d.
Preference Capital, per Account No. II,	- - -	- 0 0	- 0 0
Debentures, " No. III.,	- - -	2,530 0 0	2,530 0 0
Other Assets—			
Arrears of Calls (ordinary capital), as per Account No. II.	- - -	- 0 0	- 0 0
Total,	- - -	- 0 0	7,311 0 0

No. IX.		REVENUE ACCOUNT.		Cr. No. IX.	
		Expenditure		Receipts	
Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887		
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
18,550 0 0	1,855 0 0	533 2 3	By Passengers, -	528 17 3	
61 8 4	91 9 4	97 16 4	" Parcels, Horses, Carriages, &c.,	29 2 8	
			" Mails,	- - -	
		661 3 2	Merchandise,	791 15 5	557 19 11
		295 19 8	" Live Stock,	304 1 11	
		19 18 10	" Minerals,	56 18 11	1,152 16 3
1916 8 4	1,946 9 4	1608 0 3	Net Receipts,	- - -	1,710 16 2
		308 8 1	Balance to Net Revenue,	- - -	235 13 2
		1916 8 4			1,946 9 4

Dr.

NET REVENUE ACCOUNT.

No. X. Dr.

Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887
£ s. d. 5,484 7 9	£ s. d. 7,622 18 10	£ s. d. 6,397 14 4	£ s. d. 8,463 10 6
To Balance due on last Account, " Balance from Account No. IX, - - -	235 13 2		
" Interest due to the Com- missioners of Public Works on loan of £30,000 - -	604 18 6		
6,397 14 4	8,463 10 6	6,397 14 4	8,463 10 6
			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.

	£	s.	d.	£	s.	d.
To Commissioners of Public Works for Interest due to date -	4,310	2	8		8,463	10 6
" Sundry Creditors for Debts due by the Company on Capital Account, -	25,026	13	1		13,912	6 5
" Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £27,500 received on Account of £30,000 Loan guaranteed by Barony, -	4,410	15	6		10,324	5 5
" Amount due to Great Southern and Western Railway Co., -	3,738	8	9		4,410	15 6
	37,486	0	0		375	2 2
					37,486	0 0
By Revenue Account for Balance, per Account No. X. -						
" Capital Account for Balance, per Account No. III., -						
" Sundry Debtors on Capital Account, -						
" Instalment of Loan Guaranteed by Grand Jury, and paid off, -						
" Cash in Bank, -						

MILEAGE STATEMENT.

No. XIV.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company, -	M. 18	f. 6	p. 4½	M. 18
			Nil	f. 6
				p. 4½

STATEMENT OF TRAIN MILEAGE.

No. XV.

31st Dec., 1886		31st Dec., 1887
18,886	Passenger and Goods Trains mixed, including Specials,	18,164

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

CLARA AND BANAGHER RAILWAY.

We, the Auditors of the CLARA AND BANAGHER RAILWAY COMPANY, do hereby certify that the Accounts entered up to 31st December, 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, }

4th April, 1888.

8
Clonakilty Extension Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31ST DECEMBER, 1887,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY

53, GRAND PARADE, CORK,

ON TUESDAY, 28TH FEBRUARY, 1888,

At 1.30 o'clock, p.m.

PURCELL AND CO., PRINTERS, CORK.

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.

53, GRAND PARADE, 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 31st December, 1887.

The Traffic returns from 30th June, up to the end of the Half-year, as rendered by the Cork and Bandon Railway Company, show the Gross Total Receipts to be:—

Passengers, Parcels, Mails, &c.	...	£577	8	9
Goods, Cattle, &c.	... ..	774	18	1
		<u>£1,352</u>	<u>6</u>	<u>10</u>

The Gross Receipts for present Half-year exceed those to 30th June last by £195 13s. 5d., and shew an estimated increase over the Half-year ended 31st December, 1887, of about £310, a progress of a satisfactory nature.

The Receipts not being sufficient to pay any part of the Interest on the Guaranteed Shares, the Arbitrators have, pursuant to the Act, assessed the amounts payable by the Baronies, to end of Half-year at £375.

The Balance of Loan having been received from Commissioners of Public Works, the Capital Expenditure Account has now been finally closed.

Messrs. T. W. Wright, and Timothy J. Canty, Directors, retire by rotation, are eligible, and offer themselves for re-election. Mr. William Wilson, retiring Auditor, does not offer himself, and a successor to him must be appointed.

The Report of the Auditors is appended.

T. W. WRIGHT,
Chairman.

D. FRANKLIN,
Secretary.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st Dec., 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.
Clonakilty Extension Railway Act, 1884 ...	£ 40,000	£ 20,000	£ 60,000	£ 40,000	£ 20,000	£ 60,000	£ —	£ —
Cork and Bandon Railway Clonakilty Extension Act, 1884 ...	£ —	£ —	£ —	£ —	£ —	£ —	£ —	£ —

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.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
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.	—
Balance of Loan not yet received ...	£	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 ...	£	20,000	0	0
Total amount raised by Loans ...	£	20,000	0	0
Balance of Loan not yet received ...	£	20,000	0	0

Dr.

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

Cr.

	Amount Expended during Half-year to 31st Dec., 1887.		Amount Received to 30th June, 1887.		Amount Received during Half year to 31st Dec., 1887.		TOTAL.
	£	s. d.	£	s. d.	£	s. d.	
To EXPENDITURE:— On Line open for Traffic, per Account No. 5 ...	£	59,993 12 8	£	96 7 4	£	—	£
					s.	d.	s. d.
				By RECEIPTS:— Shares per Acct. No. 2 By Loans as per Acct. No. 3 ...	£	40,000 0 0	40,000 0 0
					£	19,900 0 0	19,900 0 0
					£	100 0 0	100 0 0
					£	60,000 0 0	60,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DEC., 1887.

ON LINE IN COURSE OF CONSTRUCTION ...

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

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

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.
			Nil

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DEC., 1887.

	£	s.	d.		£	s.	d.
To Cork and Bandon Railway Co. Working Expenses, as per Agreement (65% of Gross Traffic Receipts)	879	0	5	By Traffic Receipts, as per Account rendered by Working Company—			
General Charges Account, No. 12 ...	68	4	8	Passengers, Parcels, and Mails ...	577	8	9
Balance to Nett Revenue Account ...	406	16	9	Goods and Cattle ...	774	18	1
					1,352	6	10
				Transfer Fees ...	1	15	0
	£1,354	1	10		£1,354	1	10

No. 10.—NETT REVENUE ACCOUNT TO 31st DEC., 1887.

	£	s.	d.		£	s.	d.
Balance from last Account ...	231	14	9	Balance from Revenue Account, No. 9 ...	406	16	9
Interest on Loan from Commissioners of Public Works, Ireland ...	401	11	6	Balance carried to General Balance Sheet ...	226	9	6
	£633	6	3		£633	6	3

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

Nil.

No. 12.—ABSTRACTS.

	£	s.	d.		£	s.	d.
A. Maintenance of Way and Works, &c.				E. General Charges—			
B. Locomotive Power				Salaries and Auditor's Fees ...	30	5	0
C. Repairs and Renewals of Carriages and Waggon				Directors' Fees ...	15	0	0
D. Traffic Expenses				Printing, Stationery, and Advertising ...	7	4	4
				Sundries ...	6	6	4
				Arbitrators' Fees ...	9	9	0
					£68	4	8

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DEC., 1887.

	£	s.	d.		£	s.	d.
To Commissioners of Public Works Interest Account, Sundry Outstanding Accounts ...	519	12	6	By Cash at Bankers and on hands ...	145	3	2
	478	3	4	Cork and Bandon Railway Co. ...	222	7	11
	£997	15	10	Nett Revenue, as per Account No. 10 ...	226	9	6
				Baronial Guarantee Interest Account Amount due by County Treasurer ...	375	0	0
				Income Tax ...	28	15	3
					£997	15	10

No. 14.—MILEAGE STATEMENT.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
Lines owned by Company ...	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, 30th Jan., 1888.

CLONAKILTY EXTENSION RAILWAY COMPANY.

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 TUESDAY, the 28th day of FEBRUARY, 1888, at 1.30 o'clock p.m., at the Offices of the Company, No. 53, Grand Parade, 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 14th day of February until after the Meeting.

By Order,

DENHAM FRANKLIN,
Secretary.

53, GRAND PARADE, CORK,
1st February, 1888.

9
CORK AND BANDON RAILWAY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 31st December, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-FIFTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 22ND FEBRUARY, 1888,

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,

CAPT. A. WARREN-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, 22nd February, 1888.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1887 and 1886:—

Description of Traffic	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Increase	Decrease
Number of Passengers...	144,786	155,670	—	10,884
Passengers	£ 13,095 18 6	£ 13,122 1 11	—	£ 26 8 5
Parcels, &c.	877 14 9	811 5 7	66 9 2	—
Horses, Carriages, &c....	216 6 0	210 1 11	6 4 1	—
Goods	13,271 13 5	12,613 19 1	657 14 4	—
Live Stock	3,583 18 1	4,574 4 10	—	990 6 9
Mails	1,510 0 0	1,500 0 0	10 0 0	—
Miscellaneous Receipts,	68 7 6	72 2 9	—	3 15 3
Total	32,623 13 3	32,903 16 1	740 7 7	1,020 10 5 740 7 7
Decrease for Half-year ...	—	—	—	280 2 10

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

RECEIPTS AND EXPENDITURE.

The Gross Receipts from all sources amount to £32,623 13s. 3d., against £32,903 16s. 1d., for corresponding period of 1886, showing a decrease of £280 2s. 10d. This decrease has been caused by the large falling off in the Cattle Traffic, consequent on the low prices, which have prevented farmers from disposing of their stock.

EXPENSES.

The Working Expenses show an increase of £1,263, as compared with the same period in 1886. This increase is caused by charging the sum of £1,000 on account of Locomotive Renewals, and by the cost of repairing the engine and carriage injured in the accident at Bantry.

CAPITAL ACCOUNT.

The expenditure on this account during the Half-year amounted to £3,487 4s. 8d., as per particulars contained in Account No. 5.

REVENUE ACCOUNT.

This account shows a balance of £14,489 2s. 7d., which added to £4,510 6s. 1d. brought forward from last account, amounts to £18,999 8s. 8d. After providing for Interest on Debentures, Preference Stocks and other charges, a balance remains of £6,697 14s. 3d., out of which your Directors recommend the payment of a Dividend at the rate of 2½ per cent. per annum, less Income Tax, on the Ordinary Stock of the Company, carrying forward a balance of £3,697 14s. 3d. to next account.

ROLLING STOCK.

The Rolling Stock has been materially improved during the half-year, particularly the locomotives, and all are in good working order. Twenty additional wagons have been purchased and charged to Capital. Two new locomotives were also purchased to replace old ones, and the cost of these, £3,025, carried to a Renewal Account; of this sum, £1,000 has been written off and charged against Revenue for past half-year. The balance will be charged in two equal instalments during the next twelve months.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. 345 tons of steel rails have been laid, equal to 3¼ miles of road; 10,600 creosoted sleepers put in; 160 tons of fencing posts renewed; 172 feet of Innishannon Tunnel lined, which makes it now quite safe; and an embankment substituted for the old timber bridge at Bandon.

There was not as much of the relaying carried out as was anticipated in last Report, but it is now being pushed on vigorously. The cost during the half-year of what was relaid amounted to £2,800; £1,000 of this has been carried to a Suspense Account, and the balance charged against Revenue.

DIRECTORS AND AUDITORS.

Captain A. Warren-Perry, J.P., Thomas K. Austin, Esq., J.P., and William M. Murphy, Esq., J.P., M.P., are the Directors who retire by rotation; all are eligible, and offer themselves for re-election.

Mr. Francis Sargent, the retiring Auditor, also offers himself for re-election.

SPECIAL MEETING.

At the Special Meeting, you will be asked to approve of the Bill, now before Parliament, authorising the construction of a Deviation Railway, the abandonment of the Ballinhassig Tunnel, &c., and also to sanction the raising of further Capital for these and other purposes.

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

Chief Offices, Albert Quay,
Cork, 7th February, 1888.

CORK AND BANDON RAILWAY COMPANY.

Half-year ended 31st December, 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	Stock and Shares	Loans	Stock and Shares	Loans
Cork and Bandon Railway Act, 1845, 8 Vic. ...	240,000	80,000	240,000	80,000	—	—
" " " " " " " " " " " "	48,000	—	48,000	—	—	—
" " " " " " " " " " " "	30,000	—	30,000	—	—	—
West Cork Railways Act, 1854, 14 Vic. ...	—	—	30,000	—	11,500	11,500
Kinsale Railway Act, 1860, 23 Vic. ...	—	—	8,500	—	—	—
Ilenc Valley Railway Act, 1868, 32 Vic. ...	—	8,000	—	8,000	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilenc Valley Railways Act, 1874, 38 Vic. ...	—	20,000	—	20,000	—	—
1879, 42 Vic. ...	226,638	—	226,638	—	—	—
Total ...	564,638	108,000	672,638	108,000	11,500	11,500

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

Description	Amount Created	Amount Received		Calls in Arrear		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.	Amount Unissued
		£	s. d.	£	s. d.		
Ordinary Stock	240,000	176,282	0 6	—	—	63,717	19 6
Preference 5½ per cent. Stock	48,000	48,000	0 0	—	—	—	—
Preference 4 per cent. Stock	38,500	37,796	10 6*	12	3 11	691	5 7
West Cork Preference Stock, 4 per cent. do.	148,629	148,629	0 0	—	—	—	—
do.	30,000	29,417	0 0*	—	—	540	0 0
Kinsale Preference Stock, do.	48,009	47,509	0 0*	—	—	500	0 0
Total ...	553,138	467,633	11 0	12	3 11	65,449	5 1

* £18,250 of these stocks transferred to Bank of Ireland as security against overdraft.

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

	£	s.	d.
Station House at Upton	...	300	0 0
Remodelling Yards, Cork and Bandon	...	1,000	0 0
Replacing Timber Bridges with Iron (Half-cost)	...	200	0 0
Land for Ballast Pit	...	100	0 0
Additions to Chief Offices, Cork	...	200	0 0
Four Ballast Trucks...	...	250	0 0
Land at Bandon	...	250	0 0
Tank and Pump at Kinsale Junction	...	100	0 0
New Lathe	...	500	0 0
		2,900	0 0
		2,400	0 0
Less Amount previously estimated	...	...	...
Total...	...	500	0 0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	...	11,500	0 0
Stock and Share Capital Unissued,	...	43	0 0
Calls in arrear,	...	12	3 11
Borrowing Powers unexercised,	...	—	—
Deduct Debit Balance in Capital Account No. 4	...	11,555	3 11
		2,585	8 3
		8,969	15 8

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1887	RECEIPTS	Half-year ended 31st Dec., 1887
£	£ s. d.	£	£ s. d.	£ s. d.
To Maintenance of Way, Works, and Stations, see Abstract A.,	5,015 15 0	By Passengers, 1st Class	1,626 8 4	13,095 13 6
" Locomotive Power, do. B.,	5,164 16 3	" Do. 2nd Class	3,411 1 1	
" Carriage and Waggon Repairs, do. C.,	1,626 18 0	" Do. 3rd Class	8,003 1 9	
" Traffic Expenses, do. D.,	4,505 9 7	" Do. Excess Fares...	55 2 4	
" General Charges, do. E.,	596 19 6	" Parcels, Horses, and Carriages	1,094 0 9	
" Compensation—		" Mails	1,510 0 0	2,604 0 9
Personal Injury	26 3 3	" Merchandise	18,271 13 5	
Damage and Loss of Goods, &c.	874 3 10	" Live Stock	3,583 18 1	16,855 11 6
" Rates and Taxes	78 10 11	" Transfer Fees	9 10 0	
" Law Expenses	245 14 4	" Miscellaneous Receipts	58 17 6	68 7 6
" Reuts	18,134 10 8			
" Balance carried to Net Revenue	14,489 2 7			
	32,623 13 3			32,623 13 3
16,871		32,904		
16,033				
32,904				

Cr.

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1887.

EXPENDITURE		Dec., 1887		Dec., 1886		RECEIPTS		Dec., 1887	
Dec. 1886	£	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	To Maintenance, Working, and other charges...	3,788	0 11	2,815	...	By Passengers	...	3,027	19 8
8,855	" Interest	8,271	14 5	135	...	" Parcels	...	152	11 9
3,272	" Balance	163	5 5	354	...	" Mails	...	354	0 0
439				45	...	" Horses, Carriages and Dogs	...	59	5 0
				2,600	...	" Goods	...	2,775	12 4
				1,117	...	" Cattle	...	853	12 5
				7,066	...		...
7,066		7,223	0 9	7,066	...		...	7,223	0 9

No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1887.

EXPENDITURE.		Dec., 1887		Dec., 1886		RECEIPTS.		Dec., 1887	
Dec., 1886	£	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	To Maintenance, Working, and other charges...	1,199	5 10	939	...	By Passengers	...	784	17 10
1,103	" Interest	960	3 8	42	...	" Parcels	...	36	19 5
960				25	...	" Mails	...	25	0 0
				4	...	" Horses, Carriages, and Dogs	...	3	17 2
				524	...	" Goods	...	607	8 4
				79	...	" Cattle	...	60	2 3
				1,603	...		...	1,518	5 0
				460	...	" Balance	...	641	4 6
2,063		2,159	9 6	2,063	...		...	2,159	9 6

No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 31st Dec., 1887.

Dr.		Cr.	
Half-year ended 31st Dec., 1886	£	Half-year ended 31st Dec., 1886	£
	To Interest on Debenture Loans, &c. ...		By Balance from last Half-year's Account, ...
2,339	" Bankers and General Interest ...	4,061	" Balance from No. 9. ...
455	" Ilen Valley Railway Co., 4s per cent. on Traffic Receipts ...	16,033	
1,973	" Clonakilly Extension Railway Co. 3s per cent. on Traffic Receipts ...		
	" Bantry Extension—Interest ...		
243	" Balance ...		
875			
14,179			
20,094		18,999	8 8
		20,094	
			Half-year ended 31st Dec., 1887.
			£
			4,510
			6 1
			14,489
			2 7

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
31st Dec., 1887.

Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.	
£	Rate per cent.	£	s. d.
	5½	1,320	0 0
48,000	4	770	0 0
38,959	4	3,571	14 5
178,586	4	960	3 8
48,009	4		
		6,621	18 1
238,500	8		
		6,332	14 3
		3,000	0 0
		3,332	14 3
		365	0 0
		3,697	14 8

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887	
£	£ s. d.	£ s. d.	£ s. d.
155	Salaries, Office Expenses, and General Superintendence	—	100 0 0
1,840	Maintenance and Renewal of Permanent Way:—		
1,998	Wages	2,027 8 2	
	Materials	2,109 1 6	
			4,186 9 8
399	Repairs of Roads, Bridges, Signals, and Works	—	357 13 11
571	Repairs of Stations and Buildings	—	421 11 5
	MILES MAINTAINED:—		
	Single... .. 84½		
4,983			5,015 15 0

B. LOCOMOTIVE POWER.			
£	£ s. d.	£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence	—	85 0 0
1,384	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	1,358 13 2	
1,340	Coal and Coke	1,218 15 10	
168	Oil, Tallow, and other Stores	153 10 0	
90	Water	93 0 11	
65	Clothing	71 10 6	
			2,895 10 5
	REPAIRS AND RENEWALS:—		
496	Wages	646 12 8	
401	Materials	537 13 2	
—	Renewals	1,000 0 0	
			2,184 5 10
4,032			5,164 16 3

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887	
£	£ s. d.	£ s. d.	£ s. d.
42	Salaries, Office Expenses, and General Superintendence	—	40 0 0
354	CARRIAGES:—		
193	Wages	341 6 1	
	Materials	261 15 7	
			603 1 8
	WAGONS:—		
299	Wages	430 0 11	
356	Materials	553 15 5	
			983 16 4
1,244			1,626 18 0

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
3,364	Salaries and Wages	—	3,471 4 5
591	Fuel, Lighting, and General Stores	—	445 0 4
119	Advertising	—	150 6 0
252	Printing, Stationery, and Tickets	—	171 4 9
85	Wagon Covers and Ropes	—	48 11 9
45	Miscellaneous Expenses	—	18 17 11
184	Clothing	—	178 8 11
19	Horse Shunting Expenses	—	21 15 6
4,659			4,505 9 7

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
10	Auditors	—	20 0 0
125	Salaries	—	135 0 0
24	Office Expenses, Stamps, &c... ..	—	24 19 4
9	Advertising	—	7 12 6
11	Irish Railway Clearing House	—	29 8 5
14	Travelling Charges	—	37 12 11
24	Printing, &c.	—	32 6 4
60	Officers' Superannuation	—	60 0 0
			596 19 6
527			

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	12,954	12	4	By Capital Account, Balance at debit thereof, as per Account No. 4	2,585	8	3
" Unpaid Dividends	1,141	19	4	" Bank of Ireland, for Stock issued as Security against Overdraft	18,250	0	0
" Interest	3,203	19	5	" Amount due by Post Office	755	0	0
" Sundry Outstanding Accounts	7,197	11	8	" " Other Companies, &c.	1,578	16	4
" Amount due to other Companies	1,098	0	9	" Sundry Outstanding Accounts	1,404	17	6
" Bank of Ireland, ...	8,886	10	6	" General Stores, Stock of Materials on hand	6,883	11	11
				" Locomotive Renewals Account	2,025	0	0
				" Permanent Way Suspense Account	1,000	0	0
	34,432	14	0		34,432	14	0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887
Passenger Trains	5,723	6,628
Goods do.	29,684	29,599
Mixed do.	94,872	91,675
	130,279	127,902

JOHN WARREN PAYNE, *Chairman of the Company.*
EDWARD H. DORMAN, *Secretary and Actt. 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, 27th January, 1888.

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.

MAURICE REEN, *Locomotive Foreman.*

Cork, 24th January, 1888.

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividends proposed to be declared are *bonâ fide* due thereon, after charging the Revenue of the Half-year with all Expenses which ought, in our judgment, to be paid thereout.

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

Cork, 7th February, 1888.

Cork and Bandon Railway Company.

EIGHTY-FIFTH 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 22nd day of FEBRUARY, 1888, at the hour of One o'clock in the Afternoon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1887; of electing Directors and an Auditor, in place of those retiring by rotation, and of transacting the general business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN, that after the termination of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made Special for the purpose of considering, and if so determined, of approving of the following Bill now pending in Parliament, that is to say :—

“ A Bill to authorize the Cork and Bandon Railway Company to construct a Deviation Railway in substitution for a portion of their existing Railway, and new Railways at Cork; to raise further capital by Debenture Stock; to consolidate their Preference Stocks, and for other purposes.”

The Transfer Books will be closed from the 9th to the 22nd February, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,

Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 1st February, 1888.

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 ... 22nd FEBRUARY.
DIVIDENDS PAYABLE ... 16th MARCH.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

10

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 24th day of February, 1888,

AT ONE O'CLOCK IN THE AFTERNOON

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

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-THIRD HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 24th day of February, 1888,

at One o'clock, p.m.

DIRECTORS.

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

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

JOSEPH H. CARROLL, Esq., Cork.

WILLIAM THOMAS BARRETT, Esq., Cork.

DENNY LANE, Esq., Cork.

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

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

J. J. O'SULLIVAN,
General Manager.

F. K. PARKINSON,
Secretary & Accountant

YOUR Directors beg to submit herewith the Accounts for the Half-year ended 31st December last, duly certified by your Auditors.

Notwithstanding the general depression of trade, and the almost complete absence of business of every description at the Passage end of your Line, the receipts have continued to increase. This result is extremely gratifying to your Directors; shewing as it does, that the large reductions made in the rates for subscription tickets, and the cheap excursion fares to all the stations on your system, combined with the accelerated ordinary and rapid summer express service, have been appreciated and availed of by the public.

The balance to the credit of Revenue Account amounts to £3,267 16s. 2d., out of which, after making provision for Interest and Preference Dividends, and appropriating sums for the renewal of steamers, and the building of the new iron bridge over the Douglas Channel, your Directors recommend the payment of a dividend on the ordinary Shares at the rate of Two per cent. per annum, being four shillings per Share, payable on the 8th March, 1888, leaving £707 16s. 8d. to be carried forward to next half-year.

A goods service has been established since the 5th December, enabling residents at the principal stations to get goods and parcels delivered at their houses at very moderate rates. This, with other inducements and accommodation, in addition to the low rent of houses along the Line, your Directors trust will increase the number of permanent residents.

The entire permanent way is now relaid with steel rails, and a sufficient quantity are in stock to complete the sidings at Cork and Passage.

William Thomas Barrett, Esq., the Director who retires by rotation, offers himself for re-election, being eligible.

D. M'Carthy Mahony, Esq., the Auditor retiring by rotation, also offers himself for re-election.

JOHN H. SUGRUE, CHAIRMAN.

F. K. PARKINSON, SECRETARY.

Company's Offices,
Terminus, Albert Street,
Cork, 3rd February, 1888,

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1887.

Statement of Capital authorised and created by the Company.

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.
	£	£	£	£	£	£	£	£
9 & 10 Victoria, 16th July, 1846...	130,000	43,330	173,330	118,340	43,330	161,670	11,660	{ Cancelled by Act of 1881
Cork Improvement Act, 1868 ...	2,000	2,000	2,000	2,000	...	2,000	...	8,600
Steam Vessels' Act, 1881 ...	26,000	8,600	34,600	26,000	...	26,000	...	8,600
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Calls in Arrear.		Amount unissued.	
	£	%	£	%	£	%
Preference Shares ...	26,000	11,740*	...	...	14,260	...
5 per Cent. Preference Shares...	2,000	2,000	...	...	...	...
Ordinary Shares ...	118,340	118,340	...	...	...	...
Total...	146,340	132,080	...	...	14,260	...

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

Capital raised by Loans and Debenture Stock.

Description.	RAISED BY LOANS.			Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	At 4 per Cent.	At 4½ per Cent.	Total.	At 4 per Cent.	At 4½ per Cent.	Total	
	£	£	£	£	£	£	
Existing at 30th June, 1887 ...	1,050	3,800	5,550	28,600	300	2,500	36,950
" at 31st Dec., 1887 ...	1,050	4,300	6,050	*28,600	300	2,500	37,450
Increase ...	...	500	500	...	...	...	500
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	...	...	...	...	...	...	37,450
Balance, being available Borrowing Powers at 31st Dec., 1887	...	...	...	...	...	...	£5,880

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

Receipts and Expenditure on Capital Account.

To EXPENDITURE	Dr.			Cr.		
	Amount Expended to 30th June, 1887.	TOTAL.	Amount expended during Half-year ending 31st Dec., 1887.	Amount Received to 30th June, 1887.	Amount Received during Half-year, ending 31st Dec., 1887.	TOTAL.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
On Lines open for Traffic ...	139,288 14 4	139,497 4 1	213 9 9	131,880 0 0	200 0 0	132,080 0 0
Working Stock ...	13,323 11 5	13,323 11 5	...	5,550 0 0	500 0 0	6,050 0 0
Special Items ...	15,485 9 2	15,485 9 2	...	31,400 0 0	...	31,400 0 0
Steam Vessels ...	11,078 17 5	11,078 17 5	...	339 0 0	...	339 0 0
Total	179,171 12 4	179,385 2 1	213 9 9	172,880 6 5	...	173,880 6 5
				Balance ...	...	6,004 15 8
				Paid 200 0 0	...	179,385 2 1

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 31st December, 1887.

	£	s.	d.
Lines open for Traffic —	213	9	9
New Iron Bridge over Douglas Channel	...	...	...
Total Expenditure for Half-year, as per Account No. 4	213	9	9

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGGONS.			Highway Vehicles.	Horses.
	Engines.	First Class.	Second Class.	Third Class and Brakes.	Covered Goods.	Ballast.			
Stock on the 30th June, 1887	3	3	4	6	2	2	2	1	
Do. on the 31st December, 1887	3	4	4	6	2	2	2	1	
Increase during the Half-year	...	1	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 30th June, 1888.	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	...	...	...
Borrowing Powers unexercised, per Account No. 3.	...	...	...
Less Debit Balance on Capital Account, per Account No. 4.	...	...	...
Temporary Loans	...	...	...
Total	28,740	0	0
	7,654	15	8
	21,085	4	4

Dr.

Half-year ending 31st Dec., 1886.

Expenditure.

	£	s.	d.
To Maintenance of Way, Works, and Stations	411	3	8
Locomotive Power	754	1	5
Carriage and Waggon Repairs	243	13	9
Traffic Expenses	884	4	4
General Charges	326	8	3
Law Charges	79	17	0
Compensation	380	17	1
Rates and Taxes	30	3	0
Rents	2,457	11	3
Steam Vessels, see abstract F.	5,567	19	4
Balance Carried to Net Revenue Account	3,267	16	2

Half-year ending 31st Dec., 1887.

Receipts.

	£	s.	d.
By Passengers, viz.:	410	3	6
First Class Ordinary	11,761	...	...
Second Class	12,615	...	...
Third Class	46,277	...	...
First Class Return	24,975	...	...
Second Class	37,461	...	...
Third Class	86,713	...	...
Excess Fares	219,802	...	...
Subscription Tickets	32	0	4
Parcels and Dogs	8,332	2	9
Mails	407	5	1
Hire of Steamers	20	0	0
Merchandise	...	...	...
Rents	50	9	0
Transfer Fees	4	12	6
Miscellaneous Receipts	5	14	1
Mileage of Engines	60	15	7
Total	8,885	15	6

Dr.

Half-year ending 31st Dec., 1886.

Receipts.

	£	s.	d.
By Passengers, viz.:	410	3	6
First Class Ordinary	11,761	...	...
Second Class	12,615	...	...
Third Class	46,277	...	...
First Class Return	24,975	...	...
Second Class	37,461	...	...
Third Class	86,713	...	...
Excess Fares	219,802	...	...
Subscription Tickets	32	0	4
Parcels and Dogs	8,332	2	9
Mails	407	5	1
Hire of Steamers	20	0	0
Merchandise	...	...	...
Rents	50	9	0
Transfer Fees	4	12	6
Miscellaneous Receipts	5	14	1
Mileage of Engines	60	15	7
Total	8,885	15	6

[No. 10.]

Dr.

Half-year ending 31st Dec., 1886.

	£	s.	d.
To Interest on Mortgage and Debenture Loans, including Stamps and Commission	131	2	4
Interest on Debenture Stock	53	13	0
Interest on Temporary Loans	39	5	11
Interest on Banking Balances	154	2	0
Discount on issue of Debenture Stock, &c.	20	10	0
Re-natural Fund for Steamers	800	0	0
Interest on ditto	46	18	0
Suspense Account New Iron Bridge	800	0	0
Balance available for Dividend	1,543	11	3
[See No. 13.]	1,668	11	5
Total	3,212	2	8

Net Revenue Account.

Half-year ending 31st Dec., 1887.

	£	s.	d.
By Balance brought from last Half-year's Account	259	16	6
Less Dividends declared 27th August, 1887	242	3	0
Total	17	13	6
By Balance brought from last Half-year's Account	1,590	9	8
Less Dividends declared 27th August, 1887	2,137	17	8
Total	3,212	2	8

Cr.

Half-year ending 31st Dec., 1887.

	£	s.	d.
By Balance brought from last Half-year's Account	1,294	8	2
Less Dividends declared 27th August, 1887	633	17	0
Total	460	11	2
By Balance brought from last Half-year's Account	3,267	16	2
Less Dividends declared 27th August, 1887	3,728	7	4
Total	8,885	15	6

Proposed Appropriation of Balance Available for Dividend.

Half-year ending 31st Dec., 1886.		Half-year ending 31st Dec., 1887.		Half-year ending 31st Dec., 1887.	
Rate per cent	£ s. d.	£ s. d.	£ s. d.	Rate per cent	£ s. d.
4½	192 3 0	1,668 11 5	...	4½	196 13 0
5	50 0 0	...	...	5	50 0 0
1½	887 11 0	1,129 14 0	...	2	1,163 8 0
		£538 17 5	Balance to next Half-year		1,430 1 0
					£707 16 8

ABSTRACTS.

[No. 12.]		Half-year ending 31st Dec., 1886.		Half-year ending 31st Dec., 1887.		Half-year ending 31st Dec., 1887.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
A. Maintenance of Way, Works, &c.							
Salaries	237 8 8	25 0 0	...	...	...	...	...
Maintenance & Renewal of Permanent Way:	205 15 5	443 4 1	137 15 10	187 15 10	...	...	...
Wages			113 8 3	113 8 3	...	...	...
Materials			251 4 1	251 4 1	...	...	...
Repairs of Roads, Bridges, Signals, & Works			30 2 1	30 2 1	...	...	...
Repairs of Stations and Buildings			104 17 1	104 17 1	...	...	...
MILES MAINTAINED.			...	...	...	...	...
Single, 6 miles, 37½ chains.			...	...	...	...	...
Total	£550 14 11	411 3 3	...	...	...	...	...
B. Locomotive Power.							
Salaries	...	104 7 8	...	...	...	...	...
Running Expenses:—	...	...	...	...	...	...	...
Wages connected with the working of Locomotive Engines	304 14 4	...	...	...	...	...	...
Coal	178 12 8	...	...	...	...	...	...
Water	25 0 0	...	...	...	...	...	...
Oil, Tallow, and other Stores	23 4 2	548 11 3	...	...	...	...	...
REPAIRS AND RENEWALS:—	...	...	...	...	...	...	...
Wages	134 8 4	...	...	...	...	...	...
Materials	61 0 0	...	...	...	...	...	...
Clothing	...	...	...	...	...	...	...
Less propn. of Salaries chgd. to other Depts.	853 17 6	99 16 1	...	...	...	...	...
Total	754 1 5	895 1 5	...	...	...	...	...

[No. 13.]		Half-year ending 31st Dec., 1886.		Half-year ending 31st Dec., 1887.		Half-year ending 31st Dec., 1887.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
C. Repairs & Renewals of Carriages & Waggon.							
CARRIAGES:—	162 4 6	158 19 7	...	...	...	...	...
Wages	42 15 8	162 3 11	...	...	...	...	...
Materials	205 0 2	321 3 6	...	...	...	...	...
Less charged to Renewal a/c.	93 10 7	118 11 4	202 12 2	202 12 2	...	...	...
WAGGONS:—	14 0 2	...	0 2 0	0 2 0	...	...	...
Wages	10 10 1	...	...	...	...	...	...
Materials	24 10 3	202 14 2	...	...	...	...	...
Propn. of Salaries from Loco dept.	22 19 5	40 19 7	...	...	...	...	...
Total	£158 19 3	503 13 9	...	...	...	...	...
D. Traffic Expenses.							
Salaries and Wages, &c.	535 12 10	541 13 2	...	...	...	...	...
Fuel, Lighting, Water, and General Stores	116 13 0	95 14 5	...	...	...	...	...
Clothing	9 18 3	11 4 0	...	...	...	...	...
Printing, Stationery, Advertising and Tickets	58 18 5	49 6 8	...	...	...	...	...
Miscellaneous Expenses	3 11 3	3 16 7	...	...	...	...	...
Omnibus and Cartage Expenses	159 10 2	...	...	...	...	...	...

[No. 14.]		Half-year ending 31st Dec., 1886.		Half-year ending 31st Dec., 1887.		Half-year ending 31st Dec., 1887.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
E. General Charges.							
Directors	100 0 0	100 0 0	...	...	...	...	...
Auditors	15 0 0	15 0 0	...	...	...	...	...
Salaries	245 17 0	293 3 4	...	...	...	...	...
Office Expenses	30 14 10	22 1 4	...	...	...	...	...
Advertising	2 0 0	1 1 3	...	...	...	...	...
Fire Insurance	14 16 0	13 2 5	...	...	...	...	...
Miscellaneous Expenses	22 12 4	45 0 4	...	...	...	...	...
Less proportion charged to Steamers	431 0 2	489 8 8	...	...	...	...	...
Total	138 8 9	163 0 5	...	...	...	...	...
	292 11 5	326 8 3	...	...	...	...	...
F. Steam Vessels.							
Salaries and Wages to Crews, &c.	850 1 0	824 11 6	...	...	...	...	...
Coal and Stores	829 7 2	822 3 7	...	...	...	...	...
Repairs (Wages and Materials)	402 3 4	463 12 8	...	...	...	...	...
Repairs at Piers, Gangways, &c.	58 13 11	37 5 1	...	...	...	...	...
Miscellaneous Expenses	95 8 11	93 16 1	...	...	...	...	...
Proportion of Salaries from Loco. dept.	2,235 14 4	2,241 8 11	...	...	...	...	...
Proportion of General Charges	221 16 11	50 12 5	...	...	...	...	...
Total	2,457 11 3	138 8 9	...	...	...	...	...

[No. 15.]		Half-year ending 31st Dec., 1886.		Half-year ending 31st Dec., 1887.	
£	s. d.	£	s. d.	£	s. d.
General Balance Sheet.					
Dr.					
To Net Revenue Account, Balance at credit thereof, as per Account No. 10	...	2,137 17 8	...	2,137 17 8	...
Unpaid Dividends and Interest	...	318 10 5	...	318 10 5	...
Sundry Outstanding Accounts	...	2,322 15 3	...	2,322 15 3	...
Reserve Fund	...	787 2 5	...	787 2 5	...
Due Bankers	...	9,346 16 1	...	9,346 16 1	...
Renewal Fund for Steamers	...	3,304 9 11	...	3,304 9 11	...
Total	£18,217 11 9	...	...	...	...
Cr.					
By Capital Account, Balance at debit thereof, as per Account No. 4, 6,004 15 8	...	6,004 15 8	...	6,004 15 8	...
National Bank for Preference Shares and Debenture Stock issued as security against Overdrafts	...	7,000 0 0	...	7,000 0 0	...
Cash at Bankers, Current Account	...	31 0 0	...	31 0 0	...
Cash at Stations, &c.	...	1,766 14 8	...	1,766 14 8	...
General Stores—Stock of Materials on hand	...	129 18 8	...	129 18 8	...
Sundry Outstanding Accounts	...	1,863 14 7	...	1,863 14 7	...
Permanent Way Suspense Account	...	1,421 8 2	...	1,421 8 2	...
do.
Total	£18,217 11 9	...	...	...	...

[No. 16.]		Half-year ending 31st Dec., 1886.		Half-year ending 31st Dec., 1887.	
Miles	Chains.	Miles	Chains.	Miles	Chains.
Mileage Statement.					
Line owned by Company	...	6 Miles, 37½ Chains.	...	6 Miles, 37½ Chains.	...
Miles Constructed.	...	6 Miles, 37½ Chains.	...	6 Miles, 37½ Chains.	...
Miles Worked by Engines.	...	34,827	...	34,827	...
Total	...	1,304	...	1,304	...
	...	36,131	...	36,131	...

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

Certificate respecting the Permanent Way, &c.

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Half-year, been maintained in good working condition and repair.
31st January, 1888.

J. W. DORMAN, *Engineer.*

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.
27th January, 1888.

C. E. ELWOOD, *Locomotive and Marine Superintendent.*

Auditors' Certificate.

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

Company's Offices, 14th February, 1888.

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

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage.	H.-P.
ALBERT	93	50
GLENBROOK..	96	50
MONKSTOWN ..	109	50

These Steamers work the traffic between the Terminus at
Passage, and Glenbrook, Monkstown, Ringaskiddy,
Haulbowline, Queenstown, Currabinny,
and Crosshaven.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on FRIDAY, the 24th day of February, 1888, 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 11th day of February, 1888, until the 24th day of February, 1888, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 20th January, 1888.

CORK & MACROOM DIRECT RAILWAY
COMPANY. (11)

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FORTY-NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On Thursday, 23RD February, 1888,

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 24½ MILES.

DIRECTORS.

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

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

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

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

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

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

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ending 31st December, 1887.

The Traffic Receipts show a falling off of £93 as compared with corresponding period of 1886, but inasmuch as there was an exceptional item of £111 for arrears due under the Parcels Post Act included in former period, the Traffic proper shews a small increase.

There has been a decrease in amount received for Third Class Passengers of £109, and on Live Stock of £123; but it is satisfactory to observe that in the important item of "Goods and General Merchandise," there has been an increase of £201.

The summary of the Accounts stands thus :—

Gross Receipts	..	...	...	£7,583	3	8
Ordinary Expenses	...	...	£4,339	15	8	
Interest on Debentures, Loans, &c.			1,538	1	0	
Balance	...	...	...	1,705	7	0
				<hr/>		
				£7,583	3	8

The above balance of £1,705 7s. od. is as heretofore carried to the Credit of Suspense Account—reducing that account which originally stood at £20,058, to £1,138 2s. od.

During the half-year under review, Debentures amounting to £3,500, and bearing Interest at $4\frac{1}{2}$ per cent. per annum, have been paid off, and Debenture Stock (perpetual) at 4 per cent. per annum has been issued in lieu of them; the four per cent. Perpetual Stock now amounts to £19,250, and the Directors expect to be able, by degrees, to transfer the entire of the Debentures into four per cent. Perpetual Stock.

The Directors retiring by rotation are Charles Raycroft, Esq., J.P., and E. Ronayne Mahony, Esq., J.P., who are eligible, and offer themselves for re-election.

Edward Harding, Esq., J.P., the Auditor, who retires by rotation, offers himself for re-election.

JOHN ARNOTT, *Chairman.*
G. PURCELL, *Secretary.*

Locomotive Engineer's Report.

TO THE

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

No. 1 Engine.—General Repairs to Axle Boxes, Brasses, Glands and Motion, and new set of Crank Pins, &c.

No. 2 Engine.—General Repairs to Axle Boxes, Brasses, Glands, Motion, and Tubes; also Wheels Turned, Cylinders bored out, and new Piston Heads put in, &c.

CARRIAGES.

No. 2, Second Class.—Fresh Wheels and Collars put on Axles, &c.

No. 1, Third.—General Repairs to Body, Studs and Doors, and Sashes; Body all Cleaned and Varnished; Framing Wheels and Top all Painted, &c.

No. 4, Third Class.—General Repairs to Body, Studs, Doors, Panels, Sashes, and Top; Framing Wheels and Top Painted and Body Varnished, &c.

BREAK VANS.

No. 1.—General Repairs to Body, Break Gear, Hangers, Rods, &c.; Body all Cleaned, Painted, and Varnished, &c.

No. 3.—General Repairs to Body, Doors, Break, Hangers, and Shafts, and Break Shaft and Rods; new Pins and new Brasses; all Painted and Varnished, &c.

WAGGONS.

Twenty-two Waggon repaired, some slight and some heavy, and Four for New Covers; Nine do. Painted all over. Also Two Ballast Waggon, and One Covered Waggon all made new, except Wheels, and heavy iron work of old ones.

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, 1,630 Sleepers have been put into the Line for Repairs; 150 tons of Ballast have been put on the Line; 10 tons of Timber put into the Fences; about two miles of the Quicks have been cut and laid, which makes a Permanent Fence; the posts and wire on this portion can be dispensed with for the future.

A New Timber Top has been put on Culvert, and walls pinned and painted in Cement at the 5½ Mile Post.

Two New Longitudinal Baulks put over Arch of Culvert at 5¼ Mile Post; and new Cattle Pens built at Doonisky.

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

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING DECEMBER 31ST, 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 used
	£	...	£	...	£	...	£	...	
Ordinary Shares	75,850	...	75,850	...	...	...	...	...	£ ...
Five per Cent. Preference Shares	44,150	...	44,150	...	...	...	...	...	...
Ordinary Shares—New Issue...	21,000	...	18,362½	...	2,637½	...	...	...	...
Total...	141,000	...	138,362½	...	2,637½	...	...	...	...

[No. 3.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK						
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Loans.	Debenture Stock at 4 per Cent.	Total Loans and Debenture Stock.
	£	£	£	£	£	£
Existing at 30th June, 1887	3,600	36,280	15,750	52,030
Ditto at 31st December, 1887	...	32,680	8,570	37,750	19,250	57,000
Increase	...	29,180	...	...	...	...
Increase	4,970	1,470	3,500	4,970
Increase	...	3,500	...	...	...	...
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	£57,000
Balance being available borrowing powers at 31st December, 1887

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 ... £57,000

[No. 4.]

Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE ON LINE:	Amount Expended to June 30th 1887.		TOTAL.	Amount Expended during Half-year ending Dec. 31st, 1887.	TOTAL.	Amount Received to June 30th, 1887.		Amount received during Half-year ending Dec. 31st, 1887.	TOTAL.		
	£	s. d.				£	s. d.			£	s. d.
Existing at 30th June, 1887	158,250	0 7	158,101	1 7	158,101	1 7	...	357	10 0	138,362	10 0
On Cork Extension Line	26,284	8 1	26,284	8 1	26,284	8 1	...	1,470	0 0	37,750	0 0
Working Stock	21,234	3 4	21,234	3 4	21,234	3 4	...	3,500	0 0	19,250	0 0
Balance	205,768	12 0	205,619	13 0	205,619	13 0	...	...	...	10,232	3 0

By RECEIPTS: Shares, per Account No. 2 ... 138,005 0 0
 Loans, per Account No. 3 ... 36,280 0 0
 Debenture Stock, per Account No. 3 ... 15,750 0 0
 Premium on Debenture Stock ... 36 0 0
 Less Discount on ditto ... 36 0 0
 Land Sold ... 25 0 0
 Balance ... 10,232 3 0

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1887.

CR.

Interest on Share Calls in Arrear ... £148 19 0

[No. 6.]

Return of Working Stock.

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

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.

During the Half-year ending June 30th, 1888.		In subsequent Half-years.		TOTAL.	
£	s. d.	£	s. d.	£	s. d.
...
...
...

[No. 8.]

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

Loan Capital authorised, but not raised (No. 3)	...	...	...	...	...
Share " calls in arrear (No. 2)	...	...	...	...	£2,637 10 0
Capital Expenditure over Receipts at date (No. 4)	...	...	...	...	£2,637 10 0
Excess of Expenditure over Assets	...	...	...	...	10,232 3 0
	...	...	...	...	£7,594 13 0

[No. 9.]

Revenue Account.

Cr.

Expenditure.		Receipts.	
Half-year ending Dec. 31, 1886	Half-year ending Dec. 31, 1887	Half-year ending Dec. 31, 1886	Half-year ending Dec. 31, 1887
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,193 0 10	By Passengers—	
" Locomotive Power B	887 19 2	First Class	2,471
" Carriages and Waggon's C	410 11 4	Second "	7,553
" Traffic Expenses D	1,346 13 5	Third "	52,158
" General Charges E	235 16 10	Military	176
" Law Charges, Expenses, &c. ... ..	...	Excess Fares	20 2 4
" Compensation, Damage & Loss of Goods	1,705 7 0	Subscription Tickets	52 13 6
" In reduction of Suspense Account	205 14 1	Special Trains ...	—
" Rates and Taxes	6,045 2 8		3,523 9 10
		Parcels, &c. ...	62,358
		" Horses ...	242 6 1
		" Carriages ...	8 18 6
		" Dogs ...	5 18 0
		" Mails ...	6 13 8
		" Merchandise ...	25 14 6
		" Live Stock ...	2,872 6 2
Balance carried to Net Revenue Account ...	1,538 1 0	" Special and Miscellaneous Receipts	843 5 5
	7,583 3 8	" Transfer Fees ..	...
			3,715 11 7
1,559			7,528 12 2
7,669			44 4 0
			10 7 6
			7,583 3 8

* Of this amount, £693 was expended on Lee Bridge.

† Including £111 Os. 2d. arrears of Parcel Post Receipts.

[No. 10.]

Net Revenue Account.

Cr.

Dr.		Cr.	
Half-year ending Dec. 31, 1886	Half-year ending Dec. 31, 1887	Half-year ending Dec. 31, 1886	Half-year ending Dec. 31, 1887
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	305 3 3	By Balance brought from last Half-year's Account...	5,886 1 1
" Interest on Mortgage and Debenture Loans	914 9 4	" Balance Revenue Account No. 9	1,538 1 0
" Interest on Temporary Loans	208 5 11		
" Interest on Banking Balances	32 18 11		
" Discount on Debenture Stock	34 0 0		
	1,494 17 5		
Opposing Cork and Coachford Light Railway	43 8 7		
" Balance (see No. 13)	5,836 1 1		
	7,424 2 1		
1,559			7,424 2 1
5,886			
7,445			

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

Dr.		Cr.	
Half-year ended Dec. 31, 1886	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend, as per Account No. 10
Five per Cent. Preference Shares
Ordinary Shares
		Balance to next Half-year	5,886 1 1
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, Waggon, &c., have, during the past Half-year, been maintained in good working order and repair.

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 31st day of December, 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, 23rd February, 1888, at the hour of Two o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1887; to elect Two Directors and One Auditor, and to transact such other business as is incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed on the 14th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 3rd February, 1888.*

12
CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1887,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY, WESTERN ROAD, CORK,

ON TUESDAY, 21st FEBRUARY, 1888,

At One o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

J. S. COLLINS, Esq., J.P.

T. O'LEARY, Esq.

J. HEALY, Esq.

M. AHERN, Esq.

BARONIAL DIRECTORS.

H. L. YOUNG, Esq., J.P. for Cork.

R. U. F. TOWNSEND, Esq., J.P. for Barretts.

R. W. T. BOWEN COLTHURST, Esq., J.P. for East Muskerry.

Solicitor.

J. W. BOURKE.

General Manager.

J. B. WILSON.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT.

THE Directors, in presenting their Report to the Shareholders, congratulate them on the success of the Blarney portion of their line, $8\frac{3}{4}$ miles. Since the opening, on the 8th of August last year, the gross receipts from traffic for the 4 months and 22 days to the 31st of December last, amount to £1,948 1s. 8d., which amount would have reached a much larger figure had the Company sufficient rolling stock to meet the requirements of the traffic on Sundays and Holidays.

After paying Working Expenses there remains a balance of £833 6s. 0d. to credit of the Net Revenue, which deducted from £1,296 17s. 4d., half-year's interest on Guaranteed Capital paid-up, leaves only a balance of £463 11s. 4d. to be levied off the Baronies, and for this sum the Auditor for the Grand Jury and Arbitrators for Board of Trade have given their certificate.

Under the terms of the contract the Permanent Way had to be maintained by the Contractor.

The Reports as to Rolling Stock and Permanent Way are annexed.

One Director, viz.—T. O'Leary, retires by rotation, and being eligible, offers himself for re-election.

R. BARTER, CHAIRMAN.

T. O'CONNOR, SECRETARY.

WESTERN ROAD TERMINUS,
Cork, 4th February, 1888.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1887.

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

Guaranteed Capital authorised by Privy Council	£75,000 0 0
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No. 2. — STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED.

Description	Amount authorised	Amount Received	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent.	£ 75,000	£ 64,995	Nil.	Nil.	£ 10,995

No. 3. — NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended up to 30th June, 1887.	s. d.	Amount Expended up to 31st Dec., 1887.	s. d.	TOTAL
To EXPENDITURE :— On Lines in course of construction	£ 30,325 8 2	33,018 6 II	£ 63,343 15 I	1,591 4 II	£ 64,995 0 0
Balance	...	...	...	...	...
			By RECEIPTS— Guaranteed Shares allotted	£ 34,220 0 0	£ 30,685 0 0
				30,685 0 0	64,995 0 0
				64,995 0 0	64,995 0 0

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1887.

Legal Expenses	£462 19 5			
Engineering	700 0 0			
Purchase of Land	1,001 0 I			
Auditor and Arbitrator's Fees	35 14 0			
Rent and Office Expenses	26 3 0			
Stationery and Printing	110 0 0			
Miscellaneous Expenses	216 13 6			
Contractor for Work done and Material supplied, &c.	30,674 17 2			
	£33,227 7 2			
Less Interest on Parliamentary Deposit	209 0 3			
	£33,018 6 II			

No. 6.—RETURN OF WORKING STOCK.

1887.	LOCOMOTIVES.		COACHING.		LUGGAGE.		WAGONS.		Ballast.
	Engines.		Composites.	3rd.	Parcel Vans.	Cattle.	Covered Goods.		
December 31st	3		4	2	2	8	3		14

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

Line in course of construction, Material, Land, &c.

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

						£	s.	d.
Guaranteed Capital created and not yet issued, per No. 2	...	...	...	...	...	10,095	0	0
Balance at Credit, per Account No. 4	...	...	...	...	...	1,501	4	11
						11,656	4	11

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING DECEMBER 31st, 1887.

EXPENDITURE.	£		RECEIPTS.		£	
	s.	d.	s.	d.	s.	d.
To Maintenance, Way, Works, and Buildings, see Abstract A	12	9	1		188	8
" Loco. Power	421	4	2		1,731	10
" Carriage Repairs	18	1	0		16	16
" Traffic Expenses	485	5	0		5	1
" General Charges	177	0	0		6	5
" Rates and Taxes	...	...	...		...	...
" Balance	833	6	0		...	...
	1,948	1	8		1,948	1
To						
" Passengers, 1st Class	...	...	...		...	...
" Do, 3rd Class	...	...	...		...	...
" Periodical Tickets	...	...	...		...	...
" Parcels and Dogs	...	...	...		...	...
" Transfer Fees	...	...	...		...	...

					120,990	

No. 11.—NET REVENUE ACCOUNT.

To Balance ...	£		By Balance from Revenue, No. 9		£	
	s.	d.	s.	d.	s.	d.
	833	6	0	...	833	6
	833	6	0	...	833	6

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

	£ s. d.	Half-year ended 31st Dec., 1887. £ s. d.
Maintenance and Renewal of Permanent Way:—		
Wages	Nil.	
Material	3 13 10	3 13 10
Stations and Buildings... ..	...	8 15 3
		12 9 1

B. LOCOMOTIVE POWER.

	£ s. d.	£ s. d.
RUNNING EXPENSES:—		
Wages connected with working of Locomotive Engines	99 6 2	
Coal and Coke	143 2 0	
Water	6 1 7	
Oil, Tallow, and other Stores	92 3 9	340 13 6
REPAIRS AND RENEWALS:—		
Wages	47 1 10	
Material... ..	33 8 10	80 10 8
		421 14 2

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS TO CARRIAGES & WAGONS.

	£ s. d.	Half-year ended 31st Dec., 1887. £ s. d.
CARRIAGES—		
Wages	14 3 6	
Material	3 17 6	18 1 0
WAGONS—		
Wages	—	—
Material	—	—
		18 1 0

D. TRAFFIC EXPENSES.

	£ s. d.
Salaries and Wages	— 342 5 2
Fuel, Lighting, Water, and General Stores	— 20 15 10
Printing, Stationery, and Tickets	— 61 11 9
Clothing	— 12 0 0
Advertising	— 34 2 0
Miscellaneous	— 14 10 3
	485 5 0

E. GENERAL CHARGES.

	£ s. d.
Directors	— 86 2 0
Salaries, Office Expenses, and Stamps	— 76 5 0
Travelling Charges	— 14 13 0
	177 0 0

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Capital Account—Balance, per Account No. 4	1,561	4	11	By amount due by Guaranteeing Baronies to 30th June, 1887	549	19	2
” Interest on Guaranteed Capital, to 31st Dec., 1887	1,846	16	6	” Do. for the Half-year to 31st December, 1887			
” Sundry Accounts due by Company	52	13	2	” Less Balance Credit, Net Rev. Acct. No. 10, 833	17	4	0
				” Sundry Accounts due to Company	463	11	4
				” National Bank, for Balances...	132	7	0
					2,314	17	1
					3,460	14	7

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18½	18½	—	8¾

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains	13,422 miles.
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R. BARTER, *Chairman of the Company.*
T. O'CONNOR, *Secretary 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.

S. G. FRASER, *Engineer.*

Cork, 2nd February, 1888.

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.

J. B. WILSON, *General Manager.*

Cork, 2nd February, 1888.

AUDITOR'S CERTIFICATE.

I 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 *bona fide* due thereon, after charging the Revenue of the Half-year with all Expenses which ought, in my judgment, to be paid thereout.

JOHN GEO. M'CARATHY, *Auditor.*

Cork, 2nd February, 1888.

Cork & Muskerry Light Railway Company
LIMITED.

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, Western Road Terminus, in the City of Cork, on TUESDAY, the 21st day of FEBRUARY, 1888, at One o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1887; for electing Directors in place of those retiring by rotation, and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 8th to the 21st of February, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 1st February, 1888.

Proprietors 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 in the Company's Books is that to which this Report is now forwarded.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,
And Statement of Accounts,

For Half-year ending 31st Dec., 1887

To be submitted to the Proprietors at

TWENTY-FIFTH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 15th day of February, 1888,

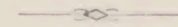
AT TWELVE O'CLOCK.

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

COLERAINE

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

LIST OF DIRECTORS.



CHAIRMAN

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

DEPUTY CHAIRMAN:

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

JOHN B. GUNNING MOORE, Esq., Loymount Cookstown

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

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

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

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

DIRECTORS' REPORT.

:0:

THE Directors have to report that the earnings of the Line during the Half-year ending 31st December, 1887, are as follows.—

Passengers, &c.,	£3,587 6 9	
Goods and Cattle,	1,514 13 6	
	£5,102 0 3	
Carriage of Mails, . . . . .	. 150 0 0	
	£5,252 0 3	
Transfer Fees . . . . .	. 0 5 0	
Rents, . . . . .	. 2 15 0	
	£5,255 0 3	

Thirty per cent of £5,252 0 3, namely £1,575 12 1, with £3, amount of Transfer Fees and Rents, making together the sum of £1,578 12 1 (less by £56 18 8, cost of working the 4th train 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 in the Passenger traffic there is an increase of £147 10 0; and an increase in the Carriage of Mails of £50 over the corresponding last half-year, but there is a small decrease in the Goods traffic of £1 6 6, leaving an net increase £196 3 6.

The Directors have also to report that in compliance with the resolution passed by the Shareholders at the last half-yearly Meeting they have been in communication with the several Companies, similarly situated to this Company, with a view to making another application in the proper quarter, for a further reduction of the Interest payable on their Loans. And so few of such Companies, representing comparatively so small an amount of the Loans granted by the Government, have consented to join that the Directors have deemed it expedient to await the further decision of the Shareholders before incurring expense.

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

J. BLAIR STIRLING, SECRETARY.

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

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

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

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

*N.B.—Interest at 5 per cent. on this £15,000 is guaranteed by the 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 at 30th June 1887. ...	100,000	0 0	.....	.....
.. 31st December, 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.

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

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st Dec., 1887.

NIL.

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

During the half-year ending 30th June, 1888. ...	Not ascertained.
In subsequent half-years. ...	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, ...	...	...	...	...	£49,660 0 0
Less Balance at Debit of Capital, as per Account No. 4, ...	...	...	...	...	150 6 3
					<u>£99,509 13 9</u>

No. 9.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1886.	Expenditure.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Receipts.	Half-year ended 31st Dec., 1887.
£ s d		£ s d	£ s d		£ s d
3,539 1 9	To Working the Line, paid Belfast and Northern Counties Railway Company, ...	3676 8 2	54 9 11	By Passengers—	53 12 3
66 6 0	" Expense of 4th Train for 6 months, till 31st Dec., 1886.	56 18 8	100 11 8	1st Class, ...	100 8 3
211 16 5	" General Charges, see Abstract E.	175 4 11	506 13 3	2nd Class, ...	476 19 9
1,240 5 1	" Balance carried to Net Revenue Account, ...	1346 8 6	202 14 9	3rd Class, ...	131 4 5
			487 6 1	1st Class return, ...	511 18 10
			1911 2 3	2nd Class " ...	2124 1 6
			32 7 3	3rd Class " ...	37 5 3
			£3295 5 2	Excess Fares, &c., ...	£3438 10 8
				Total of Passengers, 98,994	
				Parcels, Horses, Carriages, Dogs, ...	148 16 1
				Mails, ...	150 0 0
				Goods, 9,110 Tons.	1234 10 11
				Minerals, 2,286 "	439 9 2
				Cattle, ...	120 13 5
				Transfer Fees, Rents, ...	5 0 0
<u>£5057 9 3</u>		<u>5255 0 3</u>	<u>£5057 9 3</u>		<u>3737 6 9</u>

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 31st Dec., 1887.	CR	Half-year ended 31st Dec., 1887.
	£ s d		£ s d
To Balance at 30th June 1887, ...	13,449 10 2	By Balance from Revenue Account, No. 9, ...	1346 8 6
" Interest on Loan from Board of Works for 6 months to 31st Dec., 1887, ...	2,000 0 0	" Balance, ...	14103 1 8
	£15,449 10 2		
To Balance, ...	£14,103 1 8		£15,449 10 2

E ABSTRACT OF GENERAL CHARGES.

	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
	£ s d	£ s d
Secretary's Salary,	125 0 0
Rent of Offices,	5 0 0
Postage, Printing, Stationery, &c.,	12 6 0
Expenses, Arbitrator appointed by Board of Trade,	8 8 0
" " By the Grand Jury	4 0 11
" Auditors for Half-year to date,	10 0 0
" Engineer, certifying, respecting Permanent Way—half-year ended 30th June 1887,	10 10 0
		<u>£175 4 11</u>

No. 13.—GENERAL BALANCE SHEET.

Dr.	£ s d			CR.		
	£	s	d	£	s	d
To Subscriptions, ...	523	10	0	14,103	1	8
" Sundry Outstanding Accounts, ...	87	17	3	872	7	2
" Guaranteed Dividend Account, ...	2,625	0	0	455	15	10
" Board of Works interest, ...	15,419	10	2	150	0	0
Income Tax, ...	37	1	11	£625	0	0
	18,722	19	4	866	8	5
				150	6	3
				£18,722	19	4

No. 14.—MILEAGE STATEMENT.

Miles owned by the Company, ...	Miles Authorized.	Miles constructed.	Miles worked by Engines.
...	29½	29½	Worked by B. & N. C. Railway Company.

H. S. B. Bruce, D. Chairman of the Company.
 J. Blair Stirling, Accountant of the Company.

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

COLERANE, *for*, 1888.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ending 31st Dec., 1887, been maintained in good working condition and repair.

DUNDALK, *for*, 1888.

H. Alfred Mann,
 John M. Jack,

AUDITORS,

James Barton, Engineer.

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIFTH 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 15th day of February, 1888, at the hour of TWELVE o'clock, a.m., to receive the Directors' Report and Statement of Accounts, and to elect a person to supply the place of C. M. HOLLAND, Esq., one of the Directors retiring from office in rotation, and who is eligible for re-election, to elect an Auditor in the place of Mr. J. M. JACK, the Auditor going out by rotation, and who offers himself for re-election, and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 15th day of February both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR-HOUSE,
Coleraine, Jan., 1888.

14
Dublin and Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 29TH FEBRUARY, 1888,

TO BE SUBMITTED TO THE PROPRIETORS AT

THE FIFTY-SIXTH ANNUAL MEETING,

BEING THE

EIGHTY-FOURTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT,

No. 35 WESTLAND ROW, DUBLIN.

ON MONDAY, 26th MARCH, 1888,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 8th March, 1888.

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 29th February, 1888, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

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

Directors:

JOHN JAMESON, *Chairman.*

RICHARD PIM, *Deputy Chairman.*

WILLIAM HONE, JUN.

WILLIAM JAMESON.

ROBERT S. PALMER.

WILLIAM JAMES PERRY.

JOSHUA JOSEPH PIM.

WILLIAM ROBERTSON.

GRAVES S. WARREN.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £451 9s. 10d. carried from the previous account—amounts to £16,639 11s. 8d. Out of this sum the Board now declares, for the Half-Year ended 29th February 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 £499 9s. 7d. will remain to be brought to next account.

The necessary steps have been taken, in pursuance of the sanction and direction of the Special General Meeting of the Company, held on 16th ult., to call in and pay off the 4 per cent. Debenture Loan, and to issue in lieu thereof a $3\frac{1}{2}$ per cent. Perpetual Debenture Stock.

The Directors who go out of office by rotation are JOHN JAMESON, GRAVES S. WARREN, and WILLIAM JAMESON, Esqs., but they are eligible for re-election.

The warrants for the Dividend now declared will be forwarded to the Proprietors on 2nd proximo.

Signed on behalf of the Board of Directors,

JOHN JAMESON,
Chairman.

35 Westland Row, Dublin,
8th March, 1888.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,
HALF-YEAR ENDED 29TH FEBRUARY, 1888.

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

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

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

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

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

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	Amount Expended to 31st Aug., 1887.	Amount Expended during Half-year.	Total.	Amount Received to 31st Aug., 1887.	Amount Received during Half-year.	Total.
Existing at 31st August, 1887	£ 418,553 7 7	—	£ 418,553 7 7	£ 350,000	—	£ 70,000
" 29th February, 1888	—	—	—	70,000	—	£ 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 29th February, 1888	...	...	...	...	...	£ 40,000

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

	Amount Expended to 31st Aug., 1887.		Amount Expended during Half-year.		Total.		Amount Received to 31st Aug., 1887.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.	£	s. d.			
To Expenditure—									
On Lines open for Traffic	418,553	7 7	—	—	418,553	7 7	350,000	—	850,000
Balance	418,553	7 7	—	—	418,553	7 7	70,000	—	70,000
	...	...	...	...	1,446	12 5	—	—	—
	420,000	0 0	—	—	420,000	0 0	420,000	—	420,000

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 29TH FEBRUARY, 1888.

Nil.

No. 6. RETURN OF WORKING STOCK.

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

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

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

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

	Half-year ended 28th February, 1887.	Half-year ended 29th February, 1888.	Half-year ended 28th February, 1887.	RECEIPTS.	Half-year ended 29th February, 1888.
Loan Capital authorised or created, but not yet received	£ 269 0 10	£ 269 14 4	£ 18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1888	£ 18,000 0 0
Balance of Capital unexpended, see No. 4	595 18 0	525 12 3	4 18 6	„ Special and Miscellaneous Receipts	6 5 6
	169 15 4	99 3 9	17,111 15 2		
	16,970 4 4	17,111 15 2	18,004 18 6		
	40,000 0 0	18,006 5 6	18,006 18 6		41,446 12 5
	1,446 12 5				

No. 9. Dr. REVENUE ACCOUNT. Cr.

	Half-year ended 28th February, 1887.	Half-year ended 29th February, 1888.	Half-year ended 28th February, 1887.	RECEIPTS.	Half-year ended 29th February, 1888.
To General Charges	£ 269 0 10	£ 269 14 4	£ 18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1888	£ 18,000 0 0
" Rates and Taxes	595 18 0	525 12 3	4 18 6	„ Special and Miscellaneous Receipts	6 5 6
" Law Costs	169 15 4	99 3 9	17,111 15 2		
" Balance, carried to Net Revenue Account	16,970 4 4	17,111 15 2	18,004 18 6		
	40,000 0 0	18,006 5 6	18,006 18 6		41,446 12 5
	1,446 12 5				

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half year ended 28th February, 1887.	EXPENDITURE.	Half-year ended 29th February, 1888.	Half-year ended 28th February, 1887.	RECEIPTS.	Half-year ended 29th February, 1888.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,400 0 0	To Interest on Mortgage and Debenture Loans, ...	1,400 0 0	271 2 11	By Balance brought from last half-year's Account ...	451 9 10
16,337 17 8	„ Balance available for dividend, ...	16,639 11 8	16,970 4 4	„ do. Revenue Account, No. 9 ...	17,111 15 2
			496 10 5	„ Banker's & General Interest Acct. ...	476 6 8
17,737 17 8		18,039 11 8	17,737 17 8		18,039 11 8

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1887.		Half-year ended 29th February, 1888.
£ s. d.		£ s. d.
16,337 17 8	Balance available for Dividend, as per Account No. 10 ...	16,639 11 8
16,070 16 8	Ordinary Stock (being 4¼ per cent. less Income Tax, at 7d.) ...	16,140 2 1
267 1 0	Balance to next Half-Year ...	499 9 7

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 28th February, 1887.

£ s. d.
100 0 0
100 0 0
65 0 11
3 19 11

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

269 0 10

E—GENERAL CHARGES.

Half-year ended 29th February, 1888.

£ s. d.
100 0 0
100 0 0
64 3 7
5 10 9
269 14 4

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 ...	16,639	11	8	„ Cash—Banker's Current Account ...	499	4	7
„ Unpaid Dividends and Interest ...	1,892	5	8	„ Cash invested in Securities not charged as Capital Expenditure: ...			
„ Accumulation Fund ...	2,025	4	0	Dublin and Kingstown Railway Debentures (99 Debentures) ...			
„ 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) ...			
				Port and Docks Mortgage Bond, 4 per cent ...			
					20,029	9	2
					38,003	13	9

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

JOHN JAMESON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

15
Dublin and Meath Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

To 31st December, 1887,

TO BE SUBMITTED AT THE

FIFTY-NINTH 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 29th day of February, 1888,

AT THE HOUR OF TWELVE O'CLOCK NOON.

Directors :

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

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

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

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

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

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

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

Secretary :—JOSEPH JAMES, Esq.

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

Dublin and Meath Railway Company.

REPORT of the Directors to be submitted at the Fifty-ninth Ordinary
Half-yearly Meeting of the Shareholders, to be held on Wednesday, 29th
February, 1888.

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

	Half-year ending 31st Dec., 1887	Half year ending 31st Dec., 1886	Increase in 1887	Decrease in 1887
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers -	4,523 5 3	4,892 4 3	—	368 19 0
Parcels, Carriages, Horses, Mails, &c. -	694 18 5	641 2 6	53 15 11	—
Merchandise -	2,358 3 9	2,404 7 6	—	46 3 9
Live Stock -	2,122 1 1	2,097 4 2	24 16 11	—
Minerals -	597 2 5	536 7 2	60 15 3	—
Total -	10,295 10 11	10,571 5 7	139 8 1	415 2 9
Net Decrease, 1887 -	...	...	...	275 14 8

The traffic returns show a decrease in Passenger's Receipts of £368 19s., and in Merchandise of £46 3s. 9d., making a total decrease of £415 2s. 9d. Against this there is an increase of £53 15s. 11d. in Parcels, &c., £24 16s. 11d. in Live Stock, and £60 15s. 3d. in Minerals, leaving a net decrease of £275 14s. 8d. upon the half-year as compared with the corresponding period of 1886.

The decrease in Passenger Traffic occurred in July and August. The third train service was in operation in the corresponding months of 1886. The four subsequent months, in which two trains only were run daily, showed a slight improvement upon same months in 1886.

The decrease in Merchandise follows as a consequence from the loss of Passengers. Traders naturally withdrew their Goods Traffic from the Meath line when obliged themselves to travel by another route.

The Circular accompanying this Report affords the fullest information respecting the proposed purchase of this Company's line by the Midland Company and the Bill that is being promoted by them in Parliament with that object.

The balance on foot of Net Revenue Account is £3,660 8s. 1d., out of which your Directors recommend payment of a Dividend at the rate of one and a-half per cent. per annum upon the First Preference Stock of the Company, amounting to £968 13s. 10d., payable on 10th of April, 1887, and the balance £2,691 14s. 3d., to be carried forward to next account.

Two of your Directors—Messrs. William Acton and Henry Guinness—retire by rotation. They are eligible and offer themselves for re-election.

One of your Auditors—Mr. Octavius H. Braddell—retires. He also is eligible and offers himself for re-election.

THOMAS R. TIGHE CHAPMAN, *Chairman.*
JOSEPH JAMES, *Secretary.*

10 HUME-STREET, DUBLIN.

DUBLIN AND MEATH RAILWAY.

ACCOUNTS for the Half-year ended 31st December, 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.	93,400	—	93,400	93,400	—	93,400	—	—	—
Cancelled	—	—	—	—	—	—	—	—	—
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	£ 136,600	£ 133,155	£ 3,445	£ —	£ —
5 per cent. Preference Stock	129,400	129,159	—	—	241
6 per cent. do.	75,000	72,710	—	—	2,290
Total	341,000	335,024	3,445	—	2,531

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

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

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

Balance being available Borrowing Powers 31st December, 1887 - £6

Dr.

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

To Expenditure, as per No. V. Account	Amount Expended to 30th June, 1887	Total to 31st Dec., 1887	By Receipts:— Shares and Stocks, as per Account No. II. - Debenture Stocks— 4½ per cent. No. 1 4 per cent. No. 2 By Balance carried to General Balance Sheet, No. XIII. -	Amount Received to 30th June, 1887	Total to 31st Dec., 1887
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Subscriptions to other Railways, viz. :—	Nil	475,435 8 4	Nil	Nil	335,024 0 0
Navan and Kingscourt	12,000 0 0	12,000 0 0	485,018 0 0	Nil	114,994 0 0
	487,435 8 4	487,435 8 4		485,018 0 0	35,000 0 0
					485,018 0 0
					2,417 8 4
					487,435 8 4

Cr.

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

	DURING THE HALF-YEAR ENDING 30th JUNE, 1888		IN SUBSEQUENT HALF-YEARS		TOTAL
	£	s. d.	£	s. d.	
Lines open for traffic	Nil	-	Nil	-	£ Nil
Subscription to other Railways	Nil	-	Nil	-	Nil
(By Navan and Kingscourt Act, 1865, the Company have permissive power to subscribe £40,000, which has been exercised to the extent of £12,000, and may be exercised still further.)					
(None at present contemplated.)					

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

	£	s.	d.	£	s.	d.
Share and Loan Capital created but not yet received, viz. :—						
Calls in Arrears on Original Shares			-	3,445	0	0
5 per cent. Preference Stock unissued			-	241	0	0
6 per cent. ditto			-	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

Dr.

No. IX.—Revenue Account.

Cr.

Half-year ended 31st Dec., 1886	EXPENDITURE	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	RECEIPTS	Half-year ended 31st Dec., 1887	Total
£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
5,497 1 4	To Midland Gt. Western Railway Company, 52 per cent. on £10,295 10 11	5,353 13 9	1,167 4 3	By Passengers— No. 7,595 1st Class 7,227	1,145 11 0	
20 3 0	" Car Subsidies	20 3 0	803 11 7	6,056 2nd " 6,006	782 13 8	
	" General Charges, viz. : Directors - 50 0 0		2,921 8 5	50,222 3rd " 43,780	2,595 0 7	
	Managing Director - 50 0 0		4,892 4 3	63,873	4,523 5 3	
	Auditors - 5 0 0		641 2 6	Parcels, Horses, Carriages, Mails, &c.	694 18 5	5,218 3 8
	Salaries, Office, Expenses, Advertising, Stationery, &c. 162 19 9		2,404 7 6	Merchandise	2,358 3 9	
	Clearing Hse. Exps. 5 0 0		2,097 4 2	" Live Stock	2,122 1 1	
273 16 8	Rates, Taxes, &c.	272 19 9	536 7 2	" Minerals	597 2 5	5,077 7 3
62 13 4	Rent of Offices	66 14 7	10,571 5 7			
15 0 0	Interest paid Bankers	15 0 0				
5 8 6	Law Charges, Lord Dunsany's costs of getting money out of Court	5 16 6				
	Balance carried to Net Reven. Acct.	27 5 8	0 10 0	Transfer Fees		2 8 0
5,874 2 10		5,761 13 3	10,571 15 7			10,297 18 11
4,697 12 9		4,536 5 8				
10,571 15 7		10,297 18 11				

No. X.—Net Revenue Account.

Dr.		Cr.	
		Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1887
	£ s. d.	£ s. d.	£ s. d.
To Interest on Stocks, viz. :—			
One month to 31st July, 1887,	431 4 6		
£114,994 First Debenture Stock, 4½ %	116 13 3		
do. do. 4 %		547 17 9	
" Five months' interest accrued on Stocks to 31st December, 1887, viz. :—			
£114,994 First Debenture Stock, 4½ %	2,156 2 9		
do. do. 4 %	533 6 9	2,739 9 6	
" Dividend on 5 % First Preference Stock at 2 % per annum, paid 10th October, 1887		1,291 11 9	
" Balance available for Dividend		4,578 19 0	
		3,660 8 1	
		8,239 7 1	
			8,239 7 1

No. XI.—Proposed appropriation of Balance of Net Revenue Account, 31st December, 1887.

	£ s. d.
Balance available for Dividend, as per Account No. X.	3,660 8 1
On £129,159 First 5 Cent. Preference Stock at 1¼ per cent per annum, payable 10th April, 1888	968 13 10
Balance carried forward to next half-year	2,601 14 3

Dr.

No. XIII.—General Balance Sheet.

Dr.		Cr.	
		£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof (as per Account No. X.)	3,660 8 1	By Capital Account Balance at Debit (as per Account No. IV.)	2,417 8 4
" Sundry Outstanding Accounts	89 0 1	" Amounts due by other Companies	1,431 15 1
" Accrued Interest on Stocks	2,739 9 6	" Amounts due by Navan and Kingscourt Co.	1,538 19 2
		" Cash at Credit in Bank	1,160 15 1
	6,488 17 8		6,488 17 8

No. XIV.—Mileage Statement.

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

No. XV.—Statement of Train Mileage.

This Form does not apply to this Company.

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

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

AUDITORS' REPORT.

To the Shareholders of the Dublin and Meath Railway.

DUBLIN, 15th February, 1888.

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 31st December, 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, Stephen's-green, in the City of Dublin, on WEDNESDAY, the 29th day of FEBRUARY, 1888, at the hour of Twelve o'clock noon, for the purpose of receiving the Report of the Directors and Statement of Accounts of the Company for the past Half-year, for electing Directors and Auditors in the place of those retiring by rotation, and to transact the other ordinary business of the Company.

The Transfer Books of the Company will be closed from WEDNESDAY, 15th FEBRUARY, 1888, to WEDNESDAY, 29th FEBRUARY, 1888, both days inclusive.

Dated this 6th day of February, 1888.

JOSEPH JAMES, *Secretary.*

OFFICES—10 HUME-STREET, DUBLIN.

Shareholders are requested, in case of *change of address* at any time, to notify the same in *writing* to the *Secretary*. The address at present registered is that to which this Report is now forwarded.

16
Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 20th DAY OF FEBRUARY, 1888.

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 (deceased)	Probate to Charles Ball	12, Upper Leeson-street, Dublin
Rev. Thomas Preston Ball	Esquire	Dundry, Bristol
Lora St. Lo Elizabeth Ball	Widow	52, Lower Leeson-street, Dublin
and William Edmund Wilkinson	Lieut.-Colonel	5, Upper Leeson-street, Dublin
Bank, Hibernian (Limited)	—	College-green, Dublin
Banking Company, The Birmingham (Limited)	—	Birmingham
Barrington, Sir Croker, and John Orpin	Baronet	58, Fitzwilliam-square, Dublin
Bessborough	Solicitor	47, Stephen's-green, Dublin
Blount, William	Earl of	3, Mount-street, London, W.
Margaret Grace	Major	—
and Eliza Browne	Wife of Sir P. R. Grace, Bt.	8, Merrion-square, North, Dublin
Browne, Anthony	Widow	—
Brunker, Thomas	Esquire, J.P.	Elm-grove, Ballivor, Athboy
Burke, John, and John Conolly	Esquire, J.P.	Windermere, Gilford-road, Sandymount
Cairnes, Thomas Plunket	Esquire	8, Eblana-terrace, North Circular-road, Dublin
Colles, Graves Chamney	Esquire	8, Charlemont-terrace, North Circular-road, Dublin
Corrigan, Wm. Joseph (deceased)	Esquire, J.P.	Drogheda
Probate to Sir Richard Martin and Charles Martin	Solicitor	31, Kildare-street, Dublin
Courtenay, William	Bart., D.L.	81, Merrion-square, South, Dublin
and Elizabeth Jane Courtenay	Esquire	12, Fitzwilliam-place, Dublin
Cramse, James (deceased)	Esquire, J.P.	8, Crosthwaite-park, South, Kingstown
Probate to Jas. Moore (deceased)	his Wife	—
Alexander Murray	—	—
and William Moore	Esquire	Drumadoan, Cloughmills, County Antrim
Edwards, Thomas (deceased)	M.O.	67, Fitzwilliam-square, Dublin
Probate to Emily Edwards	Widow	—
Rev. Thomas Heany	—	16, Elgin-road, Dublin
and William L. Payne	Esquire	Calry Glebe, Sligo
Faulkner, James	Esquire	15, Adelaide-road, Dublin
Fegan, Thomas (deceased)	Esquire	Castlebar
Probate to Rev. Jas. Robinson and Thomas Wyer	—	—
Findlater, William	R.C.C.	Geashill, King's County
Foot, William	Shop Assistant	—
Frewen, Mary Clare	Solicitor	22, Fitzwilliam-square, Dublin
Margaret Hefferman	Esquire, J.P.	59, Northumberland-road, Dublin
Mary Kate Quinn	—	—
M. X. J. Carroll	—	—
and Bridget Cleary	Spinsters	Presentation Convent, Cashel
Fullerton, Charles Garth	Rev.	Thrybergh Hall, Co. York
John Warren Payne	Esquire	Beach House, Bantry
and Thomas Boone Nelson	Solicitor	6, Lawrence Pountney-lane, London
Garstin, John Ribton	Esq., D.L., J.P.	Braganstown, 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, and Sir Edward H. Hudson	Esquire, M.D.	Glenville, Fermoy
Hunt, William Ogle (deceased)	Bart.	Merrion-square, Dublin
Probate to Caroline Margaret Hunt (deceased)	—	—
Edmond D'Arcy Hunt	Lieut.-Colonel	Senior United Service Club, Pall Mall, London, S.W.
and George Maxwell Good	Esquire	25, Eaton-square, London
Jameson, James	Esquire	Glencormac, Bray
Johnson, William	Esquire, J.P.	Prumplestown House, Carlow
Johnston, Francis, and Thomas Manifold Craig	Esquires	Bank of Ireland, Dublin
Kehoe, Laurence	Esquire	100, Francis-street, Dublin
Kelly, Richard Wood	Esquire	Cope-street, Dublin
Kinahan, Sir Edward H. Hudson	Bart.	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:

- (1) SIR RICHARD MARTIN, BART., D.L., J.P., *Chairman.*
- (3) RICHARD OWEN ARMSTRONG, Esq., J.P.
- (1) WILLIAM FOOT, Esq., J.P.
- (3) SIR PERCY RAYMOND GRACE, BART., D.L., J.P.
- (1) BRINDLEY HONE, Esq.
- (3) MICHAEL MURPHY, Esq. J.P.
- (2) LIEUT.-COL. JAMES STUART TIGHE, D.L., J.P.
- (2) WILLIAM WATSON, Esq., J.P.

The figures denote the Order of Retirement in each year:—

- Those marked No. 1 retire in February, 1888.
- Those marked No. 2 retire in February, 1889.
- Those marked No. 3 retire in February, 1890.

SHAREHOLDERS—continued.

NAME	DESCRIPTION	ADDRESS
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Mullin	Esquires	National Bank, Dublin
Martin, Charles, and Wm. Joseph Corrigan (deceased)	Esquire	National Bank, Rathmines
Martin, Charles Edward and Sir Richard Martin	Merchant	North Wall, Dublin
Martin, Sir Richard	Esquire	North Wall, Dublin
Meath, Right Hon. Harriot Countess Dowager, and Lady Kathleen H. Brabazon	Bart., D.L.	81, Merriion-square, South, Dublin
Moore, William	Bart., D.L.	81, Merriion-square South, Dublin
Murphy, Michael	Widow	Kilruddery, Bray
Niven, Frederick William and Thomas Eyre Powell	Spinster	
Nolan, Thomas	Esquire, M.D.	67, Fitzwilliam-square, North, Dublin
O'Ferrall, Dominic More	Esquire, J.P.	17, Eden-quay, Dublin
Orpin, John	Esquires	Royal Bank of Ireland, Dublin
Pim, James, jun.	Merchant	Great Britain-street, Dublin
Ross, William	Esquire	Kildangan Castle, Monasterevan
and Hesty Ross	Solicitor	47, Stephen's-green, Dublin
Sexton, Robert	Esquire	11, Burgh-quay, Dublin
Shepard, Henry	Esquire	4, Breffni-terrace, Kingstown
Spring, James	His Wife	
Stanley, George, and Thomas Stanley, junr.	Esquire	Dawson-street, Dublin
Tedcastle, Robert	Esquire	Oatlands, Wicklow
Tighe, Frederick Edwd. Bunbury	Esquire	65, Eccles-street, Dublin
Tighe, James Stuart	Esquires	17, Lower Exchange-street, Dublin
Tighe, James Stuart, and Thomas Tighe Mecreedy	Esquire	Great Brunswick-street, Dublin
Trevelyan, Alfred Wilson	Lieut.-Colonel	The Priory, Christchurch, Hampshire
Trocke, William	Lieut.-Colonel	69, Lower Leeson-street, Dublin
and Charles Michael Bury	Lieut.-Colonel	69, Lower Leeson-street, Dublin
Vignoles, Louisa	Solicitor	Westmoreland-street, Dublin
Waller, John Francis	Esquire	Messrs. Drummond's, 49, Charing-cross, London
Warren, Robert	Major	Hillbrook, Parsonstown
Watson, William	Esquire, J.P.	Downings, Prosperous, Naas
Weir, James	Widow	5, Lower Ely-place, Dublin
White, William James Grove	Esquire, LL.D.	4, Montpelier-square, Rutland-gate, London, S.W.
Wilson, John Alexander	Esquire, D.L.	40, Rutland-square, Dublin
	Esquire	25, Fitzwilliam-place, Dublin
	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
	Esquire	13, Upper Ormond-quay, Dublin
	Esquire	16, College-green, Dublin

Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-THIRD ORDINARY GENERAL MEETING,

20th FEBRUARY, 1888.

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 20th day of February, 1888, 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, 6th February, 1888, to and including Monday, 20th February 1888.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS, DUBLIN,

26th January, 1888.

NOTE.—Shareholders residing on the line of Railway, and wishing to attend the Meeting, will be furnished with Free Passes, on application to the Secretary.

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS.				
Subscribers	10,982 5 7	10,914 18 1	67 7 6	—
Ordinary Passengers	76,335 2 8	75,006 11 9	1,328 10 11	—
Total Passengers	87,317 8 3	85,921 9 10	1,395 18 5	—
GOODS, &c.				
Ordinary Goods	18,792 1 1	18,226 8 7	565 12 6	—
Coals	1,168 1 0	1,207 10 11	—	39 9 11
Minerals	573 17 4	712 10 10	—	138 13 6
Parcels, &c.	6,118 3 8	5,703 4 3	414 19 5	—
Cattle	2,597 4 4	3,227 2 9	—	629 18 5
Horses, Carriages and Dogs	1,137 13 3	1,134 7 11	3 5 4	—
Total Goods	30,387 0 8	30,211 5 3	175 15 5	—
Total Goods, Passengers, &c.	117,704 8 11	116,132 15 1	1,571 13 10	—
Mails	6,000 0 0	6,000 0 0	—	—
Total Traffic Receipts	123,704 8 11	122,132 15 1	1,571 13 10	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	11,862 13 10	11,847 19 11	14 13 11	—
Locomotive Power	14,593 7 1	14,327 13 9	265 13 4	—
Carriage and Waggon Repairs	4,415 18 2	4,596 11 6	—	180 13 4
Traffic Expenses	14,365 9 11	14,188 11 0	176 18 11	—
General Charges	3,843 14 9	3,755 13 7	88 1 2	—
Law Charges	765 6 6	333 8 10	426 17 8	—
Parliamentary Expenses	1,000 0 0	—	1,000 0 0	—
Compensation (Losses)	48 10 5	25 6 2	23 4 3	—
Do. (Personal)	30 15 4	35 15 4	—	5 0 0
Rates and Taxes	4,124 15 9	4,441 9 5	—	316 13 8
Rents	522 4 8	504 19 9	17 4 11	—
Total	55,572 16 5	54,062 9 3	1,510 7 2	—

The increase of Traffic receipts amounting to £1,571 13s. 10d. cannot be considered unsatisfactory, when it is taken into account that out of eighteen Irish Railways given in the Stock Exchange List of 7th January, ten show decreases on the half year, and that of the eight lines on which increases appear, only two are larger than those of the Dublin, Wicklow and Wexford. It is true that the number of miles opened on this line are eight more than in the corresponding period, but that has only been the case since the 19th September last, when the branch to New Ross was opened for Traffic. The increases are shewn in Season Tickets, Second Class Single Tickets, Return Tickets, Soldiers and Police, Excess Fares, Ordinary Goods and Parcels, viz. :—

	No.	Amount.
Season Tickets	229	£67 7 6
Second Class Single	...	92 1 9
First Class Return	66	151 13 7
Second do.	...	492 15 5
Third do.	35,060	481 7 3
Soldiers & Police	3,668	269 4 5
	Tons.	
Ordinary Goods	3,533	565 12 6
Parcels, &c.	...	414 19 5

In both Second Class Single and Second Class Return Tickets there is a falling off in numbers, although an increase in amount shewing that longer journies were made.

The largest decrease is in Cattle, viz. :—11,288 head of Stock, and £629 18s. 5d. in money. This occurred in horned cattle and sheep. The number of pigs carried being almost the same in each period. Minerals and Coals also shew a falling off.

In Revenue expenditure there is an increase of £1,510 7s. 2d., and this belongs to Parliamentary Expenses and Law Charges. The former being £1,000, while there were no Parliamentary Expenses charged in the December half of 1886, and the latter being £427 over those of the corresponding period.

The Parliamentary Expenses charged in the present account were chiefly for the opposition to the Kingstown and Kingsbridge Railway Bill.

Maintenance of Way and Works and Traffic Charges are only slightly increased, and the increase in cost of Locomotive power only amounts to £266, although there was an addition of 14,271 to the number of train miles run. In cost of carriage and wagon repairs there was a decrease of £181.

A new Locomotive Engine has been built to replace an old and worn out one. Three new second class carriages have been built in substitution of three old ones, converted into third class, and five new covered and five new open goods waggons, to replace old and worn out vehicles, all being charged to Revenue Account.

The amount of Revenue Balance available for Dividend is £40,460 8s. 8d., which leaves after payment of £26,775 on the

Preference Stock, a sum of £13,685 8s. 8d. Out of this balance the Directors recommend payment of a Dividend on the Ordinary Stock, at the rate of 2 per cent. per annum, which will leave a sum of £6,683 18s. 8d. to be carried forward to next account.

The expenditure on Capital account for the half-year was £20,942 0s. 11d. Of this £15,150 was for the New Ross branch, including balance of cost of the bridge over the river Barrow at New Ross; £4,927 10s. 0d. is the price of 50 new covered goods wagons purchased and added to rolling stock; £514 for part cost of two new mail vans built at the Grand Canal-street factory; £250 for an instalment of the cost of lighting the carriages with gas on Pintsch's system, &c.

The City of Dublin Junction Railways Bill, referred to in the last half-yearly report, having duly passed, all the necessary steps for acquiring the land and houses were at once taken.

The Arbitrator, appointed by the Board of Works, has completed and lodged his draft award of the value of property on the site of the Dublin Junction Railway on the south side of the River Liffey. This will enable the Company to obtain possession of the ground in a very short time, when the works will at once be proceeded with. The award for the property north of the Liffey will be completed with as little delay as possible.

The reckless abstraction of sand and gravel from the strand at Killiney has for some years been going on at such a rate as to do serious injury to the Railway Company's property. This sand forms a natural barrier against the inroads of the sea, and when it is removed its place is supplied by the material washed away from the face of the cliffs, and so a process of undermining is continually proceeding. The Company has had to resort to tedious and expensive legal measures to obtain injunctions against the persons dealing in sand and gravel.

There is no measure before Parliament this session which will call for interference by this Company.

Sir RICHARD MARTIN, Mr. FOOT, and Mr. HONE are the Directors, and Mr. CAIRNES is the Auditor, who retire by rotation in February; all are eligible for re-election.

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

WESTLAND-ROW TERMINUS,
2nd February, 1888.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31ST DECEMBER, 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. 108—1851	£ 500,000 0 0	£ 104,666 13 4	£ 604,666 13 4	£ 500,000 0 0	£ 104,666 13 4	£ 604,666 13 4	£ —	£ —	£ —
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—
5—26th & 27th Vic., Cap. 80—1863	150,000 0 0	48,300 0 0	198,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 125—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—29th & 30th Vic., Cap. 138—1866	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—30th & 31st Vic., Cap. 138—1866	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11—41st & 42nd Vic., Cap. 189—1878	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	—	697,232 13 4	697,232 13 4	—	697,232 13 4	697,232 13 4	—	—	—
13—49th Vic., Cap. 13—1886	—	—	—	—	—	—	—	—	—
Total	1,815,000 0 0	697,232 13 4	2,512,232 13 4	1,815,000 0 0	697,232 13 4	2,512,232 13 4	—	—	—

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

DESCRIPTION	Amount Created			Amount Received			Calls in Arrear			Amount Uncalled			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0	0	700,150	0	0	—	—	—	—	—	—	—	—	—
Six per cent. Preference Stock, Act 1857	200,000	0	0	200,000	0	0	—	—	—	—	—	—	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0	—	—	—	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0	—	—	—	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1866	150,000	0	0	150,000	0	0	—	—	—	—	—	—	—	—	—
Four and a-half per cent. Preference Stock, Act 1875	120,000	0	0	120,000	0	0	—	—	—	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1877	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,815,000	0	0	1,770,150	0	0	—	—	—	—	—	—	44,850	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS			
	At 44 per Cent.	At 44 per Cent.	At 4 per Cent.	Total raised by Debenture Stocks
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1887	94,430	257,984 13 4	260,213 0 0	612,627 13 4
Existing at 31st December, 1887	94,430	257,984 13 4	260,313 0 0	612,727 13 4
Increase	—	—	100 0 0	100 0 0
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	697,293 13 4			697,293 13 4
Total amount raised by Debenture Stocks, as above	84,505 0 0			84,505 0 0
Balance, being available Borrowing Powers at 31st December, 1887				

Dr.

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

	Amount Expended to 30th June, 1887		Amount Expended during Half-year		Total	By Receipts— " Shares and Stocks, per Account No. 2 " Debenture Stocks, as per Account No. 3	Amount Received to 30th June, 1887		Amount Received during Half-year		Total	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		
To Expenditure— On Lines for Traffic	2,074,003	1 11	15,150	1 2	2,089,153	1 11	1,770,150	0 0	—	0 0	1,770,150	0 0
On Lines in course of Construction	124,538	12 5	226,842	9 6	351,380	22 1	612,627	13 4	100	0 0	612,727	13 4
On Working Stock	226,842	9 6	—	—	226,842	9 6	612,627	13 4	100	0 0	612,727	13 4
Less Premium on Debenture Stock Issued	3,425,474	3 4	20,942	0 11	3,446,416	4 3	2,382,777	13 4	100	0 0	2,382,877	13 4
					3 0 0						63,535	10 11
					2,446,413	4 3					2,446,413	4 3

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

Lines in course of Construction—	£ s. d.	£ s. d.
Works	1,922	6 8
Engineering	145	3 6
Land and Compensation	—	—
Parliamentary	—	—
Furniture and Fittings	82	11 0
	15,150	1 2
Working Stock—		
Cost of Two New Mail Vans	514	14 9
Proportion of Cost of Pintsch's Gas Apparatus	250	0 0
50 New Covered Goods Wagons	4,927	10 0
Horses, Harness, and Floats, New Ross	99	15 0
	5,791	19 0
	20,942	0 11

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 Wagons Open	Goods Wagons Covered	Timber Trucks	Mineral Wagons	Ballast Wagons
Stock on June 30th, 1887	51	20	43	67	42	8	1	33	28	15	4	2	119	315	12	114	20
Stock on December 31st, 1887	51	20	43	67	42	8	1	33	28	15	4	2	124	365	12	109	20
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	5	50	—	—	—
Decrease Do.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1888	In subsequent Half-years	
On Lines in course of construction— Extension to New Ross	£ s. d. 3,102 3 2	£ s. d. —	£ s. d. 3,102 3 2
Working Stock—Gas Apparatus	250 0 0	1,000 0 0	1,250 0 0
On Lines not yet commenced— Extension to Waterford	—	100,514 0 0	100,514 0 0
	3,352 3 2	107,514 0 0	110,866 3 2

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

	£ s. d.
Share Capital created, but not issued, as per No. 2	44,850 0 0
Loan Capital created, but not received, as per No. 3	84,505 0 0
Total Share and Loan Capital authorized or created, but not received	129,355 0 0
Less Debit Balance on Capital Account, as per Account No. 4	63,535 10 11
Total available Capital Powers	65,810 0 1

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		Totals		Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887		Totals	
Half-year ended 31st Dec., 1886	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, and Stations	11,847 10 11	11,802 13 10	—	4,629 1 3	4,285 16 10	10,914 18 1	2,795 18 11	10,914 18 1	2,795 18 11
" Locomotive Power	14,327 13 9	14,593 7 1	—	14,593 7 1	6,285 16 10	7,165 17 6	8,666 8 5	7,165 17 6	8,666 8 5
" Carriage and Wagon	4,500 11 6	4,415 18 2	—	4,415 18 2	—	8,571 6 4	26,918 10 9	8,571 6 4	26,918 10 9
" Repairs	14,168 11 7	14,365 9 11	—	14,365 9 11	—	19,877 6 7	19,877 6 7	19,877 6 7	19,877 6 7
" Traffic Expenses	3,755 13 7	3,843 14 9	—	3,843 14 9	—	339 18 3	881 5 0	339 18 3	881 5 0
" Law Charges	338 8 10	765 6 6	—	765 6 6	—	—	—	—	—
" Parliamentary Expenses	—	1,000 0 0	—	1,000 0 0	—	—	—	—	—
" Compensation, Personal	25 6 2	48 10 5	—	48 10 5	—	—	—	—	—
" Do.	35 15 4	30 15 4	—	30 15 4	—	—	—	—	—
" Rates and Taxes	4,441 9 5	4,124 15 9	—	4,124 15 9	—	—	—	—	—
" Government Duty	504 10 9	522 4 8	—	522 4 8	—	—	—	—	—
" Rents	—	—	—	—	—	—	—	—	—
" Total Working Expenses	54,062 0 3	55,572 16 5	—	55,572 16 5	—	75,006 11 9	85,921 0 10	75,006 11 9	85,921 0 10
" Balance to Net Revenue Account	70,204 10 9	70,354 2 2	—	70,354 2 2	—	6,000 0 0	6,837 12 2	6,000 0 0	6,837 12 2
Totals	124,267 0 0	125,926 18 7	—	125,926 18 7	—	81,012 11 9	92,758 12 2	81,012 11 9	92,758 12 2

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

EXPENDITURE.		Totals		Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887		Totals	
Half-year ended 31st Dec., 1886	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Interest on Mortgage and Debenture Loans	12,040 10 5	12,826 0 8	—	12,826 0 8	—	18,000 0 0	—	18,000 0 0	—
" Interest on Debenture Stocks	278 0 0	154 7 8	—	154 7 8	—	31,715 7 3	—	31,715 7 3	—
" Interest on Temporary Loans	658 0 0	598 0 8	—	598 0 8	—	40,460 8 8	—	40,460 8 8	—
" Interest on Banking Balance	235 5 2	31 17 10	—	31 17 10	—	72,175 15 11	—	72,175 15 11	—
" General Interest Account	—	175 0 3	—	175 0 3	—	71,487 13 7	—	71,487 13 7	—
" Guaranteed Interest, City of Dublin Junction Railways	—	—	—	—	—	—	—	—	—
" Rent of Leased Line (Dublin and Kingstown Line)	18,000 0 0	18,000 0 0	—	18,000 0 0	—	—	—	—	—
" Do.	31,211 15 7	31,715 7 3	—	31,715 7 3	—	—	—	—	—
" Balance, being amount available for payment of Dividend	40,245 18 0	40,460 8 8	—	40,460 8 8	—	—	—	—	—
Totals	71,487 13 7	72,175 15 11	—	72,175 15 11	—	71,487 13 7	—	71,487 13 7	—

(See No. 13.)

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

EXPENDITURE.		Totals		Half Year ended 31st Dec., 1886		Half Year ended 31st Dec., 1887		Totals	
Half Year ended 31st Dec., 1886	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend, as per Account No. 10	40,245 18 0	40,460 8 8	—	40,460 8 8	—	—	—	—	—
" Preference Stock Act, 1857	—	—	—	—	—	—	—	—	—
" " " 1859 and 1860	—	—	—	—	—	—	—	—	—
" " " 1864	—	—	—	—	—	—	—	—	—
" " " 1871	—	—	—	—	—	—	—	—	—
" " " 1877	—	—	—	—	—	—	—	—	—
" " " 1881, 1883, 1878, and 1882	—	—	—	—	—	—	—	—	—
" Ordinary Stock	—	—	—	—	—	—	—	—	—
" Balance to next Half Year	33,776 10 0	33,776 10 0	—	33,776 10 0	—	—	—	—	—
Totals	6,469 8 0	6,683 18 8	—	6,683 18 8	—	—	—	—	—

NO. 12.—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &C.		CARRIAGES AND RENEWALS OF CARRIAGES AND WAGGONS.		Half Year ended 31st Dec., 1887	
Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1887	£ s. d.
Salaries, Office Expenses, and General Superintendence	48 8 11	Salaries, Office Expenses, and General Superintendence	381 11 4	Salaries, Office Expenses, and General Superintendence	85 13 0	Salaries, Office Expenses, and General Superintendence	1,034 18 10
Wages	5,325 13 3	Wages	5,291 8 8	Wages	1,506 13 10	Wages	1,342 4 11
Materials	3,551 3 8	Materials	3,559 15 8	Materials	1,285 3 3	Materials	1,338 0 10
	8,924 10 11		8,851 4 4		2,791 17 1		2,690 5 9
Repairs of Roads, Bridges, Signals, and Works	1,523 7 1	Repairs of Roads, Bridges, Signals, and Works	1,724 3 3	Repairs of Roads, Bridges, Signals, and Works	1,103 4 0	Repairs of Roads, Bridges, Signals, and Works	1,034 18 10
Equipments of Stations and Buildings	866 7 0	Equipments of Stations and Buildings	955 14 11	Equipments of Stations and Buildings	530 3 11	Equipments of Stations and Buildings	608 1 1
	11,847 19 11		11,862 13 10		1,633 8 5		1,512 19 11
Miles Maintained—		Miles Maintained—		Miles Maintained—		Miles Maintained—	
Carriage Lines	11	Carriage Lines	11	Carriage Lines	85 13 0	Carriage Lines	85 13 0
Double	27	Double	27	Double	1,103 4 0	Double	1,103 4 0
Single	1144	Single	1144	Single	1,633 8 5	Single	1,633 8 5
Total	1421	Total	1421	Total	4,586 11 6	Total	4,415 18 2
B		LOCOMOTIVE POWER.		D		TRAFFIC EXPENSES.	
Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1887	£ s. d.
Salaries, Office Expenses, and General Superintendence	4,078 15 0	Salaries, Office Expenses, and General Superintendence	4,071 2 1	Salaries, Office Expenses, and General Superintendence	10,744 12 1	Salaries, Office Expenses, and General Superintendence	10,921 7 0
Wages	4,147 6 8	Wages	4,093 8 0	Wages	1,588 7 3	Wages	1,760 18 8
Materials	178 1 2	Materials	479 8 4	Materials	463 0 11	Materials	458 0 1
	396 5 1		368 1 5		489 1 9		421 2 10
	8,800 3 11		8,603 1 5		14 6 10		479 4 9
Repairs and Renewals:—		Repairs and Renewals:—		Repairs and Renewals:—		Repairs and Renewals:—	
Wages	2,124 3 8	Wages	2,084 6 11	Wages	62 10 0	Wages	62 10 0
Materials	3,317 18 10	Materials	3,463 1 2	Materials	14,188 11 0	Materials	14,365 9 11
	5,442 2 6		5,548 7 13		14,188 11 0		14,365 9 11
	14,413 17 5		14,421 11 0		14,188 11 0		14,365 9 11
Less Great Southern and Western Railway, for Haulage	86 3 8	Less Great Southern and Western Railway, for Haulage	28 3 11	Less Great Southern and Western Railway, for Haulage	14,188 11 0	Less Great Southern and Western Railway, for Haulage	14,365 9 11
	14,327 13 9		14,393 7 1		14,188 11 0		14,365 9 11
E		GENERAL CHARGES.		E		GENERAL CHARGES.	
Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1886	£ s. d.	Half Year ended 31st Dec., 1887	£ s. d.
Directors	625 0 0	Directors	625 0 0	Directors	625 0 0	Directors	625 0 0
Attorneys	40 0 0	Attorneys	40 0 0	Attorneys	40 0 0	Attorneys	40 0 0
Salaries of Secretary, Accountant and other Clerks	1,051 12 10	Salaries of Secretary, Accountant and other Clerks	1,051 12 10	Salaries of Secretary, Accountant and other Clerks	1,051 12 10	Salaries of Secretary, Accountant and other Clerks	1,051 12 10
Office Expenses	128 5 7	Office Expenses	128 5 7	Office Expenses	128 5 7	Office Expenses	128 5 7
Fire Insurance	98 13 3	Fire Insurance	98 13 3	Fire Insurance	98 13 3	Fire Insurance	98 13 3
Telegraph Expenses	237 0 9	Telegraph Expenses	237 0 9	Telegraph Expenses	237 0 9	Telegraph Expenses	237 0 9
Railway Clearing House Expenses	89 17 3	Railway Clearing House Expenses	89 17 3	Railway Clearing House Expenses	89 17 3	Railway Clearing House Expenses	89 17 3
Miscellaneous, Resettles, Bands, &c.	94 15 10	Miscellaneous, Resettles, Bands, &c.	94 15 10	Miscellaneous, Resettles, Bands, &c.	94 15 10	Miscellaneous, Resettles, Bands, &c.	94 15 10
Traffic Audit	540 17 3	Traffic Audit	540 17 3	Traffic Audit	540 17 3	Traffic Audit	540 17 3
	3,755 13 7		3,755 13 7		3,755 13 7		3,755 13 7

Dr. No. 13.—GENERAL BALANCE. Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	40,400 8 8	By Capital Account, Balance at Debit thereof, as per Account No. 4	63,535 10 11
Unpaid Dividends and Interest	1,130 9 5	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
Debts due to other Companies—Rent of Dublin and Kingstown Railway	18,000 0 0	Cash on hands	2,847 6 10
Sundry Outstanding Accounts	16,577 2 2	General Stores and Stock of Materials on hands	16,538 3 10
Insurance Reserve Fund	1,168 18 3	Traffic Accounts due to the Co.	1,653 11 4
Reserve Fund	1,362 6 9	Amount due by Clearing House Office	257 12 9
Interest accrued and provided for	1,885 12 5	Sundry Outstanding Accounts	3,000 0 0
Bank Balance	20,698 10 7	Due by other Companies	402 7 5
Temporary Loans	6,900 0 0		
	108,183 8 3		108,183 8 3

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company	151 7 30	136½	18 1 30	130½
Do. partly owned	—	—	—	—
Do. leased or rented	6 0 0	6	—	6
Total	160 7 30	142½	18 1 30	142½
Lines worked	—	—	—	—
Foreign Lines worked over	—	—	—	—
Total	160 7 30	142½	18 1 30	142½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.
413,603	Passenger Trains	428,378
103,298	Goods and Mineral Trains	102,794
516,901	Total	531,172

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.*

23rd January, 1888.

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.*

23rd January, 1888.

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.*

6th February, 1888.

DUBLIN, WICKLOW AND WEXFORD RAILWAY.

EIGHTY-THIRD ORDINARY GENERAL MEETING,

FEBRUARY, 1888.

AT the Eighty-third 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, 20th February, 1888,

SIR RICHARD MARTIN, BART., in the Chair.

The Secretary having read the Notice convening the Meeting, the Seal of the Company was affixed to the Register of Proprietors of Stock.

The Directors' Report and Statement of Accounts for the Half-year ending 31st December, 1887, was taken as read.

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

"I. That the Report and Statement of Accounts for the Half-year ending 31st December, 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 31st December 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 31st December, 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 31st December, 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 31st December, 1887; all to be payable (less Income Tax) on and after 10th day of March, proximo."

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

"III. That a Dividend at the rate of Two Pounds per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 31st December, 1887, the same to be payable (less Income Tax) on and after 10th day of March, proximo."

Moved by W. FINDLATER, Esq., seconded by E. CROWE, Esq.,
and resolved—

“ IV. That Sir Richard Martin, Bt., William Foot, Esq., and Brindley Hone, Esq.,
be and are hereby re-elected Directors of the Company.”

Moved by T. BRUNKER, Esq., seconded by L. O. HUTTON, Esq.,
and resolved—

“ V. That Thomas Plunket Cairnes, Esq., be and is hereby re-elected an Auditor
of the Company.”

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

Moved by R. CALDBECK, Esq., seconded by W. FINDLATER,
Esq., and resolved—

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

E. W. MAUNSELL, *Secretary.*

17

Enniskillen, Bundoran, and Sligo Railway
Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31st MARCH, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-FOURTH

HALF-YEARLY GENERAL MEETING;

TO BE HELD AT THE

OFFICES OF THE COMPANY.

No. 50 NORTH WALL, DUBLIN,

ON MONDAY, 30th APRIL, 1888,

AT ONE O'CLOCK P.M.

This Meeting was adjourned to Tuesday, 19th June.

Directors :

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

MAJOR FRANCIS D'ARCY.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary :

JAMES H. CONNELL.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years
ended 31st March, 1888 and 1887.

Description of Traffic	Half-year ended 31st March, 1888	Half-year ended 31st March, 1887	Increase	Decrease
Number of Passengers,	36,796	36,755	41	—
Passengers, - -	£ s. d. 1,585 9 3	£ s. d. 1,469 4 3	£ s. d. 66 5 0	£ s. d. —
Parcels, Horses, &c., -	286 18 6	234 17 7	2 0 11	—
Merchandise, - -	1,571 3 6	1,549 5 8	21 17 10	—
Live Stock, - -	232 6 3	201 14 0	30 12 3	—
Mails, - - -	15 0 0	15 0 0	--	—
Miscellaneous Receipts	13 15 4	16 6 5	—	2 11 1
Total, -	3,604 12 10	3,486 7 11	120 16 0 2 11 1	2 11 1
Increase for Half-year,	—	—	118 4 11	—

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1888.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Shares	Loans	Total
	£	s.	d.	£	s.	d.	£	s.	d.
Enniskillen and Bundoran Railway Act, 1861,	£200,000			£200,000	£66,600	£266,600	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1865,	100,000			100,000	33,300	133,300	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1869,	—	153,453		—	153,453	153,453	—	—	—
	£300,000	£253,353	£553,353	£300,000	£253,353	£553,353	—	—	—

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

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

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

Existing	DEBENTURES		DEBENTURE STOCK		Total Raised	
	At 4 ½ cent.	At 5 cent.	At 3 ½ cent.	At 5 ½ cent.		
£	s.	d.	£	s.	d.	
September 30th, 1887,	—	—	—	—	—	
March 31st, 1888,	88,663	0	0	153,453	0	0
Increase,	—	—	—	7,589	0	0
Decrease,	—	—	—	7,589	0	0
TOTAL	—	—	—	200,000	0	0

Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. 253,353 0 0
 Total Amount raised by Loans and Debentures, 249,705 0 0
 Balance, being available borrowing powers at 31st March, 1888, 3,648 0 0

Dr.

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

To EXPENDITURE :— On Lines open for Traffic, No. V.	Amount Expended to 30th Sept., 1887			Amount Received to 30th Sept., 1887			Less Amount Half-year to 31st March, 1888			TOTAL
	£	s.	d.	£	s.	d.	£	s.	d.	£
	429,271	18	3	146,850	0	0	—	—	—	146,850
	—	—	—	249,705	0	0	—	—	—	249,705
	—	—	—	8,000	0	0	—	—	—	8,000
	—	—	—	697	17	11	—	—	—	697
	429,271	18	3	405,252	17	11	—	—	—	405,252
	—	—	—	—	—	—	—	—	—	24,019
	429,271	18	3	—	—	—	—	—	—	429,271

Cr.

No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 31st March, 1888.

Nil.	£ s. d.
	—

No. VI.—RETURN OF WORKING STOCK.

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

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

Nil.	£ s. d.
	—

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

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

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending March 31, 1887	EXPENDITURE	1888		Half-year ending March 31, 1887	RECEIPTS		1888	
		£	s. d.		£	s. d.	£	s. d.
2,159	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,234	18 5		By Passengers,			
749	" Maintenance of Way, Works, and Stations, see Abstract A.,	1,082	7 4		1st Class,	No. 211	£	s. d.
10	" Traffic Charges, do. D.,	10	0 0	1,469	2nd "	1,079	32	9 3
108	" General Charges, do. E.,	107	4 2	235	3rd "	10,326	106	16 10
37	" Rates and Taxes,	42	0 6	15	1st Return,	444	441	9 10½
40	" Rent for Enniskillen Station, &c.,	40	0 0	1,549	2nd "	2,342	48	11 5
				202	3rd "	22,394	216	10 4
						36,796	689	11 7
					" Parcels, Horses, and Carriages,		236	18 6
					" Mails,		15	0 0
					" Merchandise,		1,571	3 6
					" Live Stock,		232	6 3
3,104		3,516	10 5	3,470				
332	" Balance Carried to Net Revenue Account,	88	2 5½	16	" Special and Miscellaneous Receipts,			
3,486		3,604	12 10½	3,486				
							1,803	9 9
							3,590	17 6½
							18	15 4
							3,604	12 10½

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ending March 31, 1887	1888	March 31, 1887	1888
£	£ s. d.	£	£ s. d.
23,748	25,900 13 7	382	25,900 13 7
1,963	1,962 19 8	25,329	1,962 19 8
25,711	27,863 13 3	25,711	27,863 13 3

Cr.

1888	1888
£ s. d.	£ s. d.
88 2 5½	Balance from Revenue Account, No. IX.,
27,775 10 9½	Balance,
27,863 13 3	

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

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

No. XII

A. MAINTENANCE OF WAY, WORKS, &c.			1888
Half-year ended March 31, 1887		£ s. d.	£ s. d.
	Maintenance and Renewal of Permanent Way:—		
712	Materials,	1,400 4 10	
	Less Old Materials,	371 19 0	1,028 5 10
	Repairs of Roads, Bridges, &c.,	24 13 6	
20	Repairs of Stations and Buildings,	29 8 0	54 1 6
17			
749			1,082 7 4
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
B. LOCOMOTIVE POWER.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
D. TRAFFIC EXPENSES.			
Line worked by the Great Northern Railway Company (Ireland).			
			£ s. d.
10	Rent of Agent's House, Bundoran,		10 0 0
10			10 0 0
E. GENERAL CHARGES.			1888
Half-year ended March 31, 1887			£ s. d.
5	Auditors,		5 0 0
60	Salaries of Secretary and Accountant,		60 0 0
4	Office Charges, Printing and Stationery, Stamps, &c.,		4 5 8
1	Advertising,		1 0 0
38	Irish Railway Clearing House,		36 18 6
—	Miscellaneous Expenses,		—
108			107 4 2

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	24,019	0	4
" Outstanding Accounts,	45	17	3	" Net Revenue at Debit No. 10,	27,775	10	9
" Unpaid Interest,	33,088	11	2	" Amount due by Great Northern Railway Co. Ireland,	58	14	1
				" Amount due by Post Office,	15	0	0
				" Ulster Bank,	48	5	9
				" Outstanding Accounts,	50	0	0
	51,966	10	11		51,966	10	11

No. XIV.—MILEAGE STATEMENT.

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

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1887.	Passenger Trains, Goods and Mineral Trains, } Mixed 36,079 miles.	March 31, 1888.	Passenger Trains, Goods and Mineral Trains, } Mixed, 36,400 miles.

ALBERT BRASSEY, *Chairman.*
JAMES H. CONNELL, *Accountant.*

CERTIFICATE RESPECTING PERMANENT WAY.

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

W. H. MILLS, *Engineer.*

DUBLIN, *April 6th*, 1888.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, have examined the Accounts of the Company for the Half-year ended 31st March, 1888, and hereby certify that they contain a full and true statement of the financial condition of the Company.

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

4 GREAT GEORGE-STREET, WESTMINSTER.

May 31st, 1888.

Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-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, No. 50 North Wall, Dublin, on Monday, the 30th of April, 1888, at the hour of One o'clock in the afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,
Secretary.

DUBLIN, 16th April, 1888.

OFFICES—50 NORTH WALL.

10
Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1887,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON TUESDAY, 28th FEBRUARY, 1888.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1888.

BOARD OF DIRECTORS.

CHAIRMAN :

Sir SAMUEL HERCULES HAYES, Bart.,
Drumboe, Stranorlar, County Donegal.

VICE-CHAIRMAN :

JOHN COOKE, Esq.,
Strand, Londonderry.

Major HENRY J. M'CORKELL, Glengallaugh, Londonderry.
CHARLES WM. OSBORNE, Esq., J.P., Salthill, Mount-
charles, County Donegal.
FRANCIS C. MACKY, Esq., Belmont, Londonderry.
DAVID B. M'CORKELL, Esq., B.L., 8, Upper Pembroke
Street, Dublin.
JOHN COCHRANE, Esq., J.P., Combermore, Lifford, County
Donegal.

FINN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary General Meeting of the Finn Valley Railway Company will be held in the Station, STRANORLAR, on TUESDAY, 28th FEBRUARY, 1888, at TWELVE o'clock, Noon, for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from 16th instant until 28th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranórlar, 10th February, 1888.

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 28th of FEBRUARY, 1888, at 12 Noon.

TRAFFIC RECEIPTS.

As in the cases of most other Irish Railways, your Revenue for the past Six Months compares unfavourably with that of the December Half of '86, the Income being £93 less than that of the second period of '86; which occurred thus:—Decreases of £17 from Passengers, £50 from Parcels, Horses, Carriages, and Dogs, and £40 from Live Stock; while there was an Increase of £14 from Merchandize.

Dec., 1879.	Dec., 1880.		Dec., 1881.		Dec., 1882.		Dec., 1883.		Dec., 1884.		Dec., 1885.		Dec., 1886.		Dec., 1887.		
	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	
11	£126 9 9	965	£111 19 1	1,005	£116 14 9	1,148	£141 7 4	1,225	£143 3 11	909	£111 5 8	1,055	£125 3 9	692	£87 0 7	720	89 18 6
20	225 16 8	2,870	236 6 5	2,882	230 3 4	3,471	275 2 9	3,729	294 9 9	3,612	289 17 6	3,470	279 9 6	2,911	243 17 5	3,138	257 0 11
23	1,063 0 0	22,294	1,056 7 4	21,654	1,055 17 6	27,959	1,313 14 1	23,955	1,131 5 0	25,432	1,171 8 7	23,283	1,093 5 8	22,092	1,041 1 3	21,569	1,007 2 6
	5 11 9	....	5 16 1	....	4 11 0	....	6 5 4	....	5 15 2	....	5 12 4	....	7 17 1	....	5 15 1	....	7 5 9
24	1,420 18 2	26,159	1,410 8 11	25,491	1,407 6 7	32,578	1,736 9 6	28,909	1,574 13 10	29,953	1,578 4 1	27,808	1,505 16 0	25,695	1,377 14 4	25,427	1,361 7 8
	1,417 8 7		1,433 14 6		1,654 1 3		1,556 7 5		1,470 1 8		1,419 4 8		1,340 14 9		1,376 4 0		1,389 14 9
	193 4 8		249 16 11		214 13 2		349 8 2		214 9 0		233 17 11		294 15 9		325 7 1		281 15 2
	101 13 9		106 9 10		109 19 7		96 19 5		65 9 8		125 2 9		159 15 4		209 13 7		159 12 11
	10 0 0		10 0 0		10 0 0		10 0 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0
	3,143 5 2		3,210 10 2		3,306 0 7		3,749 4 6		3,316 4 2		3,377 19 5		3,322 11 11		3,310 9 0		3,217 0 6
	92½ per Cent.	....	96½ per Cent.	....	108½ per Cent.	....	129½ per Cent.	....	105½ per Cent.	....	107 per Cent.	....	103½ per Cent.	....	103 per Cent.	....	97¼ per Cent.

WORKING EXPENSES.

During the past Six Months the Outlay was £83 less than that of the corresponding Half of '86, of which details are set out in Account No. 9.

DIRECTORS AND AUDITORS.

Your Directors enrol with profound sorrow the death of the late Viscount LIFFORD, whose talents and energy were unsparingly devoted to, and have left their indelible record in, the Lines of Railway which have opened up West Donegal to commerce and civilization. Sir SAMUEL H. HAYES, Bart., succeeded his Lordship as Chairman of the Board. The Directors now retiring by rotation—FRANCIS C. MACKY, Esq., Sir SAMUEL H. HAYES, and C. W. OSBORNE, Esq.—offer themselves for re-election. ARCHIBALD M'CORKELL, Esq., the Auditor now retiring by rotation, is also eligible for re-appointment.

THE HALF-YEAR'S ACCOUNTS,

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

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD-ROOM, STRANORLAR,
20th February, 1888.

COMPARISON OF TRAFFIC RECEIPTS DURING THE FOLLOWING HALF-YEARS:—

	Dec., 1863.*		Dec., 1864.		Dec., 1865.		Dec., 1866.		Dec., 1867.		Dec., 1868.		Dec., 1869.		Dec., 1870.		Dec., 1871.		Dec., 1872.		Dec., 1873.		Dec., 1874.		Dec., 1875.		Dec., 1876.		Dec., 1877.		Dec., 1878.		Dec., 1879.		Dec., 1880.		Dec., 1881.		Dec., 1882.		Dec., 1883.		Dec., 1884.		Dec., 1885.		Dec., 1886.		Dec., 1887.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.		
Passengers, 1st Cl.,	771	£87 5 8	1,040	£119 3 1	1,047	£115 16 7	967	£108 17 2	1,018	£113 10 2	1,165	£127 2 10	1,101	£117 16 5	1,109	£125 18 7	1,335	£139 5 0	1,235	£139 13 1	916	£106 13 0	989	£113 3 2	1,044	£122 11 9	1,106	£127 14 6	1,082	£130 16 4	1,032	£119 3 7	1,011	£126 9 9	995	£111 19 1	1,005	£116 14 9	1,148	£141 7 4	1,225	£143 3 11	909	£111 5 8	1,055	£125 3 9	692	£87 0 7	720	89 18 6
Do. 2nd „	1,635	116 6 3	2,447	194 9 5	2,441	187 11 9	2,527	185 10 0	2,367	176 6 10	2,412	179 12 9	2,290	174 12 6	2,542	203 2 11	2,734	215 8 2	2,464	207 1 4	2,183	192 12 2	2,430	220 14 1	2,670	228 2 8	2,689	217 2 10	2,811	224 3 8	2,942	237 8 1	2,800	225 16 8	2,870	236 6 5	2,882	230 3 4	3,471	275 2 9	3,729	291 9 9	3,612	289 17 6	3,470	279 9 6	2,911	243 17 5	3,138	257 0 11
Do. 3rd „	12,498	479 9 7	16,853	724 4 0	17,684	783 16 0	18,347	821 6 2	20,368	879 3 1	19,698	856 5 3	19,707	889 12 2	20,827	930 14 9	22,494	997 16 7	21,938	990 4 11	22,061	1,021 13 3	22,543	1,063 12 2	24,044	1,124 6 8	25,622	1,198 11 2	27,394	1,266 2 1	27,367	1,279 10 11	22,543	1,063 0 0	22,294	1,056 7 4	21,654	1,055 17 6	27,959	1,313 14 1	23,955	1,131 5 0	25,492	1,171 8 7	23,283	1,093 5 8	22,092	1,011 1 3	21,569	1,007 2 6
Excess Fares,	5 14 5	11 6 3	10 5 2	11 7 6	12 19 3	12 10 1	13 2 11	16 8 2	14 2 4	17 16 10	5 10 10	6 13 4	6 10 4	8 1 5	8 15 1	5 11 9	5 16 1	4 11 0	6 5 4	5 15 2	5 12 4	5 15 1	7 5 9				
Total Passengers, 14,904	688 15 11	20,340	1,049 2 9	21,172	1,097 9 6	21,841	1,127 0 10	23,753	1,181 19 4	23,275	1,175 10 11	23,098	1,195 4 0	24,475	1,276 4 5	26,563	1,366 12 1	25,637	1,354 16 2	25,165	1,326 9 3	25,962	1,405 4 11	27,758	1,481 14 5	29,417	1,549 18 10	31,287	1,629 3 6	31,341	1,644 17 9	26,354	1,420 18 2	26,159	1,410 8 11	25,491	1,407 6 7	32,578	1,736 9 6	28,909	1,574 13 10	29,953	1,578 4 1	27,808	1,505 16 0	25,695	1,377 14 4	25,427	1,361 7 8	
Goods,	395 0 9	538 1 5	672 5 3	817 18 8	819 9 11	916 16 3	870 12 0	867 16 9	981 12 0	1,210 12 3	1,119 2 7	1,139 18 10	1,175 8 11	1,287 8 9	1,438 1 6	1,366 7 8	1,417 8 7	1,433 14 6	1,654 1 8	1,556 7 5	1,470 1 8	1,419 4 8	1,340 14 9	1,376 4 0	1,389 14 9	1,407 8 7	1,433 14 6	1,654 1 8	1,556 7 5	1,470 1 8	1,419 4 8	1,340 14 9	1,376 4 0	1,389 14 9	1,407 8 7	1,433 14 6	1,654 1 8	1,556 7 5	1,470 1 8	1,419 4 8	1,340 14 9	1,376 4 0	1,389 14 9							
Live Stock,	43 15 1	57 7 3	48 18 9	57 4 4	58 17 5	60 10 10	84 15 8	84 15 6	85 5 10	90 17 3	109 6 5	109 9 0	120 15 5	130 6 6	133 1 6	101 13 9	106 9 10	109 19 7	96 19 5	65 9 8	125 2 9	159 15 4	209 13 7	159 12 11	101 13 9	106 9 10	109 19 7	96 19 5	65 9 8	125 2 9	159 15 4	209 13 7	159 12 11	101 13 9	106 9 10	109 19 7	96 19 5	65 9 8	125 2 9	159 15 4	209 13 7	159 12 11							
Parcels, Horses, Carriages, and Dogs,				
Mails,			
Gross Total,	1,112 0 8	£1,630 19 3	£1,827 2 0	£1,993 18 3	£2,058 13 7	£2,221 6 7	£2,238 16 11	£2,358 14 11	£2,601 5 9	£2,816 15 4	2,717 18 3	2,781 12 2	2,998 1 6	3,177 15 8	3,480 0 8	3,390 4 2	3,143 5 2	3,210 10 2	3,306 0 7	3,749 4 6	3,316 4 2	3,377 19 5	3,322 11 10	3,310 9 0	3,217 0 6	3,143 5 2	3,210 10 2	3,306 0 7	3,749 4 6	3,316 4 2	3,377 19 5	3,322 11 10	3,310 9 0	3,217 0 6	3,143 5 2	3,210 10 2	3,306 0 7	3,749 4 6	3,316 4 2	3,377 19 5	3,322 11 10	3,310 9 0	3,217 0 6							
Increase as compared with Half Year ended Dec., 1864.	12 per Cent	24 per Cent	26 per Cent	36 per Cent.	37 per Cent.	44 per Cent.	59 per Cent.	74 per Cent.	66 per Cent.	70 per Cent.	84 per Cent.	94 per Cent.	113 per Cent	107 per Cent	92 per Cent.	96 per Cent.	108 per Cent	129 per Cent	105 per Cent	107 per Cent.	103 per Cent.	103 per Cent.	97 per Cent.				

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

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.
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*	..	..	..	..	..	..
Redeemable Six per Cent. Preference Shares,	20,000	0	0	18,740	0	0	..	..	..	..	..	15,020
Total,	80,000	0	0	62,389	12	8	..	..	..	..	..	15,020

*4,498 Ordinary Shares, of the nominal value of £44,980, are now held by Members of the Company—the Balance of £1,380 7s 4d being loss at foot of Forfeited Shares Account. 1,233 of these Forfeited Shares were re-issued under par before Preference Shares were authorized by the Company's (Additional Capital) Certificate, 1865.

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		TOTAL RAISED by Loans and by Debenture Stock.
	At 3½ per cent.*	At 5 per cent.	At 3½ per cent.	At 5 per cent.	
Existing at 30th June, 1887,	£4,537	7 9	£30,462	0 0	£34,999 7 9
Existing at 31st December, 1887, .. .. .	..	..	30,462	0 0	34,999 7 9
Increase, .. .. .	..	..	..	..	..
Decrease, .. .. .	..	..	..	..	..
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1, .. .. .	..	..	..	..	£55,000 0 0
Total amount raised by Loans, as above, .. .. .	..	..	..	..	34,999 7 9
Balance, being available Borrowing Powers, on 31st December, 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.

Dr.				Cr.						
No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.										
Amount Expended to 30th June, 1887.		Amount Expended during Half-year.		Total.		Amount Received to 30th June, 1887.				
£	s. d.	£	s. d.	£	s. d.	£	s. d.			
<i>To Expenditure:—</i>										
On Line opened for Traffic (No. 5), ..	86,358	18	1	0	13	0	86,359	11	1	
Subscription to Share Capital of West Donegal Railway,	13,560	0	0	....	13,560	0	0	0		
	99,918	18	1	0	13	0	99,919	11	1	
				<i>By Receipts:—</i>						
				Shares, per Account No. 2, ..				62,389	12	8
				Loans and Debenture Stock. ..				33,045	18	5
				Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869. ..				3,768	4	9
				Balance,				99,203	15	10
								715	15	3
								99,919	11	1
								62,389	12	8
								33,045	18	5
								3,768	4	9
								99,203	15	10
								715	15	3
								99,919	11	1
								62,389	12	8
								33,045	18	5
								3,768	4	9
								99,203	15	10
								715	15	3
								99,919	11	1

No. 5.—DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT No. 4.		
Additional Station Accommodation at Stranorlar,	£ s. d.	0 13 0
		0 13 0
		0 13 0

No. 6.—RETURN OF WORKING STOCK.											
	+ LOCOMOTIVE.			COACHING.				MERCHANDIZE.			
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	4th Class.	3rd Class with Brake Vans.	Horse Boxes.	Carridge Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 30th June, 1887,	None.	None.	3	5	6	5	2	3	63	7	2
" 31st December, 1887.	None.	None.	3	5	6	5	2	3	63	7	2
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

None Determined.

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

	£	s.	d.
1,502 £10 Ordinary Shares, forfeited and unsold (nominal value),	15,020	0	0
Less Debit Balance at Capital Account,	715	15	3
	14,304	4	9

D r.		No. 9—REVENUE ACCOUNT.				C r.	
Half-year ended 31st Dec., 1886.	Expenditure.	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Receipts.	Half-year ended 31st Dec., 1887.	£	s. d.
£ 1,044	To Maintenance of Way, Works, and Stations (Abstract A),	£ s. d. 964 15 7	£ 87	By Passengers—	£ s. d. 89 18 6		
938	" Locomotive Power (Abstract B),	894 16 6	244	First Class,	257 0 11		
181	" Carriage and Wagon Repairs (Abstract C),	243 13 8	1,041	Second "	1,007 2 6		
699	" Traffic Expenses (Abstract D),	704 1 6		Third "	7 5 9		
207	" General Charges (Abstract E),	207 7 3	1,378	Excess Fares,	1,361 7 8		
	" Compensation:—		210	Parcels, Horses, Carriages, and Dogs, ..	159 12 11		
	Personal Injury,		21	" Mails, ..	21 10 0		
	Damage to Goods, ..	£ 1 7 6	1,376	" Merchandize and Minerals, ..	1,389 14 9		
65	" Rates and Taxes, ..	1 7 6	325	" Live Stock, ..	284 15 2		
£ 1,190	" Law Charges, ..	0 4 0		Total Traffic Receipts, ..		3,217	0 6
	Less received for working West Donegal Railway for Half-year ended 31st Dec., 1887, being 70 per cent. of the Traffic Receipts,	3,052 11 6	3,310	" Rents, ..		5	0 0
3,135	Balance carried to Net Revenue Account, ..	1,120 5 2	7	" Transfer Fees, ..		0	7 6
		1,932 6 4	18	" Mileage and Demurrage,		5	12 11
		1,295 14 7	3,355			3,228	0 11
		3,228 0 11					

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 31st Dec., 1886.	£	Half-Year ended 31st Dec., 1887.	£ s. d.	Half-Year ended 31st Dec., 1886.	£ s. d.
	79		79 8 1	By Balance from Revenue Account No. 9 (page 11),	1,295 14 7
	786		739 6 10	By General Interest Account,	5 11 5
	198		197 10 0	By Balance at Debit of Revenue Account for Half-Year ended 31st Dec., 1887,	2,598 10 8
	490		519 17 9		
	1,799		2,363 14 0		
	3,310		3,899 16 8		

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			
Half-Year ended 31st Dec., 1886.		Half-Year ended 31st Dec., 1887.	
£		£	s d
1,044	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals,	964	15 7
B LOCOMOTIVE POWER.			
Half-Year ended 31st Dec., 1886.		Half-Year ended 31st Dec., 1887.	
£		£	s d
551	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	543	19 11
387	West Donegal Line,	350	16 7
938	Total,	894	16 6
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-Year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.	
£		£	s d
80	Carriages—		
47	Wages,	90	19 0
	Materials,	88	1 2
		179	0 2
37	Wagons—		
17	Wages,	40	0 3
	Materials,	24	13 3
181	Total,	243	13 8

No. 12.—ABSTRACTS.

D TRAFFIC EXPENSES.		
Half-Year ended 31st Dec., 1886.		Half-Year ended 31st Dec., 1887.
£		£ s. d.
517	Salaries and Wages,	516 3 0
51	Fuel, Lighting, Grease, and General Stores, ..	53 19 3
6	Clothing,	9 6 1
75	Books, Printing, Stationery, Tickets, Advertising, and Postage,	71 9 1
49	Joint Station Expenses,	52 5 7
1	Wagon Covers, Ropes, Truck Barrows, &c. ..	0 18 6
699	Total,	704 1 6

E GENERAL CHARGES.		
Half-Year ended 31st Dec., 1886.		Half-Year ended 31st Dec., 1887.
£		£ s. d.
....	Directors, .. .. .	....
5	Auditors,	5 0 0
150	Secretary and General Manager,	150 0 0
11	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, ..	11 7 5
24	Railway Clearing House Expenses,	22 3 8
10	Fire Insurance,	9 17 5
7	Travelling Expenses,	8 18 9
207	Total,	207 7 3

No. 13.—GENERAL BALANCE SHEET.		Cr.
Dr.		£ s. d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 31st December, '87,	By Cash at Bankers—Current Account,	761 8 1
" Amount due to Irish Railway Clearing House,	" General Stores—Estimated Value of Materials on hands,	1,207 15 5
" Public Works Loan Board — Interest accruing till 31st December, '87,	" Capital Account—Balance at Debit thereof, as per Account No. 4,	715 15 3
" Outstanding Accounts,	" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,	2,598 10 8
	" Traffic Accounts due at Stations,	180 3 3
	" Outstanding Accounts,	269 13 8
		5,733 6 4

No. 14—MILEAGE STATEMENT.					
Half-Year ended 31st Dec., 1886.		For the Half Year ended 31st Dec., 1887.			
		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
13½	Line owned by Company Line worked by Company, Foreign Line worked over	13½	13½		13½
14		18	14	4	14
½		½	½		½
27½		31½	27½	4	27½

No. 15—STATEMENT OF TRAIN MILEAGE.						
Half-Year ended 31st Dec., 1886.			All the Trains are for Passengers and Merchandize.	Half-Year ended 31st Dec. 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.
13,376	18,553	31,929	13,438	18,361	31,799	

S. H. HAYES, *Chairman of Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ROBERT COLLINS, *Engineer.*

17th February, 1888.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

D. LAVERTY, *Locomotive Superintendent.*

2nd February, 1888.

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.

19

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 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, 25th FEBRUARY, 1888.

Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS will be held at the GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR, DUBLIN, on SATURDAY, 25th FEBRUARY, 1888, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 31st December last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend. Also to elect two Directors and one Auditor in the room of those retiring by rotation. Also to consider the following notice of motion:—

“That at the next ordinary or extraordinary meeting of the Grand Canal Company I shall move that the constitution of the Board of Directors of said Company, as to its maximum or minimum number, be that which is prescribed by the Grand Canal Act, 11 & 12 Vic., cap. 118, sec. 16.”

The Books for the Transfer of Stock will be closed from the 18th to the 25th instant, both days inclusive.

Copies of the Half-yearly Account will be distributed to the Proprietors, and will be ready for delivery on application at the Company's Offices, James's-street Harbour, on and after Saturday, 18th inst.

By Order,

WM. DIGBY COOKE,
Secretary.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, 9th February, 1888.

Half-yearly Meeting, Saturday, 25th February, 1888.
Dividend Payable, 12th March, 1888.

The Transfer Books will be closed on and after Saturday, 18th instant, until the day of meeting.

Directors.

BRINDLEY HONE, *Chairman.*

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

RICHARD JOHN CORBALLIS, J.P.

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

WILLIAM JAMES PERRY, J.P.

GRAVES S. WARREN.

Grand Canal Company.

DIRECTORS' REPORT,

For Half-year ended 31st December, 1887.

The annexed Statement of Accounts, duly audited, shows the balance available for dividend to be - - - - £6,018 8 8

Out of which we recommend that there be written off 10 per cent. for depreciation on four iron Canal Boats still remaining in the General Balance of last half-year, at £1,256 9s 3d. - 157 0 0

(Six of these trade boats were originally purchased at a cost of £2,400).

Leaving net balance of - - - - £5,861 8 8

And that a dividend be declared on the Capital Stock of the Company at the rate of £1 12s. 6d. per cent. per annum, free of Income Tax, payable on the 12th March next, which will amount to - 5,410 15 0

And will leave a balance to the current Half Year of - - - - 450 13 8

The tonnage carried by the Company's boats out of Dublin into the country shows an increase of 3,798 tons; the total tonnage from the country into Dublin shows a decrease of 2,122 tons. The gross cash receipts from the Company's carrying trade shows an increase of £1,071 16s. 5d.

The tonnage carried by traders' boats on tolls shows a decrease of 973 tons and a diminution in cash receipts of £151 10s. 7d.

The supplies of water to the Grand Canal were severely tried during the unprecedented dry weather of last half-year, but from constant care and attention to the supply sources and guarding against waste, the Company's trade was carried on over the Grand Canal proper without entailing the same amount of additional out-

lay or serious interruption, which occurred on the Limerick Canal and on the Barrow Navigation between Athy and Bagnalstown, the depths of both of which were so greatly reduced that the boats were unable to carry on certain sections more than half their ordinary cargoes.

It, therefore, became absolutely necessary for conducting the traffic to employ additional boats both for transshipment at the points referred to and the carriage of the increased loading. As a necessary consequence, there has been an increase of £1,142 in the carrying trade account, to cover the expenses not only of conveying additional tonnage, but also the exceptional charges caused by deficient depths of water, and those referred to in the Engineer's Report.

We have also charged to the expenditure the following exceptional items:—

Completion of new wooden trade boat, No. 51	£217	8	8
On account of building new oat-bruising and hay shed at Dublin	-	81	12 2
New store and repairs at Athy	-	100	0 0
New boiler for steam-pump at Ringsend	-	75	0 0
		£474	0 10

We have received notices that Her Majesty's Government intend to introduce a Bill into Parliament this Session for dealing with the drainage of the upper portion of the River Barrow and its tributaries. As the Canal at various points receives water from several of these tributaries it will be necessary to watch the progress of the Bill so as to prevent any diversion of the water supplies referred to. Plans of the proposed drainage works have been submitted to the Board, who have been also in communication with the engineer responsible for the works. The Barrow Navigation Company, as appears by the statement of their Chairman, are attentive to the interests of their navigation. And your Directors have every reason to believe that when the Bill is introduced clauses will be agreed to protective of the interests of this Company, which they will carefully guard.

We have also been informed that a Bill will probably be introduced by Government dealing with the River Shannon. As the Company have a considerable interest in the maintenance of a sufficient depth of water for the proper working of their steamers,

it will be necessary to watch the progress of this Bill. We have been already in correspondence with the Board of Works in Ireland, who have charge of this navigation, and with Her Majesty's Treasury, on the subject, with a result so far satisfactory, as we have been assured in reply to our communications that the interests and exigencies of the navigation affected will receive due consideration.

The Directors retiring by rotation are Messrs. Richard John Corballis, and Brindley Hone. The retiring Auditor is Mr. Rowland H. Scovell—all of whom are eligible, and will be proposed for re-election.

The following notice of motion was submitted by Mr. MacInerney and Mr. H. Sankey, at the half-yearly meeting of February last, and at last half-yearly meeting, at the request of Mr. MacInerney, was postponed for consideration until the next meeting of the Proprietors:—

“That at the next ordinary or extraordinary meeting of the Grand Canal Company I shall move that the constitution of the Board of Directors of said Company, as to its maximum or minimum number, be that which is prescribed by the Grand Canal Act, 11 & 12 Vic., cap. 118, sec. 16.”

In reply to this resolution the Directors desire to inform the Proprietors that the constitution of the Board as to its maximum or minimum number, has been always and still is strictly in accordance with the Acts of Parliament under which the Company is constituted.

By the 16th section of the 11 & 12 Vic, cap. 124, which regulates the number of Directors, it is optional with the Proprietors to increase the Board to any number not exceeding nine, or to reduce it to any number not less than five. The Board at the date of the half-yearly meeting of February, 1886, consisted of a Chairman and six Directors, when, consequent on the resignation of Dr. Hudson, an original Director of the Company, but who had been permanently resident in the County of Cork for some years, the Proprietors in accordance with the option referred to, unanimously adopted a resolution approving the recommendation of the Report that the vacancy thereby created should not be filled, and that the Board should consist, as it does now, of a Chairman and five Directors.

At the General Meeting of February, 1887, Mr. Wm. Findlater (Chairman of the Shareholders' Committee appointed to consult with the Board), was elected a Director in the room of Mr. Joshua Joseph Pim, who had resigned.

The following notice of motion, and intimation in writing in connection therewith, each dated 11th February instant, were handed to the Secretary on that day, to the effect as follows:—

“ Wm. Digby Cooke, Esq.,

“ Secretary, Grand Canal Co.

“ I hereby give you notice that it is my intention to propose at the Half-yearly Meeting of the Grand Canal Company, to be held on Saturday, 25th instant—That Anthony Healy MacInerney be elected a Director of the Company.

“ MICHAEL HUNT,

“ 75 Amiens-street.

“ Dated 11th February, 1888.”

“ Wm. Digby Cooke,

“ Secretary, Grand Canal Co.

“ I beg to give you notice that at the meeting of Grand Canal Company, to be held on Saturday, the 25th instant, it is intended to propose me as a Director of the Company, and that, if elected, I am willing to serve as a Director.

“ ANTHONY HEALY MACINERNEY,

“ 49 Harcourt-street, Dublin.”

The Act 8 Victoria, cap. 16, provides that no business can be transacted at any ordinary or extraordinary General Meeting of the Company, unless at least fourteen days' clear notice by advertisement thereof be given previous to the date of such meeting. This Resolution, therefore, cannot be legally moved. The Proprietors, however, if they so desire, may elect Mr. MacInerney a member of the Board in lieu of either of the Directors retiring by rotation.

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, 16th February, 1888.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

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

At the time I reported to you in July last on the state of the works I had expected the usual periodical falls of rain would take place in the beginning of August and end of September as in former years. Such did not occur, and the drought continued until the near approach of winter. Some of the minor supply streams were completely dried up, and some of the principal ones greatly diminished.

The summit level at Robertstown, over which all the traffic from Dublin to the Rivers Barrow and Shannon passes, was well supplied by the great springs at Milltown, and this level not only supplied the subjacent levels but extended a help to the Canal to Monasterevan and Shannon Harbour.

The growth of weeds in the Canals was continuous during the summer and autumn. Their removal was indispensable for the free passage of the boats without delay. This increased the expense, the cost being charged to the Dredging Account. There was also a good deal of dredging done in Ringsend Docks during the past half-year.

The expense under the head of cleansing boundary drains was increased owing to the fact that several of the drains which were cleansed had not been cleansed for some years previous, but on the whole item of expenditure under this head, including forty-six pounds taxes for the improvement of the Rathangan River, the average cost of the maintenance of the fences on both sides of the Canal and its branches was not more than nine-tenths of a penny per perch for the half-year.

The locks and lock gates are in fair order. The stores at Belmont and Ballinasloe received more than ordinary repair during the past half-year.

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,

February 8th, 1888.

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.

8th February, 1888.

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.

8th February, 1888.

GRAND CANAL COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 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
11 & 12 Geo. III., c. 31	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
31 Geo. III., c. 42									
7 & 8 Vic., c. 98									
11 & 12 Vic., c. 124.									
New Stock registered 1848	665,938 14 6	—	665,938 14 6	665,938 14 6	—	665,938 14 6	—	—	—
	665,938 14 6	—	665,938 14 6	665,938 14 6	—	665,938 14 6	—	—	—

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

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

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

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

Dr.

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

	Amount Expended to 31st Dec., 1887	Amount Expended during Half-year	Total	Amount Received to 31st Dec., 1887	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To EXPENDITURE : On Lines of Canal open for Traffic	665,938 14 6	Nil.	665,938 14 6	665,938 14 6	Nil.	665,938 14 6
	—	—	665,938 14 6	—	—	665,938 14 6

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

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE, for Half-year ended 31st December, 1887.

All Capital expended	£ s. d.
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No. 6.—RETURN OF WORKING STOCK.

	Steamers	Iron Trade Boats	Timber-built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on June 30, 1887	9	20	24	8	2	3	66
„ Dec. 31, 1887	9	20	25	8	2	3	67
Increase during Half-year	—	—	1	—	—	—	1
Decrease	—	—	—	—	—	—	—

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

	Further Expenditure during Half-year ended 31st Dec, 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.

Half-year ended 31st Dec., 1886	EXPENDITURE	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	RECEIPTS	Half-year ended 31st Dec., 1887
£ s. d.		£ s. d.	£ s. d.		£ s. d.
3,723 16 1	To Maintenance of Way, Works, and Stations—See Abstract A	3,851 19 5	22,756 11 0	By Freights and Towage	23,828 7 5
944 11 2	" Lock-keepers' Wages—See Abstract B	931 19 10	3,444 5 9	" Tolls	3,292 15 2
1,942 9 3	" Salaries and Allowances—See Abstract C	1,949 14 3	363 4 7	" Rent of Stores, sundry Tenants, Hotels, Houses and Lands	333 4 2
1,493 14 6	" Rents, Taxes, and Miscellaneous—See Abstract D	1,288 0 1	1,157 13 1	" " Grazing and Tillage	1,105 10 6
581 4 7	" Collection of Rents, Law Costs, and Sundries—See Abstract E	638 9 9	97 12 7	" " Bog	107 15 7
16,218 5 5	" Carrying Trade Account—See Abstract F	17,361 3 0	56 13 6	" " Mill Sites and Water	40 3 5
5,631 12 5	" Balance carried to Net Revenue Account	5,366 2 11	620 9 6	" " Turnpikes and Rights of Passage	631 11 4
			3 0 0	" Ringsend Floating and Graving Docks Dues	3 9 6
			743 15 3	" Dublin Corporation—Rent for Water supplied to Brewers and Distillers, 6 months, to Dec. 31 1887,	736 1 5
			510 13 0	" Pipe Water supplied the Rathmines Township Commissioners, 1 year, to December 31, 1887,	507 0 5
			410 10 8	" Interest on—	389 6 2
			145 0 0	£10,000 Consols, six months (less Income Tax)	145 12 6
				£1,500 Royal Bank Deposit acct. Munster Bank Account	2 0 10
				" Dividends on—	1 15 4
			42 5 10	Midland Great Western Ry. £1,350 Preference Stock	32 13 11
			19 6 8	Great Northern Ry. £1,000 Original Stock	21 16 0
			120 16 8	£6,250 4 per cent. Pref. Stock Gt. Southern and Western Reserve	121 1 10
			21 5 4	£1,100 4 per cent. Pref. Stock	21 6 3
			13 10 0	Transfer Fees	10 2 6
			9 0 0	" Sundries	5 15 0
30,535 13 5		31,387 9 3	30,535 13 5		31,387 9 3

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st July to 31st December, 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 £1 12s. 6d. 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.

Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.
6,636 15 5	6,018 8 8	1,005 3 0	By Balance from last half-year's Account
		5,631 12 5	" Balance Revenue Account No. 9
6,636 15 5	6,018 8 8	6,636 15 5	6,018 8 8

Cr.

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

Half-year ended 31st December, 1886	Half-year ended 31st December, 1887.
£ s. d.	£ s. d.
6,636 15 5	Available for dividend, as per Account No. 10
157 0 0	Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13
6,479 15 5	Dividend on Capital Stock, £665,938 14s. 6d., at £1 12s. 6d. per cent.
5,826 19 3	per annum
652 16 2	Balance to next half-year
	5,861 8 8
	5,410 15 0
	450 13 8

A. REPAIRS, LABOURERS' WAGES, AND MAIN-TENANCE OF LINE.		D. RENTS, TAXES, AND MISCELLANEOUS.	
Half-year ended 31 Dec., 1886	Half-year ended 31 Dec., 1887	Half-year ended 31 Dec., 1886	Half-year ended 31 Dec., 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.
249 10 4	189 8 2	Income Tax - - - - -	0 10 6
346 11 3	55 2 6	Rents paid - - - - -	202 9 6
257 13 2	146 13 2	Taxes - - - - -	521 13 3
522 13 3	12 7 11	Poors' Rate - - - - -	251 15 4
112 18 7	59 8 0	Printing and Stationery - - - - -	35 9 7
556 2 11	26 13 5	Advertising - - - - -	25 2 0
80 16 2	181 12 6	Incidents - - - - -	138 17 9
346 12 7	345 10 9	Ice-breaking - - - - -	65 13 4
457 19 3	388 5 5	Compensation - - - - -	- - - - -
52 0 0	603 12 6	Postage and Receipt Stamps, propor- tion of - - - - -	46 8 10
25 18 3	102 14 4		
16 2 6	552 0 4	E. SUNDRIES.	
230 14 9	98 6 8	Half-year ended 31 Dec., 1886	Half-year ended 31 Dec., 1887
3,723 16 1	373 4 1	£ s. d.	£ s. d.
	383 9 0	Percentage to Land Agent, from 1st July to 31st December - - - - -	102 4 3
	52 0 0	Parliamentary and Law Expenses - - - - -	62 4 8
	34 16 10	New Boat, No. 50 - - - - -	- - - - -
	16 12 6	New Boat, Barracks, Shannon Harbour New Boat, S.S. St. Patrick - - - - -	- - - - -
	279 16 4	New Boat, No. 51 - - - - -	217 8 8
	3,851 19 5	New Hay Store, Dublin - - - - -	81 12 2
		New Store and Repairs at Athy - - - - -	100 0 0
		New Boiler Steam Pump, Ringsend - - - - -	75 0 0
			638 9 9

B. LOCK-KEEPERS' WAGES.		C. SALARIES AND ALLOWANCES.	
Half-year ended 31 Dec., 1886	Half-year ended 31 Dec., 1887	Half-year ended 31 Dec., 1886	Half-year ended 31 Dec., 1887
£ s. d.	£ s. d.	£ s. d.	£ s. d.
128 5 6	124 18 4	Lock-keepers on Circular Line - - - - -	4,305 4 1
281 6 0	271 17 4	Main Line - - - - -	105 5 0
163 11 8	158 7 8	Barrow Line and Mountmellick Canal - - - - -	3,459 19 1
238 17 0	243 11 6	Shannon Line and Ballinasloe Canal - - - - -	343 15 0
26 0 0	26 0 0	Kildare Canal - - - - -	1,410 14 8
80 11 0	81 5 0	Drawbridge-keepers at Monasterevan and Portarlinton - - - - -	3,266 1 4
		Night Lock Tickets - - - - -	1,455 17 11
			18 4 7
944 11 2	931 19 10		58 0 1
		D. CARRYING TRADE ACCOUNT.	147 2 2
		Half-year ended 31 Dec., 1886	Half-year ended 31 Dec., 1887
		£ s. d.	£ s. d.
		Haulage of Boats - - - - -	4,305 4 1
		Towage of do. on River Liffey - - - - -	105 5 0
		Wages of Crews of Boats - - - - -	3,459 19 1
		Repairs of Boats - - - - -	343 15 0
		Hire of Boats chartered by the Co. - - - - -	1,410 14 8
		Agency and Labourage—Dublin, and at all Stations - - - - -	3,266 1 4
		Shannon and Barrow Tolls - - - - -	1,455 17 11
		Compensation for Losses - - - - -	18 4 7
		Postage and Receipt Stamps—pro- portion of - - - - -	58 0 1
		Books, Stationery, and Advertising - - - - -	147 2 2
		Car-hire and Travelling - - - - -	14 7 11
		Benefit Society - - - - -	61 9 8
		Insurance - - - - -	14 0 6
		Gas at James's-street Harbour - - - - -	16 10 4
		Incidental - - - - -	259 9 4
		Stores Supplied to Boats - - - - -	347 18 5
		Steamers Towing on the Canal - - - - -	630 11 5
		Expenses of Steamers on Shannon - - - - -	1,505 14 0
			17,420 5 6
		Deduct old stores sold - - - - -	59 2 6
			17,361 8 0

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

Unpaid Dividend	£2,672 5 2	Cash at Bankers, Accounts and Rents received (due 31st Dec.)	£3,049 19 10
Net Revenue Account, Balance to Credit thereof, as per Account No. 10	£6,018 8 8	Outstanding Freight	464 4 9
Less 10 per cent. depreciation of Iron Boats, per No. 11	157 0 0	Do. Dock Dues—"Eblann"	56 8 0
	5,861 8 8	Dublin Corporation Water Rent, six months to 31st Dec.	507 0 5
		Rathmines Water Rent, 1 year to 31st Dec.	389 6 2
		Stores paid for on hands	703 17 4
		Coal	650 15 0
		Forage	818 0 1
		Horsing Establishment (52 Horses),	661 0 0
		Due by sundry Traders for Repairs	69 9 1
		Balance Costs, due by T. Kelly	64 3 11
		Iron Trade Boats, Nos. 2, 12, 13, and 14	1,099 9 3
	£8,533 13 10		£8,533 13 10

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

£10,000 Three per Cent. Consols

£10,000 Stock

Dr.

No. 13 (B).—RESERVED FUND No. 2 (per Resolution, 22nd August, 1863).

Cr.

Half-year ended Dec. 31, 1886	Half-year ended Dec. 31, 1887	Half-year ended Dec. 31, 1888
£11,109 5 0	£11,109 5 0	£11,109 5 0
Balance of Reserve Fund*	£11,109 5 0	Cost.
		£3 1 11
		372 8 1
		1,709 17 6
		1,335 5 0
		6,469 15 6
		1,218 17 0
		£11,109 5 0

* Amount same as last year.

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	6¼
Edenderry Canal	1
Lateral Canal	1½
	165½ miles.

BRINDLEY HONE,
Chairman of Company.

W. DIGBY COOKE,
Secretary of Company.

JOHN A. CAMPION,
Accountant of Company.

We have examined the Accounts of the Grand Canal Company for the half-year ended 31st December, 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 £1 12s. 6d. 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.

February 15th, 1888.

PRINTED BY JOHN FALCONER, 55 UPPER SACKVILLE-STREET, DUBLIN.

(20)
GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 15th FEBRUARY, 1888,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S HEAD OFFICES,

AMIENS-STREET, DUBLIN.

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

DIRECTORS.

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

JAMES GRAY, Esq., *Deputy Chairman.*

JOHN BRADY, Esq.

THOMAS P. CAIRNES, Esq.

JAMES C. COLVILL, Esq.

SIR EDWARD P. COWAN, D.L.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

L. J. M'DONNELL, Esq.

J. F. MEADE, Esq.

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 DECEMBER 31st, 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 31st Dec., 1887.		Half-year ended 31st Dec., 1886.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers,	151,455	14 8	155,608	7 6	—	—	4,152	12 10
Parcels, Horses, Carriages, &c.	17,029	11 10	16,562	8 10	467	3 0	—	—
Mails,	19,295	0 0	19,197	7 10	97	12 2	—	—
Merchandise,	114,458	8 10	112,862	12 0	1,595	16 10	—	—
Live Stock,	18,998	19 4	20,682	8 11	—	—	1,683	9 7
Minerals,	19,050	17 10	18,668	3 1	382	14 9	—	—
Rents and other Receipts	3,336	12 7	3,351	19 11	—	—	15	7 4
	343,625	5 1	346,933	8 1	2,543	6 9	5,851	9 9
Net Decrease,	—	—	—	—	—	—	3,308	3 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 £126,922 2s. 2d., out of which the following Preferential Dividends are to be provided, viz. :—

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

There remains a balance of £103,904 8s. 5d. 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 five per cent. per annum, less Income Tax, the same to be payable on the 1st day of March next. This Dividend will amount to £84,170 7s. 0d., and will leave a balance of £19,734 1s. 5d. to be carried forward to the next account.

The Revenue Receipts for the past Half-year amount to £343,625 5s. 1d., as against £346,933 8s. 1d. for the corresponding half of 1886.

The Working Expenses amount to £168,776 18s. 4d. as against £186,108 12s. 11d. It will be remembered, however, that the latter amount included the sum of £21,403 16s. 6d., paid for compensation in respect of the Portadown accident.

The expenditure on Capital Account amounts to £7,552 14s. 9d., particulars of which are given in Table No. V. of the accounts.

A further payment of £20,000 has been made to the Public Works Loan Board in respect of the Loan of £100,000 to the late Belfast Central Company.

During the half-year £10,699 of Debenture Stock has been issued, and the premium thereon, £1,233 17s. 7d., has been credited to Capital Account.

The Bill authorizing the Dublin Junction Railways, mentioned in last Report, received the Royal Assent on the 23rd August, 1887, and steps are now being taken for carrying out the works as speedily as possible.

The following Directors retire by rotation, and are eligible for re-election—Messrs. John Brady, C. A. W. Stewart, J. G. Winder, and J. C. Colvill.

Mr. Samuel Close, one of your Auditors, retires, and is eligible for re-election.

By order,

J. P. CULVERWELL,

Secretary.

Dublin, 31st January, 1888

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Dublin and Drogheda Railway Act, 1840, cap. 106, 1845, cap. 128,	450,000 0	150,000 0	600,000 0	450,000 0	150,000 0	600,000 0	—	—	—	
" " (Navan to Kells Branch) Act, 1847,	150,000 0	50,000 0	200,000 0	150,000 0	—	150,000 0	—	—	—	
" " (Purchase of Navan Branch) Act, 1847,	100,000 0	34,000 0	137,000 0	100,000 0	—	100,000 0	—	—	—	
Dublin and Belfast Junction Railway Act, 1864,	83,333 0	83,333 0	166,666 0	83,333 0	83,333 0	166,666 0	13,000 0	16,667 0	29,667 0	
Irish North-Western Railway Act, 1864,	201,150 0	201,150 0	402,300 0	873,500 0	291,150 0	1,164,650 0	—	—	—	
Ulster Railway Act, 6 Wm. IV. c. 33, and 8 & 9 Vic., c. 114,	600,000 0	200,000 0	800,000 0	1,204,950 0	300,000 0	1,504,950 0	—	—	—	
" " 18 Vic., cap. 58,	150,000 0	50,000 0	200,000 0	200,000 0	200,000 0	400,000 0	—	—	—	
" " 22 & 23 Vic., cap. 41,	195,000 0	—	195,000 0	150,000 0	—	150,000 0	—	—	—	
" " 23 Vic., cap. 6,	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—	
" " 24 & 25 Vic., cap. 89,	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—	
Co. (Additional Capital) Board of Trade Certificate, 1865,	200,000 0	9,000 0	209,000 0	200,000 0	9,000 0	209,000 0	—	—	—	
Act, 38 & 39 Vic., cap. 174,	100,000 0	99,600 0	199,600 0	200,000 0	—	200,000 0	—	—	—	
The Ulster and Fermanagh, Dungannon, and Omagh Junction Railway Companies Amalgamation Act (1875),	364,125 0	131,385 0	495,510 0	329,575 0	131,385 0	460,960 0	100,000 0	99,600 0	199,600 0	
Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877),	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,332,201 0	5,575,276 0	34,550 0	116,267 0	263,817 0	
Leas—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,	345,991 15	154,100 0	500,091 15	432,699 5	—	432,699 5	—	—	—	
Great Northern Railway (Ireland) Act, 1877,	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—	—	
Great Northern Railway (Ireland) Transfer Act, 1877,	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1879,	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Londonderry and Enniskillen Railway Amalgamation Act, 1883,	507,416 0	150,000 0	657,416 0	507,416 0	150,000 0	657,416 0	—	—	—	
Belfast Central Railway (Sale) Act, 1885,	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1886,	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—	
5424,350 0	1,919,368 0	7,343,718 0	5,424,350 0	1,919,368 0	7,343,718 0	5,424,350 0	—	—	—	

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Londonderry Guaranteed 5 per cent. Stock,	507,416 0 0	507,416 0 0	507,416 0 0	—	—	—
Guaranteed 4 per cent. Stock,	100,000 0 0	100,000 0 0	100,000 0 0	—	—	—
do.,	120,000 0 0	120,000 0 0	120,000 0 0	—	—	—
Ulster 4½ per cent. Preference Stock,	75,025 0 0	75,025 0 0	75,025 0 0	—	—	—
" (Dungannon) 4½ per cent. Preference Stock,	224,550 0 0	224,550 0 0	224,550 0 0	—	—	—
Preference 4 per cent. Stock,	645,000 0 0	645,000 0 0	645,000 0 0	—	—	—
Ordinary Stock,	3,552,359 0 0	3,552,359 0 0	3,366,814 0 0	185,545 0 0	—	—
5,424,350 0	1,919,368 0	7,343,718 0	5,424,350 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 5 per cent.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Existing at 30th June, 1887,	947,247 0	466,687 0	60,011 0	334,524 11 2	1,808,469 11 2
Existing at 31st December, 1887,	957,096 0	466,687 0	60,011 0	334,524 11 2	1,819,168 11 2
Increase,	10,699 0	—	—	—	10,699 0 0
Decrease,	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I,	1,919,368 0 0	1,819,168 11 2	100,199 8 10	—	—
Total Amount raised by Loans and by Debenture Stock, as above,	1,919,368 0 0	1,819,168 11 2	100,199 8 10	—	—
Balance, being available Borrowing Powers at 31st December, 1887,	—	—	—	—	—

Dr.

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

EXPENDITURE.	Amount Expended to 30th June, 1887.		Amount Expended during Half-year.		Total to 31st Dec., 1887.		RECEIPTS.	Amount Received to 30th June, 1887.		Amount Received during Half-year.		Total to 31st Dec., 1887.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic (No. 5).	6,524,404	11 3	5,652	14 9	6,530,057	6 0	By Shares and Stock, per Account (No. 2),	5,238,805	0 0	—	—	5,238,805	0 0
On Working Stock (No. 5).	783,085	6 10	1,900	0 0	784,985	6 10	" Debiture Stock, as per Account (No. 3),	1,808,469	11 2	10,699	0 0	1,819,168	11 2
On Subscriptions to other Companies:— Castleberg and Victoria Bridge Tramway Company.	2,000	0 0	—	—	2,000	0 0	" Forfeited and Merged Shares, &c.,	55,240	0 2	—	—	55,240	0 2
	7,309,489	18 1	7,552	14 9	7,317,042	12 10	" Premiums on Stock issued,	64,844	17 10	1,233	17 7	66,078	15 5
							Balance..	7,177,359	9 2	11,932	17 7	7,189,292	6 9
												137,750	6 1
												7,317,042	12 10

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

ON LINES OPEN FOR TRAFFIC:—	£	s.	d.	£	s.	d.	£	s.	d.
Land, New Works, Germanstown,	12	11	10				Brought forward,		
" " Dundalk,	153	2	3				Beltrahet Line,	3,357	11 1
" " Newry,	126	5	0				Carriockmacross Line,	1,362	16 2
" " Inniskeen,	628	7	4				Newry, Warrenpoint, and Rostrevor Line,	426	1 1
" " Lurgan,	100	0	0					506	6 5
" " Sundry Stations,	300	1	5				ON WORKING STOCK:		
Signals, &c.,	189	9	5				Two Parcel Vans,	470	0 0
Machinery and Tools,	1,619	7	2				Twenty-two Open Coal Wagons,	1,430	0 0
Carried forward,	107	15	3				Total Expenditure for Half-year as per Account No. IV.,	1,900	0 0
				3,357	11 1			7,552	14 9

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.			COACHING.						MERCHANDISE.													
	En-gines.	Ten-ders.		1st Class.	2nd Class.	3rd Class.	Ist and 2nd Com-posite.	Luggage and Mail Vans.	Horse Boxes.	Carriage Trucks.	Fish Vans.	Port Office Vans.	Total	Goods Wagons Open.	Goods Wagons Covered.	Galle Wagons.	Timber Trucks.	Boiler Trucks.	Ballast Wagons.	Goods Brake Vans.	Ballast Brake Vans.	Total.	
Stock on 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	
" 31st Dec., 1887.	137	121		43	33	138	82	72	56	39	21	6	490	1,291	1,572	309	98	2	88	43	6	3,409	
Increase during half-year.	—	—		—	—	—	—	2	—	—	—	—	2	22	—	—	—	—	—	—	—	—	22
Decrease "	—	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1888.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	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.
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.		100,199	8 10
Less Debit Balance on Capital Account, as per Account No. IV.			285,744 8 10
			137,750 6 1
Amount available exclusive of value of surplus land,			147,994 2 9

No. IX.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1886.	EXPENDITURE.			31st Dec., 1887.	Half-year ended 31st Dec., 1886.	RECEIPTS.	Gr.		
	£	s.	d.				£	s.	d.
48,073	To Maintenance of Way, Works and Stations, } see Abstract A.			50,471	21,796	By Passengers—			
42,942	do. Locomotive Power, do. Carriage & Wagon Repairs, do. Traffic Expenses, do. General Charges, do. Law Charges, do. Railway Commission, do. Parliamentary Expenses, do. Mileage and Demurrage, do. Compensation:—Personal Injury, Damage to Goods, &c., Rates and Taxes, do. Less for Working other Lines,	B.	C.	42,639	39,506	No. 1st class, 68,771 2nd class, 335,267 3rd class, 1,004,777 Season ticket holders, 2,038,335	£	s.	d.
15,355				15,259	91,639	19,795 39,829 89,086			
45,925				45,286	152,041	148,686			
7,367				7,618	2,867	2,769			
458				822	155,608				
—				2,000	16,563				
23				—	19,197				
398				232	155,608				
21,403				1,290	16,563	By Parcels, Horses, Carriages, &c.,	151,455	14 8	
1,536				551	191,368	" Mails,	17,029	11 10	
6,557				6,540		" Merchandise, Less Cartage,	19,295	0 0	187,780 6 6
189,987				172,719	112,863	" Live Stock, Minerals, Dundalk Quay Line Tollage, Rents of Stations and Station Services, Rents of Property, Transfer Fees,			
3,879				3,942	20,682		114,458 8 10 18,998 19 4 19,050 17 10		
186,108				168,776	18,668				152,508 6 0 19 12 11
160,825	Balance carried to Net Revenue Account,			174,848	471				470 18 0 2,745 16 8 100 5 0
346,933				343,625	346,933				343,625 5 1

No. X.—NET REVENUE ACCOUNT.			£.		
Half-year ended Dec. 31st, 1886.	—	Dec. 31st, 1887.	Half-year ended Dec. 31st, 1886.	—	
£		£ s. d.	£	s.	d.
1,709	To Interest on Loan,	1,077 5 1	14,983		
38,355	" " Debenture Stock,	38,670 1 6	160,825		7
12,685	" " Londonderry Guaranteed 5 per cent. Stock,	12,685 8 0	726		9
2,000	" " " Guaranteed 4 per cent. Stock,	2,000 0 0	15		2
2,700	" " " Guaranteed 4½ per cent. Stock,	2,700 0 0	1,050		3
1,001	" " Loss on Greenore Working,	—	340		0
58,450	" " Balance available for dividend (see No. XIII.)	57,132 14 7	177,939		0
119,489		126,922 2 2			0
177,939		184,054 16 9			0
Half-year ended Dec. 31st, 1886.			Half-year ended Dec. 31st, 1887.		
£		£ s. d.	£	s.	d.
119,489	Balance available for Dividend, as per Account No. X.,	—	—	—	—
4,500	Dividend on £200,000 Ulster 4½ per cent. Preference Stock,	—	4,500	0	0
1,688	" " £75,025 Ulster (Portadown, Dungannon, and Omagh) 4½ per cent. Preference Stock,	—	1,688	1	3
3,930	" " £224,550 " " " 3½ " " " " Preference Stock,	—	3,929	12	6
12,900	" " £645,000 Preference 4 per cent. Stock,	—	12,900	0	0
23,018	" " " " " " " " " " " " " " " " " "	—	—	—	—
96,471	" " £3,366,814 Ordinary Stock, at 5 per cent. per annum,	—	—	—	—
70,743	" " " " " " " " " " " " " " " " " " "	—	—	—	—
25,728	" " Balance to next Half-year,	—	—	—	—
Half-year ended Dec. 31st, 1886.			Dec. 31st, 1887.		
			£	s.	d.
			126,922	2	2
			23,017	13	9
			103,904	8	5
			84,170	7	0
			19,734	1	5

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

No. XII.—ABSTRACTS.			
A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended Dec. 31, 1886.	£	£ s. d.	£ s. d.
1,562	Salaries, Office Expenses, and General Superintendence,	—	1,613 14 9
19,270	Maintenance and Renewal of Permanent Way:—		
12,154	Wages,	19,663 11 11	
1,297	Materials,	13,515 6 8	
2,500	Locomotive Power,	1,077 12 6	
	Renewal Account,	2,500 0 0	
			36,756 11 1
5 197	Repairs of Roads, Bridges, Signals, and Works,	—	7,365 12 11
6,093	Repairs of Stations and Buildings,	—	4,735 5 9
	MILES MAINTAINED:—		
	Double,	139	
	Single,	384	
	Total,	523	
48,073	Total,	—	50,471 4 6
B. LOCOMOTIVE POWER.			
Half-year ended Dec. 31, 1886.	£	£ s. d.	£ s. d.
797	Salaries, Office Expenses, and General Superintendence,	—	826 18 3
	RUNNING EXPENSES:—		
11,590	Wages connected with the working of Locomotive Engines,	11,530 5 1	
13,988	Coal and Coke,	13,903 12 5	
1,622	Water,	1,179 16 4	
1,437	Oil, Tallow, and other Stores,	1,313 17 0	
			27,927 10 10
5,852	REPAIRS AND RENEWALS:—		
4,569	Wages,	5,856 19 3	
3,240	Materials,	4,531 19 6	
	Two new Engines purchased,	3,600 0 0	
			13,988 18 9
391	REPAIRS TO WORKSHOPS, SHEDS, &c.,	—	434 2 6
43,486	Less Finn Valley Haulage,	—	43,177 10 4
544			538 0 9
42,942	Total,	—	42,639 9 7
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended Dec. 31, 1886.	£	£ s. d.	£ s. d.
471	Salaries, Office Expenses, and General Superintendence,	—	476 13 0
2,650	Carrriages—Wages,	2,707 1 1	
4,618	Materials,	4,648 15 0	
			7,355 16 1
3,404	Wagons—Wages,	3,107 10 9	
4,162	Materials,	4,319 3 2	
			7,426 13 11
15,305	Total,	—	15,259 3 0

No. XII.—ABSTRACTS—continued.

D.		TRAFFIC EXPENSES.	
Half-year ended Dec. 31, 1886.		£	s. d.
£			
34,837	Salaries and Wages, &c.,	35,160	7 8
5,169	Fuel, Lighting, Water, and General Stores,	4,711	17 9
1,612	Clothing,	1,454	2 5
2,200	Printing, Stationery, Tickets, and Advertising,	2,276	2 5
161	Central Parcel Office, Dublin,	—	
690	Wagon Covers, Ropes, &c.,	604	15 5
51	Joint Station Expenses,	—	
831	Miscellaneous Expenses,	781	19 0
374	Horse Shunting Expenses,	297	10 2
45,925	Total,	£ 45,286	14 10

E.		GENERAL CHARGES.	
Half-year ended Dec. 31, 1886.		£	s. d.
£			
1,500	Directors,	1,500	0 0
50	Auditors,	50	0 0
3,411	Salaries of Secretary, Accountant, and Clerks,	3,485	15 0
555	Office Expenses,	487	5 7
17	Advertising,	31	17 10
622	Fire Insurance,	628	0 3
62	Telegraph Expenses,	110	0 7
746	Railway Clearing-House Expenses,	686	14 7
7	Travelling Expenses,	6	19 0
397	Contribution to Superannuation and Sick Funds,	631	14 5
7,367	Total,	£ 7,618	7 3

G.		GENERAL BALANCE SHEET.	
£	s. d.	£	s. d.
137,750	6 1	126,922	2 2
52,638	17 1	7,161	10 11
58,121	7 9	50,589	8 7
7,777	18 0	602	0 9
102	12 0	51,828	15 9
2,696	13 3	1,727	10 9
9,645	0 0	40,000	0 0
4,667	12 10		
6,031	1 11		
278,831	8 11	278,831	8 11

By Capital Account, Balance at Debit thereof, as per Account No. 4,	£	
" Cash at Bankers, Current Account, and Cash on hand,		
" General Stores—Stock of Materials on hand,		
" Traffic Accounts due to the Company,		
" Amounts due by Clearing Houses,		
" Amounts due by other Companies,		
" Do. do. Post Office,		
" Sundry Outstanding Accounts,		
" Way Renewal Suspense Account,		
Less charged to Revenue,		2,500 0 0
		£

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10,	£	
" Unpaid Dividends and Interest,		
" Guaranteed Dividends and Interest payable and provided for,		
" Amounts due to other Companies,		
" Amounts due to Clearing Houses,		
" Sundry Outstanding Accounts,		
" Benevolent and Sick Funds,		
" Belfast Central Railway Purchase Account,		
		£

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 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,	13½	13½	—	13½
	535½	535½	—	535½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.
978,890	Great Northern Line:—	
439,126	Passenger Trains,	982,841
	Goods Trains,	449,529
1,418,016		1,432,370
31,443	Enniskillen, Bundoran, & Sligo Line:—	
11,803	Passenger Trains,	31,115
	Goods Trains,	11,869
43,246		42,984
1,461,262	Total,	1,475,354

JAMES W. MURLAND, *Chairman of Company.*

W. THOMPSON, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WM. H. MILLS, *Engineer in Chief.*

DUBLIN, *January 13th, 1888.*

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, *Locomotive Engineer.*

Dated, *January 14th, 1888.*

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company, for the half-year ended the 31st day of December, 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 Five per cent., per annum, proposed to be declared on the Original Stock of the said Company, is *bond fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.

SAMUEL H. CLOSE.

February 4th, 1888.

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

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, AMIENS-STREET, in the City of Dublin, on WEDNESDAY, the 15th day of February, 1888, at the hour of Twelve o'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 31st day of December last, for appointing Directors, and for transacting the other ordinary business of the Company.

Dated this 10th day of January, 1888.

(By order),

J. P. CULVERWELL,

Secretary of the Company.

AMIENS-STREET TERMINUS,
DUBLIN.

21

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-EIGHTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 18th FEBRUARY, 1888.

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 March.

Great Southern and Western Railway Company.

NOTICE

CHANGE OF RESIDENCE.

The Proprietors of Stock in this Company are requested to give immediate notice to this Office of any permanent change of address, stating present and last registered address.

FRANCIS B. ORMSBY,
Secretary.

Kingsbridge Terrace, Dublin,
February, 1888.

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 18th day of February, 1888, at the hour of Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1887, and of transacting the general business of the Company.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

2nd February, 1888.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1887.

Directors.

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

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

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

Description.	Half-year ended 31st Dec., 1887.			Half-year ended 31st Dec., 1886.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . . .	147,646	13	8	147,143	16	8	502	17	0	—	—	—
MILITARY, . . .	7,442	9	4	10,079	17	11	—	—	—	2,637	8	7
MAILS, . . .	20,320	0	0	20,320	0	0	—	—	—	—	—	—
PARCELS, &c., . . .	20,877	5	9	20,995	3	11	—	—	—	117	18	2
GOODS, . . .	127,815	12	5	133,219	2	9	—	—	—	5,403	10	4
COALS, . . .	14,078	7	1	14,582	1	2	—	—	—	503	14	1
CATTLE, . . .	35,008	11	8	37,568	1	8	—	—	—	2,559	10	0
BARONIAL GUARANTEES	2,468	1	5	2,400	0	0	68	1	5	—	—	—
Total Traffic Receipts,	375,657	1	4	386,308	4	1	—	—	—	10,651	2	9

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £150,502 13s. 6d. 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 quarter per Cent. per annum, amounting to £105,613 13s. 5d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £18,307 0s. 1d. to be carried forward to the next account.

The Traffic Receipts show a decrease of £10,651 2s. 9d., as compared with the corresponding period last year.

The Working Expenses show a decrease of £2,542 6s. 10d.

The Permanent Way has been efficiently maintained, 2,064 tons of Steel Rails and 37,068 Creosoted Sleepers having been used in relaying $17\frac{3}{4}$ 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 59.72 of the latter is now laid with steel.

Fair progress has been made in the works at Queenstown during the half-year. The interruptions caused by the unstable character of the Cliff, as alluded to in the last Report, have been it is hoped at last overcome. Some changes have been made in the original design for the new road which render further excavation unnecessary, and will also to some extent diminish the cost of the work. It is expected before the end of the coming Summer that a commencement may be made in the erection of the new Station buildings.

Since the issue of the last Report, the Act for the construction of the Kingstown and Kingsbridge Line has been obtained, but as yet the conditions under which this Company promised to subscribe have not—so far as your Directors are aware—been fulfilled.

The outlines of an Agreement for the working of the proposed Line from Kanturk Station to Newmarket by this Company have been arranged, and as soon as the details are settled, a formal Agreement between the two Companies will be prepared and submitted to the Shareholders for approval.

Your Directors had under consideration the question of reducing the Train service again this Winter, but bearing in mind the general inconvenience complained of last year, they determined to continue the service as heretofore.

During the half-year, £10,370 Debenture Stock, and £350 Original Stock, have been issued, and the premiums thereon have been carried to the credit of the Capital account.

Your Directors regret to announce that, owing to failing health, Mr. George E. Ilbery, who so ably filled the position of Traffic Manager for the past forty years, has resigned. In consideration of his very long and faithful service, the Directors have allowed him to retire on his full salary.

Mr. Jerome J. Murphy, one of your Directors, resigned his seat on the Board in the month of September last, on the ground that owing to business engagements he was unable to give the time necessary to carry out efficiently his duties as Director. The vacancy thus caused has been filled by the election of Mr. George Jameson, of Messrs. John Jameson and Son.

One of your Auditors, Mr. Lucius O. Hutton, retires by rotation, and offers himself for re-election.

JAMES C. COLVILL,

Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 3rd February, 1888.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 31st DECEMBER, 1887.
No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.					
	Stock.		Debenture Stock.		Total.	
	£	s. d.	£	s. d.	£	s. d.
24th and 25th Vic., Cap. 148, Ditto,	4,840,635	0 0	332,965	0 0	5,173,600	0 0
24th and 25th Vic., Cap. 147,	280,000	0 0	50,000	0 0	330,000	0 0
9th and 10th Vic., Cap. 167,	210,000	0 0	70,000	0 0	280,000	0 0
29th and 30th Vic., Cap. 144,	56,305	0 0	88,000	0 0	144,305	0 0
29th Vic., Cap. 57,	310,000	0 0	90,000	0 0	400,000	0 0
34th and 35th Vic., Cap. 103,	13,000	0 0	—	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,	—	0 0	40,000	0 0	40,000	0 0
44th and 45th Vic., Cap. 126,	—	0 0	100,000	0 0	100,000	0 0
47th and 48th Vic., Cap. 126,	—	0 0	200,000	0 0	200,000	0 0
47th and 48th Vic., Cap. 126,	—	0 0	90,000	0 0	90,000	0 0
47th and 48th Vic., Cap. 143,	—	0 0	80,000	0 0	80,000	0 0
47th and 48th Vic., Cap. 143,	—	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

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.		
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Stock,	4,980,840	0 0	(Received to 30th June,	4,968,705	0 0)	4,970,055	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	(Issued during Half-year,	350	0 0)	1,329,100	0 0
Total,	6,309,940	0 0	—	—	6,299,155	0 0	
					10,785	0 0	

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	Amount Expended during Half-year to 31st Dec., 1887.		Amount received to 30th June, 1887.		Amount re-ceived during Half-year to 31st Dec., 1887.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1887,	6,827,394	13 0	6,832,265	9 11	1,778,952	0 0
Existing at 31st December, 1887,	1,002,055	0 9	1,002,149	12 7	1,789,322	0 0
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	105,099	15 11	105,155	3 5	10,370	0 0
Total Amount raised by Debenture Stock, as above,	218,388	17 8	219,190	15 11	1,873,965	0 0
Balance, being available Borrowing Powers at 31st December, 1887,	104,174	9 6	104,368	12 1	1,789,322	0 0
	27,651	3 8	39,726	12 5	84,643	0 0
Total,	8,284,797	0 6	8,302,856	6 4	—	—

Dr.

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

	Amount Expended to 30th June, 1887.		Amount Expended during Half-year to 31st Dec., 1887.		Total.		Amount re-ceived to 30th June, 1887.	Amount re-ceived during Half-year to 31st Dec., 1887.	Total amount received.
	£	s. d.	£	s. d.	£	s. d.			
To EXPENDITURE—									
On Lines open for Traffic,	6,827,394	13 0	4,870	16 11	6,832,265	9 11	—	—	—
Working Stock,	1,002,055	0 9	91	11 10	1,002,149	12 7	6,298,805	0 0	6,299,155
Killorglin Railway,	105,099	15 11	55	7 6	105,155	3 5	1,778,952	0 0	1,789,322
Baltinglass Railway,	218,388	17 8	801	18 3	219,190	15 11	144,136	3 8	145,444
Tullow Extension Railway,	104,174	9 6	194	2 7	104,368	12 1	8,291,893	3 8	8,293,921
Queenstown New Works,	27,651	3 8	12,045	8 9	39,726	12 5	—	—	68,934
									18 2
Balance,									8,302,556
Total,	8,284,797	0 6	18,059	5 10	8,302,856	6 4	—	—	6 4

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

New Works at Queenstown,	12,045	8	9
Baitinglass Railway,	801	18	3
Tullow Extension Railway (£194 2s. 7d.) Killorglin Railway (£55 7s. 6d.),	249	10	1
New Wagon Covers (£91 11s. 10d.) Rathpeacon Lighting and Telephone (£186 ss. 3d.),	278	1	3
Interlocking—Killarney Branch, and Bagnalstown,	542	6	5
Enlarging Thurles Reservoir,	309	4	3
Paving Cattle Pens, &c.,	287	2	10
New Cottages and Coal Stores,	2,544	10	11
Sundry Works at Stations and Sidings,	1,001	3	1
Total Expenditure for Half-year, as per Account No. 4,	18,059	5	10

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES		COACHING.										MERCHANDISE AND MINERAL.														
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Brake Vans.	Flak and Mill Vans.	Total.	Goods Trains.	Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Hull Wagons.	Iron Coal Wagons.	Holler Trucks.	Total.
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	
Stock on the 31st December, 1887,	176	142	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, . . . . .	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Decrease do., . . . . .	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

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

	Further Expenditure.		Total.
	During the Half-year ending 30th June, 1888.	In subsequent Half-years.	
Queenstown New Works,	£	s. d.	£ s. d.
New Cottages,	20,000	0 0	40,000 0 0
Works at Stations and Sidings,	2,000	0 0	2,000 0 0
Cork New Station and Railway,	5,000	0 0	5,000 0 0
Total Estimated further Expenditure of Capital,	32,000	0 0	107,000 0 0

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

Stock and Loan Capital authorized and created, but not yet received,	£	s. d.
Less Balance, per Account No. 4,	95,428	0 0
Total,	68,984	18 2

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.		RECEIPTS.		Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.	
	£	s. d.	£	s. d.	No.	£	s. d.	No.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	46,819	2 7	46,740	2 5	21,541	8,677	18 4	21,947	8,656	5 6
" Locomotive Power (see Abstract B.)	51,597	18 8	49,690	0 2	61,534	17,621	19 8	62,026	17,408	3 6
" Do. Premises, . . .	2,070	9 10	2,159	12 4	349,418	37,572	16 2	338,618	37,568	4 9
" Carriage and Wagon Repairs (see Abstract C.)	19,720	10 1	18,820	13 3	66,595	15,352	7 1	60,802	14,486	4 7
" Traffic Expenses (see Abstract D.)	37,491	3 2	57,449	12 3	137,751	24,806	9 11	141,844	24,757	13 5
" General Charges (see Abstract E.)	4,968	14 8	5,183	14 6	586,735	41,028	14 9	596,820	43,584	18 10
" Compensation (Accidents and Losses), . . .	847	4 6	502	17 1	42,471	10,079	17 11	35,231	7,442	9 4
" Compensation (Personal Injury), . . .	113	9 4	562	7 6	—	1,683	10 9	—	1,187	3 1
" Rates and Taxes, . . .	14,046	10 8	14,281	6 5	1,266,245	157,223	14 7	1,256,088	155,089	3 0
" Gatemen at Level Crossings, and Police, . . .	2,144	1 0	2,116	13 0	—	20,995	3 11	—	20,877	5 9
" Rents, Waterford and Limerick Co., . . .	947	16 10	947	16 10	—	20,320	0 0	—	20,320	0 0
" Stores Management, . . .	1,324	12 10	1,829	19 3	—	133,219	2 9	—	127,815	12 5
" Miscellaneous Law Costs, . . .	730	15 10	693	10 0	—	14,682	1 2	—	14,078	7 1
Leas received for Working other Lines and Hire of Carrying Stock, . . .	202,822	10 0	200,478	5 0	—	37,568	1 8	—	35,008	11 8
					—	400	0 0	—	400	0 0
					—	1,500	0 0	—	1,500	0 0
					—	500	0 0	—	568	1 5
					—	386,308	4 1	—	375,657	1 4
					—	944	18 11	—	936	6 10
To Balance carried to Net Revenue Account, . . .	187,832	7 5	179,716	4 11	—	665	13 1	—	661	18 7
	388,015	16 1	377,357	6 9	—	97	0 0	—	102	0 0
					—	388,015	16 1	—	377,357	6 9

12

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended Dec., 1886.	Half-year ended Dec., 1886.		Half-year ended Dec., 1887.		Half-year ended Dec., 1887.		
	£	s. d.	£	s. d.			
35,047	0 9	To Interest on Debenture Stock, £1,789,322 at 4 per cent. . . .	7,281	15 1	By Balance brought from last half-year's Account, Do. Revenue Account, No. 9, . . .	5,717	16 5
2,043	12 4	" Reserve Fund—Personal Injury, . . .	187,832	7 5	" Do. Revenue Account, No. 9, . . .	179,716	4 11
159,215	15 9	" Balance available for Dividend, . . .	692	6 4	" Tullow Extension—Release of certain lands from Baronial Guaratee, . . .	855	0 11
			500	0 0		—	—
196,306	8 10	(See No. 13.)	196,306	8 10		186,289	2 3

13

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

Half-year ended Dec., 1886.		Half-year ended Dec., 1887.	
£	s. d.	£	s. d.
—	—	—	—
26,582	0 0	26,582	0 0
111,818	7 3	106,613	13 5
—	—	—	—
138,400	7 3	132,195	13 5
—	—	—	—
20,815	8 6	18,307	0 1

No. 12.—ABSTRACTS.

A.		Half-year ended Dec., 1886.		Half-year ended Dec., 1887.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Half-year ended Dec., 1887.					
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
1,514	4	1	1,551	14	3	Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way:—	137	5	9	Wages,	3,466	11	5
90,300	6	0	20,316	11	5	Materials,	4,533	8	1	Wages,	137	5	9
14,730	4	0	13,913	0	2	Repairs of Roads, Bridges, Signals, and Works:—	3,625	15	3	Materials,	6,920	7	0
3,807	7	0	4,187	17	9	Wages,	19,720	10	1	Total,	18,890	13	3
2,785	10	3	2,890	1	6	Repairs of Stations and Buildings:—							
2,678	4	3	3,004	7	10	Wages,							
1,063	7	0	1,376	9	6	Materials,							
46,819	2	7	46,740	2	5	Total,							
D. TRAFFIC EXPENSES.													
B.		Half-year ended Dec., 1886.		Half-year ended Dec., 1887.		E. GENERAL CHARGES.		Half-year ended Dec., 1887.					
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
1,144	13	7	1,082	11	10	Salaries, Wages, &c.,	40,439	9	0	Directors,	1,500	0	0
14,239	18	6	13,970	16	9	Fuel, Lighting, Water, Hydraulics, and General Stores,	9,190	3	6	Auditors,	80	0	0
14,284	17	2	13,442	19	8	Clothing,	1,706	15	6	Salaries of Secretary, Accountant, and Clerks,	2,094	16	2
1,188	15	1	1,586	19	1	Printing, Stationery, Tickets, and Advertising,	2,661	1	3	Office Expenses,	303	12	4
2,268	13	10	2,049	14	4	Horses, Harness, Vans, Provender, &c.,	438	19	9	Advertising, Printing and Stationery,	269	4	2
8,696	11	1	9,316	17	11	Wagon Covers, Ropes, &c.,	410	14	2	Fire Insurance,	363	11	10
9,463	2	7	8,161	19	2	Miscellaneous Expenses,	565	6	10	Superannuation Fund,	512	10	0
51,526	11	10	49,611	18	9	Special Expenditure,	364	4	0	Sick Fund,	150	0	0
71	6	10	78	1	5	Collection and Delivery of Parcels and Goods,	185	8	0	Total,	5,163	14	6
51,697	18	8	49,690	0	2	Clearing House Expenses,	1,003	17	9				
						Telegraph Charges,	483	12	6				
						Total,	57,419	12	3				

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

To Net Revenue Account—		£	s.	d.	By Capital Account—		£	s.	d.
Balance at Credit thereof, as per Account No. 10,	150,502	13	6		Balance at Debit thereof, as per Account No. 4,	68,934	18	2	
Unpaid Dividends,	7,602	2	5		General Stores—Stock on hand,	94,451	10	9	
Guaranteed Dividends payable or accruing and provided for,	34,742	7	8		Cash at Bankers—current Account: and Cash on hands,	23,494	5	6	
Debts due to other Companies,	3,824	13	2		Bank—Deposit Account,	40,183	6	8	
Sundry outstanding Accounts,	24,017	6	3		Traffic Accounts due to Company,	5,060	12	6	
Reserve Fund—Compensation, Personal Injury,	6,000	0	0		Amounts due to Company,	19,012	2	11	
Superannuation Funds:—					Amounts due by Post Office,	10,263	12	4	
Officers,	17,390	7	6						
Enginemen,	15,307	12	1						
Sick Fund,	2,093	6	3						
	34,661	5	10						
Total,	261,350	8	10		Total,	261,350	8	10	

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
Total,	520	520	—	520
Lines worked,	33	33	—	33
Foreign lines worked over,	—	—	—	2
Total,	553	553	—	555

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec., 1886.				Half-year ending Dec., 1887.			
Great Southern & Western Ry.	Lines worked by G. S. & W. Railway	Miles run by Engines of other Companies over 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. Railway.	Total.
949,180	34,061½	—	983,250½	906,494½	33,156	—	939,650½
583,063½	5,900	839½	589,803½	581,804½	5,656½	1,840½	589,301½
1,532,252½	39,961½	839½	1,573,053½	1,488,299½	38,812½	1,840½	1,528,952½
				Passenger Trains, Goods & Mineral Trains,			
				Total,			

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,
18th January, 1888.

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,
18th January, 1888.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ended 31st December, 1887, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of $4\frac{1}{4}$ per cent., proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

DUBLIN, 3rd February, 1888.

(22)

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 31st DECEMBER, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-FIFTH HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON THURSDAY, 23RD FEBRUARY, 1888,

At 1 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.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £3,995 13s. 3d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,053	15	9
Goods, Cattle, &c. ...	1,941	17	6
	<hr/>		
	£3,995	13	3
	<hr/>		

The gross total receipts for the corresponding period in 1886 were £4,111 8s. 0d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,987	8	7
Goods, Cattle, &c. ...	2,123	19	5
	<hr/>		
	£4,111	8	0
	<hr/>		

Showing a decrease of £115 14s. 9d.

This decrease is entirely in the cattle traffic, all other departments showing a slight increase, and is accounted for by the low prices which have prevailed all through the year for stock of every description.

The balance at credit of the Net Revenue Account, available for dividend on the Guaranteed Stock, amounts to £997 2s. 3d., leaving only a sum of £327 17s. 9d. to be levied off the Baronies.

In August, 1882, you authorised proceedings being taken against the Executors of the late M'Carthy Downing, to recover certain monies alleged to be due. After protracted litigation, these proceedings have at length been brought to a close; and on the 1st December last the Vice-Chancellor gave a Decree in your favor for £4,632 4s. 4d., and Costs; this sum, when received, will be placed to the credit of the Capital Account.

Dr. E. R. Townsend and Mr. Eugene Collins are the Directors who retire by rotation; both are eligible, and offer themselves for re-election.

Mr. William Wilson, the retiring Auditor, does not seek re-election; and Mr. Francis Sargent will be proposed to fill the vacancy.

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

O'DONOVAN,
Chairman.

E. H. DORMAN,
Secretary.

ENGINEER'S REPORT.

ILEN VALLEY RAILWAY.

84, GEORGE STREET,
Limerick, 20th January, 1888.

DEAR SIR,

The Line has been well cared for during the half-year, and I send, with pleasure, the annexed certificate.

Fourteen hundred new creosoted sleepers have been put in, and 750 yards of steel rails laid; two steel crossings and switches have been put in at Skibbereen, and the station yard generally improved; a quantity of fastenings have been supplied along the Line, as also a large number of fencing posts renewed with oak; the west gables of eight level crossing houses have been cemented, and skylights put in the roofs, and otherwise improved; the station master's house at Drimoleague has also been partly cemented; all the level crossing gates requiring repairs have been attended to; and the river wall at Drimoleague has been repaired where necessary. The Schull Tramway has resumed its working.

Yours faithfully,

WILLIAM BARRINGTON, M.Inst. C.E.

Engineer.

E. H. DORMAN, Esq.,
Secretary.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 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.
£	£	£	£	£	£	£	£	£	£
80,000	40,000	120,000	80,000	40,000	120,000	—	—	—	—
Dunmanway and Skibbereen Railway Act, 1872			80,000						
Ilen Valley Act, 1874				40,000					

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. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Baronial Guarantee Stock	53,000		53,000		Nil.		Nil.		Nil.	
Ordinary Stock	27,000		27,000		Nil.		Nil.		Nil.	
	£80,000		£80,000		Nil.		Nil.		Nil.	

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

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	40,000	0	0
Balance of Loan not yet received	40,000	0	0
	Nil.		

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

Dr.

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

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1887.

	£	s.	d.
Line open for Traffic
Nil.			

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

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

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

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

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1887.

1886.		1887.	
£	s. d.	£	s. d.
To Cork and Bandon Railway Company—			
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,077	14	11
General Charges Account No. 12 ...	114	19	7
Balance to Net Revenue Account ...	1,803	13	9
4,111		3,996	8 3
		By Traffic Receipts, as per Account rendered by Working Company—	
		Passengers, Parcels, &c. ...	2,053 15 9
		Goods and Cattle ...	1,941 17 6
		Transfer Fees ...	...
		0 15 0	
		3,996 8 3	

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1887.

1886.		1887.	
£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	793	834	3 6
Interest on Loan from Commissioners of Public Works, Ireland ...	806	11	6
Balance carried to General Balance Sheet, ...	997	2	3
2,652		2,637	17 3
		By Balance from last Half-year ...	...
		Balance from Revenue Account No. 9 ...	...
		834 3 6	
		1,803 13 9	
		2,637 17 3	

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

1886.		1887.	
£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest or Dividend for the Half-year ending 30th June, 1887 ...	£1,925	0	0
Total Amount previously paid ...	25,012	1	11
26,937		9,888	14 4
		By Amount received from Revenue Account for the half-year ending 30th June, 1887 ...	£834 3 6
		Total Amount previously received ...	9,054 10 10
		9,888 14 4	
		Amount received from the Treasurer of the County of Cork, for the half-year ending 31st Dec., 1886, 256 8 10	
		Total Amount previously received ...	15,701 2 3
		15,957 11 1	
		Balance Due by County Treasurer ...	490 16 6
		£26,337	1 11

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

N I L.

No. 12.—ABSTRACTS.

		1886.		E	
		£	s. d.	General Charges—	
A	Maintenance of Way and Works, &c.	53	40 15 0	Salaries and Auditors' Fees	...
B	Locomotive Power	25	25 0 0	Directors' Fees	...
C	Repairs and Renewals of Carriages and Waggon	2	2 2 0	Law Costs	...
D	Traffic Expenses	4	6 0 0	Rent	...
		4	5 0 2	Printing and Stationery	...
		26	2 10 11	Sundries	...
				Arbitrators' Fees (settled by Board of Trade), and	...
				Accountant's Charges verifying Traffic Returns,	...
		114	114 19 7		

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1887.

		£ s. d.		Cr.	
To Commissioners of Public Works' Interest Account...	675	1 3	By Cash at Bankers	...	60 13 6
„ Net Revenue as per Account No. 10...	997	2 3	„ Cork and Bandon Railway Company	...	1,079 14 5
„ Sundry Outstanding Accounts	99	6 0	„ Baronial Guarantee (Interest Account)	...	490 16 6
			„ Suspense Account	...	65 0 0
			„ Sundry Outstanding Accounts	...	75 5 1
		1,771	9 6		1,771 9 6

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.

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.

ALBERT QUAY,
CORK, 26th January, 1888.

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, 20th January, 1888.

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

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

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

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTY-FIFTH 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 Thursday, the 23rd day of February, 1888, at One o'clock, p.m., to declare a dividend on the Baronial Guaranteed Stock, and for the transaction of the general business of the Company.

The Transfer Books will be closed from the 13th day of February, 1888, until after the Meeting.

Dated this 2nd day of February, 1888.

By Order,

E. H. DORMAN,

Secretary.

OFFICES :—

ALBERT QUAY, CORK.

23

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 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 THURSDAY, 16th OF FEBRUARY, 1888,

AT TWELVE O'CLOCK NOON.

Directors.

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

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

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

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

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

EDMOND RONAYNE MAHONY,
3, Camden Quay, Cork,
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 Thursday, the 16th day of February, 1888, at Twelve o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 31st December, 1887, for the re-election of Directors and Auditor, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 9th day of February, 1888, until after the Meeting.

Dated this 31st day of January, 1888.

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 31st December, 1887.

In submitting their 19th Report with Statement of Accounts for the six months ending 31st December, 1887, your Directors are glad to be able to state that the returns of traffic for the period named are of a very satisfactory character. They compare favourably with those for the half-year ending 31st December, 1883, when the earnings of the Railway reached the highest point attained since the opening of the line in 1880. The development of traffic, during the past half-year, represents a sum of upwards of £790, being within £45 of the amount earned in the corresponding half-year of 1883. The improvement extends to the different heads of traffic, increasing the mileage rate from £6 19s. 6d. to £7 13s. 8d., and reducing the amount to be provided under the County Guarantees by £476.

The details are as follows, viz. :—

	1887.	1886.
Passengers - - -	63,250	as against 61,537
Goods and Minerals	14,959 tons	„ 13,500 tons
Cattle - - -	34,465	„ 32,486

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	Tons. 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
31st December, 1887	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465

Your Directors are glad to be able to report that the Working Company are keeping the permanent way and station buildings in fairly good order, as shown by the Engineer's Report, which is as follows:—

February 8th, 1888.

MY LORD AND GENTLEMEN,

In accordance with your instructions, I have had the works of the Kerry Railway carefully inspected, and the detailed information furnished me by my representative enables me to report as follows:—

The condition of the Line generally is satisfactory.

Considerable renewals of sleepers have been made throughout the whole length, and the original iron rails (where necessary) have been replaced by steel ones.

The stations and signals have been properly maintained.

The ironwork of the bridges has been recently painted, but in several cases the timber flooring requires attention. New rail fastenings have been put in as suggested in my last report.

Yours faithfully,

JOHN FOWLER.

The Tralee and Fenit Railway was opened for public traffic in July 1887. The earnings have been small, the traffic being at present of a local character, as the Fenit Pier and Harbour Works are not yet finished, and no arrangements have been made for carrying on the Pier traffic or connecting it with the Railway.

The Listowel and Ballyunion Single-Rail Railway is nearly complete, and your Directors believe that the line will be opened for public traffic before the end of February, and that there is every prospect of the system proving successful.

Your Directors believe that these Railways will eventually prove large feeders to your Railway, and considerably increase the present earnings.

The Directors who retire by rotation on the present occasion are George Hewson, Esq., and Charles E. N. Curling, Esq., who, being eligible, offer themselves for re-election.

Mr. John S. Chappelow is the retiring Auditor who, being eligible, offers himself for re-election.

DEVON, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON,
31st January, 1888.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 1887.

No. 1.—Statement of Capital authorised and created by the Company.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1. The Limerick and Kerry Railway Act, 1873	£	£	£	£	£	£	£	£	£
2. " " " " " " " "	194,250	215,750	410,000	194,250	207,818	402,068	...	7,932	7,932
3. " " " " " " " "									
4. " " " " " " " "	194,250	215,750	410,000	194,250	207,818	402,068	...	7,932	7,932

* By the Act of 1884, the Company were authorised to convert the Guaranteed Shares and Loan Capital into Debenture Stock and the Ordinary Shares into Ordinary Stock.
The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 31st December, 1887.

No. 2.—Statement of Stock and Share Capital, showing the proportion received.

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	...	£	...	£	...	£	...	£	...
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	6,380		6,380							
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	77,870		77,870							
Ordinary Stock	110,000		110,000							
Rebate on Issue £56,648	194,250		194,250							

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

	Raised by Loans.		Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B. C		
				B.	C	
Existing at 30th June, 1887	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 71,267 19 7	£ s. d. 207,817 19 7
Ditto, at 31st December, 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 31st December, 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 30th June, 1887.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Amounts Received this Half-year.	Total.
				Amounts Received to 30th June, 1887.	Amounts Received to 30th June, 1887.	Amounts Received this Half-year.		
To EXPENDITURE:—								
On Land, Works, &c.	£ s. d. 385,744 18 2	£ s. d. 531 13 7	£ s. d. 386,276 11 9	£ s. d. 194,250 0 0	£ s. d. 15,800 0 0	£ s. d. 192,017 19 7	£ s. d. 194,250 0 0	£ s. d. 15,800 0 0
To Balance to General Balance Sheet No. 13.			£ 15,791 7 10	£ 402,067 19 7			£ 402,067 19 7	

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1887.
Construction	£ s. d. 531 13 7
	£ 402,067 19 7

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	· · · · ·
On Lines in course of construction	· · · · ·
	} Nil.

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

		Half-year ended 31st Dec., 1887.
		£ s. d.
		7,932 0 0
Share and Loan Capital authorised, not yet created, Account No. 1		15,791 7 10
Balance at Credit of Capital Account (No. 4)		23,733 7 10

Dr.

No. 9.—Revenue Account.

Or.

Half-year ended 31st Dec., 1886.	EXPENDITURE.	Half-year ended 31st Dec., 1887.	RECEIPTS.	Half-year ended 31st Dec., 1887.
£ s. d.		£ s. d.		£ s. d.
4,680 0 8	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	5,153 19 9	By Passengers	3,748 9 10
428 5 6	General Charges (E).	443 19 3	By Mails	424 1 8
25 0 0	Engineering	25 0 0	By Parcels, Horses, Carriages, &c.	412 1 1
110 19 4	Traffic Inspector	88 7 4	By Goods	2,881 10 10
208 16 8	Law Expenses.	55 0 0	By Cattle	1,088 0 10
			By Minerals	29 15 5
			By Rents	5 0 0
			By Transfer Fees	1 0 0
5,453 2 2	Balance carried to Net Revenue Account	5,766 6 4		
2,347 4 0		2,823 13 4		
£7,800 6 2		£8,589 19 8		£8,589 19 8

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 31st Dec., 1886.	EXPENDITURE.	Half-year ended 31st Dec., 1887.	RECEIPTS.	Half-year ended 31st Dec., 1887.
£ s. d.		£ s. d.		£ s. d.
14,458 7 10	To Balance from last half-year	19,054 3 5	By Balance brought from Revenue Account, No. 9.	2,823 13 4
167 16 8	Interest on Limerick and Kerry Guaranteed (Limerick) Shares.	159 10 0	By General Interest	10 3 7
2,049 15 0	Interest on Limerick and Kerry Guaranteed (Kerry) Shares.	1,946 15 0	By Amount due by Counties of Limerick and Kerry.	926 6 8
18 1 8	Interest on Temporary Loans	66 0 0	By Interest specially provided	421 5 0
474 0 0	Interest on Debentures	474 0 0	By Balance to General Balance Sheet, No. 13	21,359 5 10
2,065 0 0	Interest on A Debenture Stock	2,065 0 0		
350 0 0	" B	350 0 0		
1,425 6 0	" C	1,425 6 0		
21,008 7 2		25,540 14 5		25,540 14 5

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 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	249 0 0
54 5 6	Office Expenses	69 19 3
428 5 6		443 19 3

Dr.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To unpaid Interest	15,149	6	7	838	1	6
" Interest accruing	6,420	11	0	907	12	2
" Temporary Loans	4,535	17	6	3,923	15	2
" Sundry Outstanding Accounts	1,115	18	3	15,984	0	6
" Balance from Capital Account (No. 4)	15,791	7	10	21,359	5	10
	£43,013 1 2			£43,013 1 2		
				By Cash at Bankers'		
				" Waterford and Limerick Company		
				" Amount due by Counties of Limerick and Kerry		
				" Outstanding Accounts		
				" Net Revenue Account, No. 10, Balance at Debit, 31st December, 1887		

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.

3rd February, 1888.

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

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 27th day of February, 1888.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1888.

Directors.

- * 1. JOSEPH COOKE, Esq., CHAIRMAN, Lisahally, Derry.
- † 2. THOMAS COLQUHOUN, Esq. DEPUTY-CHAIRMAN,
Rockfort, Buncrana.
- † 3. DAVID M. COLQUHOUN, Esq., Fahan.
- * 4. ALEXANDER BLACK, Esq., Queen Street, Derry.
- † 5. JOHN M'FARLAND, Esq., Belfast and Londonderry.
- * 6. MAJOR HENRY J. M'CORKELL, Glengallaugh, Derry.
- † 7. JAMES CORSCADEN, Esq., Boomhall, Derry.

† 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 27th day of FEBRUARY, inst., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

And NOTICE IS HEREBY FURTHER GIVEN, that at the conclusion of the foregoing Business the Meeting will be made Special,

To approve of an Agreement between the Company and the Letterkenny Railway Company for the Working of the Traffic of the Letterkenny Railway by this Company.

The Transfer Books will be Closed from the 14th to the 28th both days inclusive.

By order,

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,

LONDONDERRY,

9th February, 1888.

Londonderry and Lough Swilly Railway Company.

Directors' Report.

Comparative Statement of the Receipts for the past Half-year with the corresponding Half-year of 1886:—

	1886.	1887.	
Passengers, Parcels, &c., ..	£3,225 4 1	£3,125 0 9	£100 3 4 decrease.
Goods and Minerals, ..	1,430 19 10	1,563 7 10	132 8 0 increase.
Live Stock, ..	216 14 10	234 15 2	18 0 4 "
Rents, ..	41 19 0	20 8 4	21 10 3 decrease.
	£4,914 17 9	£4,943 12 1	£28 14 9 increase.

The Directors, in presenting their Statement of Accounts for the Half-year ending 31st December last, are pleased to report a small increase in the gross receipts compared with the corresponding period of 1886.

The Expenditure referred to in previous Half-yearly Reports is still being carried on with the object of putting the Permanent Way and Rolling Stock in an efficient state.

During the Half-year your Directors were much engaged negotiating the terms of a Working Agreement with the Directors of the Letterkenny Railway Company. No satisfactory terms could be agreed to with them, and on the 19th of December matters came to a crisis; and on that date the Board of Works, as Mortgagees of the Letterkenny Railway, seized and entered into possession of the Line, and on the 23rd of the same month leased it to the Lough Swilly Company, for a period of Thirty Years, from the 1st of May last. This agreement will be formally submitted for your approval at the Special Meeting called for the purpose.

The Directors regret to report the death of DAVID GILLIES, Esq., who has been for several years a member of the Board.

Negotiations are still being carried on by the Directors with the Harbour Commissioners with a view to continuing the traffic of your Railway on the Tramways of the Commissioners. In the interests of all concerned, it is to be hoped that an agreement will be come to.

The Engineer and Locomotive Superintendent report the Permanent Way and Rolling Stock are in good and efficient working order.

THOMAS COLQUHOUN, DAVID M. COLQUHOUN, and JAMES CORSCADEN, Esqrs., Directors, and GEORGE H. MITCHELL, Esq., Auditor, retire by rotation, but are eligible, and offer themselves for re-election.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 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.	
	Stock and Shares.	Loans.	Total.	Stock Shares.	Loans.	Total.	Stock Shares.	Loans.
	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	53,000	40,000	13,000	53,000	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20, ..	20,000	6,600	26,600	20,000	6,600	26,600	..	..
26 and 27 Vic., cap. sec. 33, ..	25,000	..	25,000	..	..	..	25,000	..
27 and 28 Vic., cap. secs. 21 and 26, ..	20,000	6,600	26,600	..	..	..	20,000	6,600
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
..	20,000	6,600	26,600	..	..	..	20,000	6,600
Total, ..	135,000	29,600	164,600	110,000	29,600	139,600	25,000	25,000

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£	£	£	£	£
Ordinary Shares, ..	60,000 0 0	41,489 10 0	2,350 10 0	..	16,160 0 0
Preference Stock, ..	50,000 0 0	44,725 0 0	..	..	5,275 0 0
Total, ..	110,000 0 0	86,214 10 0	2,350 10 0	..	21,435 0 0

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK		Total raised by Loans and by Debenture Stocks.
	Government Loan at 4 per cent.	At 5 per cent.	Total Loans.	Total Debenture Stocks.	
	£ s. d.	£	£ s. d.	£	
Existing at 30th June, 1887, ..	8,319 4 6	8,318	17,137 4 6	10,000	27,137 4 6
Do. at 31st December, 1887, ..	7,765 10 8	10,548	18,313 10 8	10,000	28,313 10 8
Increase, ..	..	1,730	1,176 6 2	..	1,176 6 2
Decrease, ..	553 13 10	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	£ s. d.
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	29,600 0 0
Balance, being available borrowing powers, at 31st December, 1887, ..	..	..	..	..	28,313 10 8
					1,286 9 4

Dr.

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

To Expenditure— On Lines opened for Traffic, No. 5, .. Working Stock, No. 5,	Amount expended during the Half-year 1887.	Total to 31st Dec., 1887.	Amount received to 30th June, 1887.	Amount received during the Half-year 1887.	Total to 31st Dec., 1887.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
94,630 10 1	7,033 0	0101,663 10 1	78,398 10 0	7,816 0 0	86,214 10 0
22,662 19 1	2,651 2 3	25,314 1 4	17,137 4 6	1,176 6 2	18,313 10 8
			105,535 14 6	..	10,000 0 0
			Balance, ..	..	114,528 0 8
					12,449 10 9
	117,293 9 2	9,684 2	3126,977 11 5	8,992 6 2	126,977 11 5

Cr.

No. 5—DETAILS OF CAPITAL, EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

	£	s.	d.
700 Ordinary Shares fully paid, formerly charged in Suspense Account, ..	7,000	0	0
Rolling Stock, ..	2,651	2	3
Fencing, ..	33	0	0
Total, ..	9,684	2	3

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 30th June, 1887, ..	1	..	..	..	13	5	4	1	2	33	34	5
Do. 31st December, 1887, ..	3	..	..	..	13	5	5	1	2	73	34	5
Increase during the Half-year, ..	2	..	..	..	..	..	1	..	..	40	..	..
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.

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received, ..	25,071	19	4
Less Balance of Capital Account, ..	12,449	10	9
Total, ..	12,622	8	7

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1886.	EXPENDITURE.		Half-Year ended 31st Dec., 1887.		Half-Year ended 31st Dec., 1886.		RECEIPTS.		Half-Year ended 31st Dec., 1887.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,107 13 11		To Maintenance of Ways, Works, and Stations, ..	1,502 15 6		322 17 0		By Passengers—	No.	257 18 4	
931 3 1		" Locomotive Power, ..	1,257 19 5		670 7 9		1st Class, ..	4,276	703 13 0	
50 6 8		" Carriage and Wagon Repairs, ..	88 16 5		2,084 8 5		2nd Class, ..	18,182	1,951 9 7	
1,037 4 5		" Traffic Expenses, ..	1,015 18 5		65 5 0		3rd Class, ..	85,635	65 11 9	
358 6 10		" General Charges, ..	382 0 5		3,092 18 2		" Excess Fares, ..	108,093	2,978 12 8	
32 6 11		" Law Charges, ..	2 12 6		72 5 11		" Parcels, Horses, Carriages, &c., ..	..	85 17 0	
12 7 4		" Compensation (Accidents and Losses), ..	8 14 0		60 0 0		" Mails, ..	..	60 11 1	
60 3 7		" Rates and Taxes, ..	32 14 5		3,225 4 1		" Merchandise, ..	..	1,286 16 7	
320 0 0		" Tramway Charges, ..	387 3 8		1,241 2 11		" Minerals, ..	..	276 11 3	
..		" Parliamentary Expenses, ..	..		216 14 10		" Live Stock, ..	..	234 15 2	
3,909 12 9		Less Received for Working Letterkenny Railway for Half-Year ending 31st Dec., 1887, being 67 per cent. of the Traffic Receipts, ..	4,665 14 9		1,647 14 8		Total Traffic, ..	..	4,923 3 9	
1,569 12 10			2,982 10 5		4,872 18 9		Rents, ..	..	20 5 10	
2,339 19 11			1,683 4 4		41 19 0		Transfer Fees	..	0 2 6	
2,574 17 10		" Balance carried to Net Revenue Account, ..	1,961 1 8		4,914 17 9				4,943 12 1	
4,914 17 9			4,943 12 1							

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.		Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.	
	£	s. d.	£	s. d.	£	s. d.
886 16 8		To Interest on Mortgages, ..	390 3 6		4,953 7 4	
250 0 0		" Interest on Debenture Stock, ..	250 0 0		2,574 17 10	
3 3 0		" Interest on Banking Balances, ..	..		..
168 5 7		" General Interest Account, ..	114 3 11		..	
31 0 0		" Chief Rents, ..	83 15 0		..	
50 10 5		" Hire of Rolling Stock, ..	262 10 0		..	
889 15 8		" Balance, ..	1,100 12 5		..	
6,638 9 6			8,372 7 2		..	
7,528 5 2			9,472 19 7		7,528 5 2	
		By Balance from last Half-year's Account, ..	..		..
		" Balance from Revenue Account, No. 9, ..	..		..
			7,511 17 11		1,961 1 8	
			9,472 19 7			

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1886.	Half-year ended 31st Dec., 1887.		Half-year ended 31st Dec., 1887.	
	£	s. d.	£	s. d.
6,638 9 6		Balance, as per Account No 10, ..	..
6,638 9 6		" Balance to next Half-year, ..	..
			8,372 7 2	
			8,372 7 2	

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-Year ended Dec. 31, 1886	Half-Year ended 31st December, 1887.		Half-Year ended Dec. 31, 1886	Half-Year ended 31st December, 1887.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
75 0 5	75 0 0		29 17 3	22 19 6	
555 8 11	547 11 3	925 14 11	0 19 7	11 17 11	34 16 5
366 11 5	303 3 8				
77 16 0	108 0 7		18 18 6	18 19 7	
33 2 2	80 6 9		0 11 4	15 0 5	34 0 0
	388 13 3	577 0 7	50 6 8	Total.	68 16 5
1,107 13 11	Total.	1,402 15 6	D TRAFFIC EXPENSES.		
			Half-Year ended Dec. 31, 1886	Half-Year ended Dec. 31, 1887.	
			£ s. d.	£ s. d.	£ s. d.
B LOCOMOTIVE POWER.			762 12 1	Salaries and Wages, &c.,	777 0 6
			86 15 11	Fuel, Lighting, Water, and General Stores,	86 19 11
			96 16 9	Clothing, Stationery, and Tickets,	28 11 7
			72 11 11	Printing, Stationery, and Tickets,	56 3 7
			53 14 4	Horses, Harness, Vans, Provender, etc.,	55 5 4
			23 9 8	Wagon Covers, Ropes, etc.,	11 17 6
			9 4 2	Miscellaneous Expenses,	.....
			1,037 4 5	Special Expenditure,	.....
			E GENERAL CHARGES.		
			Half-Year ended Dec. 31, 1886	Half-Year ended Dec. 31, 1887.	
			£ s. d.	£ s. d.	£ s. d.
			75 0 0	Directors,	75 0 0
			4 4 0	Auditors and Public Accountants (if any)	4 4 0
			220 0 4	Salaries of Secretary, General Manager, and Clerks,	241 14 8
			8 4 4	Office Expenses, do.	15 8 3
			21 2 6	Fire Insurance, do.	.....
			19 10 8	Printing,	19 3 2
			10 5 0	Special Expenditure,	16 3 2
			.....	Miscellaneous Expenses,	4 7 7
			1,267 10 5		1,015 18 5

Dr.

No. 13—GENERAL BALANCE SHEET.

Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
£ s. d.	£ s. d.
8,372 7 2	12,449 10 9
357 12 10	242 13 1
749 0 11	541 5 5
5,210 1 9	773 14 5
	61 13 4
	620 5 8
14,689 2 8	14,689 2 8

To Net Revenue Account, Balance at credit thereof, as per Account No. 10,

" Unpaid Dividends and Interest,

" Debts due to other Companies,

" Sundry Outstanding Accounts,

" Bankers,

By Capital Account, Balance at debit thereof, as per Account No. 4.

Cash at Bankers—Current Account

General Stores—Stock of Materials on hand,

Traffic Accounts due to the Company,

Accounts due by Post Office,

Sundry Outstanding Accounts,

No. 14—MILEAGE STATEMENT.

Lines owned by Company,	Miles authorised	Miles constructed	Miles Worked by Engines.
Lines Worked by the Company,	14½	14½	14½
Foreign Lines Worked over (Tramway),	16½	16½	16½
Total,	31	31	31

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.	L. Derry and Lough Swilly Railway.	Lettirkenny Railway worked by L. & L. S. Railway Co.	Total.
42,792	24,269	17,493	41,762

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

C. E. STEWART, Engineer.

20th Jan., 1888.

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.

20th Jan., 1888.

AUDITOR'S CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 31st Dec., 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.

13th Feb., 1888.

25
MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF-YEAR ENDED 31ST DECEMBER, 1887,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Eighty-fifth Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,

On TUESDAY, 14th day of FEBRUARY, 1888,

AT ONE O'CLOCK.

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 14th FEBRUARY.
DIVIDEND PAYABLE 1st MARCH.

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., Ardbrugh, Dalkey.

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference Four per cent. Preference Consolidated	Jan. 31st	Feb. 15th	March 1st

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.

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

NOTICE is hereby given, that the Eighty-fifth Half-yearly or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on TUESDAY, the 14th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is further given that, at the conclusion of the said Half-yearly Meeting, an Extraordinary General Meeting of the said Proprietors will be held at the same place, pursuant to the standing orders of Parliament, for the purpose of considering, and, if thought fit, approving of the following Bill now pending in Parliament, viz. :—

“ A Bill for empowering the Midland Great Western Railway of Ireland Company, to acquire the undertakings of the Dublin and Meath Railway Company, and of the Navan and Kingscourt Railway Company, and for other purposes.”

The Transfer Books of the Company will be closed from TUESDAY, the 31st day of January, to TUESDAY, the 14th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.

25th January, 1888.

REPORT OF THE DIRECTORS.

DUBLIN, 25th January, 1888.

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.
PASSENGERS ...	86,965	0 3	83,221	2 8	—	—	3,743	17 7
PARCELS, HORSES, &c. ...	10,973	16 2	13,635	12 8	2,661	16 6	—	—
MAILS ...	14,539	16 0	14,530	6 2	—	—	9	9 10
MERCHANDIZE ...	83,547	17 1	78,562	12 4	—	—	4,985	4 9
LIVE STOCK ...	40,140	10 0	38,320	7 1	—	—	1,820	2 11
MINERALS ...	4,787	11 8	4,357	19 6	—	—	429	12 2
	240,954	11 2	232,628	0 5	2,661	16 6	10,988	7 3

Showing a Net Decrease of £8,326 10s. 9d.

Receipts from the Railway ...	£232,628	0 5	
Royal Canal ...	2,245	11 2	
Rents ...	3,264	4 5	
Transfer Fees ...	89	10 0	
Interest on Government Stock ...	83	1 7	
Great Northern & Western Dividend	3,060	9 0	
Baronial Guarantee ...	300	0 0	
			241,670 16 7
Expenditure on the Railway ...	117,449	12 5	
„ Royal Canal ...	2,195	14 0	
			£119,645 6 5
Interest on Mortgage and Debenture Stock, Great Northern & Western Rent, Dublin and Meath, and Navan and Kingscourt proportions ...	54,117	0 5	
			173,762 6 10
			67,908 9 9
Surplus from last half-year ...			4,602 17 6
			£72,511 7 3

Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st March

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to ...	£7,500	0 0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to ...	13,159	6 0
And of 3½ per cent. per annum on the Consolidated Stock of the Company, amounting to ...	41,475	0 0
		62,134 6 0

And the Balance £10,377 1 3
be carried to the credit of next half-year's accounts.

DAY OF MEETING.

The Act of last Session, which authorised the discontinuance of keeping separate accounts in relation to the Extension from Athlone to Galway, enables your Directors to hold the Half-yearly Meetings at an earlier date than hitherto. The next meeting has been convened for Tuesday, the 14th February, and the accounts made up to 31st December last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Loans and Debenture Stocks, and Rents of Leased Lines, shows an available surplus of £72,511 7s. 3d. The dividends on the Preference Stocks amount to £20,659 6s. 0d., leaving a balance of £51,852 1s. 3d., out of which the Directors recommend that a dividend be paid at the rate of Three and a half per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £10,377 1s. 3d. 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:

2,470 Tons Steel Rails and Fastenings.
35,942 Creosoted Sleepers.

Making for the year 1887—

5,204 Tons Steel Rails and Fastenings.
68,868 Creosoted Sleepers.

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year, amounted to £32,431 5s. 4d., being £13·94 per cent. on the receipts, or 7·51d. per train mile; and for the year 1887 £62,221 16s. 8d., being £13·86 per cent. on receipts, or 7·41d. per train mile.

The Directors expect that by the end of the present year the entire Main Line and nearly all the Branch Lines of your system will be relaid with Steel Rails.

The Locomotive Expenditure for the half-year includes the renewal of 3 Engines, 6 Carriages and 50 Waggon, the

cost of which has been charged to revenue. There have been added to the Stock two Post Office Sorting Vans, which were constructed in the Company's Workshops.

GOVERNMENT LOAN.

During the half-year a sum of £23,200 19s. 11d. has been paid off, leaving the debt due to the Government on 31st December, 1887, £52,101 1s. 4d.

Since that date this balance has been repaid in full.

The Directors have, therefore, the pleasure of informing the Shareholders that the Government Loan of £500,000, which was advanced under the provisions of the Company's Act of 1849, for the construction of the line from Athlone to Galway, has been fully discharged.

The premiums received on the issue of the Debenture Stock, necessary for the repayment of the Loan, have been placed to the credit of Capital account.

DUBLIN AND MEATH AND NAVAN AND KINGSCOURT RAILWAYS.

Parties largely interested in the Stocks and Securities of these two Companies having made overtures to your Directors with a view to bringing about the purchase of the undertakings by your Company, certain terms were agreed upon, which have been embodied in a Bill now being promoted in Parliament conjointly by the three Companies.

This Bill, pursuant to the standing orders of Parliament, will be submitted to the Proprietors for their approval at an Extraordinary Meeting, to be held at the conclusion of the ordinary business. The terms and details will be fully placed before the Proprietors.

LOUGHREA AND BALLINROBE EXTENSIONS.

Your Directors think it right to record that, so far as they are aware, no further steps have been taken by the Promoters of these undertakings towards carrying out their construction.

AUDITORS.

Mr. Anthony O'Neill, one of the Auditors, retires by rotation, and offers himself for re-election.

RALPH S. CUSACK.

Chairman.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 31st December, 1887.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
28 Vic., cap. 40	£ 2,750,000	838,000 s. d.	£ 3,588,000 s. d.	£ 2,755,000	838,000 s. d.	£ 3,588,000 s. d.
32 & 33 Vic., cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0
37 & 38 Vic., cap. 27	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
40 & 41 Vic., cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0
44 & 45 Vic., cap. 97	250,000	327,615 8 3	577,615 8 3	—	327,615 8 3	327,615 8 3
50 & 51 Vic., cap. 146	100,000	80,000 0 0	180,000 0 0	250,000	80,000 0 0	330,000 0 0
	3,500,000	1,583,215 8 3	5,083,215 8 3	3,400,000	1,549,915 8 3	4,949,915 8 3

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

DESCRIPTION	Amount Created	Amount Received	Amount Unissued
ORDINARY STOCK	£ 3,370,000 0 0	£ 2,370,000 0 0	£ 1,000,000 0 0
PREFERENCE STOCK—Five per cent.	300,000 0 0	300,000 0 0	—
Four per cent.	730,000 0 0	657,965 0 0	72,035 0 0
	3,400,000 0 0	3,327,965 0 0	72,035 0 0

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

Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	RAISED BY LOANS			RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and by Debenture Stocks
	Government Loan at 3½ per Cent.	Total Loans		At 4 per Cent.	At 4½ per Cent.	Total Debenture Stock	
		£ s. d.	£ s. d.					£ s. d.
Existing at 30th June, 1887	75,302 1 3	£ 75,302 1 3	493,000 0 0	£ 493,000 0 0	1,405,046	£ 1,481,248 1 3	£ 1,481,248 1 3
Existing at 31st December, 1887	53,101 1 4	52,101 1 4	493,000 0 0	201,700	1,417,196	1,417,196	1,417,196
Increase	—	—	—	—	—	—	—
Decrease	23,200 19 11	23,200 19 11	—	—	11,250	11,250	11,950 19 11
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	...	...	...	...	...	...	1,549,915 8 3
Total amount raised by Loans and by Debenture Stock as above	...	...	...	...	...	...	1,417,196 1 4
Balance, being available Borrowing Powers at 31st December, 1887	...	...	...	...	...	...	80,618 6 11

DR.

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

	Amount Expended 30th June, 1887	Amount Expended during Half-year 31st Dec., 1887	Total
TO EXPENDITURE—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic—(No. 5)	4,107,943 13 11	2,389 3 4	4,110,332 17 3
Working Stock	603,953 16 7	697 5 5	604,651 2 0
Subscriptions to other Railways	113,350 0 0	—	113,350 0 0
	4,825,247 10 6	3,086 8 9	4,828,333 19 3
By RECEIPTS—			
Shares and Stocks, per Account No. 2	...	...	...
Debenture Stock, per Account No. 3	...	...	...
Athlone to Galway Loan, 12 & 13 Vic., c. 62, £500,000 0 0	...	...	...
Less paid off to this date	...	...	...
Premiums on Stock issued	...	...	...
BALANCE	...	...	...
	4,825,247 10 6	4,828,333 19 3	4,828,333 19 3

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Remodelling Claremorris Yard	412	2	5
Waiting Shed at Carrick; Carriage Shelter, Ballaghaderreen; Foot Bridge, Maynooth	164	11	0
Cost of Extra Weight 2470 tons of Rails, and Fastenings	1,987	4	2
Law and Parliamentary, 50 and 51 Vic., cap. 146	323	12	9
	2,887	10	4
Less Lands	498	7	0
	2,389	3	4
WORKING STOCK—			
Two Post Office Vans	697	5	5
	3,086	8	9

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS											
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 30th June, 1887	104	97	20	20	88	38	1	22	56	30	35	—	310	151,149	151,141	95	42	2	2	102	90	2	48	2,025
" 31 st December, 1887	104	97	20	20	88	38	1	22	56	30	35	2	312	151,144	144,145	42	42	2	2	102	90	2	45	2,025
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	50	—	—	—	—	—	—	—	—

50 Covered Goods Wagons renewed as Cattle Trucks.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1888	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	£3,000	Not ascertained	£3,000

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

	£	s.	d.
Share and Loan Capital authorised, but not yet created, as per Account No. 1	133,300	0	0
Share Capital created, but not yet issued,* as per Account No. 2	72,035	0	0
Loan Capital created, but not yet received, as per Account No. 3	80,618	6	11
	285,953	6	11
Less per Account No. 4	177,491	12	11
	268,203	14	0

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DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1886	EXPENDITURE		Half-year ended 31st Dec., 1887	RECEIPTS		Half-year ended 31st Dec., 1887
£ s. d.	£	s. d.	£	s. d.	£	s. d.
36,218 18 2	To Maintenance of Way, Works, &c.—See Abstract A.	32,431 5 4	16,693 9 8	By Passengers—	£14,605 11 1	£ s. d.
29,975 15 4	" Locomotive Power Do. B.	29,043 12 5	18,361 11 1	1st Class 39,918	83,221 2 8	
11,285 0 2	" Carriages and Wagon Repairs ... Do. C.	10,991 16 9	52,209 19 6	2nd " 62,959	13,635 12 8	
39,223 16 10	" Traffic Expenses Do. D.	29,865 19 0	86,965 0 3	3rd " 497,579	14,530 6 2	
5,556 6 1	" General Charges Do. E.	5,481 1 5	10,973 16 2	599,556		
728 16 10	" Law Charges	1,195 3 6	14,539 16 0	Parcels, Horses, Carriages, &c.		
—	" Parliamentary Expenses	1,584 4 10	112,478 12 5	" Mails	111,387 1 6	
403 10 0	" Compensation—Personal Injury	250 0 0	83,547 17 1	" Merchandise	78,562 12 4	
454 14 6	" Compensation—Merchandise, &c.	341 11 6	40,140 10 0	" Live Stock	38,320 7 1	
6,417 18 4	" Rates and Taxes	6,264 17 8	4,787 11 8	" Minerals	4,357 19 6	
121,244 16 3		117,449 12 5	128,475 18 9		121,240 18 11	
2,418 5 5	" Royal Canal—Wages, Repairs and Taxes	2,195 14 0	240,954 11 2	" Royal Canal—Tolls and Water Supply	2,245 11 2	
123,663 1 8			3,119 9 7	" Rents	3,264 4 5	
122,642 8 9		119,645 6 5	3,119 17 2	" Transfer Fees	89 10 0	
246,305 10 5	" Balance carried to Net Revenue Account	238,227 6 0	119 12 6		238,227 6 0	
			246,305 10 5			

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DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1886	EXPENDITURE		Half-year ended 31st Dec., 1886	RECEIPTS		Half-year ended 31st Dec., 1887
£ s. d.	£	s. d.	£	s. d.	£	s. d.
29,971 12 1	To Interest on Mortgage and Debenture Stock	29,718 17 6	4,377 4 8	By Balance brought from last Half-year Account	4,602 17 6	£ s. d.
566 14 8	" Bankers and General Interest Account	68 17 1	122,642 8 9	Balance Revenue Account, No. 9	118,581 19 7	
18,337 9 6	" Rent Leased Line—Gt. Northern & West. Railway	18,359 0 0	83 1 7	" Interest on New 3 per Cent Stock	83 1 7	
5,074 4 3	" Dublin and Meath Railway—Percentage	4,941 17 2	3,960 9 0	" Great Northern and Western Railway Dividend	3,060 9 0	
984 0 10	" Navan and Kingscourt Railway do.	1,028 8 8	—	" Baronial Guarantee	300 0 0	
54,934 1 4						
75,229 2 8	" Balance available for Dividend	72,511 7 3	130,163 4 0		126,008 7 8	
130,163 4 0		126,628 7 8				

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1886	EXPENDITURE		Half-year ended 31st Dec., 1886	RECEIPTS		Half-year ended 31st Dec., 1887
£ s. d.	£	s. d.	£	s. d.	£	s. d.
75,229 2 8	Balance available for Dividend, as per No. 10 ... ..	...	...	...	...	72,511 7 3
7,500 0 0	Dividend on 5 per Cent Preference Stock ... ..	...	...	...	...	7,500 0 0
12,396 16 0	" 4 per Cent ... ..	...	...	...	...	13,159 6 0
44,437 10 0	" Ordinary Stock (being at the rate of $9\frac{1}{2}$ per cent per annum) 2,370,000	2,370,000	2,370,000	41,475 0 0
64,334 6 0						62,134 6 0
10,894 16 8	" Balance to next Half-year	10,377 1 3

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CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dated 21st January, 1888.

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 21st January, 1888.

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 31st December, 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 Three Pounds Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, *31st January, 1888.*

ANTHONY O'NEILL.
GEORGE CREE.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction
Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 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

THURSDAY, 16th FEBRUARY, 1888,

AT ONE O'CLOCK IN THE AFTERNOON.

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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

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

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

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

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

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

HENRY HOLMES, *Secretary*.

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Ordinary HALF-YEARLY GENERAL MEETING of this COMPANY will be held at No. 6, Westminster Chambers, Victoria Street, Westminster, Middlesex, on Thursday, the 16th February, 1888, at One o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company, and the election of Directors and Auditor.

The Transfer Books of the Company will be closed from the 9th February, 1888, and remain closed until after the Meeting.

Dated this 1st February, 1888.

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors beg to submit to the Shareholders herewith the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1887.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The Gross Receipts for the Half-Year amount to £3381 18s. 11d., which, as compared with £3314 12s. 11d., the Gross Receipts in the corresponding period of last year, show an increase of £67 6s.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line.

The Directors who retire by rotation are Lord Devon and Mr. Cooke, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. John S. Chappelow, the retiring Auditor, being eligible, offers himself for re-election.

The Report of the Engineer on the state of the Line is appended.

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON.

2nd February, 1888.

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	" " 1887	3381 18 11

RATHEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1887.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.				Capital created or sanctioned.				Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Loans.	Total.
24 & 25 Vic. cap. 168, July 22nd, 1861. Less: Original Shares cancelled under Act of 1864. Ordinary Shares cancelled under Act of 1870.	£ 50,000 — 31,870	£ 16,600 — —	£ 66,600 — 31,870	£ 50,000 — 31,870	£ 16,600 — —	£ 66,600 — 31,870	£ — — —	£ — — —	£ — — —	£ — — —	£ — — —
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof. Less: Preference Shares cancelled under Act of 1879.	£ 18,130 10,050 —	£ 16,600 — 15,000	£ 34,730 10,050 15,000	£ 18,130 10,050 —	£ 16,600 — 15,000	£ 34,730 10,050 15,000	£ — — —	£ — — —	£ — — —	£ — — —	£ — — —
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000. 42 & 43 Vic. cap. 20, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £81,400 Postponed Debenture Stock authorized to be created.	£ 28,180	£ 93,000	£ 121,180	£ 28,180	£ 93,000	£ 121,180	£ —	£ —	£ —	£ —	£ —

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.				Amount received.				Amount unissued.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Ordinary Shares Less cancelled by Act of 1879	30,000			11,870	18,130			16,513	15	0	1,616	5	0
Five per Cent. Perpetual Preference Shares Less cancelled by Act of 1879	20,000			20,000			10,050	0	0	—			
Total.	28,180			28,180	26,563	15	0	1,616	5	0			

[No. 3.]

Capital raised by Loans.

RAISED BY LOANS.	RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.							
	At 5 per cent.		At 5 per cent.									
	£	s. d.	£	s. d.								
Existing at 30th June, 1887	16,600				16,600				16,600			
Ditto at 31st December, 1887	16,600				16,600				16,600			
Increase												
Decrease												
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1					15,000			61,400		83,000		
Total amount raised by Loans and by Debenture Stock as above					15,000			61,400		83,000		
Balance, being available Borrowing Powers at 31st December, 1887										nil.		

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Amount expended to June 30th, 1887.		Amount expended during Half-year, Dec. 31st, 1887.		TOTAL.	Amount received to June 30th, 1887.		Amount received during Half-year, Dec. 31st, 1887.		TOTAL.
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
12,074 18 10			122,074 18 10		122,074 18 10	16,513 15 0		16,513 15 0		16,513 15 0
3,667 12 11			3,667 12 11		3,667 12 11	10,050 0 0		10,050 0 0		10,050 0 0
						16,600 0 0		16,600 0 0		16,600 0 0
						15,000 0 0		15,000 0 0		15,000 0 0
						61,400 0 0		61,400 0 0		61,400 0 0
£125,742 11 9			£125,742 11 9		£125,742 11 9	£119,563 15 0		£119,563 15 0		£119,563 15 0
						6,178 18 9		6,178 18 9		6,178 18 9
						£125,742 11 9		£125,742 11 9		£125,742 11 9

To EXPENDITURE—
On Line, &c.
Acts of Parliament

TOTAL.

Amount received during Half-year, Dec. 31st, 1887.

Amount received during Half-year, Dec. 31st, 1887.

TOTAL.

[No. 5.]

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

The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		TOTAL.
During the Half-year ending June 30th, 1888.	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.		Receipts.	
Half-year ended Dec. 31st, 1886.	£ s. d.	Half-year ended Dec. 31st, 1886.	£ s. d.
To Working Expenses and Haulage paid Waterford and Limerick Railway Company	1,521 17 6	By Passengers' Special Trains	—
“ Traffic Expenses	—	“ First Class	1,407
“ General Charges (see Abstract E.)	221 10 11	“ Second Class	4,600
“ Income Tax	41 6 0	“ Third Class	35,779
“ Law Charges	21 0 0	“ Military	781
	£1,805 14 5	“ Subscription Tickets	—
“ Balance carried to Net Revenue Account	1,576 4 6	“ Excess Fares, &c.	1 19 4
	£3,881 18 11		£1126 0 10
		By Parcels, &c.	£ s. d.
		“ Excess Luggage	198 12 1
		“ Mails	4 0 2
		“ Merchandise	98 12 5
		“ Live Stock	1252 15 7
			701 17 10
			301 4 8
			1064 13 5
			£3381 18 11

[No. 10.]

Dr.

Net Revenue Account.

Cr.

	£	s.	d.		£	s.	d.
To Interest on Debentures for £16,000 (less tax)	402	17	11	By Balance Revenue Account, No. 9	1,578	4	6
„ Interest on £15,000 Perpetual Debenture Stock (less tax)	360	8	4	„ Balance (see No. 13)	11,582	0	9
„ Interest on £81,400 Postponed Debenture Stock (less tax)	1,499	4	7				
„ Balance from last Half-year	10,904	14	5				
	£13,168	5	3		£13,168	5	3

[No. 11.]

Proposed Appropriation of Balance available for Dividend.

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

[No. 12.]

ABSTRACTS.

A.	B.	C.	E.
Maintenance of Way, Works, &c.	Locomotive Power.	Repair and Renewals of Carriages and Waggons.	General Charges.
£	£	£	£
s.	s.	s.	s.
d.	d.	d.	d.
Half-year ended Dec. 31st, 1886. Maintenance and Renewal of Permanent Way— Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single <i>All provided for by agreement with the Waterford and Limerick Railway Company.</i>	Half-year ended Dec. 31st, 1886. Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and Renewals <i>All provided for by agreement with the Waterford and Limerick Railway Company.</i>	Half-year ended Dec. 31st, 1886. Wages and Materials <i>All provided for by agreement with the Waterford and Limerick Railway Company.</i>	Half-year ended Dec. 31st, 1886. Directors Auditors Salaries of Secretary and Engineer, and Secretary of Joint Committee Rent, &c., of Inspector's House at Listowel Rent and Office Expenses Railway Clearing House Expenses Printing £221 10 11

[No. 13.]

General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To Sundry Creditors				By Sundry Debtors	19,607	4	6
				" Capital Account, Balance at Debit thereof, as per Account No. 4			1,846 7 0
				" Net Revenue Account, Balance at Debit thereof, as per Account No. 10			6,178 16 9
					£19,607	4	6
							11,582 0 9
							£19,007 4 6

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended Dec. 31st, 1886.	Half-year ended Dec. 31st, 1887.
10,100	10,224
4,180	4,058
14,280	14,280
Passenger and Mixed Trains	
Goods and Mineral Trains	
Total	

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

84, GEORGE STREET, LIMERICK,
4th January, 1888.

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 31st December, 1887, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

9th February, 1888.

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

(130)

(27)

Sligo, Leitrim and Northern Counties
Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1887,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-FOURTH

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON TUESDAY, 28TH FEBRUARY, 1888.

Sligo, Leitrim & Northern Counties Railway Co.

TWENTY-FOURTH ORDINARY GENERAL MEETING,
FEBRUARY, 1888.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Office, Manorhamilton, on TUESDAY, the 28th FEBRUARY, 1888, at ONE o'CLOCK, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, appointing Directors for the ensuing year, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 15th inst. until after the Meeting.

RICHARD EARLS DAVIS,
Secretary.

LURGANBOY, MANORHAMILTON,
1st February, 1888.

Sligo, Leitrim and Northern Counties Railway.

REPORT OF THE DIRECTORS

To be submitted to the Meeting of the Proprietors, to be held on
Tuesday, 23th February, 1888.

The Directors present herewith the Accounts for
the half-year ended the 31st December, 1887.

It will be seen that under the heads of Merchandise
and Live Stock, there has been an increase in the
Traffic Receipts for the half-year as compared with the
corresponding period of previous year, and the Directors
expect that this increase will steadily continue during
the current half-year.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,

11th February, 1888.

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,
31ST DECEMBER, 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
38th and 39th Vic., Cap. 197, 1875 43rd and 44th Vic., Cap. 25	£ 200,000 40,000	£ 100,000 20,000	£ 300,000 60,000	£ 200,000 —	£ 100,000 —	£ 300,000 —	£ 40,000 —	£ 20,000 —	£ 60,000 —
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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

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

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

	RAISED BY LOANS		RAISED BY DEBENTURE STOCK		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK
	At £ per Cent.	£	At per Cent.	£	
Existing at 30th June, 1887	...	100,000	...	—	100,000
Existing at 31st Dec. 1887	...	100,000	...	—	100,000
Increase	—	...	—	—
Decrease	—	...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 ...					
Total Amount raised by Loans and Debenture Stock as above ...					
Balance, being available Borrowing Powers at 31st Dec., 1887 ...					

Dr.

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

Cr.

Expenditure	Amount Expended to 30th June, 1887	Amount Expended during Half-year to 31st Dec., 1887	Total	Receipts	Total Amount Received
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
On Lines open for Traffic No. 5	346,334 3 4	—	346,334 3 4	By Receipts—	200,000 0 0
On Lines in course of construction				Share Stock, per Account No. 2	100,000 0 0
				Loans, per Account No. 3	300,000 0 0
				Balance	46,334 3 4
			£346,334 3 4		£346,334 3 4

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.

Lines open for Traffic:—	£ s. d.
	—

No. 6.—RETURN OF WORKING STOCK HALF-YEAR ENDED 31ST DECEMBER, 1887.

	LOCOMOTIVE		COACHING				MERCHANDISE AND MINERAL						
	Engines	Tenders	Composite	Third Class	Third Class	Third Class Brakes	Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
*Stock on the 30th June, 1887	5	—	—	—	—	—	—	—	—	—	—	—	—
*Do. 31st Dec., 1887	5	—	—	—	—	—	—	—	—	—	—	—	—

*This stock is purchased under a hiring agreement.

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1889	In subsequent half-years.	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

Share and Loan Capital authorized but not yet created, as per Account No. 1	...	£ 60,000	£ —
Share Capital created but not yet issued, as per Account No. 2	...	—	—
Loan Capital created but not yet received, as per Account No. 3	...	—	—
Total	...	£ 60,000	£ —

Dr.

No. 9.—REVENUE ACCOUNT.

Half Year ended 31st Dec., 1888.	EXPENDITURE	Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
£ s. d.	£ s. d.	£ s. d.	No. £ s. d.
1,733 7 10	To Maintenance of Works and Stations } see Abstract A.	288 5 7	1,426
1,401 2 11	" Locomotive Power ... see Abstract B.	497 7 7	4,777
220 6 0	" Carriage & Wagon Repairs see Abstract C.	2,662 10 4	58,620
2,194 4 8	" Traffic Expenses do. D.		
420 17 10	" General Charges do. E.		
	* Balance to No. 10 Account ...		
£5,970 0 8		258 4 0	
		150 0 0	
		2,295 17 7	
		1,225 13 2	
		3 1 10	
		245 3 10	
		150 0 0	
		2,598 6 2	
		1,369 19 0	
		1 2 4	
		7,879 0 1	
		7,659 15 10	
		7,659 15 10	

Cr.

* Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887		Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,895	7 2	2,360	2 11	1,786	7 5	1,571	14 5
To Balance to General Balance Sheet		2,360 2 11		1,408 19 10		788 8 6	
1,895 7 2		2,360 2 11		3,195 7 3		2,360 2 11	
				By Balance from last Account			
				" Balance from Account No. 9			

No. 11.—PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT No. 10.

Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1887	
£	s. d.	£	s. d.
		—	
Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissioners of Public Works			

No. 12.—ABSTRACTS.

A.		B.		C.		D.		E.	
Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Half-year ended 31st Dec., 1887
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,733	7 10	1,932	5 9	220	6 0	154	8 6	2,194	4 8
MAINTENANCE OF WAY, WORKS, & C.		LOCOMOTIVE POWER.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		TRAFFIC EXPENSES.		GENERAL CHARGES.	
<ul style="list-style-type: none"> Salaries, Office Expenses, and General Superintendence Maintenance & Renewal of Permanent Way Wages Materials Repairs of Roads, Bridges, Signals, and Repairs Works— Wages Materials Repairs of Stations and Buildings— Wages Materials Maintenance of Gates at Level Crossings 		<ul style="list-style-type: none"> Salaries, Office Expenses, and General Superintendence Wages connected with the working of Locomotive Engines Coal Water Oil, Tallow, and other Stores Repairs and Renewals, Wages & Materials 		<ul style="list-style-type: none"> CARRIAGES WAGGONS 		<ul style="list-style-type: none"> Salaries and Wages, &c. Fuel, Lighting, Water and General Stores Printing, Stationery, Tickets, & Advertising M. G. W. Ry. Co., Running Powers, Station Services, &c. Gt. N. Ry. Co. Station Services Miscellaneous Expenses 		<ul style="list-style-type: none"> Auditors and Public Accountants Office Expenses Electric Telegraph Expenses Railway Clearing House Expenses Rates and Taxes Arbitrators' Expenses Miscellaneous Expenses Fire Insurance Hire of Rolling Stock Legal Expenses Total 	
87	10 0	98	6 6	68	1 4	51	17 2	21	6 6
679	19 7	621	16 1	182	4 8	102	11 4	141	13 8
683	2 4	804	16 9					9	11 4
198	12 2	142	0 10					80	14 8
9	13 10	19	16 1	220	6 0	154	8 6		
84	19 3	112	4 11					763	3 11
52	13 10	80	3 3					112	15 8
76	16 10	71	1 4					59	7 6
1,733	7 10	1,932	5 9					1,020	14 4
LOCOMOTIVE POWER.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		TRAFFIC EXPENSES.		GENERAL CHARGES.			
87	10 0	98	6 6	68	1 4	51	17 2	21	6 6
365	17 11	366	14 4					141	13 8
673	12 2	659	1 0					9	11 4
14	6 8	22	17 0					80	14 8
111	4 2	84	2 0						
246	13 0	106	11 6					32	14 1
1,401	3 11	1,463	15 7					32	14 1

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	36,037	6	3	" Interest to Commissioners of Public Works ...	29,263	3	11
" Interest due to Commissioners of Public Works ...	18,076	15	8	" Hire and purchase of Rolling Stock ...	36,037	6	3
" Obligors for advances on account of Interest to Commissioners of Public Works	11,186	8	3	" Stores on hands ...	1,817	8	2
" Sundry Accounts due by Company on Revenue Account	1,689	13	6	" Traffic Accounts due to the Company ...	356	12	10
" Amount due to Clearing House	660	10	4	" Amount due by Post Office ...	75	0	0
" Sundry Guarantors for Dividends advanced by them to 31st Dec., 1887	9,511	12	6	" Dividends on Guaranteed Shares paid (Suspense) ...	9,511	12	6
" Balance as per Net Revenue Account, No. 10 ...	2,360	2	11	" Balance in Bank ...	1,900	19	5
	£ 125,671	6	5		£ 125,671	6	5

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles Worked by Engines
Lines owned by Company ...	43	43	—	49
	43	43		49

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1886		Half Year ending 31st Dec., 1887
50,297	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 52,463
50,297		52,463

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

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,

Dated 11th February, 1888.

Engineer.

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

HENRY TOTTENHAM,

Locomotive Superintendent.

Dated 11th February, 1888.

AUDITORS' CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL,
G. R. ARMSTRONG, } *Auditors.*

Dated 15th February, 1888.

(20)

(20)

THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 1887,

TO BE SUBMITTED AT

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 Thursday, the 16th of February, 1888,

AT HALF-PAST TWELVE O'CLOCK.

Directors.

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

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

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

RICHARD LATCHFORD, J.P.,
Oak Villa, Tralee.

ROBERT McCOWEN, J.P.,
Barrow House, Tralee.

SIR JAMES SPAIGHT, J.P., } *The Waterford and*
77, George Street, Limerick } *Limerick Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Thursday, the 16th day of February, 1888, at Half-past Twelve o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the half-year ending 31st December, 1887, for the re-election of Directors and Auditor, for the nomination of Representatives upon the Tralee and Fenit Pier and Harbour Board, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 9th day of February, 1888, until after the Meeting.

Dated 31st day of January, 1888.

By Order,

CHARLES HENRY BINGHAM,

Secretary.

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1887.

The Directors beg to submit a Statement of the Accounts of the Railway to the 31st December, 1887, as also their Engineer's Report upon the present state of the permanent way, bridges, stations, culverts, &c.

The Railway from Tralee to Fenit was opened for public traffic on the 5th July, 1887.

The gross receipts during the six months amount to £479 5s. 9d. The traffic up to the present, with a few exceptions, has been purely local, pending arrangements by the Tralee Pier and Harbour Commissioners for working the Pier and Harbour traffic in connection with your Railway.

The Directors who retire by rotation on this occasion are the Right Hon. the Earl of Devon and F. S. Collis Sandes, Esq., who, being eligible, offer themselves for re-election.

Mr. John S. Chappelow is the retiring Auditor who, being eligible, offers himself for re-election.

The Directors will propose Mr. George Hewson and Colonel William Rowan for re-election as two of the Company's representatives on the Tralee and Fenit Harbour Board, and Mr. Charles E. N. Curling as a third representative of the Company on that Board in the place of Mr. S. M. Hussey.

DEVON,
Chairman.

CHAS. H. BINGHAM,
Secretary.

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON,
31st January, 1888.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

February 8th, 1888.

GENTLEMEN,

The condition of the Fenit Railway is on the whole satisfactory.

The original sleepers have in many instances been replaced by creosoted ones, and renewals are still going on. The rails are in good condition, and the ballasting also is satisfactory.

At Tralee station and at some of the bridges the ironwork requires painting, and the gates of a public road crossing require repairs.

The stations and signals generally have also been somewhat neglected in the past as regards painting.

Yours faithfully,
SAML. G. FRASER.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1887.

No. 1.—Statement of Capital authorized and created by the Company.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

No. 2.—Statement of Stock and Share Capital, 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	15,000			13,830			£			£			£		
Guaranteed Shares	30,000			30,000			1,170			...			...
	45,000			43,830			1,170			...			...

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

Existing at 31st Dec., 1887	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
£ 15,000	£ 15,000	£ 15,000	<i>Nil.</i>	£ 15,000
15,000	15,000	15,000	...	15,000

Total amount authorized to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 £ 15,000
 Total amount raised by Loans as above 15,000
 Balance, being available borrowing powers at 31st December, 1887

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

Dr.	31st Dec., 1887.			Total.	31st Dec., 1887.	Total.
	£	s.	d.				£	s.	d.
To EXPENDITURE:—						
On Land Works, &c.	65,346	1	5	£ 65,346	1	5
	£			£		
				65,346	1	5

BY RECEIPTS:—
 „ Shares, as per Acct. No. 2 £ 43,830 0 0
 „ „ Loans, as per Acct. No. 3 15,000 0 0
 Balance to General Balance Sheet No. 13 58,830 0 0
 6,516 1 5
 £ 65,346 1 5

No. 5.—Details of the Capital Expenditure to 31st December, 1887.

	31st Dec., 1887.		To 31st Dec., 1887.	
	£	s. d.	£	s. d.
Parliamentary and Preliminary Expenses				
Engineering			3,045	17 3
Land Purchases and Expenses (Deeds not produced)			3,575	0 0
Salaries and Office Expenses			7,454	1 1
Stamps and Commission			950	4 3
Construction			18	15 0
Interest			46,641	6 2
Auditors' Fees			3,635	2 8
			25	15 0
<i>Some items in the above unvouched.</i>			£ 65,346	1 5

No. 6.—Return of Working Stock.

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

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

On Lines in course of construction	£	s.	d.

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

	To 31st Dec., 1887.
Nil.	£ s. d.

Dr.

No. 9.—Revenue Account.

Or.

EXPENDITURE.	From July 5th to December 31st, 1887.		RECEIPTS.		From July 5th to December 31st, 1887.	
	£	s. d.	By		£	s. d.
To Working Expenses—			By Passengers		362	7 11
60 per cent. of Receipts paid to Waterford and Limerick Railway Company	287	11 5	" Parcels, Horses, Carriages, &c.		3	19 5
General Charges	165	6 5	" Goods		110	1 5
" Traffic Inspector's Salary	9	9 0	" Minerals		2	17 0
" Balance carried to Net Revenue Account, No. 10.	17	6 5	" Transfer Fees		0	7 6
	£479	13 3			£479	13 3

Dr.

No. 10.—Net Revenue Account.

Or.

	£		£		
	s.	d.	s.	d.	
To Debenture Interest	366	15 7	By Balance brought from Revenue Account, No. 9	17	6 5
" Guaranteed Share Interest	733	11 3	" Barony of Trughenackmy, in the County Kerry	733	11 3
	£1,100	6 10	" Balance to General Balance Sheet, No. 13	349	9 2
				£1,100	6 10

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Directors	£	s.	d.
Auditors	50	0	0
Salaries of Secretary and Clerks	7	17	6
Office Expenses	98	0	0
	9	8	11
	£165	6	5

Dr

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To Temporary Loan	5,483	7	0		68	17 4
„ Interest accruing	4,260	12	4		2,393	0 0
„ Outstanding Accounts	1,324	18	10		191	14 4
					816	4 8
					6,516	1 5
					733	11 3
					349	9 2
	£	11,068	18 2	£	11,068	18 2

By Cash at Bankers
 „ Parliamentary Deposit
 „ Waterford and Limerick Railway Company
 Outstanding Accounts
 „ Balance of Capital Account No. 4
 „ Barony of Trughenackmy
 „ Balance at debit of Net Revenue Account No. 10.

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

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1887, and find the same to be a true statement according to the Books of the Company.

7th February, 1888.

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

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY REPORT AND ACCOUNTS TO THE SHAREHOLDERS, AT GENERAL MEETING, NOVEMBER 15th, 1887.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company, will be held, "pursuant to the Act of Parliament," at the CANNON STREET HOTEL, CANNON STREET, in the CITY of LONDON, on TUESDAY, the 15th day of NOVEMBER 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 8th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

October 26th, 1887.

Waterford and Central Ireland Railway.

DIRECTORS :

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

DIRECTORS' REPORT.

The Accounts now submitted contain the Receipts and Expenditure of 27 weeks, as periodically necessary, in order to keep within the authorised dates.

The details of the Revenue for the September Half-year of 1886, as compared with the corresponding period of 1887, are as follow :—

Description.	Half-year ended 29th Sept., 1887.			Half-year ended 29th Sept.. 1886.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	5,034	10	6	4,920	9	3	114	1	3	...	...	...
Parcels, Horses, &c	427	16	1	459	4	0	...	...	...	31	7	11
Mails	600	0	0	600	0	0	...	...	...	...	...	...
Goods	6,250	7	0	5,771	17	7	478	9	5	...	...	...
Coals	1,833	3	9	1,980	8	4	...	...	...	147	4	7
Live Stock	2,809	12	6	2,975	10	0	...	...	...	165	17	6
Rents, &c.	69	15	3	63	7	5	6	7	10	...	...	...
Total Receipts	17,025	5	1	16,770	16	7	254	8	6	...	...	...

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 £4,276 16s. 2d., 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 £339 2s. 2d. 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 Revenue Expenses, although not so low as usual, amount to only 51 per cent. of the Traffic Receipts, a rate of working which will be found to compare favourably with other Irish Railways.

The Maintenance of Way, Works, Stations and Buildings, as may be observed, required rather exceptional outlay in the half-year, but it should be noted that some of the buildings dealt with have been materially if not permanently improved, and in respect of the Permanent Way, it will be satisfactory to know that a further sum of £818 14s. 2d. has been expended in the Relaying of the Line, which, to the extent of 41 per cent of its length, is now laid down with Steel Rails of the very best description.

In the Rolling Stock Department the expenses have been rather less than usual, but at the same time the Locomotives have received all needful attention, and as regards Carriages and Wagons, in addition to the ordinary repairs, one First Class Carriage and two Covered Goods Wagons have been entirely built at the Company's Works in Waterford, in replacement of others worn out and unfit for service.

On Capital Account there has been no expenditure for the past six months.

The Shareholders are doubtless aware that a Royal Commission was appointed in October, 1886, to enquire into the organisation and management of the Irish Railways with a view to ascertaining whether by any changes, legislative or otherwise, increased facilities could be afforded to the trade and commerce of the country. The members of this Commission travelled over the line from Maryborough to Waterford in September last, and have subsequently been officially supplied with all necessary evidence and information respecting the whole system, including the contemplated Extension from Mountmellick to Mullingar as a separate undertaking, a link, which, if completed, would manifestly be of great public advantage by bringing the middle and North of Ireland into direct communication with the City and Port of Waterford. The Report of the Commission will, in all probability, be issued before the Meeting of Parliament, and it is hoped that favourable legislation may follow.

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,

NOVEMBER 7TH, 1887.

It is intended to post the Dividend Warrants on the 26th inst.

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

	FURTHER EXPENDITURE.					
	During the Half-year ending 25th March, 1888.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC:—						
Additional Station Accommodation	200	0 0	300	0 0	500	0 0
Total estimated further expenditure of Capital.	£200	0 0	300	0 0	£500	0 0

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

	£	s. d.	£	s. d.
Share Capital authorized and created, but not yet received.	3,115	0 0		
do.	3,283	15 3		
Balance to Debit of Capital Account, per Account No 4			6,388	15 3
Total			4,408	12 8
			£1,900	2 7

Dr.

Half-year ended 29th Sept., 1888.	EXPENDITURE.	Half-year ended 29th Sept., 1887.	RECEIPTS.	Half-year ended 29th Sept., 1887.
£	£	s. d.	£	s. d.
4,148	To—		By—	
2,653	Maintenance of Way, Works, and Stations	4,890	PASSENGERS,	190
1,024	Locomotive Power, See Abstract B	2,673	First Class	16
3,224	Wagon Repairs. See Abstract C	899	Second do.	4
927	General Charges, See Abstract E	3,544	Third do.	747
137	Law Charges	959	First Return	12
251	Mileage of Wagons	20	Second do.	3
367	Rates and Taxes	11	Third do.	10
225	Rent of Waterford Station	154	Officers	3
...	do. do. New	11	Soldiers	4
	do. do. (Losses)	225	Excess Fares	2
		2	Periodical Tickets	1
		13		7
		6		8
12,944		4,920		5,221
	LESS—Received for Working Kilkenny Jun. Railway £4,149	459	Parcels, Horses, Carriages, &c.	446
	Central Ireland Railway 279	600	„ Mails	600
4,224		5,772	„ Goods (24,682 Tons)	4
		2,976	„ Live Stock (66,686)	8
		1,981	„ Coals (8,316 Tons)	3
8,730		63	Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	10
8,051	Balance carried to Net Revenue Account	8,062		6
£16,771		£16,771		1
				3
				4

Cr.

No. 9.—REVENUE ACCOUNT.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.	Half-year ended 29th Sept., 1886.	Half-year ended 29th Sept., 1887.	Half-year ended 29th Sept., 1886.	Half-year ended 29th Sept., 1887.
£	£ s. d.	£ s. d.	£	£ s. d.
To Interest on Mortgage and Debenture Loans	981	971 16 5		
„ Interest on Debenture Stock	3,315 80	3,327 16 3	549	590 13 3
„ Interest on Loans		77 0 0		8,062 15 7
	4,376	4,376 12 8	8,051	
„ Balance, being payment available for Dividend (See No. 11)	4,224	4,276 16 2		
	£8,600	£8,653 8 10	£8,600	£8,653 8 10
				By Balance brought from last Half-year's Account
				„ Ditto from Revenue Account, No. 9

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

Half-year ended 29th Sept., 1886.	Half-year ended 29th Sept., 1887.
£	£ s. d.
4,224	4,276 16 2
3,938	3,937 14 0
£226	£339 2 2
	Balance to next half-year
	Balance available for Dividend as per Account No. 10
	Preference Stock, 1850, 4 per cent. per annum

No. 12.—ABSTRACTS

(A.) MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 29th Sept., 1886.			Half-year ended 29th Sept., 1887.	
£	£		£ s. d.	£ s. d.
	194	Salaries, Office Expenses, and General Superintendence		198 4 10
1,990		Maintenance and Renewal of Permanent Way:—		
1,462		Wages	2,153 7 4	
	3,452	Materials	1,431 2 11	3,584 10 3
363		Repairs of Roads, Bridges, Signals, and Works	518 13 1	
139	502	Repairs of Stations & Buildings	588 15 10	1,107 8 11
		Miles maintained:—		
		Double	Nil.	
		Single	66½	
	£4,148	Total		£4,890 4 0

(B.) LOCOMOTIVE POWER.

Half-year ended 29th Sept., 1886.			Half-year ended 29th Sept., 1887.	
£	£		£ s. d.	£ s. d.
	116	Salaries, Office Expenses, and General Superintendence		115 6 9
706		Running Expenses:—		
820		Wages connected with running of Locomotive Engines	728 5 11	
43		Coals	895 7 2	
103	1,672	Water	57 0 11	
		Oil, Tallow, and other Stores	102 3 3	1,782 17 3
422		Repairs and Renewals:—		
443	865	Wages	448 18 7	
		Materials	326 10 3	775 8 10
	£2,653	Total		£2,673 12 10

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 29th September, 1886.			Half-year ended 29th September, 1887.	
£	£		£ s. d.	£ s. d.
58		CARRIAGES:—		
263		Salaries, Office Expenses, and General Superintendence	57 13 4	
205		Wages	190 14 5	
	526	Materials	101 19 7	350 7 4
		WAGONS:—		
58		Salaries, Office Expenses, and General Superintendence	57 13 5	
245		Wages	241 17 2	
195	498	Materials	249 6 3	518 16 10
	£1,024	Total		£899 4 2

(D.) TRAFFIC EXPENSES.				
Half-year ended 29th Sept., 1886.			Half-year ended 29th Sept., '87	
£			£ s. d.	
1,824		Salaries and Wages, &c.	1,926 1 4	
156		Fuel, Lighting, Water, and General Stores	115 6 8	
55		Clothing	74 17 8	
139		Printing, Stationery, and Tickets	140 6 7	
41		Wagon Covers, Ropes, &c.	67 4 7	
27		Miscellaneous Expenses	52 17 2	
982		Cartage Service, and Waterford Bridge Tolls	1,167 18 11	
£3,224		Total		£3,544 12 11

(E.) GENERAL CHARGES.				
Half-year ended 29th Sept., '86.			Half-year ended 29th Sept., '87.	
£			£ s. d.	
200		Directors	200 0 0	
38		Auditors	37 10 0	
278		Salaries of Secretary, &c.	291 2 6	
29		Office Expenses	41 14 9	
22		Advertising	23 4 10	
31		Fire Insurance and Clerks' Guarantee	32 11 8	
249		Railway Clearing House and Audit Office	251 5 5	
80		Stores' Department	81 14 6	
£927		Total		£959 3 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 29th September, 1887.

Cr.

To EXPENDITURE— In and towards Construction Dividend paid out of Great Western Rebate..	Amount expended to 25th March, 1887.	Amount expended during half-year, 29th Sept., 1887.	Total expended to 29th Sept., 1887.	By RECEIPTS— Central Ireland Stock Great Western Rebate	Amount received to 25th March, 1887.	Amount received during half-year 29th Sept., 1887.	Total received to 29th Sept., 1887.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
	49,679 4 10	520 7 2	49,679 4 10		27,480 0 0	2,072 9 1	27,480 0 0
	4,083 8 2	520 7 2	5,203 15 4		31,277 12 6	2,072 9 1	33,350 1 7
	54,362 13 0	520 7 2	54,883 0 2		£58,757 12 6	2,072 9 1	£60,830 1 7
Balance			5,947 1 5				
			£60,830 1 7				

Dr.

No. 14—Central Ireland Railway—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 29th Sept., 1887.		RECEIPTS.	Half-year ended 29th Sept., '87.	
	£	s. d.		£	s. d.
To Working Expenses	279	19 6	By Passengers, &c.	164	19 4
„ Balance	119	19 10	„ Parcels, Horses & Carriages, &c.	18	3 6
			„ Goods	203	4 1
			„ Live Stock	5	11 6
			„ Coals	8	0 11
				216	16 6
				£399	19 4

DR.

No. 15. GENERAL BALANCE SHEET.

CR.

		Half-year ended 29th Sept., 1887.	Half-year ended 29th Sept., 1887.
		£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		4,276 16 2	4,408 12 8
„ Unpaid Dividends and Interest		199 0 3	5,996 11 0
„ Deposits payable on long notices		3,800 0 0	5,000 0 0
„ Debts due to other Companies		2,640 10 7	3,742 15 1
„ Amount due to Clearing House		1,545 9 6	108 4 11
„ Sundry outstanding Accounts		3,093 8 1	312 10 0
„ Central Ireland Railway		6,067 1 3	2,053 12 2
		£21,622 5 10	£21,622 5 10

No. 16.—MILEAGE STATEMENT.

Half-year ended 29th September, 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 29th September, 1886.		Half-year ending 29th September, 1887.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Total.
36,895	36,403	39,246	77,762
20,383	2,169	21,378	23,614
57,278	38,572	60,624	101,376

ROBERT DOBBYN, Deputy Chairman.
WILLIAM WILLIAMS, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, Nov. 5th, 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, Nov. 5th, 1887.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th Sept., 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, Nov. 5th, 1887.

30

Waterford, Dungarban, and Tismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 31st December, 1887,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-second 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 31st MAY, 1888.

DIRECTORS.

A. DENNY, Esq. D.L., WATERFORD, *Chairman.*

FRANCIS E. CURREY, Esq., LISMORE CASTLE. *Deputy Chairman.*

SIR RICHARD F. KEANE, BART., CAPPOQUIN HOUSE.

SIR JAMES RAMSDEN, FURNESS ABBEY, BARROW-IN-FURNESS,
LANCASHIRE.

WILLIAM GOFF DAVIS GOFF, Esq., J.P., GLENVILLE, WATERFORD.

HENRY WHITE, Esq., HARBOUR VIEW, WATERFORD.

Waterford, Dungarvan, and Lismore Railway.

NOTICE IS HEREBY GIVEN, that the Thirty-Second 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 31st day of MAY, 1888, 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 24th day of MAY until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 20th May, 1888.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 31st December, 1887.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st December, 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.	
1st Cls. Single	605	142	12	2	590	147	4	2	15	...	...	...	...	4	12	0
2nd " " " "	2622	383	11	10	2532	377	14	8	90	5	17	2	...	...	...	...
3rd " " " "	14704	1083	3	6	15587	1106	18	6	...	...	...	...	883	23	15	0
1st Return	1070	163	4	11	876	157	12	6	194	5	12	5	...	...	...	...
2nd " " " "	4924	508	15	6	4706	467	19	1	218	40	16	5	...	...	...	...
3rd " " " "	42180	1835	14	0	37654	1644	12	2	4526	191	1	10	...	...	...	...
Military—																	
Officers ...	19	5	3	0	18	5	17	0	1	14	0
Soldiers ...	628	87	14	2	1026	158	5	0	...	...	...	...	398	70	10	10
Excess Fares & Sundries	...	16	6	6	...	14	13	6	...	1	13	0	...	...	...	...
	66752	4226	5	7	62989	4080	16	7	5044	245	0	10	1281	99	11	10	
Parcels and Newspapers	...	695	5	10	...	553	11	8	...	141	14	2	...	...	...	...
Excess Luggage	...	16	16	1	...	16	15	4	...	...	...	9	...	...	...	...
Horses ...	...	76	7	9	...	68	5	10	...	8	1	11	...	...	...	...
Carriages ...	...	3	4	2	...	19	6	...	...	2	4	8	...	...	...	...
Dogs ...	...	4	8	6	...	7	17	3	...	...	...	...	...	3	8	9
Mails ...	...	95	0	0	...	95	0	0	...	...	...	...	...	...	...	...
Goods ...	8825	2440	19	1	10480	2804	5	4	...	...	...	...	1655	363	6	3
Coals ...	1551	139	12	6	2630	239	3	8	...	...	...	...	1079	99	11	2
Live Stock ...	31292	1610	10	11	29599	1543	17	3	1693	66	13	8	...	...	...	...
		9308	10	5		9410	12	5						102	2	0	

The Accounts of the past half-year shew a decrease in the Receipts from Goods Traffic amounting to £363 6s. 3d., resulting chiefly from a somewhat deficient harvest. In Coal there is a falling off of 1079 tons in the quantity carried representing in money £99 11s. 2d. There has been, however, a moderate increase in the Receipts from Passengers, Live Stock, and other sources, which leaves the net decrease for the half-year £102 2s. 0d.

In Maintenance of Way and Locomotive Expenses there is a considerable reduction, with the result, that the Net Revenue for the half-year amounts to £1709 18s. 6d. as compared with £725 10s. 0d. in the corresponding period of 1886.

The Directors, who retire by rotation, are Sir James Ramsden and Francis E. Currey, Esq. The retiring Auditor is William Gallwey, Esq., all of whom are eligible, and offer themselves for re-election.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

20th May, 1888.

Waterford, Dungarvan, & Lisimore Railway Company.

HALF-YEAR ENDING 31st DEC., 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 Lisimore Railway Act, 1872.	280,000	—	280,000	280,000	—	280,000	—	—	—
Waterford, Dungarvan, and Lisimore Railway Act, 1873.	—	93,333	93,333	—	93,333	93,333	—	—	—
Waterford, Dungarvan, and Lisimore 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-ment 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.		RAISED BY ISSUE OF DEBENTURE STOCK.		TOTAL RAISED BY LOANS.
	At 5 per Cent.	At 4 per Cent.	At 4 per Cent.	DEBENTURE STOCK	
Existing at 31st Dec., 1887,	£20,000	0 0	£93,270	16 8	£113,270
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.				Nil.	113,333
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 30th June, 1887	5	4	3	2	9	4	3	2	5	31	50	50	4
Do., 31st Dec., 1887	5	4	3	2	6	4	3	2	5	31	50	50	4
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.		Total.
	During the half-year ending 30th June, 1888.	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. IX.—REVENUE ACCOUNT.				C r.	
Dr.	EXPENDITURE.	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886.	RECEIPTS.	Half-year ended 31st Dec., 1887.
£	To—	£ s. d.	£	By—	£ s. d.
3,072	Maintenance of Way, Works, and Stations } see Abstract A.	2,019 15 11	3,902	Passengers ...	4,117 1 11
1,771	do do } B.	1,337 10 7	15	Excess Fares, &c. ...	16 6 6
476	do do } C.	355 1 5	647	Military ...	92 17 2
2,268	do do } D.	1,635 17 0	95	Parcels, Horses, Carriages, &c. ...	796 2 4
621	do do } E.	630 1 4	2,804	Mails ...	95 0 0
164	General Charges ...	163 10 1	239	Merchandise ...	2,440 19 1
8,372	Gatemen ...	6,141 16 4	1,544	Minerals ...	139 12 6
132	Hire Rolling Stock ...		9,410	Live Stock ...	1610 10 11
9	Rates and Taxes ...				
125	Compensation Losses ...				
125	Mileage Wagons ...				
125	Rent of Offices and Stores ...				
16	Rent of Lisimore Station ...				
	Law Charges ...				
	Special Expenditure ...				
8,779		1544 6 7			
725	Balance carried to Net Revenue Account	7886 2 11			
£9,504		1706 18 6	£9,504		
		£9,393 1 5			9,308 10 5
					84 11 0
					£9,393 1 5

No. X.—NET REVENUE ACCOUNT.				C r.	
Dr.		Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.		Half-year ended 31st Dec 1887
£		£ s. d.	£	By	£ s. d.
21,047	To Balance from last half-year's Accounts	23,738 16 0	725	By Balance brought from Revenue Account No. IX. ...	1706 18 6
1,879	„ Interest on Mortgage Loan ...	1,880 15 0	22,201	„ Balance ...	23,912 12 6
22,926		£25,619 11 0	22,925		£25,619 11 0

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

No. XII.—ABSTRACTS.

Half-year ended 31st Dec, 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 31st Dec., 1887.	
£		£ s. d.	£ s. d.
£116	Salaries, Office Expenses, and General Superintendence ...	121 5 11	
999	Maintenance and Renewal of Permanent Way :—Wages ...	942 12 6	
1160	Materials ...	449 11 9	
			1513 10 2
2275	Repairs of Roads, Bridges, Signals, & Works	233 12 10	
484	Repairs of Stations and Buildings ...	99 9 8	333 2 6
155			
2914	Special Expenditure ...		1846 12 8
250			250 0 0
			2096 12 8
3164	Less Received for Old Materials ...	62 18 9	
61	“ “ “ Grass ...	13 18 0	
31			76 16 9
	MILES MAINTAINED :—Single 43.		
3072			2019 15 11
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
32	Salaries, Office Expenses, and General Superintendence :—	33 5 5	
	RUNNING EXPENSES :—		
440	Wages connected with the working of Locomotive Engines ...	437 5 5	
484	Coal ...	465 16 10	
9	Water ...	26 19 6	
82	Oil, Tallow, and other Stores ...	59 19 6	
			1023 6 8
1047	Hire of Locomotives (See Revenue Account N. 9)		0 0 0
307			
	REPAIRS AND RENEWALS :—		
248	Wages ...	253 9 2	
169	Materials ...	60 14 9	314 3 11
			1,337 10 7
1771			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£		£ s. d.	£ s. d.
	CARRIAGES :—		
27	Salaries, Office Expenses, and General Superintendence ...	29 2 6	
120	Wages ...	109 6 9	
60	Materials ...	38 18 1	
			177 7 4
207	WAGONS :—		
	Salaries, Office Expenses, and General Superintendence ...	29 2 6	
27	Wages ...	108 17 9	
108	Materials ...	40 0 10	
133			177 14 1
			355 1 5
475			

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec, 1886.		Half-year ending 31st Dec., 1887	
£		£	s. d.
£1066	Salaries and Wages ...	1068	14 4
126	Water and General Stores ...	103	19 3
53	Printing, Stationery and Tickets ...	44	16 4
146	Rent of Telegraphs and Telephones ...	142	6 6
102	Cartage ...	104	19 5
36	Miscellaneous (including Travelling) Expenses ...	35	11 2
614	Hired Rolling Stock (See Revenue Account No. 9)		
—	Clothing ...	10	10 0
125	Joint Station Expenses at Lismore ...	125	0 0
£2268		£1,635	17 0
E. GENERAL CHARGES.			
£		£	s. d.
200	Directors ...	200	0 0
10	Auditors ...	10	0 0
210	Salaries—Secretary and Accountant, ...	209	7 6
14	Office Expenses ...	19	6 0
20	Advertising, Printing, and Stationery ...	19	10 11
11	Travelling and Miscellaneous Expenses, ...	10	0 8
58	Audit Office Expenses ...	62	10 0
21	Arbitration Expenses ...	23	1 9
39	Fire Insurance ...	38	15 0
38	Railway Clearing House Expenses ...	37	9 6
£621		£630	1 4

No. XIII.—GENERAL BALANCE SHEET

Dr.	£ s. d.	£ s. d.	Cr.
To			
Temporary Loans	52,000 0 0		86,305 14 10
Sundry Outstanding Accounts	85,189 11 4		23,912 12 6
Amount due Clearing House	37 13 1		2426 6 11
	£137,227 4 5		1805 18 9
			95 0 0
			21,714 2 6
			519 9 2
			447 19 9
			£137,227 4 5

No. XIV.—MILEAGE STATEMENT.

Half-year ended,	Half-year ending 31st Dec., 1887.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Line owned by Company	42 71	42 71	— —	42 71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended	Half-year ending	
31st Dec., 1886.	31st Dec., 1887.	
Passengers and Goods Trains—Mixed	...	...
Special Cattle and Goods ... ..	...	...
28,221	28,405	16,726
16,014	16,726	...
44,235	45,131	...
Total ... ..	...	...

A. DENNY, Chairman of Company.
R. T. MORTIMER, Accountant of Company.

CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &c

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

JAMES OTWAY, *Engineer.*

Waterford, March 28th, 1888.

CERTIFICATE RESPECTING THE HIRED ROLLING STOCK.

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

JAMES OTWAY,

Engineer,

Waterford, March 28th, 1888.

AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvar, and Lismore Railway Company, for the Half-year ending the 31st Dec., 1887, and that they contain a full and true Statement of the Financial Condition of the Company.

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

Waterford, March 28th, 1888.

Waterford and Limerick Railway. 31

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1887,

TO BE SUBMITTED AT THE

EIGHTY-FIFTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, LIMERICK TERMINUS,

ON

TUESDAY, THE 28th DAY OF FEBRUARY,

1888.

Directors :

SIR JAMES SPAIGHT, 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., Lord CASTLETOWN of UPPER OSSORY,	WILLIAM HENRY, Esq., TERENCE McMAHON, Esq. W. M. MURPHY, Esq., J.P., M.P. ANTHONY O'CONNOR, Esq. ABRAHAM STEPHENS, Esq., J.P.
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Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Fifth Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, LIMERICK TERMINUS, in the City of LIMERICK, on TUESDAY, the 28th day of FEBRUARY, 1888, at the hour of TWELVE o'Clock, Noon, for the transaction of the business of a General Meeting, and to deal with the Report and recommendation of the Committee appointed at the General Meeting of the Shareholders of the Company, held on 23rd August, 1887.

The Stock and Share Transfer Books of the Company will be closed from TUESDAY, the 14th instant, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,
2nd February, 1888.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 31st DECEMBER, 1887.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended December, 1887, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 31st Dec., 1887.		Half-year 31st Dec., 1886.		Increase in 1887.		Decrease in 1887.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1st Class Passengers	1,068	14 6	1,195	16 11	...	...	127	2 5
2nd " "	2,673	4 3	2,937	1 4	...	...	263	17 1
3rd " "	7,083	13 0	6,946	13 0	137	0 0	...	...
1st " Return	1,456	12 7	1,402	2 2	54	10 5	...	...
2nd " "	3,376	9 11	3,419	11 0	...	...	43	1 1
3rd " "	9,190	8 2	8,915	11 11	274	16 3	...	...
<i>Military :</i>								
Officers ...	70	1 3	83	6 9	...	...	13	5 6
Soldiers ...	940	14 1	973	15 8	...	...	33	1 7
<i>Season Tickets :</i>								
1st Class ...	80	12 5	60	4 11	20	7 6	...	...
2nd " ...	542	3 5	385	0 3	157	3 2	...	...
Excess Fares, &c. ...	127	12 9	44	6 11	83	5 10	...	...
Total of Passengers	26,610	6 4	26,363	10 10	246	15 6	...	...
Parcels, &c. ...	3,470	3 2	3,132	4 3	337	18 11	...	...
Excess Luggage ...	163	11 3	168	4 6	...	...	4	13 3
Mails ...	4,582	8 5	4,389	13 5	192	15 0	...	...
Goods ...	25,098	7 11	24,566	16 4	531	11 7	...	...
Coals ...	5,163	6 5	5,255	7 3	...	...	92	0 10
Cattle ...	11,141	7 3	11,318	5 5	...	...	176	18 2
Total Traffic Receipts	76,229	10 9	75,194	2 0	1,035	8 9	...	...

The Traffic Receipts for the past six months show an increase of £1,035 8s. 9d. over those for the corresponding period of last year, which is satisfactory, having regard particularly to the fact that the Traffic of most other Irish Railways has fallen during the same period. The increase is in nearly all descriptions of Traffic, save 1st and 2nd Class Passengers, Cattle, and Coals.

It will be observed that the Suspense Accounts of the Company, amounting to £5,008 13s. 6d., have now been completely cleared off.

The Parliamentary expenses charged in the past half-year have been unusually heavy, but were forced upon the Directors by the imperative necessity of defending the vital interests of the Company.

After providing for interest on the Mortgage and Debenture Stocks, the usual Preference Dividends will absorb £20,948 8s. 1d., being almost the entire of the available balance of net revenue; but the Directors would point out the decided advantage of being now absolutely free of Suspense Account, or debt on account of past expenditure.

The New Workshop is now complete, equipped, and in full work. Several Carriages and Wagons are in a forward state of re-building in the erecting shed attached, which is also nearly complete.

One hundred new Wagons have been ordered, and are in course of delivery, to renew Rolling Stock, and will be charged to Revenue.

During the past half-year 8 miles 514 yards of the Line have been relaid with steel rails.

In order to put an end to the constant controversies which did so much to injure the property of the Company, the Directors, at the last half-yearly meeting, agreed to a resolution appointing a Committee, consisting of the following Shareholders:—

THOMAS P. CAIRNES, Esq., Deputy-Governor Bank of Ireland, Director of Great Northern Railway Co.; Sir JOHN BALL GREENE, C.B., Director Provincial Bank; GEORGE PURCELL, Esq., Director Munster and Leinster Bank; THOMAS MARTIN, Esq., Chairman

Dublin Shareholders' Committee; LAURENCE KEHOE, Esq., Member Dublin Shareholders' Committee; THOMAS C. GRUBB, Esq., Waterford Shareholders' Committee; WM. SPILLANE, Esq., J.P., Limerick; ANTHONY O'CONNOR, Esq., Director Waterford and Limerick Railway Co.,

“To investigate the financial position of the Company, and
“its arrangements with Leased Lines and other Companies, with
“power to such Committee to employ such skilled public
“accountant and such other assistance as the Committee may
“think necessary and expedient to assist them in the aforesaid
“investigation. The remuneration of such accountant and the
“expenses to be incurred by the said Committee not to exceed
“£500, to be paid by the Company: the result of such investiga-
“tion, and the report and recommendation of the Committee, to
“be furnished to the Shareholders immediately upon same being
“agreed to, and dealt with at next half-yearly meeting.”

The Committee have met, and appointed Accountants, Engineers, and other experts; and the Directors and officers of the Company have afforded them all the aid and information in their power; but the report has not yet been received.

LORD CASTLETOWN OF UPPER OSSORY has been elected a Director of the Company, in the place of the late Mr. ALEXANDER BANNATYNE, deceased.

PERCY B. BERNARD, Esq., D.L., WILLIAM M. MURPHY, Esq., M.P., TERENCE MCMAHON, Esq., and SAMUEL BURKE, Esq., the retiring Directors, being eligible, offer themselves for re-election.

GEORGE GIBSON, Esq., is the retiring Auditor, and offers himself for re-election.

By order,

JAMES SPAIGHT, *Chairman.*
JOHN J. MURPHY, *Secretary.*

BOARD ROOM,

16th February, 1888.

P.S.—A Proxy Form is enclosed herewith, which you are requested to fill up and sign, according to the directions given thereon, and forward to the Secretary.

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1887.

STATEMENT OF ACCOUNTS TO 31ST DECEMBER, 1887.

WATERFORD & LIMERICK RAILWAY COMPANY.—Half-year ended 31st December, 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.		
		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	37½	...	37½
2.	" " " " " " " " " " " "	...	...	...	...	...	...	...	...	...
3.	Limerick and Foynes " " " " " "	17,500	17,500	17,500	...	17,500	17,500	...	...	...
4.	Waterford and Limerick " " " " " "	30,000	30,000	30,000	...	30,000	30,000	...	...	...
5.	Waterford and Limerick " " " " " "	16,600	16,600	354,550	337,950	16,600	354,550	...	...	...
6.	Waterford and Limerick Railway Act, 1860	337,950	7,000	7,000	...	7,000	7,000	...	...	...
7.	" " " " " " " " " " " "	...	7,000	7,000	...	7,000	7,000	...	...	...
8.	W. & L., L. & F., and R. & N. J. " " " " " "	10,080	16,600	16,600	...	16,600	16,600	...	...	...
9.	Waterford and Limerick " " " " " "	34,000	34,000	44,080	...	34,000	44,080	...	...	...
10.	Limerick and Castletonnell (Transfer) " " " " " "	16,600	16,600	66,400	...	16,600	66,400	...	...	...
11.	Waterford and Limerick " " " " " "	49,800	16,600	318,950	...	16,600	318,950	...	...	...
12.	Do. (4 per cent. Pref. Stock) " " " " " "	318,950	...	194,550	126,250	68,300	194,550	...	...	...
13.	Do. (Foynes Amalgamation) " " " " " "	126,250	68,300	108,450	...	68,300	108,450	...	...	...
14.	Do. (Ennis Do.) " " " " " "	8,450	100,000	59,000	8,450	100,000	108,450	...	...	...
15.	Southern Railway Act, " " " " " "	50,000	...	25,000	...	59,000	59,000	...	...	...
16.	Limerick and Kerry Railway Act, " " " " " "	25,000	...	100,000	...	25,000	100,000	...	...	...
17.	Waterford and Limerick Railway Act, " " " " " "	100,000	33,000	133,000	...	33,000	133,000	...	...	...
18.	" " " " " " " " " " " "	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	37½	...	37½

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Un-called.	Amount Un-issued.
Ordinary £50 Shares	598,100	597,550	...	...	...
" £12½ " " " " " "	1,012½	...	...	...	1,562½
<hr/>					
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
" " " " " " " " " " " "	10,080	10,000	...	...	80
" " £50 " " " " " " " "	49,800	49,800	...	...	...
" " £25 " (Foynes Amalgamation) 1873 "	29,150	29,150	...	...	...
" " £25 " (Ennis Amalgamation) 1873 "	8,450	7,675	...	...	775
" " £50 " (Southern) 1873 "	50,000	50,000	...	...	...
4½ per cent. £100 " (Limerick & Kerry) 1873 "	25,000	25,000	...	...	...
" " £100 " " " " " " " " " " " "	100,000	100,000	...	...	...
" " £100 " " " " " " " " " " " "	75,000	31,800	...	...	43,200
<hr/>					
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.	Total Loans.	At 4 per cent.	At 4½ per cent.	At 4¾ per cent.	Total Debenture Stocks.			
								£	s.	d.	£	s.	d.
Existing at 30th June, 1887	1,709	7	10	1,709	7	10	1,709	7	10
Existing at 31st December, 1887	1,709	7	10	1,709	7	10	1,709	7	10
Increase	...	...	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I.									
Total Amount raised by Loans, and by Debenture Stocks, as above									
Balance, being available Borrowing Powers at close of 31st December, 1887, £									
							621,600	0	0
							599,477	7	10
							599,477	7	10
							4,980	0	0
						

Dr.

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

Cr.

To EXPENDITURE:	Amount Expended to 30th June, 1887.	Amount Expended during Half-year 31st Dec., 1887.	Total Expended to 31st Dec., 1887.	By RECEIPTS:	Amount Received to 30th June, 1887.	Amount Received during Half-year 31st Dec., 1887.	Total Received to 31st Dec., 1887.
	£	£	£		£	£	£
On Lines open for Traffic (No. V.)...	1,704,891	1 5	1,706,500	Shares and Stock, per Account No. II.	1,557,825	0 0	1,557,825
Working Stock (No. V.)...	257,925	10 9	259,863	Loans, per Account No. III.	1,709	7 10	1,709
Subscriptions to other Railways, &c.	117,562	7 10	117,562	Debenture Stock, per Acc. No. III.	592,788	0 0	592,788
Waterford Extension	85,692	6 1	85,692	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c.	2,790	17 10	2,790
	2,166,071	6 1	2,169,618	Balance	2,155,113	5 8	2,160,093
					...	...	9,525
					...	...	2,169,618
					...	...	7 9

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1887.

LINES OPEN FOR TRAFFIC :—	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
New Shops for Wagon Repairs and Sawing Machinery, Limerick	1,537	9 9
Works at Tipperary, Water Supply and Tank, &c.	56	0 0
Part cost of Gate-house on Kerry Line	16	0 0
				1,609 9 9
WORKING STOCK :—				
Machinery, &c., for Limerick Workshops	1,937 11 11
Expenditure for Half-year, as per Account No. IV.	£3,547 1 8

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.						MERCHANDISE AND MINERAL.				
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Brake Vans.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.
Stock on the 30th June, 1887 ...	42	42	6	4	34	30	15	7	35	229	626	69	18
” ” 31st Dec., 1887 ...	42	42	6	4	32	30	15	4	34	185	585	52	17
Increase during the half-year ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year ...	...	...	...	...	2	...	...	3	1	44	41	17	1

A contract has been entered into for 100 Wagons, which are now in course of delivery. For other renewals see Report.

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

	FURTHER EXPENDITURE.		
	During the Half-Year ending 30th June, 1888.	In subsequent Half Years.	Total.
LINES OPEN FOR TRAFFIC :—	£	£	£
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	...	...	...
Unpaid Land Purchase	500	758	758
Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)	150	...	500
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	...	218	368
Balance of Purchase of Limerick and Foynes Line	...	1,576	1,576
Goods Store, Clarecastle	...	2,206	2,206
Extension to Deep Water at Waterford	...	250	250
Doubling Line, Fiddown to Waterford	229	...	229
Tipperary Yard Works, and Bridges and Signals	...	4,186	4,186
Subscription to Shannon and Inland Navigation Co. (Limited)	...	676	676
Building Houses on Newrath Road	...	600	600
Sawing Machinery, including Buildings, &c., at Limerick	1,067	1,662	1,662
New Stationary Engine and Boiler and Fittings, &c., Limerick	84	...	84
Sundry Plant for Locomotive Shops	3,458	...	3,458
Travelling Crane and Appliances for Accident Van	490	...	490
Doubling Line between Tipperary and Limerick Junction	...	10,000	10,000
Caher Yard Alterations, Signals and Platform	...	1,250	1,250
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	300	300	600
*Works at Ennis Station	3,000	...	3,000
ROLLING STOCK :—			
Additional Engines, Wagons, &c.	...	18,110	18,110
Total Estimated further Expenditure of Capital	9,278	41,792	51,070
Mxx.—The items of expenditure enumerated above have been sanctioned in previous Accounts, with the exception of the item marked thus (*)			

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. ...	22,122	12	2
Less—Balance at Capital Account, per Account No. IV. ...	67,827	12	2
	9,525	2	1
Total	£ 58,302	10	1

No. IX.—REVENUE ACCOUNT.

Cr.

Dr.	Half-year ended 31st Dec., 1886.	EXPENDITURE.	Current Half-year ending 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	RECEIPTS.	Current Half-year ending 31st Dec., 1887.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
1,680	18,270 5 11	To— Maintenance of Way, Works and Stations } see Abstract A.	24,861	24,976 15 2	Passengers ...	24,976 15 2
644	635 15 0	Gatemen at Level Crossings ...	445	622 15 10	Season Tickets ...	622 15 10
12,285	13,591 0 1	Locomotive Power, Carriage and Wagon } see Abstract B.	1,057	1,010 15 4	Military ...	1,010 15 4
3,512	4,375 2 7	Repairs } do. C.	3,391	3,633 14 5	Parcels, &c. ...	3,633 14 5
15,842	15,889 1 11	Traffic Expenses } do. D.	4,390	4,582 8 5	Mails ...	4,582 8 5
2,785	2,798 6 0	General Charges } do. E.	34,054			
53,748	55,529 11 6		24,567	25,098 7 11	Merchandise ...	25,098 7 11
276	1,839 16 11	Law and Parliamentary Charges ...	5,255	5,163 6 5	Minerals ...	5,163 6 5
33	110 6 8	Compensation, Losses ...	11,318	11,141 7 3	Live Stock ...	11,141 7 3
—	—	Do. Personal Injuries ...	75,194			
1,574	1,950 3 7	Rates and Taxes ...	1,804 8 2		Traffic Receipts from Tolls, Terminals, &c., per ...	76,229 10 9
55,631	59,374 3 3		59,374 3 3	617	Waterford & Central Ireland Co. ...	616 11 2
1,492	1,521 17 6	Less— Received for Working Rathkeale and Newcastle Line ...		948	Great Southern and Western Co. ...	947 17 4
2,841	2,808 16 7	Do. Southern Line ...		72	Athenry and Ennis Junction Co. ...	72 10 0
4,678	5,150 7 9	Do. Kerry Line ...		—	West Clare Co. ...	30 0 0
3,266	3,355 13 7	Do. Athenry & Ennis ...		76,831	Rents and Transfer Fees ...	—
3,266	1,807 2 2	Do. Athenry & Tuam ...		329		261 13 9
1,864	287 11 5	Do. Tralee & Fenit ...				
—	333 13 6	Balance of Mileage and Demurrage ...	15,265 2 6			
439	44,109 0 9	Balance carried to Net Revenue Account ...	34,049 2 3	£77,160		£78,158 3 0
41,051	78,158 3 0					
36,109						
77,160						

No. X.—NET REVENUE ACCOUNT.

Cr.

Dr.	Half-year ended 31st Dec., 1886.	EXPENDITURE.	Current Half-year ending 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	RECEIPTS.	Current Half-year ending 31st Dec., 1887.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
630	12,922 13 8	To Interest on Mortgage and Debenture Loans ...	12,922 13 8	1,697	By Balance brought from last Half-year's Account ...	2,976 3 6
12,782	270 8 7	Interest on Debenture Stock ...	270 8 7	36,109	Balance from Revenue Account, No. IX. ...	34,049 2 3
220	715 6 9	Interest on Banking Balances ...	715 6 9	397	Dividends on Company's Shares: taken over, &c. ...	398 17 10
875	48 18 6	Income Tax Balance ...	48 18 6	604	Subscriptions to other Lines, now Great Western Company—Moisty of Interest on Shares issued under Southern Act ...	606 15 5
13	2,968 13 6	General Interest Account ...	2,968 13 6			
—	126 0 0	Athenry and Ennis Line Award—Balance of Suspense Account ...	126 0 0			
—	17,052 1 0	Shareholders' Committee Expenses ...	17,052 1 0			
14,520						
24,287	20,978 18 0	Balance available for Dividend ...	20,978 18 0			
38,807	£ 38,030 19 0		£ 38,807			£ 38,030 19 0

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

Half-year ended 31st Dec., 1886.	Current Half-year ending 31st Dec., 1887.
£ s. d.	£ s. d.
24,287	20,978 18 0
6,166	6,192 18 11
7,349	7,381 0 1
242	242 14 2
1,204	1,208 13 9
775	778 4 11
185	186 5 7
1,208	1,213 10 10
544	546 1 11
2,417	2,427 1 8
768	771 16 3
20,858	20,948 8 1
3,429	30 9 11
1,494	...
1,935	30 9 11

Balance available for Dividend, as per Account No. X.	...
4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	...
Do. Preference Stock 1860 Act, 337,900	...
Preference Shares, 1872 " 10,000	...
" " 1873 " 49,800	...
" " 1873 " 29,150	...
" " 1873 " 7,675	...
" " 1873 " 50,000	...
" " 1873 " 25,000	...
" " 1878 " 100,000	...
" " 1883 " 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 ...

No. XII.—ABSTRACTS

Half-year ended 31st Dec., 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st Dec., 1887.	
£		£ s. d. £ s. d.	
540	Salaries, Office Expenses, and Gen. Superintendence	565 9 2	
6,767	Maintenance and Renewal of Permanent Way:—		
10653	Wages	6,666 4 7	
	Materials	9,115 11 11	
17,960		16,347 5 8	
2,975	Less—Old Materials Sold and on hands	2,861 17 6	
14,985			13,485 8 2
2,135	Repairs of Roads, Bridges, Signals, and Works	...	2,320 11 4
1004	Repairs of Stations and Buildings	...	786 13 6
572	Ballasting	...	1,722 6 11
18,696			18,314 19 11
16	Less—Received for Grass Rents	...	44 14 0
	MILES MAINTAINED:—		
	Double 32½		
	Single 238½		
			270¾
18,680		£	18,270 5 11

B. LOCOMOTIVE POWER.	£ s. d.	£ s. d.
168	Salaries, Office Expenses, and Gen. Superintendence	168 17 7
	RUNNING EXPENSES:—	
3,006	Wages connected with the Working of Locomotive Engines	3,176 12 9
3,821	Coal and Coke	3,462 13 7
450	Gas and Water	570 12 10
444	Oil, Tallow, and other Stores	444 14 4
7,889		7,823 11 1
	REPAIRS AND RENEWALS:—	
2,461	Wages	2,306 19 6
915	Materials	1,390 9 6
		3,697 9 0
1,020	Balance of Cost of New Engines	2,040 0 0
12,285		£ 13,561 0 1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	£ s. d.	£ s. d.
	CARRIAGES:—	
81	Salaries, Office Expenses, and Gen. Superintendence	84 2 2
434	Wages	520 6 7
666	Materials	745 15 3
1,181		1,350 4 0
	WAGONS:—	
81	Salaries, Office Expenses, and Gen. Superintendence	84 2 2
1,243	Wages	1,561 0 4
1,007	Materials	1,211 19 7
	Two New Wagons	2,857 2 1
		167 16 6
3,512		£ 4,375 2 7

D. TRAFFIC EXPENSES.		
Half-year ended 31st Dec., 1886.		Current Half-year ending 31st Dec., 1887.
£		£ s. d.
9,217	Salaries and Wages, &c.	9,391 13 8
1,658	Fuel, Light, Water, and General Stores	1,740 12 8
274	Clothing	158 17 9
731	Printing, Stationery, Tickets, and Advertising	699 9 4
1,428	Shunting Engines, Horses, Harness, Vans, Pro- vender, &c.	1,317 18 11
255	Wagon Covers, Ropes, &c.	138 1 8
794	Joint Stations' Expenses	811 5 6
164	Miscellaneous (including Travelling) Expenses	134 7 7
240	Bridge Tolls, Numbermen, &c.	233 11 6
183	Steam Tug and Boats	420 2 9
898	Wages, Fuel, Stores and Repairs in connexion with Stationary Engines, Waterford	843 0 7
15,842		£ 15,889 1 11
E. GENERAL CHARGES.		
£		£ s. d.
500	Directors	500 0 0
25	Auditors	25 0 0
627	Salaries of Secretary, Accountant, and Clerks	617 15 0
142	Office Expenses, do. do.	157 0 7
4	Advertising	9 11 5
70	Fire Insurance	76 17 8
102	Telegraph Expenses	110 17 9
438	Railway Clearing House Expenses	399 7 0
320	Audit Office Expenses	333 2 2
196	Stores' Department	276 6 3
338	Travelling and Miscellaneous Expenses	267 5 8
23	Fidelity Insurance Fund	25 2 6
2,785		£ 2,798 6 0

No. XIII.—GENERAL BALANCE SHEET.		Cr.	
Dr.		£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.		20,978	18 0
„ Unpaid Dividends and Interest		1,367	3 5
„ Interest on Debenture Stock to 31st Dec., 1887, payable		12,547	4 8
„ Balance due to Bankers		580	10 7
„ Debts due to other Companies		7,605	15 1
„ Amount due to Clearing House		814	15 6
„ Sundry Outstanding Accounts		16,035	9 1
„ Company's Friendly Society as its Treasurer		227	3 3
„ Fidelity Insurance Fund		721	14 4
	Total, £	60,878	13 11
By Capital Account, Balance at Debit thereof, as per Account, No. IV.		9,525	2 1
„ Shares Investment		23,350	0 0
„ Kilkenny Junction Railway Debenture Stock A.		750	0 0
„ General Stores—Stock of Materials on hand		13,364	15 8
„ Traffic Accounts due to the Company		3,458	6 9
„ Amounts due by other Companies		5,961	7 1
„ Amount due by Post Office		2,604	15 0
„ Sundry Outstanding Accounts		1,864	7 4
	Total, £	60,878	13 11

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1886.			Half-year ending 31st Dec., 1887.								
M.	F.	C.	Miles authorized		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.		
141	6	8	M.	F.	M.	F.	M.	F.	M.	F.	C.
129	0	0	141	6	141	6	...	...	141	6	8
			137	0	137	0	...	...	137	0	0
270	6	8	278	6	278	6	...	...	278	6	8
1	1	0	1	1	1	1	...	...	1	1	0
271	7	8	279	7	279	7	...	...	279	7	8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1886.			Half-Year ending 31st Dec., 1887.		
W. & L. Line.	Other Lines Worked.	Total.	W. & L. Line.	Other Lines Worked.	Total.
MILES	MILES	MILES	MILES	MILES	MILES
218,349	142,868	361,217	215,553	150,181	365,734
65,185	12,900	78,085	74,906	11,482	86,388
283,534	155,768	439,302	290,459	161,663	452,122
Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...			Total		
Goods, Cattle, and Mineral Trains...			Total		

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, 18th January, 1888.
 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, subject to observation on "Return of Working Stock," Table VI.

HENRY APPLEBY, *Locomotive Superintendent.*

Date, 15th February, 1888.
 Limerick.

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY, hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 31st December, 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 £20,978 18s. od. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON,
 ANTHONY CADOGAN, } *Auditors.*

WATERFORD,
 18th February, 1888

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 27th of March.

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Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year Ended 31st DECEMBER, 1887,

TO BE SUBMITTED TO THE

PROPRIETORS

AT THE

Seventieth Half-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At One o'Clock, p.m. on Thursday, the 15th of March, 1888.

Directors:

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

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

CHARLES E. DENNY, Esq.

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

NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 15th March, 1888, at One o'Clock, p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 31st December, 1887, and for the Election of Two Directors and One Auditor, in the place of those who retire from office.

The Transfer Books will be closed from the 1st March until the 15th March, inclusive.

WILLIAM REA,

Secretary,

Office, The Terminus,

Waterford, February 27th, 1888.

DIRECTORS' REPORT.

Comparative Table of Traffic :

	Dec. 31st, 1886.			Dec. 31st, 1887		
	£	s.	d.	£	s.	d.
First Class Passengers.....	8197½	409	17 6	8029	401	9 0
Third " "	10123½	337	15 8	10591½	353	1 0
First " Return	19160	1215	19 0	20102½	1250	9 6
Third " "	28996½	1129	2 8	29441	1117	8 3
Bathing Tickets.....	1573	50	10 10	1723	54	13 10
School "		27	1 0		24	8 0
Season "		276	6 0		260	8 6
Parcels, Dogs, and Excess Fares		134	10 6		135	13 10
Goods		133	1 8		119	12 6
Mails		15	0 0		15	0 0
	68060½	3729	4 10	69887	3732	4 5

Subjoined is the usual comparative statement of traffic, showing the details of the earnings of your line for the Half-year ended the 31st December, 1887.

The Receipts and Expenditure for the Half-year, are practically the same as in the corresponding period of the previous year, and do not call for special notice.

The Permanent Way and Plant have been maintained in a state of thorough efficiency.

The Balance available for Dividend, (after providing for Interest on Loans, and Outstanding Accounts) is £1878 4s. 6d. which your Directors recommend being appropriated as under :—

Dividend on 5 per Cent. Preference Shares,	£	250	0	0
Dividend on Original Shares, 5s. per Share,		1200	0	0
Balance to next Half-year		428	4	6
	£	1878	4	6

The retiring Directors are C. MORLEY, Esq., and J. N. WHITE, Esq., and the retiring Auditor is GEO. W. MAUNSELL, Esq., all of whom are eligible and offer themselves for re-election.

A. DENNY, *Chairman.*
WILLIAM REA, *Secretary*

Waterford and Tramore Railway Company.

Half-Year ended DEC. 31st, 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 (10,000 @ £10 each.)..	10,000	0 0	10,000	0 0	0 0	0 0
Total	58,000	0 0	58,000	0 0	0 0	0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 3 per cent		At 4 per cent		At 4 per cent		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1887	..	0 0 0	12750	0 0	6600	0 0	19,350	0 0
Existing at 31st Dec., 1887	..	0 0 0	12750	0 0	6600	0 0	19,350	0 0
Decrease						
Increase						
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		

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

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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31st, 1887.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DEC. 31st, 1887.

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

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

Nil.

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

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

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending 31st Dec. '86	EXPENDITURE	Half-year ending 31st Dec. '87	Half-year ended 31st Dec. '86.	RECEIPTS	Half-year ending 31st Dec. 1887.
£ s. d.		£ s. d.	£		£ s. d.
504	To Maintenance of Way, Works, and Stations, see Abstract A.	387 9 6	1626	By PASSENGERS:	1651 18 6
508	Locomotive Power	508 13 11	1467	" First Class	1470 9 3
169	" Carriages & Waggon's	181 11 5	276	" Third " 28,31½	260 8 6
272	" Traffic Expenses	290 11 11	50	" Season Tickets	54 13 10
190	" General Charges	190 6 0	27	" Bathing	24 8 0
86	" Rates and Taxes	66 4 10	3446	" School	3461 18 1
	" Water	114 15 7		" Parcels, Dogs & Excess	
1729		1739 13 2	124	" Fares.. (1400 Tons.) ..	135 13 10
		133		" Goods .. (1400 Tons.)	119 12 6
2040	" Balance to Net Revenue Acct.	2036 7 5	15	" Mails	15 0 0
			41	" Rent	43 3 8
				" Transfer Fees	12 6
3769		3776 0 7	3769		58 16 2
					3776 0 7

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ending 31st Dec. '86.		Half-year ending 31st Dec. '87	Half-year ended 31st Dec. '86.		Half-year ending 31st Dec. '87.
£		£ s. d.	£		£ s. d.
408	To Interest on Mortgage Bonds ..	389 1 5	141	By Balance from last half-year's account	230 18 6
1783	" Balance available for Dividend	1878 4 6	2040	" Balance Revenue Account. No. 9. . .	2036 7 5
2191		2267 5 11	2191		2267 5 11

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

Half-year ended 31st Dec. '86.		Half-year ending 31st Dec. '86.	Half-year ending 31st Dec. 1887
£		£ s. d.	£ s. d.
1783	Balance available for Dividend, as per Account No. 10.	1878 4 6	1878 4 6
250	Preference Shares, [£10,000] at 5 per cent. per annum,	250 0 0	250 0 0
1200	Ordinary Share Capital, 5s. per Share	1200 0 0	1450 0 0
333	Balance to next Half-year.	428 4 6	428 4 6

No. XII.—ABSTRACTS

Half-year ended 31st Dec, '86,	A. MAINTENANCE OF WAY, WORKS & STATIONS.	Half-year ending 31st Dec, '87, £ s. d.	C. REPAIRS AND RENEWAL OF CARRIAGES & WAGGONS	Half-year ending 31st Dec, '87, £ s. d.
£				
177	MAINTENANCE AND RENEWAL OF PERMANENT WAY:—		CARRIAGES and WAGGONS:—	
160	Wages	186 9 3	Wages	82 9 0
27	Materials	129 13 2	Materials	99 2 5
140	Repairs of Bridges, Fences, &c. ..	28 6 5		
	Repairs of Stations and Buildings ..	43 0 8		
	MILES MAINTAINED.			
504	Single 7½.	387 9 6		
			D. TRAFFIC EXPENSES.	
	B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec, '86,		Half-year ending 31st Dec, '87		Half-year ending 31st Dec, '87
£		£ s. d.		£ s. d.
130	RUNNING EXPENSES:—		Salaries and Wages,	202 6 5
154	Wages of Engine Drivers, &c. ..	131 0 2	Printing, Stationery and Tickets	24 6 0
50	Coal,	155 4 11	Clothing	9 0 0
125	Oil, Tallow and Waste,	41 11 6	Gas	35 19 0
49	REPAIRS AND RENEWALS:—		Incidental Expenses	19 0 6
	Wages,	128 2 9		
	Materials,	52 14 7		
508		508 13 11		
			E. GENERAL CHARGES.	
			Directors	50 0 0
			Salaries of Sec. and General Manager, and Assistant	140 0 0
			Fire Insurance	6 0
				190 6 0

Dr.

No. XIII.—GENERAL BALANCE SHEET.

Half-year ended 31st Dec, '86,	Half-year ending 31st Dec, '87,	Half-year ending 31st Dec, '87,	£ s. d.
To Balance Net Revenue Account, as per Account No. 10.	1878 4 6	By Sundry Accounts due to the Co., ..	18 0 0
„ Unpaid Dividends and Interest.	383 1 11	„ Stores on hands,	408 12 6
„ Sundry Accounts due by the Company	409 9 4	„ Balance at Bankers'	2244 3 3
	2670 15 9		2670 15 9

Cr.

No. XIV.—MILEAGE STATEMENT.

	Half-year ending 31st Dec, 1887	
	Miles Authorized.	Miles Constructed. Worked by Engines.
Lines owned by Company	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec. 1886.	Half-year ended Dec. 31st, 1887.
21,705	21,810
144	220
21,849	22,030

A DENNY, CHAIRMAN.
WILLIAM REA, SECRETARY OF COMPANY

CERTIFICATE RESPECTING THE PERMANENT WAY.

— o —

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

JAMES OTWAY, ENGINEER.

Waterford, February 25th, 1888.

— o —

CERTIFICATE RESPECTING THE ROLLING STOCK.

—————

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

February 25th, 1888.

— o —

AUDITORS' CERTIFICATE.

—————

WE have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the Half-year ending the 31st Dec., 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 paid, at the rate of 5 per cent. per Annum, on the Preference Shares, and 5s. per Share on the Original 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.

February 20th, 1888.

WEST CLARE RAILWAY CO., LTD.

33

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1887,

TO BE SUBMITTED AT THE

Fifth General Meeting of the Shareholders.

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

On Tuesday, 7th February, 1888,

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 31st of October last, which contains details of the first four months working of the Railway, from the 2nd of July, when it was opened for public traffic.

The gross receipts in that period were £3,003 *gs.* 11*d.*, and the expenditure £1,652 *os.* 2*d.*, leaving a balance to credit of net revenue of £1,351 *gs.* 9*d.* Of this amount £351 *gs.* 9*d.* has been reserved for Renewals and Repairs Account, and £1,000 is to be applied towards payment of Dividends, which will reduce by so much the next presentment to be made by the County of Clare.

The Grand Jury have regularly presented for the full amounts of the Dividends, and have duly paid them over to the Company.

Hitherto the Ratepayers have had no relief whatever from any source, but in future not only will the net profits of the Company reduce the claim against them, but the Treasury will refund one half the amount they actually pay.

The Directors are glad to say that the service and accommodation on the Railway have given general satisfaction.

In deference to the wishes of the County Directors and Delegates it is proposed to hold the next Half-Yearly General meeting at Ennis.

Mr. WM. M. MURPHY, M.P., having completed his contract with the Company, has been requested to join the Board, and a resolution to elect him a Director will be submitted to the meeting.

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

DUBLIN, 1st February, 1888.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1887.

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

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £. to Shares.	Unguaranteed £. to 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 Vic., c. 217.	£103,500	£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	£103,500	£103,488	£12	—	—
Ordinary Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£179,988	£12	—	—

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

Nil.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
Four Months ended 31st Oct., 1887.		Four Months ended 31st Oct., 1887.	
£	s. d.	£	s. d.
Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:		CARRIAGES AND WAGGONS:—	
Wages and Salaries...	336 5 10	Wages ...	5 8 5
Materials ...	5 4 8	Materials ...	5 8 5
MILES MAINTAINED:—			
Single ...	27		
Total ...	341 10 6	Total ...	5 8 5

B. LOCOMOTIVE POWER.		D. TRAFFIC EXPENSES.		E. GENERAL CHARGES.	
Four Months ended 31st Oct., 1887.		Four Months ended 31st Oct., 1887.		Four Months ended 31st Oct., 1887.	
£	s. d.	£	s. d.	£	s. d.
RUNNING EXPENSES:		Salaries & Wages, &c. ...	374 12 7	Directors' Fees and Travelling Expns. ...	101 16 0
Wages connected with the Working of Locomotive Engines, Repairs, & Renewals ...	177 8 5	Fuel, Lighting, Water, and General Stores ...	15 8 5	Salaries of Secretary, Auditor, Fees ...	50 0 0
Coal ...	196 13 11	Printing, Stationery, Advertising and Tickets ...	155 2 8	Miscellaneous Expns. and Insurance ...	7 14 1
Water ...	—	Miscellaneous Expns. ...	15 18 11	Advertising and Stationery ...	—
Oil, Tallow, and other Stores ...	38 17 4	Clothing ...	3 12 3	Rates and Taxes ...	5 8 5
Materials ...	5 9 7	Joint Station Expenses ...	125 0 0	Audit, Office, and Clearing House Expenses ...	31 18 8
Total ...	418 9 3	Total ...	689 14 10	Total ...	196 17 2

Dr.

No. 13.—GENERAL BALANCE SHEET.

Dr.		Cr.	
£	s. d.	£	s. d.
To Capital Account, Balance at Cr. thereof, per Account No. 4 ...	2,420 0 7	By Cash in National Bank, Limited ...	1,706 1 8
" Unpaid Dividends and Interest Account ...	1,501 3 8	" Amount due by the Grand Jury of the County Clare for Guaranteed Dividend ...	2,762 3 3
" Sundry Creditors ...	931 13 10	" Cash in hands of Solicitor for Land Purchases ...	1,220 15 10
" Reserve Account for Renewals, &c. ...	351 9 9	" Sundry Debtors ...	224 1 8
" Net Revenue, Account No. 10 ...	1,000 0 0	" Irish Railway Clearing House ...	25 8 1
" COMMISSIONERS OF PUBLIC WORKS—		" Stores on hands ...	265 17 4
Loan ...	54,400 0 0		
against which they hold 5,440 Fully Paid-up Guaranteed Shares ...	54,400 0 0		
and a Mortgage on the Undertaking.			
Total ...	£6,204 7 10	Total ...	£6,204 7 10

No. 14.—MILEAGE STATEMENT.

Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
27	27	—	27

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Four Months ended 31st October, 1887.
Passenger, Goods, and Cattle Trains	18,272

OFFICES—39 DAME STREET,
DUBLIN, 18th Nov., 1887.

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

CERTIFICATE RESPECTING THE PERMANENT WAY AND ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts, have compared same with the Books of the Company, and found them to be correct.

Included in the payments, £8,067 19s. 5d. for Land purchases, is a sum of £2,000 beyond the actual cost of land already conveyed, but paid in accordance with a resolution of the Directors, dated 19th July, 1887, and under the contract.

The Contractor has been paid the entire amount of his contract, as per Capital Expenditure Account, and this is in accordance with Clause 14 of said contract, and with the reports of Major-General Hutchinson, dated respectively 14th June, 1887; 30th June, 1887; and 20th August, 1887.

We have compared the Revenue Account with the Traffic Returns furnished from the different stations, have seen vouchers for all the payments, and certify the net Revenue to be £1,351 9s. 9d.

4th February, 1888.

CRAIG, GARDNER & Co., *Auditors.*

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN, that the Fifth Ordinary General Meeting of the Shareholders of the Company will be held at the Company's Offices, 39 Dame Street, Dublin, on Tuesday, the 7th day of February, 1888, 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 31st of January to the 7th February, 1888, inclusive.

By order,

W. J. KENNEDY,

Secretary.

OFFICES—39 DAME STREET, DUBLIN.

January 23rd, 1888.

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West Donegal Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1887,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON TUESDAY, 28th FEBRUARY, 1888.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1888.

BOARD OF DIRECTORS.

CHAIRMAN :

WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Inver, Co. Donegal,
and Holy Hill, Strabane, Co. Tyrone.

VICE-CHAIRMAN :

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

JOSEPH COOKE, Esq., Lisahally, Londonderry.

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

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

CHARLES WILLIAM OSBORNE, Esq., J.P., Salthill, Mountcharles,
County 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,
28th FEBRUARY, 1888, at 12.30 p.m., for the transaction of the
Ordinary Business of the Company.

The Transfer Books of the Company will be closed from
16th instant until 28th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,
10th February, 1888.

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, 28th FEBRUARY, 1888, at 12.30 p.m.

Statements, duly verified by your Auditors, of your Capital
Account from the inauguration of the Undertaking till 31st
December last, and of your Revenue Account for the Half-year
ended on that date, are presented herewith.

The past Six Months' Earnings of the Section of the Railway
open for Traffic were £100 less than those of the December
Half of '86, owing to a declension of £19 from Passengers, £68
from Parcels, Horses, Carriages, and Dogs, and £46 from Live
Stock—there being an increase of £33 from Merchandize.

Your Directors have not yet concluded their negotiations
with the Commissioners of Public Works for an Advance of
£10,000 on the Security of a like amount of the Company's
Shares, to which is attached a perpetual and unconditional
Guarantee of Dividend at the rate of Five per cent. per annum,
to be levied with the County Rates as a First Charge on all the
Lands in large areas of the Baronies of Tyrhugh and Banagh.

Your Board have to discharge the duty, which they do most regretfully, of official communication of the bereavement the Company has sustained, since the last Half-yearly Meeting of Shareholders, in the death of the late Viscount LIFFORD, who was one of the earliest Promoters of your Undertaking, and took an exceedingly active interest in its affairs. CHARLES WILLIAM OSBORNE, Esq., J.P., Salthill, Co. Donegal, has been co-opted to the seat at the Board rendered vacant by his Lordship's death—WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Co. Donegal, being elected Chairman of Directors. The Member of the Board now retiring by rotation—JOSEPH COOKE, Esq.—offers himself for re-election. ARCHIBALD M'CORKELL, Esq., the Auditor now retiring by rotation, is also eligible for re-appointment.

(By Order),

JAS. ALEX. LEOLIE, Secretary.

BOARD-ROOM, STRANORLAR,
20th February, 1888.

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 Ry. 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 Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares	43,740	0	0	32,727	0	0	163	0	0	10,850	0	0
Preference Shares,	30,000	0	0	680	0	0	.....	.....	.....	29,320	0	0
Shares guaranteed by Rent-charges on Landowners' Estates,	7,260	0	0	5,022	0	0	.....	.....	.....	.....	.....	.....
as per The West Donegal Railway Act, 1879,	19,000	0	0	2,530	0	0	.....	.....	.....	16,470	0	0
Shares guaranteed as per The West Donegal Light Railway Order, 1886,	100,000	0	0	40,959	0	0	163	0	0	56,640	0	0

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total raised by Loans and by Debenture Stock.
	At 4 per cent.				
Existing at 30th June, 1887,	£40,000 0 0	..	..	£40,000 0 0
Existing at 31st December, 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 31st December, 1887,	£10,000 0 0

6

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 31st December, 1887.

	£	s.	d.	£	s.	d.
<i>To Expenditure—</i>						
PARLIAMENTARY EXPENSES, ..	2,310	17	3			
ENGINEERING (inclusive of Parliamentary Plans, &c.), ..	3,942	0	0			38,429 0 0
LAND & COMPENSATION (Conveyance included), ..	4,428	3	9			40,000 0 0
WORKS & PERMANENT WAY, ..	55,518	6	9			
ROLLING STOCK, ..	11,088	13	0			
LAW CHARGES, ..	1,053	14	9			
INTEREST, ..	2,441	0	6			
GENERAL EXPENSES, ..	1,729	14	6			
RATES & TAXES, ..	39	18	0			
	82,552	8	6			
				Balance, ..		78,429 0 0
						4,128 8 6
						82,552 8 6

Dr.

No. 5—RECEIPTS AND DISBURSEMENTS ON CAPITAL ACCOUNT,

Cr.

Pursuant to The West Donegal Light Railway Order, 1886, from the Commencement of the Undertaking till 1st November, 1887.

	£	s.	d.	£	s.	d.
<i>To Disbursements—</i>						
Expenses of The West Donegal Light Railway Order, 1886, ..	634	0	0*			
Engineering, ..	400	0	0			
General Expenses, ..	379	14	9			
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	6			
Law Charges, ..	5	0	0			
Balance, ..	148	5	5			
	2,530	0	0			
				By Receipts—		
				County Guaranteed Shares, ..		2,530 0 0
						2,530 0 0

* 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.

7

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.	Carrriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.	
Stock on 30th June, 1887,	3	None.	3	5	3	1	2	40	3	2		
" 31st Dec., 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,	..	16,470	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
		£66,640	0	0
Deduct Debit Balance at Capital Account, No. 4,	£4,123 8 6	..	..	..
Less Credit Balance at Capital Account, No. 5,	148 5 5	..	..	..
		3,975	3	1
		£62,664	16	11

REVENUE ACCOUNT.

Dr.	Half-Year ended 31st Dec., 1886.	Expenditure.	Half-Year ended 31st Dec., 1887.		Receipts.	Half-Year ended 31st Dec., 1887.	
			£	s. d.		£	s. d.
1,190		To Commuted Payment of 70 per Cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company, ..	1,120	5 2	By Passengers— First Class, .. 437 Second " .. 1,137 Third " .. 6,550 Excess Fares,	370	10 3
510		To Balance carried to Net Revenue Account,	480	4 9	" Parcels, Horses, Carriages, and Dogs,	93	12 3
					" Mails,	28	10 0
					" Merchandize and Minerals,	698	11 9
					" Live Stock,	242	12 10
					Total Traffic Receipts,	1,600	7 5
					Transfer Fees,	0	2 6
1,700			1,600	9 11		1,600	9 11

NET REVENUE ACCOUNT.				Cr.	
Dr.	Half-Year ended 31st Dec., 1886.	Half-Year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Half-Year ended 31st Dec., 1887.	
£	£ s. d.	£ s. d.	£	£ s. d.	
To Interest of Loan from Board of Works, To 30 per Cent. of £1,600 7s 5d, the Traffic Receipts West Donegal Railway for Half-Year ended 31st December, 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,	806	806 11 4	510	480 4 9	
To Dividends on "B" Shares Guaranteed by Landowners, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	510	480 2 3	1,000	1,000 0 0	
To Rates and Taxes,	20	14 5 3			
To Dividends on "B" Shares Guaranteed by Landowners, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	175	176 4 2	175	176 4 2	
To General Interest Account,	174	179 5 11			
	1,685	1,656 8 11	1,685	1,656 8 11	

GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY ACT, 1879.				Cr.	
Dr.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Ulster Bank,	1,915 5 9			4,123 8 6	
To Dividends of Guaranteed Shares unpaid and accruing till 31st December, 1887,	177 13 3			1,683 15 10	
To Outstanding Accounts,	8,579 16 2			4,865 10 10	
	10,672 15 2			10,672 15 2	

MILEAGE STATEMENT.

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

STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.	All the Company's Trains carry Passengers and Merchandize.	Half-year ended 31st Dec., 1887.
18,553		18,361

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

AUDITORS' CERTIFICATE.

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

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

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