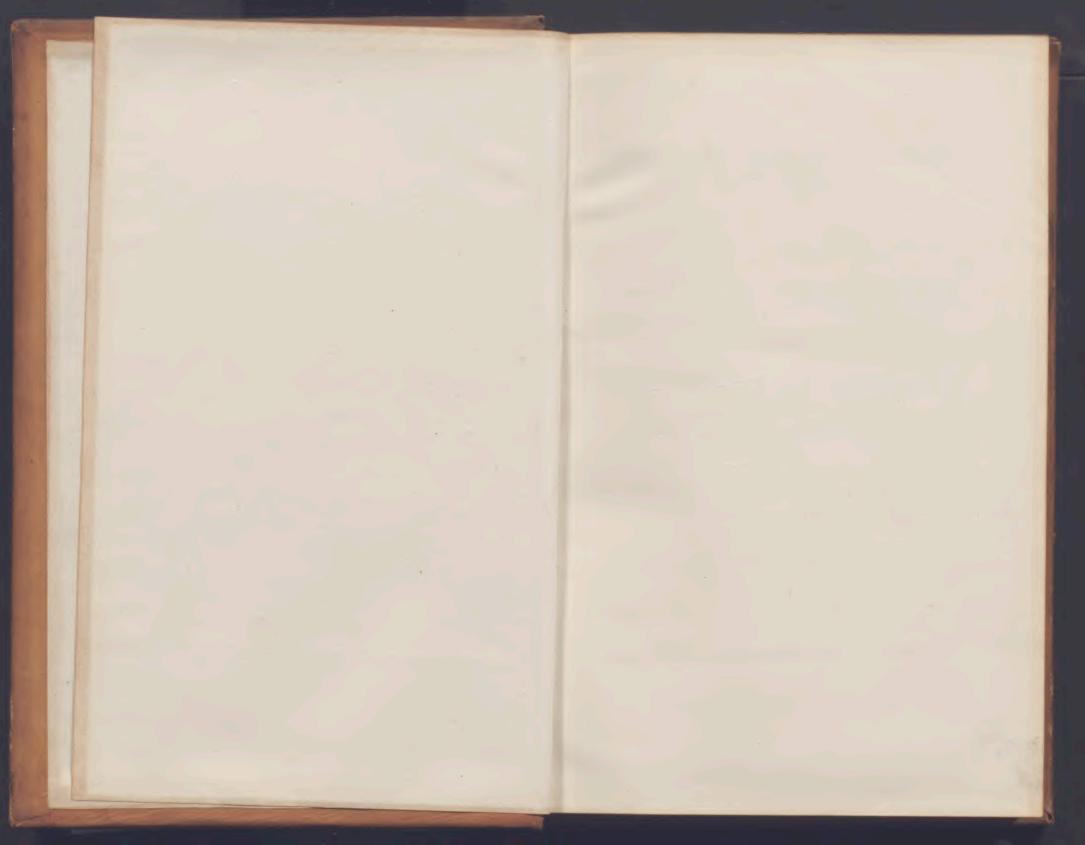
SECRETARY'S OFFICE G. S. & W. A.





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 OF ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Offices, Brunswick Chambers, Great Brunswick-street, in the City of Dublin, on Saturday, the 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 Halfyearly 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
Ist , Return 2nd , , , , , , , , , , , , , , , , , , ,	789 164 12 10 164 12 10 164 13 18 7 11904 1007 1 104 18 10 1 15971 730 12 04 16 16 16 16 16 16 16 16 16 16 16 16 16	812 178 18 11 1586 269 3 0	No. £ s. d.	No. £ s. d. 23 14 6 1 4 19 14
Total Traffic Receipts	- 6742 2 II	- 6494 13 44	- 247 8 9	

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

The above analysis shows an increase over the corresponding halfyear 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.

1									
No. I. Statemen	of Capitu	il authori	Statement of Capital authorized and created by the Company.	reated by	the Com	sany.			
Arte of Parliament	Ca	Capital authorized	po	Capital	Capital created or sanctioned	netioned		Balance	
The state of the s	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;	e-32	2	23	R	42	12	E.	~2	2
31 & 32 Vic., cap. 144; 13th July, 1868, -	195,000	91,600	195,000 91,600 286,600 95,000 91,600 286,600	95,000	009,16	286,600	1	1	1
No II. Statement of Stock and Share Capital created, showing the proportion received.	and Shar	e Capital	created,	showing !	the propor	tion receiq	red.		
Description				Amount		Amount	Calls in Arrear	Amount	Amount
10,000 Shares of £10 each (original Capital) 7,500 Shares of £10 each, Class "A" Pref	(al) -	e ontitle		J		3 061,99 3	\$1 608	72	1 2
2,000 Shares of £10 each, Class "B" Preference, entitled to a	r centum	per annur ence, en	n - ritled to		75,000 66,	0 065,99	1	1	8,410
Five Pounds per centum per annum	lass A	Shares, at	t the rate o		20,000 20,	20,000 0	1		
				195,0	195,000 185,780 5	780 5	8c9 IS		8,410

I. ng at	Raised b Raised b At 5 per cent.	Raised by Loans r cent. Total Loans At		Raised by issue of Debenture Stock per cent. Debenture Stock L. Debenture Stock L. Debenture Stock L. Debenture Stock Nil. Nil.	Total Raised by Loans and by Debenture Stock
Do. 31st December, 1887,	73,100	1	Ë	ž	73,100
Increase,				8	1
Decrease,			٠	1	T.
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	ital created,	as per State	ement No. I	4	91,600
Total Amount raised by Loans, as above,			•		73,100
Balance, being available Borrowing Powers, at 31st December, 1887,	December,	1887,		1	18,500

Dr. No. IV.	RECEIPTS	S AND EXP	ENDITURE	ON CAPITAL ACCOUNT.	Tr.	
TO EXPENDITURE	Amount expended to 30th June, 1887	Amount expended during Half-year	Total	BY RECEIPTS Amount received to 30th June, during Half-ye	Total	
	£ s. d.	£ s. d.	£ s. d.	L s. d. L s.	d £ s. d.	1.
Line open for Traffic -	306,370 14 9	-	306,370 14 9	Shares, Ordinary, per Account No. II, 99,190 5 0	99,190 5 0	0
				Shares, Preference, per Account No. II.,		1
				Class "A," Preference, £10, fully paid up,	66,590 0 0	0
				paid up 20,000 0 0 —	20,000 0 0	0
				Loans, per Account No. 3, 26,100 0 0 —	26,100 0 0	0
				Public Works Loan Commissioners, . 47,000 0 0 -	47,000 0 0	0
				Sunaries as follows:—		
				Interest received on Calls, 358 15 4 -	358 15 4	4
				Calls paid on Forfeited Shares, 145 0 0 —	145 0 0	0
						-
				259,384 0 4 —	259,384 0 4	4
	19/0.		FID	Balance,	46,986 14 3	5
2 - 2	306,370 14	_	306,370 14		306,370 14 9	9
			-		7	-

No V.

DETAILS OF CAPITAL EXPENDITURE, For the Half-yes ending 31st December, 1887.

		ppany taking up the Working	ACCOUNT.	FURTHER EXPENDITURE	Insubsequent Half-years Total	6 5. d. E. 1. d.	FURTHER EXPENDITURE	, s. A.	809 15 0
RETURN OF WORKING STOCK.	NIL.	ford and Limerick Railway Company upon that Con of the Line on 1st November, 1872.	DITURE ON CAPITAL	FURTH	Liabilifies to Insub	, d.	18SETS AVAILABLE TO MEET as per No. VII.	8,410 0 0.18,500 0 0	1
No. VI.	V	The Working Stock was transferred to Water	No. VII. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	PARTICULARS		None during existence of Lease to the Waterford and Limerick Railway.	No. VIII. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE as per No. VII.	Share and Loan Capital authorized but not received— Preference Capital, per Account No. II., Debentures, " No. III.,	Other Assets—Arrears of Calls (ordinary capital), as per Account No. II.

INO. IV.		Half-year ended	£ 5. d.	0 0 009,2	0 51 161,1		3,797 IS O
	Receipts	H 3	W Rent received and aming from		ended 31st December, as per agreement with Waterford and Limerick Railway Company, - 1,		" Total Receipts, 3,
NEVENUE ACCOUNT.		Half-year ended 31st Dec., 1886	£ 5. d.	0 00097	II3I 0 7		3731 O 7 33
NEV ENUE		Half-year ended 31st Dec., 1887	-	166 19 10		3,017 19 4	3,797 IS O
431.	Expenditure		To Traffic Expenses, see Abstract D.	o " General Charges, see Abstract E, " Income Tax,		". Total Expenditure, ". Balance carried to Net Revenue Account,	
		Half.year ended 31st Dec., 1886	£ 5. d.		T.	3134 12 7	3731 0 7

		By Balance, Revenue Ac No. 9, By Interest on Investment, By Interest on Deposit - By General Interest, - By Balance, -		ABLE FOR DIVIDEND.	
NET REVENUE ACCOUNT.	Half year ended 31st Dec., 1886	3,134 12 7 3,134 12 7 337 5 0 33,269 6 II	36,772 5 6	ANCE AVAIL	.7.
VET REVENU	Half-year ended 31st Dec., 1887	£ 5. d. 26,982 8 6 1,175 0 0 640 0 0 575 0 0	29,384 II 3	ION OF BAL	NIL.
		To Balance from last Half-year, 26,982 8 To Interest on Temporary Loans and Bonds, To Interest on Government Loan, To Interest on Debentures, To Interest on Lloyd's Bonds, To Interest on Lloyd's Bonds,		PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	
0. X	Half-year ended 31st Dec., 1886	4,087 12 6 1,457 7 2 645 0 0 575 0 0	,772 5 6	o. XI.	

29,384 II

Half-year ended

Or.

XII.—ABSTRACTS.

A.	MAINTENANCE OF WAY AND WORKS.
	NIL.
В.	LOCOMOTIVE POWER.
	NIL.
C. RE	PAIRS AND RENEWALS OF CARRIAGES AND WAGONS.
	NIL.
D. Half-year ended 31st Dec., 1886	TRAFFIC EXPENSES.
£ s. d. 65 0 0 10 0 0 72 10 0 66 8 0 3 4 0 217 2 0	Salaries, 65 0 0 Rents, 10 0 0 Joint Stations Expenses—Ennis, - 72 10 0 Athenry, - 42 3 4 Printing, Miscellaneous, &c., - 6 0 0
E.	GENERAL CHARGES.
157 10 0 10 0 0 158 8 0	Directors,
325 18 0	£417 2 6

6	46,986 14 5 26,327 9 5 2,137 9 5 3,107 15 0 6 1,519 15 0 1,519 15 0 1,519 16 8	81,007 12 2
GENERAL BALANCE SHEET.	By Capital Account, Balance to debit thereof, as per Account No. IV., Net Revenue Account, Balance to debit thereof, as per Account No. X., Investment in Bank Stock, Suspense Account, We L. Railway, December Rent, We L. Railway, Half Surplus Receipts, Expenses—Sale Bill to Midland, Cash at Bankers, Current Account	
BAL	9 0 4 0 0 N	2
GENERAL	£ 5. d. 23,000 0 0 23,039 8 4 26,210 6 9 10,657 10 9 100 6 5	83,007 12 3
	1 1 1 1	
	1 1 1 1 1 1	
No. XIII.	To Liabilities on Lloyd's Bonds, "Interest due on Lloyd's Bonds, """ """ """ """ """ """ """	

Second sal	7			Miles	Miles	Miles constructing Miles worked or to be constructed Engines	Miles worked
Lines owned by Company, -			1	36	36	Nii	36
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-		-				
No. XV.	STA	STATEMENT OF TRAIN MILEAGE.	TRAIN	MILEAGE			

31st Dec., 1887	37,670	J. FOWLER NICOLL, Secretary of Company.
		J. FITZGERALD L J. FOWLER NICO
	37,692 Passenger and Goods Trains mixed, including Specials,	1888.
31st Dec., 1886	37,692	and February, 1888

to the Midland Great Western Co. having been rejected by the House of * Of this amount £9,000 was promised to be remitted by the Treasury, but owing to the Bill for 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, Auditors.

A. BELLEW NOLAN,

Brunswick Chambers,
Dublin, 2nd February, 1888.

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

Athenry and Cuam Kailway.

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.

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 SHARE-HOLDERS 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-y	ear, Dec., 1887	Half-y	vear, Dec., 1886	Inc	rease in 1887	Dec	crease in 1887
	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.
Passengers— Ist class subscribers 2nd class do. Ist class single 2nd "" 3rd "" Ist ""	6,866	54 10 1 79 15 4 391 4 1 94 3 11 94 15 3 312 0 4	509 781 7,382 950 1,004 8,630	64 9 0 78 10 0 426 10 0 99 5 0 79 15 2 307 17 9	5 152 357	- 1 5 4 - 15 0 1 4 2 7	84 8 516	9 18 11
Soldiers ExcessFares,&c.	150	9 3 8	181	11 12 7	=	_	31	0 8 0 2 8 11
		5 3 3		2 16 6	_	2 6 9		_
Total of Pas- sengers	19,312	1,040 15 11	19,440	1,071 4 0	-	-	128	30 8 I
Parcels, &c Excess Luggage Mails Goods . Tons Coals . ,, Cattle . No.	4,853 506	75 0 0 882 18 0 42 9 2 626 5 5	5,729 504 19,203	110 I 8 I 8 0 66 II 6 967 0 5 47 7 0 687 7 5		28 8 2 8 8 6 —	- 876 3,448	1 8 0 84 2 5 4 17 10 61 2 0
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.

21 & 22 Vic., cap. 112,		No. 1. Stat	Statement of Capital authorized and created by the Company.	Capital au	uthorized	and created	t by the	Combany.			
Shares			5	ipital authoriz	px	Capital	reated or sail	nctioned		Balance	
Stock and Share Capital created, shorving the proportion received. Loans and Debenture Stock. Stock and by Debenture Stocks in respect of Capital created, as per cent. Total Loans and by Debenture Stocks in respect of Capital created, as per cent. 19,652 a			Shares	Loans	Total	Shares	Loans	Total	Shares	Loans	Total
Stock and Share Capital created, shorving the proportion received. The Share, The Share, The Share, The Share of Cause and Debenture Stock. The Share of Capital Loans and Debenture Stock. The Share of Capital Loans and Debenture Stock. The Share of Capital Created of Share of Short of Share of Short of Short of Share of Short o	-	F-	90,000	30,000	£ 120,000	90°,000	30,000	£. 120,000	31	12	21
The Share,		2.	F Stock and	Share Ca	ipital creat	ed, shoavin	g the pro	bortion rec	eiwed.		
At per cent. Loans and Debenture Stock. Raised by Loans	,	Des	scription				Cre		Amount	Calls in Airear	Amount
Raised by Loans and Debenture Stock. Raised by Loans Raised by Loans Raised by Loans At 4 per cent. Total Loans 2	- 1	9,000 Shares (original capital) of £10 eac	ich Share,		ī	,	-		£ 28 1,828	£ 122	28,050
Raised by Loans Raised by Loans At 4 per cent. Total Loans Debriume Stock Debrium Sto	-		Capital rai	sed by Lo.	ans and D	ebenture St	ock.				
Loans and by Debenture Stocks in respect of Capital created, as per available Borrowing Powers, at 25th March, 1888,						Rai	sed by Loan	S	Raised by		ll by Loans
Loans and by Debenture Stocks in respect of Capital created, as per 30,000 0 0 0 19,177 14 3 available Borrowing Powers, at 25th March, 1888,						At 4 per cen		tal Loans	Debenture St.		and by
Loans and by Debenture Stocks in respect of Capital created, as per 30,000 o 19,177 14 available Borrowing Powers, at 25th March, 1888, 10,822 5		Existing at 29th September, 1887, - Do. at 25th March, 1888, -	1 1	,	1 1		A 20 W	2 4 4	211	£,61 19,61	. 4 H
Loans and by Debenture Stocks in respect of Capital created, as per 30,000 o 19,177 r4 available Borrowing Powers, at 25th March, 1888,		Increase, Decrease,	1 1	1 - 4	t 1	1 1	1 1	1 1	1 1		00
- 10,822 5		Total Amount authorized to be raised by Statement No. 1, - Total Amount raised by Loans, as above,	Loans and	by Debe	enture Sto	cks in resp	pect of (Capital cr	eated, as p		0 4 H
		Balance, being	available	Borrowing	g Powers,	at 25th M	farch, 18				2

Mr. No. 4.	RECEI	PTS AND E.	XPENDITURE	RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.			Œr.
TO EXPENDITURE	Amount expended to to 29th Sept , 1887	Amount expended during Half-year	Total	BY RECEIPTS	Amountreceived to 29th Sept., 1887	Amount received during . Half-year	Total
and mond somi	£ 5. d.	£ 5. d.	L 5. d.		£ 5. d.	£ 5. d.	£ 5. d.
Traffic, No. 5,	102,433 7 8	1	102,433 7 8	ro2,433 7 8 Shares, per Account No. 2, - 61,828 0 0 Loans, per Account No. 3, 1,9652 2 5	61,828 0 0 1,9652 2 5	474 8 2 19,177 14	Dr. 61,828 0 0
				Sundries, as follows:— Interest, &c., Received on Shares forfeited,	784 10 10		784 10 10
				ransfer from Kevenue to credit of Capital Account,-	5,669 I3 I		5,669 I3 I
					87,964 6 4	Dr. 474 8 2	87,489 18 2
				Balance,	-	i	14,943 9 6
	102,433 7 8	I	102,433 7 8		6		102,433 7 8

No. 5.	Details of Capital Expenditure for the Half-year ending 25th March, 1888.
	L s. d.
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.
	pital authorized, but not yet received, as per and 2,

Cr.	Half-year ended 25th March,	1,3300	1,300 0 0	Half-year	25th March, 1888	13,776 6 11. 1,143 7 6 8 474 8 2	15.395 6 3
	RECEIPTS	By Receipts— Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month, £1,300 0 0 Moiety of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Company for year ended 31st December, 1887, as per agreement,				By Balance brought from last Half-year's Account Ditto Revenue Account, No. 9 Interest, &c.,	
REVENUE ACCOUNT.	Half-year ended 25th March,	L,300 0 0 45 13 7	1,345 13 7	NET REVENUE ACCOUNT Half-year Half-year ended	25th March, 1887	13,500 6 1 1,070 10 6 4 6 0 453 1 9	15,028 4 4
REVENUE	Half-year ended 25th March,	129 6 0 27 6 4 1,143 7 8	I,300 0 0	REVENUE Half-year	25th March, 1888	0 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15,395 6 3 15,028
5. 9.	EXPENDITURE	To Traffic Charges (See Abstract D) ,, General Charges (see Abstract E) ,, Income Tax ,, Balance carried to Net Revenue Account				To Dividend of 14 per cent., declared 17th Nov., 1886 - "Dividend of 1 per cent., declared 23rd Nov., 1887 - "Interest on Government Loan, Half-year to date - "Interest on Bank Overdraft" "Balance -	
Ø. No. 9.	Half-year ended 25th March, 1887	£ 5. d. 107 0 11 140 13 2 27 9 0 11,070 10 6	1,345 13 7	Half-year ended	25th March, 1887 £ 5. do	846 I 3	15,028 4 4

Er.	L 5. d. 14,943 9 6 216 13 4	15,160 2 10		1888.	ing Miles Worked by Engines	154		Half-year ended	21,358
	er Account			25th March,	Constructing or to be Constructed	1			
	ce to Debit, p			Half-year ended 25th March, 1888.	Miles Constructed	152			
	Capital Account—Balance to No. 4, W. & L.—Rent for March,				Miles Authorized	153	GE.		
GENERAL BALANCE SHEET.	By Capital Account—Balance to Debit, per Account No. 4, W. & L.—Rent for March,		TEMENT.				STATEMENT OF TRAIN MILEAGE.		•
ERAL BALA	13 6 4. d. 3 9 4 4 9 3 9 4 4 9 9 9 9 9 9 9 9 9 9 9	15,160 2 10	MILEAGE STATEMENT.			67	IENT OF TH		•
GEN	I3,	15,1	M				STATEN		Trains,
13.	To Net Revenue Account—Balance at Credit thereof as per Account No. 10, Unpaid Dividends, Public Works Loan Commissioners, Amount due to Bank,				1000	Line owned by Company,			Passenger, Goods, and Mixed Trains,
Ar. No. 13.	To Net Reverse as per A. ". Unpaid I. ". Public W. ". Amount		No. 14.		Half-year ended March 25, 1887	151	No. 15.	Halr-year ended 31st Dec , 1886	21,504

We, the Auditors of the Athenry and Tuam Railway Confany, do hereby Certify that the Half-yearly ALEX. S. NICOLL, Accountant of Company. 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

EDWARD VAUGHAN, D. J. KIRWAN,

TUAM 11th May, 1888.

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

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For the Half-year ending 31st December, 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 FERGUSON, QUEEN STREET.
1888.

- 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. I -STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.	INT OF	CAPITA	IL AUT	HORISED	AND CRE	ATED BY	THE COL	MPANY.	
ACT OF PARITAMENT	CAPIT	CAPITAL AUTHORISED.	RISED.	CAPITAL C	CAPITAL CREATED OR SANCTIONED.	NCTIONED,		BALANCE.	
TOTAL PROPERTY.	0								
	onares.	Shares. Loans. Total.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
				1					
"Ballycastle Railway Act, 1878." £99,000 £45,000 £135,000 £90,000	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIE.	NIL	NII.

EIVED.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissue	£27,850	MIL
ORTION RECI	Amount Uncal	NIL	-
G THE PROPE	Calls in Arrear.	£546 0 0	0 0 1 20
SATED, SHOWIN	Amount Received.	£51,604 0 0 *9,026 10 0	+60 690 10 A
CAPITAL CRI	Amount Created.	£80,000 10,000	€90.000
No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	Description.	Ordinary £10 Shares Baronial Guarantee Shares	

*Issued at a discount of £973 10

At 4 per cent. At 43 per cent. At 5 per cent.
20,000 0 0 200 20,000 0 0 200
:

Dr.	No. 4-I	RECEIPTS A	ND EXPENI	No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	TAL ACCOU	NT.	Cr.
	Amount Expended to June 30, 1887.	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.
To Expenditure— On Line open for traffic	£ s. d.	£ s. d.	£ s. d.	By Receipts— SHARES— As ner Account No. 2, 60,630 10 0	£ s d	£ s. d.	£ s d 60,630 10 0
Working Stock	12,922 0 5		12,922 0 5	Loans— As per Account No. 3. Miscellaneous Receipts	30,000 0 0	111	30,000 0 0
				Balance,	90,757 15 2	:	90,757 15 2 11,201 19 10
	0 21 626 101		101,959 15 0				101,959 15 0

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

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No. 0K	(')
No. 0K	Locamotive
No. 0.—K	(O)

	Total.	61
	Break Vans.	
NDISE.	Cattle Wagor.s.	10 10
Merchandise.	Open Wagons.	40
	Covered Wagons.	12 22
	Total.	0.0
	Break Vans.	0.03
OACHING.	Composite 1st, 2nd & 3rd Class. 3rd Class.	4 4
	Composite 1st, 2nd & 3rd Class.	eo eo
Locomotive	Tank Engines.	क्ट क्ट
		Stock at 30th June, 1887, ', 31st Dec., 1887,

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

In subsequent			
During the	£ s (NIL	
Line open for Traffic—Details.		N1L.	* 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.	43,396 0 0 11,201 19 10	32,194 0 2
28,396 0 0 15,000 0 0		
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ot yet received, as per Accounved, as per Account No. 3,	:	:
t received, as per Acco	:	:
or created but not yet received out not yet received.	al Account, No. 4.	:
Share Capital authorised Loan Capital authorised b	Less balance as per Capit	Balance,

Cr.	Half-year ending Dec. 31, 1887.	ps			c		3 14 5	1976 16 6	7-	9
	Ha Dec.	48			000	1080	7.C 00 60	1976	163	2
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			1,1,26,1	29,	ogs,		2,922 tons	27 t		
					d b		2,92	3,727	pts,	
	PTS.				Subscriptions, Parcels, Horses, Carriages and Dogs,				Mails, Transfer fees, Rents, Miscellaneous Receipts,	
	RECEIPTS		1		18, riag		aî.		s, s	
	22		gers.		ption Car		ndis ock,		r fee	
L.			Passenger 1st Class. 2nd ,, 3rd ,,		Subscriptions, Parcels, Horses, Carrie		Merchandise, Live Stock, Minerals,		Mails, Transfer fees, Rents, Miscellaneous	
ND			By Passengers- 1st Class. 2nd ,, 3rd ,,							
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AC	Half-year ending Dec. 31, 1886.	0	3010	1 1	10 6 9 4 4	0 7	4 11 7 6 9 0	2 0	0 : 4 :	
UE	Half-year ending ec. 31, 188	30	85 2 122 5 1052 13	1260	0.83		494 4 61 7 54 19	1970 12	150 0	
EN						0 1360	7	19		
No. 9.—REVENUE ACCOUNT.	Half-vear ending Dec. 31, 1887.	s d		11 6		0 0	80 0			
F	Half-year ending ec. 31, 185	48		338 1	6 0 0		1280			
6	Ä			E C	: ::	: :	21.00			
No							", Balance carried to Net Revenue Account,			
			Maintenance Way and Works, Locomotive Power, Repairs and Renewals of Carringes and Wagons,		: 6:	: :	Aeco			
			tenance Way and Works, motive Power, irs and Renewals of Carriage Wagons,		s, ENSATION— Damage and loss of Goods,	: :	an a			
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	Expenditure		md W		oss of		let I			
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			Maintenance Way an Locomotive Power, Repairs and Renewa Wagons,	Traffic Expenses, General Charges,	Taxes, Compensarion— Damage an	Fire Insurance Law Charges,	carr			
			inte com pairs	affic	Taxes, COMPE D Rents,	w C	апсе			
							Bal			
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	Half-year ending Dec. 31,1886.	p s	19 10 16 7 3 1	-	4 60		10 10 15 6			,
Dr.	Half enc ec. 3	48	282 428 1 55	307 1		22 1	246 1 887 1		3 94	1
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٤	Half-year ending Dec. 31, 1887.	£ 3 d	2 0 098		243	2084 0 7	3187 6 10	
UNT.			By Balance from Revenue Account, No 9,		", Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders,	,, Balance,		
No 10-NET REVENUE ACCOUNT.	Half-year ending Dec. 31, 1886.	g g	887 15 6		243 5 8	2003 11 11	3134 13 1	
0-NET REV	Half-year ending Dec. 31, 1887.	& d.	2178 3 1	75 6 9	2944 1 2 243 5 8		3187 6 10	
No I			To Islance from last half-year's account, "Interest on Mortgage Bonds and Board of Works	", ", Paid Bankers, " on Temporary Loans, &c.,	,, Paid holders of Baronial Guarantee shares, as per Statement No. 11			", Balance carried to next half-year's
Dr.	Half-year ending Dec. 31, 1886.		2071 8 10 641 3 0	84 19 4 93 16 3	2891 7 5 243 5 8		3134 13 1	9003 11 11

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REPAIRS AND RENEWALLS OF CARRIAGES AND WAGGONS		CARRIAGES: Wages and General Superintendence, 13 4 6 Materials.	WAGONS: Wages and General Superintendence, 10 1 Materials, 116	Trapic Expresses. Half-yea ending Dec. 31, 1	Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Printing, Stationery, and Tickets,	Miscellaneous Expenses, 4 18 Clothing, 9 Vagon Covers, &c., 11 17		Half year ending Dec. 31, 1887	Auditors, Salary of Secretary and Assistants, Online and Travelling Expenses, Postage, Stationery, &c. 57 6 10 Advertising and Printing, Clearing House Expenses, Telegraph Expenses,	100 6 8
STRACTS	Half-year ending Dec. 31,1886	£ s d	13 17 11 6 17 11	year ing	-	13 10 5	307 16 11 K.	Half-year ending Dec. 31, 1886	28 8 0 21 0 3 0 17 0 0 3 17 0 0 0 7 10 0 0 0 0 0 0 0 0 0 0 0 0 0	118 3 6
No. 12.—ABSTRACTS	Half-year ending	s. d.	277 18 11	76 13 5		354 12 4	Half-year ending Dec. 31, 1887.		319 0 0	369 17 11
4		£ s d	180 15 4 94 4 3	34 16 7 24 9 8 17 7 2			ક. છ	7 7 22	122 15 6 139 0 9 34 16 2 28 11 11 22 6 0	
MANCENANCE OF WAY WORLS &C	data inpanci or rai, round ou	Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent	Wages, Materials, Renairs of Roads. Bridges. Signals, and	Works, Repairs of Stations and Buildings, Special Expenditure, Mules Maintainen-	Double Single 16	LOPOMOTIVE POWER		Salaries, Office Expenses, and General Superintendence, RUNNING EXPENSES—	Wages connected with the working of Local, conditive Engines, Coal, Coll, Tallow, and other Stores,	
	Half-year ending		177 8 10 36 19 0	35 6 8 30 12 3		282 19 10	Half-year ending Dec. 31, 1886	22 16 0	140 18 2 140 6 5 39 8 7 31 13 9 53 18 8	428 16 7

	11201 19 10 2084 0 7 154 12 2 504 7 3	13944 19 10
ALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No. 4	
No. 13—GENERAL BALANCE SHEET.	£ S. d. 4647 11 4 8193 17 2 153 11 4 950 0 0	13944 19 10
Fa	To Balance due Bankers and Temporary Loans ,, Sundry outstanding and other Accounts ,, Irish Railway Clearing House, ,, Bills Payable,	

No. 14—MILEAGE STA	TEMEN:	Г.	
he sal	Half-year	ended Dec	2. 31, 1887.
(33.00)	Miles Author- ized.	Miles con- structed.	Miles worked by Engines.
Lines owned by the Company,	16‡	16‡	16‡
	161	164	164

-STATEMENT OF TRAIN	MIL	EAGE.
		Half-year ending 31st Dec., 1887.
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. 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.

BEFORT OF ACCOUNTS

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.		year ended Dec., 1886.		year e				reas				ecreas	se.	
PASSENGERS { 1st Class 3rd Class	No. 2,496 90,835		No. 1,726 81,152	101		d. 6 10	No.	£	s. 	d.	No. 770 9,683	£ 24 157	8. 5 6	d. 3 5
Mails Parcels, Dogs, &c. Merchandise Live Stock Minerals	93,331 Tons 13,784 32,456	10 0 0 45 11 7 2,360 0 4 179 5 0		10 59 2,567 196	0 9 16 1 4	4 0 9 10 6	Tons 3,244 	207	19	6	10,453 Tons	181	11	8
Total Traffic Receipts Rents and Transfer Fees Expenditure		7,374 16 9 67 0 7 7,441 17 4 4,568 10 10 2,873 6 6		7,694 39 7,733 4,330 3,403	16 3		Less dec			3 5 10		27	_	9

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 Reuts, &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.

A Cen Car D and a conduct	CAI	CAPITAL AUTHORISED.	SED.	CAPITAL C	CAPITAL CREATED OR SANCTIONED.	ANCTIONED.		BALANCE.	
AND OF ARBITANENT.	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	સ	3	ಆ	વા	વર	3	લ	વર	
Less Shares redeemed and cancelled under "Ballymena and Larue Railway Act, 1885,"	136,000	45,100	181,100	136,000	TO A		31,800	rico.	31,800
"Fallymena and Larne Railway Act, 1878," Ballymena and Larne Railway Act, 1885,"	40,000	20.000	60,000	104,200 40,000 30,000	45,100 20,000 22,800	149,300 60,000 52,800	:		:
Total	206,000	87,900	293,900	174,200	87,900	262,100	31,800	:	31,800

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

Amount Unissued.	250 6,620	6,870
Amount Uncalled.	વ્ય : ; :	
Calls in Arrear.	æ 80 : :	861
Amount Received.	103,752 33,380 30,000	167,132
Amount Created.	104,200 40,000 30,000	174,200
Визовиттом.	Ordinary £10 Shares Less Shares redeemed and eancelled under "136,000" "Ballymena and Larne Railway Act, 1885," 31,800 £10-4‡ per cent. Preference Shares (Act, 1878) Ditto (Act, 1885)	Total,

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

			Raised by Loans.		Raised by	Raised by Debenture Stock	Total Raised by Loans and Debenture Stock.
	At 43 D. C.	At 41 per cent.	At 4 per cent.	Total.	4 per cent.	4 per cent. 44 per cent.	
Existing at 30th June, 1887 Existing at 31th December, 1887	£200	£9,235 9,165	£40,050 40,050	£49,285 49,415	\$ 700	£33,240 33,240	£83,225 83,355
		: 4		130	::	::	130
nt authorised to be	and Debentur	ans and Debenture Stoe	ock in respect of Capital	created, as per Statement	1 No. 1	::	87,900
Balance being available borrowing powers at 31st Dec., 1887	wing powers	at 31st Dec., 1887	:	:	•		\$4,545

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Dr.	No. 4-	RECEIPTS A	ND EXPEND	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	NI.		
	Amount Received to 3oth June, :887	Amount Received to Received during 30th June, 1887 31st Dec., 1887.	Total.		Amount Expended during half-year ended 3oth June, 1887. (as per Account No. 5.)	Amount Expended dur- ing half-year ended 31st Dec., 1887. (as per Account No. 5.)	Total.
By Brcgirrs— Shares, as per Account No. 2 167,132 o. Loans, No. 3 49,285 o Debenture Stock, No. 3 . 33,940 o	£ 8. d. £67,132 0 0 49,285 0 0	8. d	£ 8. d. 167,132 0 0 49,415 0 0 33,940 0 0	To Exprendence— On Lines open for Traffic ,, Working Stock	222,989 7 8 33,882 19 4	£ 8. d.	223,055 2 II 33,882 I9 4
District (6) June 1	250,357 0 0	130 0 0	250,487 0 0				
By Balance	9	:	6,451 2 3	the agree action agreement			
			256,938 2 3		256,872 7 0	65 15 3	65 15 3 256,938 2 3

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No. 6.—RETURN OF WORKING STOCK

LOS COMPANION OF WORKING STOCK.	LOCOMOTIVE, COACHING. MERCHANDISE.	Tank Engines. Saloon Carriages. Carriages. Tand 3 class of the Covered Wagons. Trucks. Trucks. Trucks. Trucks. Trucks. Wagons. Preak Wagons. Preak Wagons.	 	: :	
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No. 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	In subsequent Half-years.	Not determined		
During the	Half-year ending In subsequent 3oth June, 1888. Half-years.	8, d.		
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9	6,870 0			
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1	Share Capital authorised and created, but not yet received (as per Account No. 2) Loan Capital authorised, but not yet received (as per Account No. 3)	-	Acss Dalance at Debit of Capital Account (as per Account No. 4)	- 11
1	Capita		lance	
-	an C	0	ass Da	
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No. 9-REVENUE ACCOUNT.

 Half-year ended 31st Dec., 1887.	2,107 12 I	7,733 16 2
	2,038 2 4 10 0 0 4 59 9 9 9 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	To see
RECEIPTS.	By Passengers— First Class, No. 1,726 £101 12 6 Third 81,157 1,936 9 10 Mails Parcels, Horses, Carriages, &c Live Stock 35,484 tons Rents and Weighbridge Transfer Fees	
Half-year ended 318t Dec., 1886.	2, 8, d. (125 17 9 2,093 16 3 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,441 17 4
Half-year ended 31st Dec., 1887.	E 8. d. 1,006 8 10 1,112 18 10 3,16 3 7 1,340 3 11 11 11 10 129 5 5 4,330 3 9 3,403 12 5	7,733 16 2
Expenditure.	To Maintenance of Way, Works, See Abstract A. Locomotive Power Carriage and Wagon Repairs Carriage and Wagon Repairs Carriage and Wagon Repairs Carriage and Wagon Repairs Carpenses Compensation— Loss and Damage to Goods in transit Law Costs and Damage to Goods in transit Carriage and Taxes Carried to Net Revenue Account Carried C	
Half year ended 31st Dec., 1886.	25 8. d. 1,927 10 1 1,134 13 0 1 252 7 4 1,249 3 1 1 20 17 7 169 1 6 23 3 5 4,568 10 10 2,873 6 6	7,441 17 4

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Cr.	Half-year ended 31st Dec., 1887.	28 8. 8. 4. 4. 3. 403 12 5	3,491 I7 4
NT.		By Balance from last half-year's Account Revenue Account, No. 9	
No. 10NET REVENUE ACCOUNT.	Half-year ended 31st Dec., 1886.	2,893 to 4,1 t t o	3,007 17 10
-NET REVE	Half-year Half-year ended 31st Dec. 1887.	£ 8. d. 1,735 8 8 59 14 1	3,491 17 4
No. 10.		To Interest on Loans and Debenture stock "Miscellancous Interest "Estimated loss through late Accountant's defalca- tions compromised "Claims compromised "Balance available for Dividend	
Dr.	Half-year ended 318t Dec., 1886.	£ 8. d. 1,820 9 8 0 14 7 670 0 0	3,007 17 10

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

Half-year ended 31st Dec., 1887.	1,696 14 7	272 3 7
	::	:
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	-: 1	:
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	salance available for Dividend (as per Account No. 10) Dividend on Preference Shares at 4\$ per cent. per annum	Balance to next half-year
Half-year ended 31st Dec., 1886.	5r 6 3 B	SI 6 3

No. 12.-ABSTRACTS

ended	a course, and	&c.		0		
100			Half-year	Half-year	METAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
SI, IS	-		3r, 18	Dec. 31, 1885.		Half-year ended
0 I 10	Salaries, Office Expenses, and General Super- intendence		8. d.	00 1.	4	. d. # 8 d
	Maintenance and Renewal of Permanent	:	38 9 5	1	Materials	-
508 12 3 284 15 9	ges	7		5 4	eneral Superintendence	
		226 19 3		49 7 3	Materials 48 7	3
	Repairs of Roads, Bridges, Signals, and Works		773 6 II	252 7 4		170
25 8 9	Repairs of Stations and Buildings	84 2 3				316
p-			-	D.	TRAPPIC Hyperopo	
	MILES MAINTAINED.		194 12 6	Half-year	TAN DAY DEST	177.10
	Single			Dec. 31, 1886,		rialf-year ended
	:			£ 8. d.		Dec. 31, 1887
					Salaries and Wages, &c.	38
I,027 IO I		1.	10	2 0	al Stores	1,017
B.	T. October Charles B.	1,70	I,000 8 IC	15 5		43
Half-year	COMPILE FOWER.			13 0	Wagon Covers, Ropes, Straw, &c.	980
Dec 22 200		I	Half-year	44 5 2	:	03 11
£ 8 d		De	Dec. 21, 1887	I,249 3 I		
	Salarios Office Personne	£ 8. d.	6 0 d			I,304
	ses, and Gen		å	E.	GENERAL CHARGES.	
424 5 0	KUNNING EXPENSES :-	:	41 6 7	Half-year		III
,	Locomotive Engines			Dec. 31, 1886.		rialf-year ended
CN .	· · · · · · · · · · · · · · · · · · ·	417 7 9		£ 8. d.		Dec. 31, 1887.
07 13 8		28 12 1		0 01	Auditors	_
2	RENEWALS	- 10		3	Salaries of Secretary, General Manager, Accountant, and	nd IS o
62 2 60	:		871 4 7		Office Expenses	ZIO TE
I.4 7	Special Personalis	08 IS 10		13 6	: :	37 19
,	of Ponomol of T.		158 0 2	-	:	II
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I,134 13 0		4	41 18 6	9 01	: :	22
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Dr.				No	. 13.	-GE	NERA	No. 13.—GENERAL BALANCE SHEET.	SE SHE	ET.						Cr.	
To Net Revenue Account-Balance at Credit thereof as per	-Balance at	Credit	thereof	as per	pde:	8 8	d,	By Capital Account—Balance at Debit thereof, as per Account	ccount—Be	alance at I	Debit th	ereof, as	per A	ccount		ei Q	d.
Account No. 10	:	:		:		1,696 14 7	7	No. 4			:	:	:		6.4	6,451 2	m
" Due to Bankers	:			:		699 5 5	Ŋ	" Stores on hand	hand	1:	:	:	:	:	00	834 19 6	9
" Sundry Outstanding Accounts	sounts	:		:	7,4	7,456 10	00	" Sundry Outstanding Accounts	utstanding	Accounts	:	:	-:	:	2,5	2,566 8 11	H
							pfor 1										
					8,6	9,852 10 8	00								8,6	9,852 10 8	00

No. 14.-MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1886.		THE YES ALTON		alf-year er st Dec., 1	
Miles Autho- rized.	Miles Con- structed	Worked		Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines
321	311	313	Lines owned by the Company	311	312	311

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.		1100 = 1	92		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.

Pallymena and Farns Railway Company.

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

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Pown 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.
- 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.
 - I 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:—

Total		f.1.402	14	0
Other sources	* *	 14	13	5
Goods	111	 183	18	5
Passengers		 £1,204	2	2

WORKING EXPENSES.

The Working Expenses show an increase of £1,370 168 5d.

CAPITAL ACCOUNT.

A sum of £854 108 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 £18,567 178 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 Halfyear'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 2½ 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 Holywood.

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.

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	Stock and Shares.	વ	*:	:	:	40,000	::	; ;	:		40,000	
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CAPITAL CREATED OR SANCTIONED.	Total	48	15,000	20,000	138,000	223,000	0 1,092,666 0 52,909	1,039,757	0 1,004,564	7,500	997,064	
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CAPITAL AUTHORISED.	Loans.	લ	166,666	:	J 38,000	138,000	367,666	845,666 §35,193	310,473	7,500	302.973	
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	Stock and Shares.	व्य	8.y 500,000 15,000	50,000	75,000		765,000	734,091	734,091		734.091	10ston
	ACTS OF PARLIAMENT.		By 'The Belfast and County Down Railway, Act, 1855." "The Portpatrick Railway Act, 1857." "The Relfast and County Down Railway.	7. Act, 1876,"—Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1891."	"The Belfast and County Down Ballway" (Newcastle Transfer) Act, 1881,"	ailw	Reduction under Acts of 1876,	Redeemed under Act of 1881.		", Deduct in respect of Portpatrick		

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

Amount Unissued.	88 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,483 0 0
Calls in Arrear. Amount Uncalled. Amount Unissued	ය 	
Calls in Arrear.	स् 	
Amount Received.	235,950 0 0 248,141 0 0 50,000 0 0 154,512 0 0	688,603 0 0
Amount Allotted. Amount Received.	£ 8. d. 285,960 0 0 248,141 0 0 50,000 0 0 155,012 0 0	689,103 0 0
Amount Created.	285,950 0 0 2481,41 0 0 50,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	694,091 0 0
DESCRIPTION,	Ordinary £50 Shares, 5 per cent. Preference Stock, 44 per cent. "A." do, 4 per cent. Preference Stock	Total,

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

TOTAL RAISED BY LOANS DEBENTURES, AND	Denenture Stocks.	£ 8. d. 302,149 5 5	300,666 15 5	1,482 10 0	302,973 0 0	2,306 4 7
TOTAL RAISED BY DEBENTURE STOCKS.		£ s. d	0 257,906 0 0	26,770 0 0	apital created,	:
RAISED BY ISSUE OF DEBENTURE STOCKS,	At 3 per cent.	. £ 8. d.	138,000 0		n respect of C	:
RAISED B'	At 4 per cent.	£ s. d. 98,136 0 0	119,906 0 0	26,770 0 0	enture Stocks i	:
TRRMINABLE DEBRNTURRS UNDER ACT OF 1881.	At 3} per cent.	£ 8. d. 2,807 0 0	2,807 0 0		ntures, and Deb	11st Dec., 1887.
RAISED BY LOANS.	At 84 per cent. (Treasury Loan).	£ s. d. 68,206 5 5	89,963 15 5	28,252 10 0	y Loans, Deben	ing Powers, at 3
			:	1 1	Total Amount Authorised to be raised by Loans, Debentures, and Debouture Stocks in respect of Capital created, as per Statement No. 1, Total Amount raised by Loans, Debentures, and Debenture Stocks, as above,	Balance, being available Borrowing Powers, at 31st Dec., 1887.
			:	::	Total Amount At as per State Total Amount rais	Balance
		:	:	: :		
		Existing at—	31st Dec., 1887,	Increase,		

Dr.	No. 4—RE	CEIPTS AND	EXPENDIT	No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	COUNT.		Gr.
	Amount Expended to June 30, 1887.	Amount Expended during during Half-year ended Dec. 31, 1887.	TOTAL.		Amount Received to June 30, 1887.	Amount Received during during Half-year ended Dec. 31, 1887.	TOTAL.
To Expenditure:— On Lines open for Traffic (No. 5) Working Stock Subscription to Portpatrick, 215,704 7 6 Less Amount soid Railway, Purchase Railway Purchase Belfast, Holywood, & Bangor Railway Purchase	2. 8. d. 607,348 17 11 79,788 17 11 8,204 7 6 61,608 3 1 255,255 2 0	254 10 5 600 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8, 3. d. 607,602 19 3 80,388 17 11 8,204 7 6 61,608 8 1 2268,252 2 0	Stook and Shares, per Account No. 3 Loans per Account No. 8 Debentures ,, ,, , Debenture Stocks per Account No. 8	2,807 0 0	Less paid off 28,552 10 0 28,552 10 0 Received. 26,770 0 0	£ 8. d. 688,603 0 0 39,963 15 5 2,807 0 0 257,906 0 0
	1,015,201 19 4	854 10 5	1,016,056 9 9	Balance,	989,202 5 5	67 10 0	989,269 15 5 26,786 14 4 1,016,056 9 9

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF.YEAR ENDED DEC. 31, 1887.	ED DEC. 31,	1887.	
	Wayand Works.	Wayand Works. Working Stock	TOTAL.
New Siding at Helen's Bay New Signal at Cultra Now Signal at Cultra Subhilling tine to Knock Subheription to New Footbridge at Ballymacarrett Junction now completed Re-building Carriages received from Holywood and Bangor Railway Company Less Credit for Land sold at Holywood Arches	8 s. d. 88 19 10 110 10 827 1 0 10 827 1 0 10 10 41 0 0	8. : : : . d	88 19 10 11 10 0 827 0 11 41 0 0 600 0 0 0 11,018 10 9 10,018 10 9 1,018 10 9 1,018 10 9 4
	418 10 9	0 0 009	854 10 5

	H	LOCOMOTIVE	VE.			Ö	COACHING.	Ġ						D	IRRCH!	MERCHANDISE				
		Engines	Tenders Ist Class	2nd Class	Srd Class	bnd and tal Omposite	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	IntoT	Flat Box	Flat Waggons with door in side	Flat Waggons with falling sides	Trucks	Goods & Cattle Waggons	Goods Waggons	Cattle	Goods Brake Vans	IstoT
Stock on 30th June, 1887	1:	20	9 28	17	44	20	63	8	9	1	127	00	92	99	4	69	46	32	23	386
Do. 31st Dec., 1887	:	20	0 28	17	44	20	67	8	9	1	127	06	18	55	4	69	46	32	29	986
Increase during half-year		:		:	:	:		:	:		:		: :	: :	: :	: :	: :	:	: :	:

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	ON CAPITAL AC	COUNT.	
	Á	FURTHER EXPENDITURE,	
	During Half year ending June 30, 1888.	In Subsequent Half-years.	TOTAL.
	88 B	8. G.	£ 8. d.
Lines Open for Traffic— Working Stock	Not Ascertained	Not Ascertained	Not Ascertained

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	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)	33	Loan Capital authorised	Less per Account No	
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N	No. 9-REVENUE ACCOUNT.	NUE ACC	JUNT.		Cr.
B E.	Half-year ended Dec. 31, 1887.	Half-year ended Dec. 31,1886	RECEIPTS.		Half-year ended Dec. 31, 1887.
(See Abstract A) "" C) "" C) "" E)	£ 8. d. 6,737 17 2 11,296 11 11 11,806 8 9 9 1	£ 8. d. 4,901 6 2 6,178 0 6 15,170 5 6	By Passengers— No. 95,142 £4,524 19 8 First Class, No. 95,142 £4,524 19 8 Second , 188,032 0,608 4 10 Third , 18,084 15 2 833,837 15,084 15 2	В В	ન્છે જ વ્ય
22 15 4	2 15 4	13 10 0	arriages.	31,365 11 8 1,962 15 9 512 10 0	
::	396 18 10 87 14 6	32,636 15 3 7,716 17 9 557 2 0	"Merchandise, 33,339 tons	8,044 5 8	33,840 17 5
		7,159 15 9 755 18 8 2,944 11 10	". Live Stock, 44,013 tons	7,441 5 6 633 7 5 2,969 11 4	
		10,860 5 10			4
:	21,507 6 1	43,497 1 1	Total Traffic Receipts		8 1 885 1 8
Balance carried to net Revenue Account	23,674 11 0	259 19 6 22 2 6	"Rents,		272 0 5 24 15 0
	45,181 17 1	43,779 3 1			45,181 17 1

Cr.	Half year ended Dec. 31, 1887.	28,674 11,480 210 28,674 112 8 8 112 8 8 9 15 0 15 0 15 0 15 0 15 0 15 0 15 0 15	25,404 5 11
COUNT.		By Balance brought from last Half-year's Account Balance brought from Revence Account, No. 9, Dividends on Shares in Portpatrick Railway, Thereset on Current Account, Premiums on issue of Stocks Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	
VENUE ACC	Half-year ended Dec. 81, 1886.	1,17 8. d. 23,642 13 9 23,642 13 9 128 17 6 118 17 6 18 8 0 0 4 58 8 8 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25,132 2 4
No. 10.—NET REVENUE ACCOUNT.	Half-year Half-year ended Dec. 31, 1887.	2, 8, 8, 6, 1,983 12 2 8 1,960 12,070 0 0 0 1,756 14 11 175 6 8 8 95 4 0 250 0 0 18,567 17 10	25,404 5 11 25,132 2
No. 1		To Interest on Treasury Loan, """ 4 per cent. Debenture Stock """ " 4 per cent. A Preference Stock """ "Unpaid Land Claims. "Rent charges (Newcastle Branch) "Six Mouths Rent payable to the Great Northern Rallway Company (Ireland) as joint owners of the Belfast Central Railway, as joint owners of the Belfast Central Railway.	
Dr.	Half.year ended Dec. 31, 1886.	2,070 0 0 1,0276 0 11 1,0276 0 0 0 1,132 0 0 0 0 1,132 0 0 0 0 1,132 0 0 0 0 18,311 3 11	25,132 2 4

		No. 11	No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	IDENI		
P	Half-year ended Dec. 31, 1896.	ec. 31, 1886.		H	Half-year ended Dec. 31, 1887.	c. 31, 1887.
Rate per Cent.	Dividend.	Total.		Rate Per Cent.	Dividend.	Total.
	£ 8. d.	£ 8. d.	Balance available for Dividend, as per Account No. 10		£ 8. d.	18 & d.
70 44 0	6,208 10 6 3,021 8 9 7,078 10 0		5 per Cent. Preference Stock £248,141 4 per Cent. 7 154,512 Ordinary Shares	10 44 a	6,203 10 6 3,090 4 9	
		16,303 9 8		0	1,078 10 U	16,372 5 3
-		2,007 14 8	Balance to be carried forward to next half-year		1	9.195 19 7

0

	Half-year ended Dec. 31, 1887.	£ 8. d		8 7 00		1,296 11 11		Half-year ended Dec. 31, 1887.		16	388 1 11	58 2 2 89 13 0	77	5,312 10 5		Half.year ended Dec. 31. 1887.	00	87 10 0	1,035 6 10	145 14 7	16 19 10
AND WAGONS.	De	D a d	21 10 0 79 12 8	333 4 2 362 5 1		1,		De	. ec			:::	:	5,		Ď				: ,	:
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			Carriages— Wages and General Superintendence Materials	Wagons— Wages and General Superintendence Materials		7 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TRAFFIC EXPENSES.		Salaries and Waces. &c.	Fuel, Lighting, Water, and General Stores	Clothing	Printing, Stationery, and Tickets Shunting Expenses Wagon Covers, Ropes, &c	Miscellaneous Expenses		GENERAL CHARGES			Directors Auditors	Salaries of Secretary, General Manager, Accountant, Clerks	Office Expenses, Stamps, Stationery, &co.	Fire Insurance
C. REPA	Half-year ended	01, 1	254 16 5 149 6 6	374 12 4 224 5 6		1 000 0 0		Half-year ended	£ 8. d.		9	294 3 8 55 6 11 108 18 10	29 14 3	5,204 14 9	E.	Half-year ended	£ 8. d.	000		115 1 7	106 9 9
	Half.year ended	. 21, 1	es 5		4,067 11 6	1 781 0 8	>		0 01 000 2	21	27 24	Half-year ended Dec. 31, 1887.	£ 8. d.				4.183 1 9				2,871 6 5
S, &c.			£ 8. d. 251 14 11	2,140 1 6	1,675 15 1	912 3 7							£ 8. d.	134 2 3		1,953 13 10 1,642 5 11 266 5 3	186 14 6	764 7 8		1 600 18 9	
MAINTENANCE OF WAY, WORKS,			Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanent Way-	Wages Materials Toss Old Materials 655 19 8	Roads, Bridges, Signals, a	Works Repairs of Stations and Buildings			:	Total 68	LOCOMOTIVE POWER.			Salaries, Office Expenses, and General Superintendence	Wages connected with the Working	of Locomotive Engines Coal and Coke Water		18-	Materials 2550 3 1	200	One New Engine Furchased
À.	Half-year ended	Dec. 31, 1886.	£ 8. d.	2,893 18 0	1,097 16 5	1.029 12 9				5,174 17 7	B.	Half-year ended Dec. 31, 1896.	£ 8. d.	20			171 0 8	040 11 11	4	774 5 10	:

Half, year ended of the condition of the

::::::

Account

Directors
Auditors
Salaries of Secretary, General Managor, Acc
Clerks
Office Expenses, Stamps, Stationery, &c.
Advortaing
Fire Insurance
Telegraph Expenses
Railway Clearing House Expenses

E. Half-year ended Dec. 31, 1886. & 4, 400 0 0 971 5 0 115 17 115 1 7 115 1 106 8 9 4 13 8 5 7 8

00 1,805

0

1,718

2,871 6 5 7,054 8 2 316 11 0 6,737 17 2

Less for use of Engine Ballasting

4 F

P 00 H

9.4	1-	10	00	H				00
* H	18	Ξ	9	00				14
£ 8.	4,389 18	800 11	4,824 6	8,277				45,078 14 3
:	:	:	1		-	-		
By Capital Account, Balance at Debit thereof, as per Account No 4	:	:	;	:				
as per Acc	:	:	" Sundry Outstanding Accounts due to the Company	:				
reof,	" General Stores-Stock of Materials on hand	" Traffic Accounts due to the Company	the C	:				
it the	uls on	pany	e to	:				
Deb	ateris	Com	its du					
ce at	of Ma	the	con	:				
Salan	tock	ue to	ng Ac					
int, 1	5- 50	nts d	andir	:				
recon	Store	CCOL	Outst	" Bank Balance				
ital 4	eral	ffic A	dry (k Ba				
Cap	Ger	Tra	Sun	Ban				
By	60	2	3	99				
1 0	0	4	9	0	0			00
s. d.	8 10	7 4	14 5	0 0	01 9			14 3
£ s. d.	674 8 10	408 7 4	89 14 5	0 0 0 0 00	228 5 10			178 14 3
£ s. d. 18.567 17 10	6,674 8 10	498 7 4		5,020 0 0	14,228 5 10			45,078 14 3
		498 7 4		5,020 0 0	14,228 5 10			45,178 14 3
	:	:	89 14					45,(78 14 3
	:		89 14					45,178 14 3
	:	:	89 14	:	:			45,178 14 8
	:	:	89 14	:	:			45,178 14 3
	:	:	89 14	:	:			45,(78 14 3
	:	:	89 14	:	:			45,178 14 3
	:	:	89 14	:	:			45,(78 14 3
	:	:	89 14	:	:			45, (78 14 3
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	:	:	89 14	:	:			45,(78 14 3
	:	:	89 14	:	:			45, (78 14 3
	:	:	89 14	:	:			45,178 14 3
	:	:	89 14	:	:			45,(78 14 3
ount, Balance at Credit thereof as per 10	:	:	89 14	:	:			45, (78 14 3

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

ROD. MACKAY, JOHN GARDEN, AUDITORS.

BELFAST, 27th January, 1888.

AGE.	Half-year ended Dec. 31, 1887.	192,909	35,367	228,276
No. 15STATEMENT OF TRAIN MILEAGE.	Half-year ended Dec. 31, 1886.	191,418	34,124	225,542
F T			:	:
MENT O		:	:	310)
STATE			Frains	-
0. 15.—		Passenger Trains	Goods and Mineral Frains	Total
Z		Passenge	Goods an	

Half-year ended Dec. 31, 1887.

Miles Authorised.

Ilalf Year ended Dec. 31, 1886.

88

Lines owned by

68

14. - MILEAGE STATEMENT.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

88

689

39

Total

689

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.

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.

2nd January, 1888.

R. G. MILLER, L>co. Supt.

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, Juditors of the Company. JOHN GARDEN,

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-FOURTH ORDINARY GENERAL HALF-YEARLY MEET-ING 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 SHARE-HOLDERS 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°/ $_{\circ}$ Preference Stock.

£ 4°/ $_{\circ}$,, ,,

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.

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.

DIRECTORS' REPORT.

BELFAST, 1st February, 1888.

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

	188	36.	18	87.		_
	No.	Amount.	No.	Amount.	Increase.	Decrease.
Passengers, 1st Cl., 2nd ,, 3rd ,,	59,404 141,490 706,121	£6,300 0 7 11,827 5 5 25,680 9 8	144,944		464 13 3 1,615 6 8	218 18 9
Total,	907,015	£43,807 15 8	951,185	£45,668 16 10		
Parcels, Horses, Carriages, and Dogs, Mails, Merchandise, Less Collection		4,196 13 10 3,925 0 0	£35,707 14 11	4,259 18 0 3,925 0 0	63 4 2	
& Delivery	2,627 13 8	1,871 7 8 3,113 15 10		1,624 5 6 3,610 7 6	496 11 8	247 2 2
Minerals, including Coal, Rents, Transfer Fees,		5,331 17 (769 10 10 22 5		5,229 6 7 828 15 6 23 15 0	59 4 8 1 10 0	102 10 5
Mileage & Demurage,		131 3		55 3 2		76 0 5
		£92,633 15		£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.

⁽a) Retire August, 1888.

⁽b) Retire August, 1889.

⁽c) Retire August, 1890.

The Directors regret to have to report the resignation of their colleague, Mr. Black, who, during the time he occupied a seat at the Board, gave great attention to the interests of the Company. As, in the opinion of the Directors, the Board is sufficiently large, they recommend that the vacancy thus caused be not filled up.

The subject of making some provision for the Officers and Clerks of the Company, when age renders them no longer able to discharge their duties, has been under the consideration of your Directors. Most of the Railway Companies in the United Kingdom have adopted schemes for this object. The Board recommend the Proprietors to subscribe to "The Railway Clearing House Superannuation Fund Association," and a resolution will be submitted for that purpose. The Directors are not in a position to state the exact amount required as a subscription from the Company, but are of opinion it will probably be about £200 per annum.

JOHN YOUNG, CHAIRMAN.

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

The Dividend Warrants will be posted on 28th February, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

NO. 1—SIAIBHAIL OF CHILLIAN					-	
	CA	CAPITAL AUTHORISED.	SD.	CAPITAI	CAPITAL CREATED OR SANCTIONED	INCTIONED
ACT OF PARLIAMENT.	Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
ymena Railway Act, 1845 mena normal n	2385,000 1825,000 187,000 11,7,500 11,7,500 11,7,500 11,00	#128, 338 40,000 60,000 62,500 64,200 55,000 60,000 60,000 8,000 8,000 88,200 88,200 88,200	#5113,333 246,000 246,000 246,000 11,550 1175,999 210,000 286,	#285,000 180,000 180,000 180,000 180,000 180,000 180,000 180,000 180,000 190,000 80,000 80,000 80,000	1186, 383 (4), 000 (4), 000 (6), 000 (6), 000 (6), 000 (6), 000 (6), 000 (6), 000 (7), 000 (8), 000 (8	#513, #33 #261,000 240,000 110,000 117,000 1170,000 1170,000 280,000 280,000 180,000
	7 13	£600.122	£2,344,122	1 £1,744,000	£600,122	£2,344,122

NO STATEMENT OF STOCK & SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	O. R. S.	STOC	K &	SHA	RE (CAPITA	L CH	REATED, SHO	WING THE PE	ROPORTION E	ECEIVED.
NO. Z. DIALLMIN	40										
DESC	RIPTION.				Į.	Amount	Created.	Amount Received.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued	Amount Uncalled.	Amount Unissued
								1			d s d
						ઞ	s d	p s o			:
Ordinary Stock	:			*	:	599,420 0	0 0	0 0 024,800	:		
A row oant Preference Stock	63				:	492,850 0	0 0	492,850 0 0	::	:	:
a por contract a contract and a						444 600 0 0	0 0	444,600 0 0	:	:	:
4年 11 11 11	:										907 180 0 0
Owlinery or Preference Stock						207,130 0 0	0 0	::	• • • • • • • • • • • • • • • • • • • •		
Oldinal of Assessment						000 744 000	0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			£207,130 0 0
						E1.144.UND	0	- Service of the service of			

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

TOTAL Raised by Loans and by	Debenture Stock.	£ s d	524,972 0 0	523,809 0 0	1,163 0 0	537,122 0 0 523,509 0 0	13,313 0 0
Raised by issue of Debenture Stock.	At 4 per cent.	£ s d	451,652 0 0	462,189 0 0	10,537 0 0	£600,122 0 0 63,000 0 0	
	Total Loans.	& s d	73,320 0 0	61,620 0 0	11,700 0 0	ement No. 1	:
			:	:	: :	ted, as per State	:
A.W.S.				:	: :	of Capital creation	18
RAISED BY LOANS.	At 5 per cent.	ه ع م	1,200 0 0	1,200 0 0	. :	ck, in respect	t December, 18
	At 43 per cent.	t s d	0 0 000,09	0 0 000,00	: :	Debenture Sto 	Powers, at 31s
	At 4 per cent.	p s	420 0 0	420 0 0	: :	l by Loans and available	able Borrowing
	At 4 per cent.	p s 3	0 0 002,11	:	11,706 0 0	uthorized to be raised by Loans Less Amount not yet available aised by Loans and Debenture S	Balance, being available Borrowing Powers, at 31st December, 1887
		Existing at	30th June, 1887,	31st Dec., 1887,	Increase Decrease	Total amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1 Less Amount not yet available Total Amount raised by Loans and Debenture Stock, as above	Bala

Cr.
JNT.
ACCOT
CAPITAL
ON
EXPENDITURE
AND
4-RECEIPTS
No.
r.

	Amount Expended to 30th June, 1887.	Amount Expended during Half-year to 31st Dec., 1887.	Total to Dec., 1887.		Amount Received to soth June, 1887.	Amount Received during Half-year to 31st Dec., 1887.	Total to 31st Dec., 1887.
To Expenditure :	£ s. d.	£ s. d.	£ 8. d.	By Receipts:-	£ 8. d.	£ s. d.	£ s. d.
On Lines open for Traffic (No. 5)	1,654,108 14 8	270 4 0	1,654,378 18 8	Stock per Account	1,529,010 0 0	0 0 008'4	1,536,870 0 0
Working Stock,	318,851 3 10	317 14 5	319,168 18 3	Loans per Account No. 3	73,320 0 0	Dr.11,700 0 0	61,620 0 0
Subscriptions to other Railways	132,475 11 8		132,475 11 8				
	2,105,435 10 2	587 18 5	2,106,023 8 7	Debenture Stock, per Account No. 3	451,652 0 0	10,537 0 0	462,189 0 0
				6	2,053,982 0 0	0 0 209'9	2,060,679 0 0
				Less Balance of Discount and Premium on Stocks	1,964 2 11	Cr. 669 14 5	1,294 8 6
				Balance	2,052,017 17 1	7,366 14 5	2,059,884 11 6 46,638 17 1
			£2,106,023 8 7				£2,106,023 8 7

.887.	TOTAL.	2 s. d. 36 14 11 50 10 7 172 5 6 10 13 0 317 14 5
31st DEC., 1	Parliamentary Expenses.	£ s. d.
EAR ENDED	Working Stock.	£ 8. d.
FOR HALF.Y	Way & Works.	£ 8. d.
No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DEC., 1887.	Land.	£ s. d. 36 14 11 50 10 7
		\$1111 \$1111
5-DETAILS OF		sts -Costs - Materia's for New Bridge , 1884
No.		rush Line—Covyclare Branch- avadyJunction iamentary Bill

Ď ∞ ;	317 14 5
2. s. d.	
26 14 11 50 10 7	
::::	:
s's for New Bridge	acuun Brake

-RETURN OF WORKING STOCK

2 £587 18

0

£10 13

2 £317 14

-	-	the state of the s	_	
		Тота].	1471	
		Break Vans.	200	: :
	ISK.	Hallast. Wagons.	31	::
	HAND	Boiler Trucks.	01 01	::
	MERCHANDISK	Тітрет Тгиска.	76	::
		Open Wagons.	902	
		Covered and Cattle	424	::
		.IstoT	217	- :
		Passengers' Luggage Vans.	23 23	::
NOD.		Fish and other Vans	83 83	::
DIC		Post-Office Sorting Vans.	01 01	1:
D NT	HING.	Carriage Trucks.	00 00	::
WEIGHN OF WORKING SLOCK	COACI	Horse Boxes.	17 16	1 :
		Composite.	52	::
		3rd Class.	76	::
		2nd Class.	-1-1	::
		lat Class.	6	::
0	re.	Total.	52	::
TAO.	OMOTIL	Goods Engines.	19	: :
	Loc	Passenger Engines.	88 88	::
			Stock on 31st Dec., 1887, 30th June, 1887,	Increase during Half-year,

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

-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

In subsequent Half-years	1	
During Half- year ending 30th June, 1888.	8. s. d. 500 0 0	200 0 009
	: :	
	Automatic Vacuum Brake	

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

207,130 0 0	283,443 0 0	46,638 17 1	236,804 2 11
£13,313 0 0 63,000 0 0			
:::		:	
: . :			
:::		:	
1:		:	
as per Account No. 2), ved (as per Account No. 3)	Loan Powers not yet available	Less Balance at debit of Capital (as per Account No. 4)	

0 7 7

Cr.	Half-year ended 31st Dec., 1887.	& &			- 53,853 14 10			43,593 5 4		907 13 8		1
		\$ \$	45,668 16 10	4,259 18 0 3,925 0 0	The second secon	35,707 14 11 2,578 9 2	33,129 5 9 1,624 5 6 5,229 6 7 3,610 7 6	6	15	23 15 0		
COUNT.	RECEIPIS,	By Passengers— First Class, No. 57,733 £5,107 18 0 Second ,, 143,595 10,750 14 10	Third ., 748,050 27,298 13 7 Senson Ticket Holders, 1,856 2,541 10 5 851,185	" Parcels, Horses, Carriages, &c		" Merchandise 129,588 tons Less : Cartage and Delivery	"Live Stock 49,633 tons "Iron Ore 38,223	" Mileage and Demurrage	:	" Transfer Fees		
NUE AC	Half-year ended 31st Dec., 1886.	5,251	2,529	4,197	51,930	3	29,464 1,871 5,332 3,114	39,781	077	222		
9-REVE	Half-year ended 31st Dec., 1887.	£ 8. d 15,688 5 9 13,705 12 11 4,869 17 7 15,584 2 5 4,189 14 3	54,037 12 11	9,566 4 11	44,471 8 0	185 12 0	152 10 2	2,608 11 10	47,639 7 0	50,715 6 10		00 00 00000
No. 9-	EXPENDITURE.	To Maintenance of Way, Works, &c. (See Abstract A) "Locomotive Power By "Carriage and Wagon Repairs "Traffic Expenses "General Charges "Both Comments Charges" "Both Comments Charges	£4,687 11	Limavady and Dungiven Railway 603 9 0 Draperstown Railway 541 17 5		" Law Charges	Personal Injury £255 7 0 Damage and Loss of Goods 127 8 2	"Retes and Taxes" "Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station		Balance carried to net Revenue Account	Contraction of the contract	
Dr.	ended 31st Dec., 1886.	£ 15,084 13,869 4,803 15,136 4,219	58,111	9,184	43,927	272	45	2,572	47,183	45,451		DS 634

Cr.	Half-year ended 31st December, 1887.	250 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£52,987 13 4
No. 10-NET REVENUE ACCOUNT.		By Balance brought from last Half-Year's Account ,, Dividend on Carrickfergus and Larne Railway Shares. ,, Interest on Porfstewart Tranway Company's Loan ,, Tolls on Belfast Central Railway, per Great Northern Railway Compuny (Ireland) ,, Bankers and General Interest Account ,, Transfer from Reserve Fund ,, Tansfer from Reserve Fund ,, Balance brought from Revenue Account, No. 9	
ENUE	Half-year ended 31st Dec., 1886.	8813 842 842 800 87 211 8,295 45,451	55,570
-NET RE	Half-year ended 31st December, 1887.	11,966 12 8 720 0 0 521 11 7	£52,987 13 4
No. 10-		To Interest on Loans on Bond £1,614 17 8 Temporary Loans 567 7 4 8 Beheature Stock 9,084 7 8 Bankers and Gen. Interest Reserved Fund Reserved Fund Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway (Ireland), as joint-owners of Belfast Central Railway (Ireland), as joint-owners of Belfast Central Balance of Discount and Premiums on Stock Deficiency in Cashier's Balances Broughshane Branch Line—amount not covered by Suspense Account)) Determine available for Diffidula.
Dr.	Half-year ended 31st Dec., 1886.	1,018 2,124 8,979 8,979 8,979 202 702 720 720 730 76 700 700 8,688 11,713	55,570

	Half-year ended 31st December, 1887.	40,479 9 6		36,347 9 0	£4 132 0 6
VIDEND.		& s. d.	13,486 19 0	38,347 9 0 8,000 0 0	
1-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		£9,857 0 0 10,003 10 0	:	:	:
VAILABL		:::	:	:	:
NCE A		:::	:	:	:
BALA		:::	:	2	
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[IATIO]		10) er annum		:	
PROPR		count No.	=	:	:
D API		as per Accck, at £4 p	at 43		,
OPOSE		Dividend erence Sto	nary Stock,		rear
No. 11—PR		Balance available for Dividend (as per Account No. 10) On £492,850 Preference Stock, at £4 per cent. per annum , £444,600 ,, at 4½ ,,	" £599,420 Ordinary Stock, at 43	To Reserve Fund	Balance to next half-year
	Half-year ended 31st Dec., 1886.	25,519 8,626 10,004	5,994		896

No. 12-ABSTRACTS.

S.	Half-year ended 31st Dec., 1887	£ s. d.	2,924 7 6	4,869 17 7		Half-year ended 31st Dec., 1887.	E s. d. 11,221 16 11 1.416 0 7	12	1,083 5 2 274 10 0 390 5 4	15,584 2 5		Half-year ended 31st Dec., 1887	500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	19	170 1 0		14
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		ss and Gen- 54 9 896 2 995 18	Wages 1,313 18 4 Maces 1,655 19 9	September 10 miles 10 miles	TRAFFIC EXPENSES.		Salaries and Wages, &c. Fuel. Lighting. Water and General Stores	::	s Expenses		GENERAL CHARGES.		Directors Anditors and Public Accountant	nager, Accountan		nses	
	Half-year ended 31st Dec., 1886.	35.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	1,243	4,803	D	Half-year ended 31st Dec., 1886.	£ 10,671 1,282	720	995 358 381	15,136	国	Half-year ended 31st Dec., 1886.	250	2,498	186	213	4,219
	Half-year ended 31st Dec., 1887.						15,688 5 9		Half-year ended 31st Dec., 1887.	£ s. d.	248 17 4		9.722 15 2	C	,		13,705 12 11
WORKS, &C.		£ s. d. 6,330 14 1 4,750 6 0	2,461 5 9 1,626 16 9							£ s. d.		18	353 3 2 549 4 9	1,760 18 4			
MAINTENANCE OF WAY, WORK		xpenses, and General Renewal of Perman. s ::: s, Bridges, Signals, ns and Buildings 1844				10tal 217\$	LOCOMOTIVE POWER.		Salaries. Office Expenses, and General	Superintendence	Wages connected with the work- ing of Locomotive Engines	w, and other Stores					
A	Hall-year ended 31st Dec., 1886.	529 6,243 4,668	2,191 1,453				15,084	В	Half-year ended 31st Dec., 1886.	વર	275	5,137	285	2,048			13,869

Cr,	46,638 17 1 15,905 1 1 11,411 17 1 7,600 1 3 1,956 6 7 2,346 18 0 7,439 6 8 2,166 0 0 928 6 6	296,382 14 3
IEET.	By Capital Account, Balance at Debit thereof, as per Account No. 4	
No. 13—GENERAL BALANCE SHEET	## By Capital Account, Balance at No. 4 1,088 17 10 Cash at Bankers and in hand 10,600 4 7 General Stores General Stores Outstanding Traffic Accounts 8,530 18 9 Amount due by Post Office Sundry Outstanding Accounts 1,000 0 0 Larne and Stranraer Steam Portrush Tramway Construction of the Post Office Balances due by other Compania Balances due by other Compania Balances due by other Compania	696,382 14 3
No. 13—GE		900
Dr.	To Net Revenue Account, Balance at Credit thereof as per Account No. 10	

	No. 14—MII	EAGE	STATEM	MENT.	
Half-Year		Н	alf-Year ende	d 31st Dec., 188	7.
ended 31st Dec., 1886.		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines.
1561	Lines owned by Company	156}	1561		156}
61	ıı worked ıı	61	61		61
2171		2171	2171		2171

	No. 15—	STATE	MENT OF TH	RAIN M	ILEAGE	
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.

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

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

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 I.oan 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.

CLARA AND BANAGHER RAILWAY COMPANY (LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY COMPANY). Half-year ending 31st December, 1887.

No. I. Statement	of Capit	al authori	zed and c	reated	Statement of Capital authorized and created by the Company.	rpany.			
	Ca	Capital authorized	cd	Capi	Capital created or sanctioned	anctioned		Balance	
Acts of Parliament	Stock and Shares	Loans	Total	Stock and Shares	d Loans	Total	Stock and Shares	Loans	Total
Capital Powers are consolidated under Acts 24 & 25 Vic., cap. 246; 29 & 30	3	3	Z.	S	42	¥	S	3	A
Vic., cap. 182; 35 & 36 Vic., cap. 188; and 33 & 34 Vic., cap. 210.	85,000	68,300	85,000 68,300 153,300	85,00	85,000 68,300 153,300	153,300	1	1	1
No II. Statement of Stock and Share Capital created, showing the proportion received.	and Sha	re Capita	l created,	showin	g the propo	rtion receia	red.		
Description					Amount	Amount	Calls in Arrear	Amount	Amount Unissued
6,500 Shares of Lo each (original Capital)	1	t	1	-	£ 65,000 (6	£ 60,219	£,781	31	31
2,000 Shares of £10 each (5 per cent. Preference Share Capital)	rence Sha	are Capita	1)	1	20,000	20,000	-	1	1
					85,000 8	80,219	4,781		

	ed by	Stock		10	70	1		00	10	30
	Total Raised by	-	3	65,770	65,770	1		68,300	65,770	2,530
	issue of re Stock	per cent. Debenture Stock	Z.	Z	Z		1	1	1	•
	Raised by issue of Debenture Stock		A.	Nii.	Z.	1	-	ment No. I,		4
Stock.	y Loans	Total Loans At	Z	1	1	1		Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	1	1887, -
Capital raised by Loans and Debenture Stock.	Raised by Loans	At 4 per cent.	Z	65,770	65,770	-	1	ital created,	ı	Balance, being available Borrowing Powers, at 31st December, 1887,
oans an				0	1	1	1	of Cap		at 31st
ed by L				,		1	t	espect	1	wers,
ital rais					1	1	1	ans in r		ving Po
Capi					,		1	d by Lo	ove,	e Borrov
	Į.			1	1887,			be raise	ns, as ab	availabl
				e, 1887,	ember,			rized to	by Loa	e, being
				30th Jun	31st December, 1887,	-	1	unt autho	unt raised	Balance
No. III.				Existing at 30th June, 1887,	Do.	Increase,	Decrease,	Total Amo	Total Amount raised by Loans, as above,	

Dr. No. IV.	RECEIPTS AND	EXPENDITURE	ON CAPITAL ACCOUNT.			Tr.	
TO EXPENDITURE	Amount expended to 30th June, 1887 Half-yea	nded Total		mount received to 30th June, 1887	mount received during Half-year	Total	
Line in course of construction - Less Sundries, viz.:— Interest received on Calls, £1,173 7 3 Calls in Suspense, - 17 15 8 Per-centage on Works, Old, 3,028 18 6 Per-centage on Works, New, 2,557 5 4 Bond Cancelled, - 100 0 0		d. £ 5. d. 166,778 13 2	Shares, Ordinary, per Account No, II., Shares, Preference, per Account No. II., Loans, per Account No. III., - Public Works Commissioners, -	£ s. d. 60,219 0 0 20,000 0 0 8,270 0 0 57,500 0 0	£ 1. d.	£ s. 60,219 0 20,000 0 8,270 0 57,500 0	0 0 0
BRALE .	159,901 6 5 —	159,901 6 5				159,901 6	5

No.	V. DETAILS OF For the Half-year ending	CAPITAL EXPENDITURE, 31st December 1887.	
Lin	e open for Traffic:—		£ s. d.
			_

		ACCOUNT.	FURTHER EXPENDITURE	In subsequent Half-years Total	5. d. E. 5. d.	XPENDITURE AND	3 6		7,311 0 0
RETURN OF WORKING STOCK.	NIL.	DITURE ON CAPITAL	FURTHE	During the Half-year ending 30th June, 1888	L 5. d.	48SETS TO MEET FURTHER E LIABILITIES.	L 5. 4.	1	1
RETURN OF WC	N	ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.			nstruction,	CAPITAL POWERS AND OTHER ASSETS TO MEET FURTHER EXPENDITURE AND LIABILITIES.	Share and Loan Capital authorized but not received— Preference Capital, per Account No. III., Debentures, "No. III.,	ner Assets—Arrears of Calls (ordinary capital), as per Account No. II.	Total, -
No. VI.		No. VII.			Line in course of construction,	No. VIII. CAP.	Share and Loan Cap Preference Capits Debentures,	Other Assets— Arrears of Calls	

No. IX.		Half-year ended 31st Dec., 1887	£ 5. d.	11 62 16 11		1,710 16 2	235 I3 2	1,946 9 4
er.	Receipts		3 By Passengers, - 528 17 3 ,, Parcels, Horses, Car- 29 2 8 Mailes & & 2 2	". Merchandise, - 791 IS 5 ". Live Stock, - 304 I II ". Minerals, - 56 18 II	The Tack	3 Net Receipts,	I Balance to Net Revenue,	
REVENUE ACCOUNT.		Half-year ended 31st Dec., 1886	£ 5. a 533 2	661 3 2 295 19 8 19 18 10		1608 o 3	308 808	1916 8 4
REVENUE		Half-year ended 31st Dec., 1887	£ s. d. 1,855 0 0	91 9 4				I,946 9 4 1916
E C	Expenditure		To amount of Expenditure, per agreement with Great Southern and Western Railway Company, 1,855	" General Charges, Salaries, &c.,				
No. IX.		Half-year ended 31st Dec., 1886		% × 4		*		1916 8 4

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Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886		Half-year ended 31st Dec., 1887
£ 5. d.		£ 5. d.	£ 5. d.		£ s. d.
308 8 I	-	7,622 IS IO	6,397 I4 4	By Balance carried to Account, No. XIII.,	8,463 10 6
604 18 6	<u> </u>	604 18 6	3 13		
6,397 14 4		8,463 IO 6	8,463 10 6 6,397 14 4		8,463 IO 6

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

No. XI.

NIL.

VII _ARSTRACTS.

	AII.—Abbanata					
Α.	MAINTENANCE OF WAY AND WORKS.					
	NIL—See Account No. IX.					
В.	LOCOMOTIVE POWER.					
	NIL—See Account No. IX.					
C. RI	EPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
	NIL—See Account No. IX.					
D.	D. TRAFFIC EXPENSES.					
	NIL—See Account No. IX.					
	GENERAL CHARGES.					
NIL—See Account No. IX.						

XIII
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Z
Service .

Miles worked by Engines

Miles constructing or to be constructed

Miles

Miles

MILEAGE STATEMENT.

No. XIV.

M. f. p. 18 6 43

31st Dec., 1887

STATEMENT OF TRAIN MILEAGE.

Lines owned by Company,

31st Dec., 1886

18,886

No. XV.

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

Passenger and Goods Trains mixed, including Specials,

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,
GEORGE A. STEPHENS,
Auditors.

4th April, 1888.

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

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.

Directors.

THOS. WM. WRIGHT, Esq., Chairman.

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

TIMOTHY JOSEPH CANTY, Esq., J.P.

STEPHEN LEWIS, Esq.

D. FRANKLIN, Secretary.

Øffices.

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
£1,352 6 10

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.

RAILWAY COMPANY. CLUNAKILTY EXTENSION

Statement of Accounts for Half-year ending 31st Dec., 1887.

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

	Total.	421
BALANCE.	Loans.	41
	Stock and Shares.	421
ANCTIONED.	Total.	60,000
CAPITAL CREATED AND SANCTIONED.	Loans.	20,000
CAPITAL CR	Stock and Shares.	40,000
SED.	Total.	% 900,000
CAPITAL AUTHORISED.	Loans.	20,000
CAPI	Stock and Shares.	40,000
100	ACTS OF PARLIAMENT.	Clonakilty Extension Railway Act, 1881 Cork and Bandon Railway Clonakilty Extension Act, 1884

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

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

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

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Loans	:	:	
by	:	:	
be paid	ns in	seived	
d to	Loa	et rec	
orise	d by	ot ye	
auth	raise	an n	
ount	ount	f Lo	
ame	ame	o eou	
Total	Total	Balar	
	amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No I	amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No I amount raised by Loans	amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No I

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

Er.

W.1.	Totale	5. s. d.	0 0 000,09
	Amount Received during Half year to 31st Dec., 1887.	6 s, d, £ s. d. 100 0 0 20,000 0 0	9
ACCOUNT.	Amount Received to 30th June, 1887.	£ s. d. 40,000 0 0 19,900 0 0	
No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		£ s. d, £ s. d. By Receiptrs:— £ s. d. Shares per Acct. No. 2 40,000 0 0 0 59,903 12 8 96 7 4 60,000 0 0 No. 3 19,900 0 0	
D EXPENDIT	Total.	£ s. d.	0 0 000,00
ECEIPTS AN	Amount Expended during Half-year to 31st Dec., 1887.	£ s. d.	
No. 4R	Amount Expended to 30th June, 1887.	affic, 59,903 12 8	
通r.		To EXPENDITURE:— On Line open for Traffic, per Account No. 5	

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

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:	-	No 6 - LINE WORKED BY CORK AND BANDON RAILWAY COMPANY.	
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No. 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.-NIL.

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

S. I.Z. (2) : Share and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 2 and 3 ...

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

By Traffic Receipts, as per Account rendered by Working Company— "Passengers, Parcels, and Mails 577 8 9	18 1 1,352 6 10	I I5 o	£1,354 I 10
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To Cork and Bandon Railway Co. Working Expenses, as per Agreement (65% of Gross Traffic Receipts) 879 o 5 General Charges Account, No. 12 68 4 8	nnce		
Cor	Bala		

	£ 5. d	0 6	,	9
	3,	226		£633 6
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	4	Balance from Revenue Account, 100: 9 Balance carried to General Balance Sheet		
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NO. 10.—NEII NEVENOE ACCOUNT TO SIST CO.		r. c.	,	
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I		ance from last Account	Ireland	

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

17	30 S S S S S S S S S S S S S S S S S S S	£68 4 8	Cr.	222 7 111 226 9 6 375 0 0	£997 15 10	
No. 12,—ABSTRACIS,	E. General Charges— Salaries and Auditor's Fees Directors' Fees Printing, Stationery, and Advertising Sundries Arbitrators' Fees		No. 13.—GENERAL BALANCE SHEET, 31ST DEC., 1887.	By Cash at Bankers and on hands		TATE OF SECTION SECTIO
No. 12.—A	A. Maintenance of Way and Works, &c. B. Locomotive Power C. Repairs and Renewals of Carriages and Sandon Waggons D. Traffic Expenses		Dr. No. 13.—GENERAL BALAN	To Commissioners of Public Works Interest Account, 519 12 6 ,, Sundry Outstanding Accounts 478 3 4	£997 15 10	

No. 14.-MILEAGE STATEMENT

Miles Worked by Engines.	
Miles to be Constructed.	
Miles Constructed.	83%
Miles Authorised.	834
	:
	Lines owned by Company

No. 15.—STATEMENT OF TRAIN MILEAGE. Return made by Cork and Bandon Railway Company.

We have examined above Accounts, and find same correct.

Cork, 30th Jan., 1888.

F. SARGENT, Auditors. W. WILSON,

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

CLONAKILTY EXTENSION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE NEXT HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Clonarilty Extension Railway Company will be held on 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.

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.

Beputy Chairman.

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

JOSEPH PIKE, J.P., D.L., Cork,
JOHN H. SUGRUE, J.P., Cork,
JOHN S. HAINES, J.P., Cork,
THEODORE F. CARROLL, Cork,
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	£ s. d. 13,095 13 6	£ s. d. 13,122 1 11	£ s. d.	£ s. d. 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	- 1
Goods	13,271 13 5	12,613 19 1	657 14 4	= 1
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. 1od. 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 $2\frac{1}{2}$ 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 3½ 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.

-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

	CAPI	CAPITAL AUTHORIZED	ZED	CAPITAL C	CAPITAL CREATED OR SANCTIONED	INCTIONED		BALANCE	
ACTS OF PARLIAMENT	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	To
Cork and Bandon Railway Act, 1845, 8 Vic "" 1852, 12 Vic "" 1854, 14 Vic Kinsale Railway Act, 1860, 23 Vic Kinsale Railway Act, 1868, 32 Vic Cork and Kinsale, and Cork and Bandon, West Cork and Illen Valley Railways Act, 1874, 38 Vic	240,000 48,000 20,000 20,000	80,000 8,000 8,000	320,000 84,000 80,000 80,000 80,000 20,000	240,000 48,000 30,000 8,500 	80,000 8,000 20,000	\$20,000 \$4,000 \$6,000 \$6,000 \$0,000 \$20,000 \$286,638	11,500	111111 1	11,
Total	564,638	108,000	672,638	553,138	108,000	661,138	11,500		11,

otal

RECEIVED. PROPORTION THE SHOWING 2.-STATEMENT OF STOCK AND SHARE CAPITAL CREATED,

Amoun	en 🚵	43
Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.	8, d. 63,717 19 6 691 5 7 691 5 0 0 691 5 7	65,449 5 1
Calls in Arrear	28 s. d.	12 3 11
Amount Created Amount Received Calls in Arrear Shares, and Discount on Pref. Stock.	28 s. d. 176,282 0 6 48,000 0 0 87,796 10 6* 148,629 0 0* 29417 0 0* 47,509 0 0*	487,633 11 0
Amount Created	240,000 48,000 88,500 148,629 30,000 48,009	553,138
		:
	::::::	:
	::::::	:
Description	Ordinary Stock Stock Preference 54 per cent. Stock West Cork Preference Stock, 4 per cent. Do. do. do. Kinsale Preference Stock, do.	Total

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

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

Total Baised	£ 108,000 108,000	11	108,000	Nil.
Total Stock	108,000 108,000	11	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	•
Stock at 4 % cent.	88 86,88 44.80,08	11	::	i
DEBETNURE STOCK AND SHARES.	£ 71,656 71,656	11	Statement No. 1.	
DEBETNURE STOCK AND SHARES. Shares at 4% cent. Stock at 4 % cent.	%	11	al created, as per S	ember, 1887
Total Loans.	es		respect of Capita	Balance, being available borrowing powers at 31st December, 1887.
RAISED BY LOANS.	48	11	Debentures in sentures	e borrowing pow
RAISED B		11	to be raised by	being availabl
Existing	June 30th, 1887	Increase	Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. Total Amount raised by Loans and Debentures	Balance,

Dr.

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

Cr.

Тота	487,633 108,000 595 7,722 7,722	611,943 2,585	614,528
Amount Received during the Half-year to 31st Dec., 1887	*213 10 5 d.	213 10 5 611,948	
Amount Received to 30th June, 1887	#87,420 0 7 108,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	611,729 19 11	
	By RECEIPTS:— Shares per Account No. 2 Loans per Account No. 3 Sundries, Engines sold Received from Reveuue Bank of Ireland Premium on issue of 4% Deb. Stock	Balance	
TOTAL	6. 332,142 14. 9 67,915 5 5 10,000 0 48,000 0 148,961 18 5 7,500 0		200 30 4
Amount Ex- pended during the Half-year 31st Dec., 1887	1,827 4 8 1,660 0 0		0 00 00 00 00 00 00 00 00 00 00 00 00 0
Amount Expended to 30th June, 1887	C, No. 5 830,315 10 10 10 10 10 10 10 10 10 10 10 10 10		
	To EXPENDITURE:— On Lines open for Traffic, No. 5 380,315 10 Working Stock, No. 5 66,255 5 Subscription to other Railways: 10,000 0 Cork & Kinasle Ry. Co. Award, 48,000 0 West Cork Railway Co 148,961 18 Clouakilty Extension 7,500 0		

s. d. 10 0 0 0 0 0 11 0 0 0 0 0 1 0 8 8 8 8 8 8 7 7 8 1

6.-DETAILS OF CAPITAL EXPENDITURE, No.

For Half-year ended 31st December, 1887.

به ج به	1,660 0 0	171 0 6	89 12	3,487 4 8
			: :	
	:	: :	: :	
	:	: :	::	
	:	: 1	::	
LINES OPEN FOR TRAFFIC-	20 Covered Goods Wagons	Lining Innishannon Tunnel New Machinery	Bandon Viaduct Pump—Kinsale Junction	

6.-RETURN OF WORKING STOCK.

		Special		Na Sal	63	63		1	
		Goods	Vans.		භ	00		1	1
		Timber	T T T T T T T T T T T T T T T T T T T		4	4	-	1	1
ANDISE		Hopper	TIMENO		4	4		1	1
MERCHANDISE		Ballast	мавоца.		4	4		1	1
		Cattle Ballast Hopper Timber	wagous.		16	16	-	1	1
		Horse Carriage and	Open.		24	24	-	1	1
-	-	Goods	Covered		170	190	-	20	Ī
-	-	Luggage	Parcel		4	4	-	-1	1
		Carriage	Trucks		හ	60	1	1	1
		Horse	Boxes		4	4		1	1
		3rd	Class & Brakes		7	L-		-	1
OMITTO	COACHING	8rd	Class		14	14		1	1
ONIMOVOS	COA	2nd	3rd Class		_	-		-	1
FAC		2nd	Class		c)	63		1	1
		1st. & 9nd	Saloon		12	12		1	1
					63	63		1	1
A CTATATO	LOCOMOTIVE		Engines Tenders		60	ಣ			1
	LOCOM		Engines		101			1	1
					30th June, 1887.	31st Dec., 1887,		Increase	Decrease

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

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Station House of Theon	Remodelling Yards, Cork and Bandon	Replacing Timber Bridges with Iron (H	Additions to Chief Offices, Cork	Four Ballast Trucks	Land at Bandon	Tank and Pump at Kinsale Junction	New Lathe	Less Amount previously estimated	

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

-	0 0 000,11				11,555 3 11 2,585 8 3	8,969 15 8
	:	:			:	
	•	:	:		:	
		•	•	•		
	:	:	:	:	:	
	:	:	:	;	:	
	at No. 1.	No. 2.	No. 2.	No. 3.	:	
	Accour	33	33	33	:	
	Share Capital Authorized, but not yet created, per Account No. 1	Stock and Share Capital Unissued,	Calls in arrear.	Borrowing Powers unexercised.	Deduct Debit Balance in Capital Account No. 4	

. [9	6		9	9		೧೦
Cr.	(- I				=======================================	2		133
	Half-year ended 31st Dec., 1887	13.095 13	2,604		16,855 11	68		32,623 13
	of De	4 m d d	00	20 1		0 9		
	Ha 313	*30 mm 03	00	13		58 17		
		1,626 3,411 8,003 55	1,094	13,271 13		0.00		
	30 ==	NO. 874 177		: :		: :		
		20,	Parcels, Horses, and Carriages	: :		::		
	FF	are	nd Ca	: :		eipts		
	RECEIPTS	1st Class 2nd Class 3rd Class Excess Fa	ses, a		:	s Rec		
NT.	品	ers, 1	Hora	ndise	400	r Fee		
COU		Do. Do.	Parcels, Mails	" Merchandise		". Transfer Fees Miscellaneous Receipts		
E AC	68	By Passengers, 1st Class Do. 2nd Class Do. 3rd Class Do. Excess F	" " R	M.	2	EX.		
No. 9.—REVENUE ACCOUNT.	Half-year ended 31st Dec., 1886	3,408 3,835 8,825 54	13,122	12,614	H, C - H	111		32,904
I.		P 000		60 C	114	00	5-	00
0.0	r end c., 18	100 100	100	00 0	78 10 11 245 14 4	10	6	13
Z	Half-year ended 31st Dec., 1887	£ s. 5,015 15 5,164 16 1,626 18	4,505 596	26	25-25	18,134 10	14,489	32,623 13
		Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, do. B., Carriage and Waggon Repairs, do. C.,	do. D.,	::	:::		:	•
	Total Control	rks, strac	op op	&c.	:::		nne	
	I R E	Wo Wo		oods,			Reve	
	TI	Way,		of G	:::		Net	
	N	of ower Wag	ges,	ury	s Mes		ed to	
	EXPENDITURE	ance ons, ive P and	Char	al Inj	pense		carri	
	図	inten Stati somot	Traffic Expenses, General Charges, Compensation—	Personal Injury Damage and Loss of Goods, &c.	Rates and Taxes Law Expenses Rents		lance	
	1	To Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, do. B., Carriage and Waggon Repairs, do. C.	G G		" Rates and " Law Exp " Rents …		" Balance carried to Net Revenue	
E	d d bec.,	63.8	4,659	13	926 152 266	371	33	104
Dr.	Half-year ended 31st Dec., 1886	444	4,			16,871	16,033	32,904

No. 98.-WEST CORK RAILWAY.-REVENUE ACCOUNT,

For Half-year ended 31st December, 1887.

	-: 8000 #10	6
887	128 o 0 139.	7,223 0 9
Dec., 1887		23
De	3,02 1,02 1,02 1,02 1,02 1,02 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,03	7,2
	::::::	
	::::::	
-	soo	
RECEIPTS	asengers arcels arcels forses, Carriages and Dogs cods attle	
24	By Pasengers ". Parcels Mails Horses, Carriages Goods ". Cattle	1
	assengers arcels fails forses, C roods	
	Passen Parcels Mails Horses Goods Cattle	
1	By	4
Dec., 1886	2,815 135 135 854 45 1,117 7,066	7,066
Dec., 1887	5125	6
, 188	.0 41	,223 0 9
Dec	3,788 163 163	7,223
	To Maintenance, Working, and other charges " Interest " Balance	
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IDITO	80 :::	
EXPENDITURE	Vork	
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	Mainten: Interest Balance	
	Tol.	
1	1	1.
Dec. 1886	84 84 84 84 84 84 84 84 84 84 84 84 84 8	7 088

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

For Haif-year ended 31st December, 1887.

Dec., 1886	Expenditure.	Dec., 1887	Dec., 1886	Receipts.	188
1,103 960	To Maintenance, Working, and other charges	2 8 8. d. 960 3 8	80 40 00 00 00 00 00 00 00 00 00 00 00 00	By Passengers	26 E. d. 784 17 10 36 19 5 25 0 0 2 3 17 2 60 7 8 4 4 60 2 3 3
			1,603	" Balance	1,518 5 0 641 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.

Cr.

.101			1			TI-16 moon onded
Half-year ended 31st Dec., 1886		Half-year en 31st Dec., 18	ded 1	Half-year ended Half-year ended 31st Dec., 1887 31st Dec., 1886		alst Dec., 1887.
28,339 4855 1,973 243 875 14,179	To Interest on Debenture Loans, &c , Bankers and General Interest , Ilen Valley Railway Co., 48 per cent. on Traffic Receipts , Clonakilty Extension Railway Co. 35 per cent. on Traffic Receipts , Bantry Extension—Interest , Balance	2,839 2 9 451 8 10 1,905 18 4 473 6 5 875 0 0	00 4 20 4 0 4 20 4	4,061 16,033	By Balance from last Half-year's Account, ". Balance from No. 9	
20,094		18,999 8 8	00	20,094		18,999 8 8

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

31st Dec., 1887.

ec., 1887.	2 s. d. 12,954 12 4 6,621 18 1		3,332 14 3 365 0 0	3,697 14 3
Half-year ended 31st Dec., 1887.	£ s. d. 1,320 0 0 770 0 0 3,571 14 5	:	1	1
Half	Rate per cent.	25	1	1
	Balance available for Dividend as per Account No. 10. No. 1 Preference Stock, 5 § per cent. No. 2 Preference Stock, 4 per cent. West Cork Preference Stock, 4 per cent. Kinsale Preference Stock, 4 per cent. X8,500 48,009	Ordinary Stock 240,000	Dividend on Stock transferred to Bank of Ireland, to be refunded	Balance to next Half-year
Dec., 1886.	1,320 14,179 765 3,572		3,984	4,584
Half-year ended 31st Dec., 1886.	Bate per cent.	ත		
Half-y	48,000 38,269 178,586 48,009	238,500		

A.	MAINTENANCE of WAY, WORKS	,				
Half-year ended 31st Dec., 1886				Half-year 31st Dec	r end	led 87
£	£	3.	d.	£	S.	d.
155	Salaries, Office Expenses, and General Super- intendence	_		100	0	0
100	Maintenance and Renewal of Permanent Way:-					
1,840	Wages 2,02		2			
1,998	Materials 2,10	9 1	6	4,136	9	8
399	Repairs of Roads, Bridges, Signals, and					
571	Works	_		357 421		
9/1	Miles Maintained :-					
	Single 84‡					
4,963	Single 84‡			5,015	15	0
4,963	Single 84‡			5,015	15	0
4,963 B.	LOCOMOTIVE POWER.			5,015	15	0
	LOCOMOTIVE POWER.	8.	d.	ŏ,015	15 s.	
В.	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence	8.	d.			
B.	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:—	8.	d.	£	s.	d,
B.	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence	-	d.	£	s.	d,
B . 88 1,384	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of	8 13	2	£	s.	d,
B. 88 1,384 1,340 168	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence	8 13 8 15 3 10	2 10 0	£	s.	d,
B . 88 1,384 1,340	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines 1,35 Coal and Coke	8 13 8 15	2 10 0	£ 85	s. 0	d., 0
B. 88 1,384 1,340 168 90	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines 1,35 Coal and Coke 1,21 Oil, Tallow, and other Stores 15 Water 9	8 13 8 15 3 10 3 0	2 10 0 11	£	s. 0	d,
B. \$8 1,384 1,340 168 90 65	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence	8 13 8 15 3 10 3 0 1 10	2 10 0 11 6	£ 85	s. 0	d., 0
B. 88 1,384 1,340 168 90 65	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines	8 13 8 15 3 10 3 0 1 10	2 10 0 11 6	£ 85	s. 0	d, 0
B. 88 1,384 1,340 168 90 65 496 401	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines	8 13 8 15 3 10 3 0 1 10 6 12 7 13	2 10 0 11 6	£ 85	s. 0	d., 0

No. 12.—ABSTRACTS Continued.

Ialf-year ended st Dec.,			Half-year ended 31st Dec., 1887.
1886		£ s. d.	£ s. d.
42	Salaries, Office Expenses, and General Super- intendence	-	40 0 0
	Carriages :-	0.43 0 3	
354 193	Wages	341 6 1 261 15 7	600 1 0
			603 1 8
000	Wagons: Wages	430 0 11	
299 356	Materials	553 15 5	983 16 4
1.044			1,626 18 0
1,244			1,020 10 0
D.	TRAFFIC EXPENSES	٠	
£			£ s. d.
3,364	Salaries and Wages Fuel, Lighting, and General Stores	_	3,471 4 5 445 0 4
119	Advertising		150 6 0
252 85	Printing, Stationery, and Tickets Wagon Covers and Ropes		171 4 9 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 CHARGE	S.	,
£			£ s. d.
250	Directors	-	250 0 0
10 125	Auditors	_	20 0 0
24	Office Expenses, Stamps, &c	_	24 19 4
9	Advertising	_	7 12 6
11	Irish Railway Clearing House	=-	29 8 5
14 24	Printing, &c		37 12 11 32 6 4
60	Officers' Superannuation	-	60 0 0
			596 19 6
527			

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a) 1	2,585	18,	120	1,578	1,404	6,833	2,025	1,000	T)	34,432 14
s per	ity against	:				:	:	:		
sof, a	ity a	:	:	:		:	:	:		
ther	Secur	:	:	:		hand	:	:		
debit	med as	::	:	Other Companies, &c	::	als on	:	ant		
ice at			e	apanies	unts	Materi	count	e Acco		1
Balar	for Sto		t Office	er Con	g Acco	sk of	als Acc	spens		
sount,	0. 4	tana,	by Pos	Oth	anding	s, Sto	Renew	Nay Su		
l Acc	of Ire	rdraft	t due	33	Outst	1 Store	otive]	nent 1		
By Capital Account, Balance at debit thereof, as per	Ronk of Ireland for Stock issued as Security against	Overdraft	" Amount due by Post Office	33	Sundry Outstanding Accounts	General Stores, Stock of Materials on hand	". Locomotive Renewals Account	Permanent Way Suspense Account		
By		66	33	33	:	:	33			
				_	_	_				
d.	4 4	7 10	00	6	9					0
s. d.	1 12 4	3 19 5	7 11 8	6 0	6 10 6					2 14 0
& s. d.	2,954 12 4	3,203 19 5	7,197 11 8	1,098 0 9	8,836 10 6					34,432 14 0
ber s. d.	12,954 12 4	3.203 19 5		1,098 0 9	oc					34,432 14 0
as per	12,954 12 4	: :		1,098 0 9	00	•				34,432 14 0
thereof as per	12,954 12 4	: :		1,098 0 9	00	000000000000000000000000000000000000000				34,432 14 0
credit thereof as per	12,954 12 4			1,098 0 9		•				34,432 14 0
ee at credit thereof as per	12,954 12 4			0 0 860 1		•				34,432 14 0
Balance at credit thereof as per	12,954 12 4			0 0 860 1						34,432 14 0
E s. d.	12,954 12 4			0 0 860 1						34,432 14 0
a. d. Balance at credit thereof as per	No. 10 12,954 12 4			0 0 860 1						34.432 14 0
Recening Account. Balance at credit thereof as per	ount No. 10 12,954 12 4			0 0 860 1						34,432 14 0
To Not Resenue Account. Balance at credit thereof as per	Account No. 10 12,954 12 4		ing Accounts	0 0 860 1						34,432 14 0

No. 14.-MILEAGE STATEMENT.

Miles Worke by Engine	60	848
Miles to be Con- structed		
Miles Con- structed	60	843
Miles	60	843
	Lines Owned by Company	

578	
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Half-year ended 31st Dec.,,1887	6,628 29,599 91,675	127,902
	:::	7
	:::	
	Passenger Trains Goods do. Mixed do.	
	Passenge Goods Mixed	
Half-year ended 31st Dec., 1886	5,723 29,684 94,872	130,279

JOHN WARREN PAYNE, Chairman of the Company. EDWARD H. DORMAN, Secretary and Acct. of the Company.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, 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 bona fide due thereon, after charging the Revenue of the Halfyear 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.

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.

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., Dubliu.

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

J. J. O'SULLIVAN,

General Manager.

F. K. PARKINSON,
Secretary & Accountant

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-THIRD HALF-YEARLY GENERAL MEETING

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

at One o'clock, p.m.

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. McCarthy 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,

COMPANY RAILWAY PASSAGE AND BLACKROCK, CORK,

HALF-YEAR ENDING 31sT DECEMBER, 1887.

[No. 1.]

Statement of Capital authorised and created by the Company.

					Capit	Capital authorised.	ed.	Capital c	Capital created or sanctioned	octioned.		Balance.	1
Acts of Parliament, or Certificates of the Board of Trade.	rd of Tr	ade.			Shares.	Loans or Debenture Stock.	Total.	Share	Loans or Debenture Stock.	Loans or Debenture Stock.	Shares.	Shares. Debenture T Stock.	Total.
					30,000	43,330	£ 173,330	118,8	43,330	£ 161,670	11,660	\$0 43,330 161,670 11,660 { Cancelled by Act of	by Act of
Cork Improvement Act, 1568 Steam Vessels' Act, 1881	: :	::	::	: :	2,000	8,600	2,000	26,0	::	26,000	::	8,600	8,600
otal	:	:	:	:	58,000	51,930	209,930	146,340	43,330	158,000 51,930 209,930 146,340 43,330 189,670	:	8,600	8,600

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Amount unissued.	14,260	14,260
Amount uncalled.	का : : :	
mount created. Amount received. Calls in Arrear. Amount uncalled	ଇ : : :	:
Amount received.	£ 11,740* 2,000 118,340	132,080
Amount created.	26,000 2,000 118,340	146,340
	:::	:
	:::	:
	:::	:
	:::	:
	:::	:
ion.	nares	:
Descrip	Preference Shares 5 per Cent. Preference Shares Ordinary Shares	Total

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

[No. 3.]

Capital raised by Loans and Debenture Stock.

		RAISED	RAISED BY LOANS.		Rais	ed by issue of	Raised by issue of Debenture Stock.	ock.	Total raised by
	At 4 per Cent.	At 4 per Cent. At 44 per Cent. At 5 per Cent.	At 5 per Cent.	Total.	At 4 per Cent.	At 44 per At 44 per Cent.	At 44 per Cent.	Total	Dehenture Stock.
	4	વર	63	4	24	क्	क्ष	द्ध	e3
Existing at 30th June, 1887	1,050	3,800	700	5,550	28,600	300	2,500	31,400	36,950
		200		200	:	::	:	:	200
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		:	:	:	:	:			
orised to be raised by Loa	s, and by Debe	nture Stock, in r	espect of Capital	created, as per	Statement	No. 1.	:	:	£43,330
Total amount raised by Loans, and by Debenture Stock, as above	ture Stock, as a	pove	•	:	:	:	:	:	37,450
Release being available Rorrowing Powers at 31st Dec. 1887	Sorrowing Powe	rs at 31st Dec.	2007		:	:	:	:	£5,880

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

No. 4.	Dr.	7	teceipts and	Receipts and Expenditure on Capital Account.		e vo	
	Amount Expended to 30th June, 1887.	Amount expended during Half-year ending 31st Dec., 1887.	TOTAL.		Amount Received during Half-year, 20th June, 1887.	Amount Received during Half-year, ending 31st Dec., 1887.	TOTAL,
To Extenditure On Lines open for Traffic	8. d. 189,283 14 4 18,323 11 5 11,485 9 2 11,078 17 5	8. 8. 8. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	£ s. d. 139,497 4 1 15,323 11 5 11,078 17 5 5 11,078 17 5	BY RECEIPTS Shares, per Account No 2 Loans, per Account No. 3 Debenture Stock, per Account No. 3 Bounts on Shares re-issued Forfeited Shares Old Materials of abandoned Line Temporary Ioans	131,880 0 0 0 1,5550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ s, d. 200 0 0 500 0 0 0 1	## S. d. 132,080 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	179171 12 4	218 9 9	213 9 9 179,385 2 1		:		179,385 2

[No. 5.]	Details of Capital	Expenditure,	re, for	Half-year,	ear, ending	31st	December,	er, 1887.		1
Lines open for Traffic	r Traffic —		ł.					9 9		g s. d.
IN EW I	New Iron Bridge over Douglas Channes		i	Total	Expenditure	for Half-year,	as per	Account No.	4	213 9 9
[No. 6.]		Return	of	Working	g Stock.					
	LOCOMOTIVE	OTIVE.		COACH	HING.		WA	WAGGONS.	TMSA GIGS*	868,
	Eng	First	Class.	Second Class.	:	Third Class and Brakes.	Covered Goods.	Ballast.	IgiH idəV	тон
Stock on the Do. on the 3	11st December, 1887	20 00	20 4	7 4	::	9	2	3 63	.03	1
	lf-year		-:	:	::	::	o3 :		% :	
[No. 7.]	Estimate of	further E	Expenditur	0 0	n Capital	Accou	1	5 6	a d II e	
					During 30th	the Half- cnding June, 188	THER I	a Subsequent Half-years.		TOTAL.
Lines open for Traffic	or Traffic —					No fu	further outlay	at present	contemplated	
[No. 8.]	Capital Powers and other A	Assets avai	available to	o meet	further	Expenditure,	ure, as	per No.	7.	
Share and Loa Share Capital Borrowing Pov	Share and Loan Capital authorized, but not yet created or sanc Share Capital unissued, per Account No. 2 Borrowing Powers unexercised, per Account No. 3	sanctioned, per Ac.	Account No.		:::	:::	:::	:::	:::	;00c
Less Debit Bal	Less Debit Balance on Capital Account, per Account No. 4.	* * *	::	4 1	::	: :	* *	£6,004 1,650	004 15 8 550 0 0	28,740 0 0 7,654 15 8
				Total	:	:	1		:	21,085 4 4
[-0 'DAT	LUE.	Half-year ending	Half-year	ending	200	Rosointa	1	Half-year	ending 31st De	, Dec., 1887.
14 11 11 11 11 11 11 11 11 11 11 11 11 1	To Interest on Mortgage and Debenture I cluding Stamps and Commission To Interest on Power To Interest on Perental Commission To Interest on Perental Commission Interest on Perental Stock Interest on Perental Stock Interest on Banking Blances Interest on Hor Steamers Interest on Hortgage and Debenture I Stock Interest on Debenture Stock Interest on Debenture Stock Interest on Banking Blances Interest on Banking Blances Interest on ditto Suspense Account New Iron Bridge Interest on ditto Suspense Account New Iron Bridge Interest on Bridge	754 1 5 8 884 4 1 8 8 884 4 1 8 8 8 8 8 8 8 8 8	2 2 4 12 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		And Clear Clark Cl	nd Class ", 12,615 428 d Class ", 46,277 711 t Class Return 24,975 1,299 nd Class ", 86,713 2,52 d Class ", 86,713 2,52 e of Stamers 583 91; e of Stamers 6 of Stamers 6 of Engines 6 of Engines 7 of East Plance brought from last Less Dividends declared 27th A	12,615 46,277 37,4615 1,9602 7,7618 588 66,713 219,802 7,7608 66,713 66,713 66,713 66,713 66,713 66,714 66,714		4 12 5 14 5 14 5 14 5 14 5 14 5 14 5 14	8,759 7 10 8,759 7 10 6 8,835 15 6 8,835 15 6 1,294 8 2 8,3 17 0 460 11 2
3,212 2 8	", Balance available for Dividend	3,728	2	3,212	% & & & & & & & & & & & & & & & & & & &	Balance Revenue Account No.	e Account	No. 9.		2

	### s. d. 2,137 17 8 196 13 0 183 8 0 1,430 1 #### s. d. 1,430 1 ###################################			£ s. d. £ s. d. 304 14 4 178 12 8 25 0 0 23 4 2 61 0 0 134 8 4 61 0 0 195 8 4 353 17 6 other Depts. 99 16 1 754 1 5	Half.year ending 31st Dec., 1887	£ 8. d. 555 12 10 116 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	400	ar en	2,235 14 4 2,457 11 3		nnt No. 4, 6,004, 15 8 tock issued 7,000 0 0 31 0 0 17,66 14 8 1863 14 8 1,863 18 8 1,421 8 2	£18,217 11 9	Φ.	Half-year ending 31st Dec., 1887.	85,785	le Company. Accountant of the Company.
	Half-year end Rate per cent \$\mathbb{E}\$ 44\$ 50 5 1,183		Power.)	Expenses.	g and Tickets	1	els.		Cr.	reof, as per Account and Debenture Stock		in Mileage.		:: :	in of the Conry and Accou
Available for Dividend.	28,740	l w	ending 31st Dec., 1886 B. Locomotive	## Salaries	D. Traffic Expe	Salaries and Wages, &c Fuel, Lighting, Water, and General Stores Clothing Frinting Stationery, Advertising and Tickets Miscellancous Expenses Omnibus and Cartage Expenses		F. Steam Vessels	Salaries and Wages to Crews, &c Coal and StoresRepairs (Wages and Materials) Repairs at Piers, Gangways, &c Miscellaneous Expenses Proportion of Salaries from Loco. de Proportion of General Charges	Sheet.	3y Capital Account, Balance at debit thereof, as National Bank for Preference Shares and De as security against Overdrafts		Statement of Train		Passenger Trains Extra Miles Total	JOHN H. SUGRUE, Chairman of the F. K. PARKINSON, Secretary and A
Balance Ava		RACT	f-year	28 5. d. 1. 1. d. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Half. year ending 31st Dec., 1886.	26	701 14 10	Half-year ending	£ 8. d. 824 11 6 824 11 6 824 11 6 82 8 3 7 5 1 8 11 2,341 8 11 50 12 5 189 1 2 2,430 10 1	Balance	By Capital " Nations as as as Cash at " Cash at " General " Sundry " Perman " Perman " New Br		[No. 15.]	Half-year ending 31st Dec., 1886	34,827	
9-0	s ber Accoun	Hash	rear ending Dec., 1887.	d. 25 0. d. 25 0. d. 3 25 1 4 1 1 104 17 1 1 3 3 3	gons.	6 4 202 12 2 0 0 2 0 2 0 2 0 2 0 2 0 14 2 0 2 14 2 0 2 0 14 2 0 2 0 0 2 0 0 2 0 0 2 0 0 2 0 0 2 0 0 0 2 0	139	Half-year ending 31st Dec., 1887.	28 a. d. 100 0 0 100 0 0 0 150 0 0 0 0 0 0 0 0 0	General	£ s. d. 2.137 17 8 318 10 5 382 15 3 757 2 5 9,346 16 1 3,304 9 11	817 11 9	36., 1887.	Miles Worked by Engines.	6 Miles, 374 Chains.	
A Announistion	for Dividend, sference Shares	A	-	Sig- 137 137 138 188 189 189	of Carriages & Wag	0/1			1111111 1		per Account	£18,217	ar ending 31st De	Miles Constructed.	6 Miles, 37s Chains.	
Cocomond	Balance available for Dividend, 44 per Cent. Preference Shares 5 per Cent. Preference Shares Ordinary Shares		Maintenance of Way	Works, &c. Bance & Renewal of Permanent Way: Wages Radges Raderials Ry Or Roads, Bridges, Signary Stations and Buildings, Es MAINTAINED. Belle, & miles, 37½ chains.		ed to Renewal Wages Materials	Total	Charges.			eredit thereof, as		02	Miles Authorised.	6 Miles, 374 Chains.	ŀ
	86. 111 5. d.	表538 17 5	A.	Salaries Maintenan Wag Wag Mat Mat Repairs of nals, & V Repairs of MatLES A Single		CARRIAGES :- Wages Wages Materials	100	E. General	Directors Auditors Salaries Office Expenses Advertising Fire Insurance Miscellaneous Expenses Less proportion charged	Dr.	To Net Revenue Account, Balance at cr. No. 10 Unpaid Dividends and Interest Sundry Outstanding Accounts Reserve Fund Due Bankers Renewal Fund for Steamers		Mileage		Line owned by Com-}	
	Half-year ending Rate per cent & 55 50 14 887	LOE ON	[No. 12.]	2057 8 8 6. d. 2051 15 5 5 6. d. 2051 15 5 5 6. d. 2051 15 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	ding	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19	Half-year ending	28 8. d. 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	[No. 13.]	To Net Revenue No. 10 Unpaid Divid Sundry Outet Reserve Fund Due Bankers Renewal Fund		[Nc. 14.]	Half-year ending 31st Dec., 1886.	6 Miles. L	

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 good working condition and repair.

31st January, 1888.

W. DORMAN, Engineer.

Certificate respecting the Rolling Stock.

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

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.

THOMAS EXHAM, Company's Ofices, 14th February, 1888.

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.		Tonnage.	нР.
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

..... :0: Www.

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.

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 Kailway Company.

LENGTH, 241 MILES.

DIRECTORS.

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

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

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

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

CHARLES 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 Reco	eipts	• •	***				£7,583	3	8
Ordinary B			£	4,339	15	8			
Interest on	Debentur	es, Loans,	&c.	1,538	I	0			
Balance		***		1,705	7	0			
			-			_	£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 $\pounds 3,500$, 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 $\pounds 19,250$, 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 Waggons repaired, some slight and some heavy, and Four for New Covers; Nine do. Painted all over. Also Two Ballast Waggons, 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 51 Mile Post.

Two New Longitudinal Baulks put over Arch of Culvert at 51 Mile Post; and new Cattle Pens built at Doonisky.

> I am, Gentlemen, Your obedient Servant,

A. BARNARD, Assist.-Engineer.

DIREC MACROOM 8

DECEMBER

ENDING

HALF-YEAR

Capital

of

Company

the

Balance.	Loans.	a : : :	
	Shares.	*44,150	
ctioned.	Total.	40,000 115,850 10,000 54,150 7,000 28,000 57,000 198,000	1868.
Capital created or sanctioned.	Loans.	40,000 10,000 7,000 57,000	Session of
Capital c	Shares.	£ 75,850 44,150 21,000 141,000	obtained in
ed.	Total.	120,000 40,000 160,000 75,850 21,000 7,000 28,000 21,000 141,000 141,000	* Commented into Description of the same amount by Act obtained in Session of 1868.
Capital authorised.	Loans.	40,000 10,000 7,000 57,000	mome omes
Cap	Shares.	21,000 141,000	oros of the
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	cates of	1861. 1868. 1877.	*
	Acts of Parliament or Certificates of the Board of Trade.	Company's Act, 24 & 25 Vic., Sess. 1861. Company's Act, 31 & 32 Vic., Sess. 1868. Company's Act, 40 & 41 Vic., Sess. 1877. Total	

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Description. Description. Amount created. Amount received. Calls in Arrear. Amount uni sur Shares Calls in Arrear Calls in Arr
111 :
Ordinary Shares Five per Cent. Preference Shares Ordinary Shares—New Issue Total
Ordinary Shares Five per Cent. Preference Shares Ordinary Shares—New Issue Total

	COCK	Debenture Stock Total Louns and at 4 per Cent. Debenture Stock.	15,750 52,030 19,250 57,000	3,500 4,970	£57,000 57,000	
	RAISED BY LOANS AND DEBENTURE STOCK	Total Loans.	26,280 37,750	1,470	::	• • •
tock.	BY LOANS ANI	At 4 per Cent. At 44 per Cent. At 5 per Cent.	3,600 8,570	4,970	ent No. 1	:
ebenture S	RAISED	At 4½ per Cent.	\$2,680 29,180	8,500	d, as per statem	387
oans and D		At 4 per Cent.	w		of Capital create	st December, 18
Capital raised by Loans and Debenture Stock.				::	Stock, in respect	owing powers at 31
Capital			June, 1887		Total amount raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 Fotal amount raised by Loans and Debenture Stock as above	Balance being available borrowing powers at 31st December, 1887
			Existing at 30th Ju	Increase	Fotal amount authorised to be raised by Loans and Debenture Fotal amount raised by Loans and Debenture Stock as above	Balan
S ON I					Total amount a	

	al Account.	
	Capit	1
	on	1
	Expenditure	
	and	
	Receipts 8	
	Dr.	
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	TOTAL.	8 9. d.	138,362 10 0 87,750 0 0 19,250 0 0	25 0 0	10,232 3 0	205,619 13 0
havingen tumon A	during Half-year ending Dec. 31st, 1887.	es. d.	357 10 0 1,470 0 0 8,500 0 0	:::	:	
-	Amount Received to June 30th, 1887.	. s. d.	138,005 0 0 36,280 0 0 15,750 0 0	36 0 0 25 0 0		
			nt No. 38			
		s. d. Br Receipts:		6 8 8	Balance	13 0
	TOTAL.	(4)	158,101 1 7	26,284		205,619 13 0
	Amount Expended during Half. year Dec. 31st, 1887.	8 9	Cr. 148 19 0	::		
	Amount Expended to June 30th 1887.	0	158,	26,284 8 1 21,234 3 4		205,768 12 0
[TAG: 20.]	12244120	1	To EXPENDITURE ON LINE:	On Cork Extension Line Working Stock		

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

[No. 5.]

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

Return of Working Stock.

		TOCOMOTIVE.			COACHING.			MERCHA	ERCHANDISK AND MINERAL.	IINERAL.
		Engines	First Class.	Second Class.	Composite.	Composite. Third Class. Break Van.	Break Van.	Goods Wagkons.	Goods Waggons covered.	Trucks.
Stock on 30th June, 1887 Ditto on 31st Dec., 1887		4 4	83 83	8 8	11	00 00	හෙ හෙ	10	663	10

Estimate of further Expenditure on Capital Account.

	FURT	FURTHER EXPENDITURE.	URE.
	During the Half-year ending June 30th, 1888.	In subsequent Half-years.	TOTAL.
	₽ s. d.	& s. d.	s. d.
	:	:	:
	:	:	:

1		-			3,523 9 10	11 21 47 8			Hair-rencedin Dec. 31, 1887 & s. d. 1,538 1	7,424 2 1	و. 8.	5,886 1 1
337 10 0	232 3 0	£7,594 13 0	Cr.		267 19 1 265 2 16 2 2 6 2 2 18 2 2 2 2 2 2 4 4 2 2 2 2 2 2 2 2 2 2 2	0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0		, Or	ar's Account		es es	
£2,637	£2,637 10,232	£7,		Receipts.	2,471 7,553 52,158 62,358	 neous Receipts	Parcel Post Receipts.		om last Half-ye Account No. 9		111	: :
3)		:		Re	y Passengers— y First Class Second Third Military Excess Fares Subscription Tickets , Special Trains Horse Laringes Dogs Mails	Merchandize Live Stock Special and Miscellaneous Receipts	arrears of		Balance brought from last Half-year's Account Balance Revenue Account No. 9	r Dividend	111	Balance to next Half-year
	:	:	7.0		m , , , , , , , , , , , , , , , , , , ,	3,637 "Live 5 7,621 "Speci Trans 7,669 "Trans	Including £111 0s. 2d.	ınt.	B A	,445 Available for	111	Balance to
	:	:	1e Account.			8	† Inch	enue Account.	Barranding Half-year ending 1887 F. d. & & & & & & & & & & & & & & & & & &	Balance Av	1:1	
	÷	:	Revenue		£ 8. d. £ 1193 0 10 £ 857 19 2 £ 410 11 4 £ 1346 13 5 £ 235 16 10 1,705 7 0 265 14 1 6,045 2 8	1,588 1		Net Revenue	Half-year ending Dec. 31, 1887 # s. d. 305 8 3 304 9 4 208 5 11 32 18 11 32 18 11 84 0 0 1,494 17 5 5,886 1 1	7,424 ppropriation of	.10	
Loan Capital authorised, but not raised (No. 3) Share ,,, calls in arrear (No. 2)	Capital Expenditure over Receipts at date (No. 4)	Excess of Expenditure over Assets	Dr.	Expenditure.	To Maintenance of Way, Works, Stations, &c. see abstractA Locometive Power B Carriages and Waggons D Traffic Expenses D Law Charves, Expenses, &c Expenses, &c	" Balance carried to Net Revenue Account	* Of this amount, £661 was expended on Lee Bridge.	Dr.	To Interest on Debenture Stock Interest on Mortgage and Debenture Loans Interest on Temporary Loans Interest on Banking Balances Discount on Debenture Stock	Proposed Approp	Balance available for Dividend, as per Account No. 10 Five per Cent. Preference Shares	
No. 0x.			[No. 9.]		22.83 1,351 22.83 1,351 22.83 1,351 22.83 6,110	7,669	• Of this amou	[No. 10.]	Bet. 31, 1886 205 205 205 205 205 205 205 205 205 20	7,445 [No. 11.]	Half-year ended Dec. 31, 1886 \$ s. d.	5,886 1 1

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BSTRACTS

#Alf year ended Dec. 31, 1886 11, 103 514 492 874 15 29 76
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Dr.	
[No. 13.7	

Sheet.	
Balance	
General	

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210,232 3 0 1,303 7 2 2,684 0 1 1,138 2 0	£15,422 12 3	1
By Balance of Capital, per Account No. 4 "General Stores—Stock of Materials on hand "Sundry Outstanding Accounts "Cash at Stations	m for the commonder of the Constants	s as I rushees, and for the purposes of the company.
To Net Revenue Account, Balance at Credit thereof, as per Account \(\)	215,422 12 3	* Including £2,475 4s. 3a., temporary advance to three Directors

200 10.3	Miles worked by Engines.	24.3		Slat Dec., 1887	34,904
	Miles Constructing, Miles worked or to be Constructed. by Engines.				:
	Miles Miles Authorised. Constructed.	244	The state of		:
	Miles Authorised.	243			:
		:	Mileage.		:
Mileage Statement.			of Train		:
Mile			Statement of Train Mileage.		:
		Line owned by Company	62		Passenger, Goods, and Cattle Trains
No. 14.	Half-year ended	24.5	[No. 15.]	Half year ended 31st Dec , 1836	36,341

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

Certificate respecting the Permanent Way.

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

JAMES PRICE, Consulting Engineer.

working boog Certificate respecting Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggons, &c., have, during the past Half-year, been maintained in 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-yearly Accounts 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.

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.

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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 DIRECTURS.

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, 8¾ 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 is. 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. od. 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.

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No. 2.-STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED.

	Description	n n				Amount	Amount	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent.	**************************************	:	*	:	2	25,000 75,000	£ 64,905	Nil.	Nil.	10,095

No. 3.-NOT APPLICABLE.

Dr.

No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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Amount Expended Amount Expended up to 30th June, 1887. 31st Dec., 1887.	34,220 0 0 30,685 0 0 64,905 0 0	_
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Amount Expended Amount Expended up to up to 1887. 31st Dec., 1887.	To Expenditure:— On Lines in course of construction 30,325 8 2 33,018 6 11 63,343 15 1 allotted 30,325 8 2 33,018 6 11 1,561 4 11	
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No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1887.

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61	0	0	14	3	0	13	17	1	1	0	9
£462 19	700	100,1	35	26	OII	216 13	30,674		£33,227	200	(33,018 6 11
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:	:	:	:	:	:	:	Material			Deposit	
Legal Expenses	Engineering	Purchase of Land	Auditor and Arbitrator's Fees	Rent and Office Expenses	Stationery and Printing	Miscellaneous Expenses	Contractor for Work done and Material supplied, &c. 30,674 17		1	Less Interest on Parliamentary Deposit .	

No. 6.-RETURN OF WORKING STOCK.

	LOCOMOTIVES.	COACI	COACHING.	LUGGAGE.		WAGONS.	
1887.	Engines.	Composite.	3rd.	Parcel Vans.	Parcel Vans. Covered Goods.	Cattle.	Ballast
December 31st	8	4	62	2	89	∞	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.	10,095 0 0	1,501 4 11	11,656 4 11
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	d, per	:	
	et issue		
	Guaranteed Capital created and not ye	Balance at Credit, per Account No. 4	

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

£ s. d.	188 8 6 1,731 10 9 16 16 3 6 5 0	1,948 1 8
RECEIPTS.	By Passengers, 1st Class 5,433 ,, Do. 3rd Class 115,546 ,, Periodical Tickets 11 ,, Parcels and Dogs	
£ s. d.	12 9 1 121 4 2 138 1 0 485 5 0 177 5 0 0 16 5 833 6 6	I,948 I 8
EXPENDITURE.	To Maintenance, Way, Works, and Buildings, "Loco. Power " " " " " " " " " " " " " " " " " " "	

No. 11.—NET REVENUE ACCOUNT.

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By Balance from Revenue, No. 9	
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To Balance	

MAINTENANCE OF WAY, WORKS, &c.

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

B.

LOCOMOTIVE POWER.

RUNNING EXPENSES:— Wages connected with working of Loco-		s. 6		£	S.	d.
motive Engines	6	2 1 3	7			
				340	13	6
REPAIRS AND RENEWALS:— Wages	47	1 I 8 I	0			
Material			-	80	10	8
	10000			421	14	2

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS TO CARRIAGES & WAGONS.

								Half-year ended 31st Dec., 1887.
CARRIAGES-						1	£ s. d.	£ s. d.
Wages Material	***	***	•••	•••	***	•••	14 3 6 3 17 6	18 1 0
WAGONS— Wages								
Material		•••	• •	•••	•••	•••	_	_
							12011	18 1 0

D. TRAFFIC EXPENSES.

0.1.1						£	S.	d.	
Salaries and Wages				***	-	342	5	2	
Fuel, Lighting, Wa	iter, and	General	Stores	***	_	20	15	IO	
Printing, Stationery	, and Ti	ckets		***	-	61	II	9	
Clothing	*** **		***			12	0	0	
Advertising				***	-	34	2	0	
Miscellaneous	***		***	***	_	14	IO	3	
							-	_	0
						485	5	0	

E. GENERAL CHARGES.

Directors Salaries, Office Expenses, Travelling Charges	and	Stamps	•••	•••	=		s. 2 5 13	
						177	0	0

Cr.	\$ 5. d. 5. d	3,460 14 7		Miles worked by Engines. 834			mpany.
Dr.	To Capital Account—Balance, per Account No. 4 1,561 411 1887 52 13 2 1887 52 13 2 1887 1.296 17 4 1.396 17 4 1 1.396 17 4	3,460 14 7	No. 14,-MILEAGE STATEMENT.	Miles to be Miles Constructed. Miles Constructed. Miles Constructed. Isha 18/2	No. 15.—STATEMENT OF TRAIN MILEAGE.	Passenger Trains 13,422 miles,	R. BARTER, Chairman 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.

T. O'CONNOR, Secretary of the Compan

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 Halfyear with all Expenses which ought, in my judgment, to be paid thereout.

JOHN GEO. M'CARTHY, Auditor.

Cork, 2nd February, 1888.

Cork & Muskerry Light Kailway Company

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.

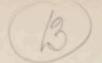
By order of the Board,

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



DERRY CENTRAL RAILWAY.

REPORT

OF THE

And Statement of Accounts,

For Half-year ending 31st Dec., 1887

To be submitted to the Proprietors at

TWENTY-FIFTH

MALF. 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.

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

LIST OF DIRECTORS.

CHAIRMAN

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

DEPUTY CHAIRMAN:

Col. H. S. B. BRUCE, Ballysculiion 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.

6HE Directors have to report that the earnings of the Line during the Half-year ending 31st December, 1887, are as follows.

Goods and Cattle,	£ 3	,58	7	6	9							
Carriage of Mails,									£5,1	02 50	0	3
T. C. F.									£5,2	52	0	3
Transfer Fees	*		à	٠						0	5	0
Rents,				٠		*	*			2	15	0
									£5,2	55	0	3

Thirty per cent of £5,252 o 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 £147 100; 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.

d. & s d & s d & s d & s d | Total. 100,000 £100,000 subsequent half-years. Not ascertained. Total to 31st Dec., 1887. CR. 120,759 5 0 099.667 Total raised by Loan and Debenture Stock. 150 2220,909 No. 1-STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY. £ 49.890 5.—DETAILS OF CAPITAL ENPENDITURE FOR HALF-YEAR ENDED 31ST Dec., 1887. BALANCE. No. 2-SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED. *N.B.—Interest at 5 per cent, on this £15,000 is guaranteed by the Worshipful Companies of Mercers and Ironmongers TOTAL AMOUNT AUTHORIZED TO BE BAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL: p 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT. 100,000 0 During the half-year ending 30th June, 1888. Not ascertained. CAPITAL AUTHORIZED, CAPITAL CREATED OR SANC'D. Shares. Loans. Total. Shares. Loans. Total. Shares. Loans. Total. Shares. No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK. No. 4.—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT. Shares and Stock per Account No. 2. ... 120,739 5 0 By Lean from Board of Works as \$\psi\$ acc't No. 3 100,000 0 0 Amount received to 30th June 1887. Raised by Loans at 4 per cent. $\pounds \qquad \text{s} \qquad \text{d}$ $100.000 \qquad 0 \qquad 0$ £120,840 0° 419 5 7120,759 5 £ s. 35,110 0 45,000 0 25,230 0 15,000 0 £120,759 Total to to 31st Dec., 1887. 0 0 000,0223 220,969 11 100,000 Amount Cre £ 8 85,000 0 45,000 0 Expended to expended 30th June 1887. half-year 275.000 15,000 Created, as per Statemeut No. I,... Total amount raised by Loans, as per above, By the Derry Central Railway Act. 1875. A or Preferred Shares (of £10 each) B or County Guaranteed Shares, ,, C or Ordinary Shares, ,, C or London Companies, ,, Existing at 30th June 1887, Received on Forfoited Shares, No. TOTAL No. DR.

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

₹99,660 0 0 150 6 3	£99.509 13 9		Half-year ended 31st Dec. 1887.	3737 6 9
: :	£;			£ 8 d 53 12 100 8 3 476 19 9 134 4 5 511 18 10 2124 1 6 37 5 3 £3438 10 8 148 16 1 150 0 0 1234 10 11 139 9 2 120 13 5
::		No. 9.—REVENUE ACCOUNT.	Receipts.	By Passengers— 1149 2nd Class, 219 2nd Class, 12984 1st Class return, 2nd Class 77098 3rd Class 77098 3rd Class 77098 3rd Class 77098 3rd Class 77098 Ard Class 75940 Fxccss Farcs, &c., Total of Passengers, 98, 994 Parcels, Horses, Carriages, Dogs, Mails, Goods, 9,110 Tons, Minerals, 2,286 Cattle,
::		EVENUE	Half-year ended 31st Dec., 1886.	£ h d 54 9 II 100 II 8 506 13 3 202 14 9 487 6 1 1911 2 3 32 7 3 32 7 3 43295 5 2 144 II 7 100 0 0 1,221 8 8 132 3 3 132 1 3
count No. 2, nt No. 4,		No. 9R	Half-year ended 31st Dec., 1887.	3676 8 2 56 18 8 175 4 11 1346 8 6
Capital created and not y.t received, as per Account No. 2, Less Balance at Debit of Capital, as per Account No. 4,			Expenditure.	To Working the Line, paid Belfast and Northern Counties Ra:lway Company, Expense of 4th Train for 6 months, till 31st Dec., 1886. General Charges, see Abstract E Balance curied to Net Revenue Account,
Capital creat Less Balance			Half-year ended 31st Dec., 1886.	£ s d 8,539 1 9 66 6 9 211 16 5 1,240 5 1

Transfer Fees, Rents,

£5057 9

0.

DR. No. 10.—NET REVENUE ACCOUNT.	CR
Half-year ended 31st Dec., 1887.	Half-year ended 31st Dec., 1887.
To Balance at 30th June 1887, 13,449 10 2 By Balance from Revenue Account, No. 9 to 3rst Dec., 1887, 2,000 0 0	13-6 8 6 14103 I 8
To Balance, <u>£14,103 1 8</u>	£15,449 10 2
E ABSTRACT OF GENERAL CHARGES.	Half-year ended 31st Dec., 1887.
Socretary's Salany, Rent of Offices, Postage, Printing, Stationery, &c., Expenses, Arbitrator appointed by Board of Trade, Auditors for Half-year to date, Auditors for Half-year to date, Engineer, certifying, respecting Permanent Way—half-year ended 30th June 1887,	125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

CR.	# 8 d # 872 T 2 # 872 T 2 # 872 T 2 # 872 T 0 150 0 0 0 0 0 0 0 0 0 0 2,625 0 0 866 8 5 150 6 3	4 18,732 19 4	Miles worked by Engines.	Worked by B. & N. C. Bailway Company.	Company. Company. AUDITORS, r works, have
	22250 0 250 0 125 0 nupany.			Worke	D. Chairman of the Companancial condition of the Companance of the Companance of the Companance of the Jack, M. Jack, James Barton, Engineer.
	Net Revenue Account, Ulster Banking Company, No. 1 Account. Postmaster General, Grand Jury Coy Derry, Mercer's Company, Irosmongers Company, Pleffast and Northern Counties Railway Company, Capital Enlance as per Account No. 4,		Miles. constructed	294	H. S. B. Bruce, D. Chairman of the Company. J. Blair Stirling, Accountant of the Company. true statement of the financial condition of the Company. H. Alfred Mann, John M. Jack, s. Permanent Way, Stations, Buildings, and other works, have condition and repair. James Barton, Engineer.
SHEET.	Account, ng Company, leneral, oy Derry, npany, Company, corthern Coun	STATEMENT.	Miles Authorized.	294	B. Bruce air Stirlin tement of the H. A John NT Way, &c. anent Way, Ston and repair.
No. 13.—GENERAL BALANCE SHEET.	2.625 10 0 By Net Revenue Account, So. 1 Account. 2.625 0 0 Postmaster General, S. 1.11 Grand Jury Coy Derry,	GE STAT	Au	1	We hereby certify that the above Half-yearly Accounts contain a full and true statement of the financial condition of the Company. Colerane, \$\frac{fan}{a}\$, 1888. Colerane the Whole of the Derry Central Railway Company's Permanent Way, \$\frac{fan}{a}\$, bave during the Half-year ending 31st Dec. 1887, been maintained in good working condition and repair. James Barton, Engineer.
VERALIB	2,625 0 0 87 2,87 17 3 8 10 10 85 10 10 87 17 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	No. 14. MILEAGE		:	s contain a fu RESPECTING 1 Railway Con
13.—GE	2,625 10 2,625 0 15,419 10 87 1	No. 14.		:	early Account
No	FEMALE.			:	above Half-y whole of the
	To Subscriptions, Sundry Outstanding Accounts, Guaranteed Dividend Accounts, Board of Works interest, Income Tax,			Miles owned by the Company.	We hereby certify that the grane, fau., 1888. I hereby certify that the yesthe Half-year ending 31s Drivbar & Fau., 1888.
DR.	To Subscriptions,, Sundry Outstandi, Guaranteed Dividi, Board of Works, Income Tax,			es owned by	We hereby certify that COLERANE, Jan., 1888. I hereby certify that t during the Half-year ending Dundark. Jan., 18

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 Au litor 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.



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Jublin and Kingstown Bailway 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.

WES.

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.

Mirectors:

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.

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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

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

No. 1.

6									
	CAPIT	CAPITAL AUTHORISED.	BD.	CA	CAPITAL CREATED.	9.		BALANCE.	
	Stock.	Loans.	Total.	Stock.	Loans.	Total,	Stock,	Loans.	Tota
98rd Win non 69 Comited council:	4	Q	બ	ध	બ	4	a	લ	
	350,000	70,000 and 40,000 Contingent	460,000	350,000	70,000	420,000	Ĺ	40,000 Contingent	40,
	350,000	110,000	350,000 110,000 460,000 850,000	350,000	70,000	420,000		40,000	40,

No. 2.

RECEIVED.

SHOWING THE PROPORTION

CAPITAL CREATED,

STOCK

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

	RAISED BY DEBENTURE STOCK. TOTAL BAISED BY LOAM AND DEBENTURE STOCK.	£70,000 £70,000		£110,000	
	RAISED BY DEBENTUR		11	ital created	bruary, 1888
	RAISED BY LOAM.	£70,000 at 4 per cent. £70,000 at 4 per cent.	11	by Debenture Stock in respect of Capital or	Balance, being available borrowing powers (under certain contingencies) at 29th February, 1888
		: :	• •	Debentur 	r certain
			: :	nd by I	ek (unde
				oans al	g powel
		::	Increase	sised by L	e borrowin
,		Existing at 31st August, 1887 ,, 29th February, 1888	H. D.	Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created Total Amount raised by Loans, as above	Balance, being available

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Total.	બ	350,000			420,000
Amount Received during Half-year.	4	11			1
Amount Received to 31st Aug., 1887.	44	350,000			420,000
		By Receipts————————————————————————————————————			
Total,	S. d.	418,553 7 7	418,553 7 7	1,446 12 5	420,000 0 0
		418	41		4
Amount Expended during Half-year.	S. d.	- 418	41	:	46
Amount Amount Expended to Bath Aug., 1887. Half-year.	. 6. d. 8. d.	7		:	54

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 29TH FEBRUARY, 1888.

No. 6.

RETURN OF WORKING STOCK.

Refer to Lessess-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.

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

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0 0	12	12
0	9	9
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No. 9.

Dr.

REVENUE ACCOUNT.

Cr.

Half-year ended 29th February, 1888.	8 s. d. 18,000 0 0 6 5 6	18,006 5 6
RECEIPTS.	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1888	
Half-year ended 28th February, 1887.	£ 8. d. 18,000 0 0	18,004 18 6
Half-year ended 29th February, 1888.	269 14 4 526 12 3 99 3 9 17,111 15 2	18,006 5 6
EXPENDITURE.	To General Charges Law Costs	
Half-year ended 28th February, 1887.	£ 8. d. 269 0 10 595 18 0 16,970 4 4	18,004 18 6

ary,	9 000 0		nded 7, 1888.			L L	9001-0		-1 O M O M
Half-year ended 29th February, 1888.	£ 8. 451 9 17,111 15 476 6	13	Half-year ended 29th February, 1888 16,639 11 8 16,140 2 1 499 9 7		gons.	Half-year ended 29th February.	1888. 100 0 100 0 64 3 5 10 5		17,475 0 499 4 20,029 9
RECEIPTS.	By Balance brought from last half- year's Account do. Revenue Account, No. 9 ,, Banker's & General Interest Acct.	for Dividend.			C—Repairs and Renewals of Carriages and Wagons. D— Traffic Expenses.			Cr.	at Interest Securities not charged as Capital stown Railway Debentures £9,901 17 and Western Railway 4 per £9,203 Stock) £9,127 11 is Mortgage Bond, 4 per £1,000 0
Half-year ended 28th February, 1887.	271 2 11 16,970 4 4 496 10 5 17,737 17 8	OF BALANCE AVAILABLE FOR DIVIDEND	 xt Half-Yes	6.1	apply.	CHARGES.	and petty charg	INCE SHEET.	By Cash on Deposit ,, Cash—Banker's ,, Cash invested in Expenditure: Dublin and Kin (99 Debentu Grant Souther cent, Prefere Port and Dool
Half-year ended 29th February, 1888.	1,400 0 0 16,639 11 8 18,039 11 8		Account No. 10 Income Tax, at Balance	ABSTRACTS	Do not	E—General Charges.	ery, Advertising	GENERAL BALANOB SHRET.	1,446 12 5 16,639 11 8 1,892 5 8 2,025 4 0 16,000 0 0
EXPENDITURE.	To Interest on Mortgage and Debenture Loans,	1. APPROPRIATION	Balance available for Dividend, as per Account No. 10 Ordinary Stock (being 44 per cent. less Income Tax, at 7d.) Balance to ne	č	A—Maintenance of Way and Works. B—Locomotive Power.		Direction Secretary	Dr.	To Capital Account, Balance at Credit thereof, as per Account No. 4
Half year ended 28th February, 1887.	1,400 0 0 16,337 17 8 17,737 17 8	No. 11	Half-year ended 188h February, 1887, £ s. d. 16,337 17 8 16,070 16 8	No. 12	A—Main B—Locon	Half-year ended 28th February,	8. d. 100 0 0 100 0 0 65 0 11 3 19 11 269 0 10	No. 13.	To Capital Account, B Account No. 4 " Net Revenue Account No. " Unpaid Dividends a " Accumulation Fund " Dublin, Wicklow, a advance on execut to be allowed out

Cr.

NET REVENUE ACCOUNT.

Dr.

No. 10.

No. 14.

MILEAGE STATEMENT.

Miles worked by Engines.	1.1.1	1
Miles constructing or to be constructed.	111	1
Miles constructed.	9	9
Miles authorised,	9	9
	:::	
	:::	:
	:::	1
	:::	0 0
	Company,	Total,
	Lines owned by the Company, Lines Worked,	

No. 15.

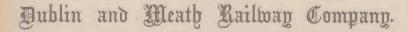
STATEMENT OF TRAIN MILEAGE,

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

Signed,

JOHN JAMESON, Chairman.

JOSEPH B. PIM, Secretary.



REPORT OF THE DIRECTORS

ANI

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.

Birectors :

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
Passengers - Parcels, Carriages,	£ s. d. 4,523 5 3	£ s. d. 4,892 4 3	£ s. d.	£ s. d. 368 19 0
Horses, Mails, &c Merchandise - Live Stock - Minerals -	694 18 5 2,358 3 9 2,122 1 1 597 2 5	641 2 6 2,404 7 6 2,097 4 2 536 7 2	53 15 11 24 16 11 60 15 3	46 3 9
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.

4

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.

ended ACCOUNTS for the Half-year

1	T	1			1				-	T
	Total	48	1	1	1		Ī	1	1	1
BALANCE	Debentare	ಈ	1	1	1		1	1	1	1
	Stock and Shares	વર	1	1	1		1	1	1	1
TIONED	Total		305,000	93,400	211,600		15,000 144,400	25,000 100,000	35,000	491,000
CREATED OR SANCTIONED	Stock and Debenture		75,000	1	75,000				35,000	341,000 150,000 491,000 341,000 150,000 491,000
CREAT	Stock and Shares	3	305,000 230,000	93,400	75,600 211,600 136,600		15,000 144,400 129,400	75,000	1	341,000
RISED	Total			93,400	211,600	A	144,400	25,000 100,000	35,000	491,000
CAPITAL AUTHORISED	Stock and Debenture Shares Stocks		000,67	1				25,000	35,000	150,000
CAPI	Stock and Shares	F 000 000	790,000	93,400	136,600		129,400	75,000	1	341,000
			. 06 200	£84,400 9,000		£45,000)	£84,400 }			
	lament	6	Deduct dealt with under 95th Vic on 90			4		٠		
	Acts of Parliament	can. 1	h under	led .		- 68	Add as above	- 82		317
	Ac	Victoria	ealt wit	Cancelled		ia, cap.	Add as	ia, cap.		
		21 & 22 Victoria, cap. 119	Deduct d			25 Victoria, cap. 59		27 Victoria, cap. 28	Scheme	

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

	Description		100			Amount	Amount	Calls in Arrear	Amount	Amount
					-	લ્ફ	ट्य	et.	क्ष	વર
	1000	•	•	*		136,600	133,155	3,445	1	1
5 per cent. Preference Stock Ri	Right of Voting attached to them Steels	oftenho a	40 44	240040		129,400	129,159	1	1	241
do.	Sirva and	S Section Color	o messa	STOCKS		75,000	72,710	1	1	2,290
	Total				1-	341,000	335,024	3,445		2,531

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

6

Cck Total	cent. £		Nil	Nil
of Debenture Sto	At 4 per cent. £35,000	£35,000	Nii	Nii
Raised by Issue of Debenture Stock	At 43 per cent. £114,994	£114,994	Nil	Nii
Raised by Loans	Nil	Nil	1	1
	3		-	
		-	7	
		5	-	
	e, 1887	31st December, 1887		
	Existing at 30th June, 1887	31st Dece		
	Existing a	Do.	Increase	ecrease

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

Total amount raised by Debenture Stocks, as above

Ralance heing available Borrowing Powers 31st December, 1887.

₩.

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

Er.

			The second secon					
	Amount Expended to 30th June, 1887	Amount Expended during Half-year	Total to 31st Dec., 1887		Amount Received to 30th June, 1887	Amount Beceived during Half.year	Total to 31st Dec., 1887	
To Expenditure, as per	£ 8. d.	£ 8. d.	£ 8. d.	s. d. By Receipts :	£ 8. d.	£ 8. d.	જ	d.
No. V. Account - 475,435 8	475,435 8 4	Nil	475,435 8 4	Shares and Stocks.	1			
				as per Account No. II	335,024 0 0	Nil	335,024 0	0 0
				Debenture Stocks-				
Subscriptions to other Railways, viz. :-				4½ per cent. No. 1 114,994 0	114,994 0 0	Nil	114,994 0	0 0
				4 per cent. No. 2	35,000 0 0	Nil	35,000 0	0 0
Navan and Kingscourt	12,000 0 0	Nii	12,000 0 0	By Balance carried	485,018 0 0		485,018 0	9 0
				to General Balance Sheet, No. XIII			2,417	× ×
	487,435 8 4	1	487,435 8 4				487,435	00 44
							-	

7

No. V.—Details of Capital Expenditure for Half-year ending 31st December, 1887.

Z.Z.

N.

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

ENDITURE,	quent Total	N.E.	Nii	contam of a factor	outemplanen.)
FURTHER EXPENDITURE.	lsss Half-years	W. P.	Nii	None of moseunt anatomical alast	vone de present c
	During the Half-year ending 30th June, 1888	Nil	NE		ン
				ave permissive	
				the Company has been exercised l further.)	
				ourt Act, 1865, 0,000, which have be exercised stil	
		Lines open for traffic -	Subscription to other Railways	(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.)	

8

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

	€ 8	5,982 0 0 2,417 8 4	3,564 11 8
9	3,445 0 0 241 0 0 2,290 0 0	0 0 0 9	
		1-1	
1			
Share and Loan Canital created but not vet received wir .	Calls in Arrears on Original Shares 5 per cent. Preference Stock unissued 6 per cent. 7 ditto.	** per cent. Debenture Stock ditto	

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1	rj.	00	er.		0	11
3	ಷ	5,218 3	7.0 X		83	10.297 18
Half-year ended 31st Dec., 1887	£ s. d. 1,145 11 0 782 13 8 2,595 0 7	694 18 5	2,358 3 9 2,122 1 1 597 2 5	all		
Receipts	By Passengers—No. 7,595 1st Class 7,227 6,056 2nd " 6,006 50,222 3rd ", 45,780	63,873 57,013 Parcels, Horses, Carriages, Mails, &c.	" Merchandise Live Stock Minerals		" Transfer Fees	
Half-year ended 31st Dec., 1886	£ 8, d. 1,167 4 3 803 11 7 2,921 8 5	4,892 4 3 641 2 6	2,404 7 6 2,097 4 2 536 7 2	10,571 5 7	0 10 0	10.571 15 7
Half-year ended Half-year ended 31st Dec., 1887 31st Dec., 1886	£ s. d. 5,353 13 9			2/2 19 66 14 7 15 0 0 5 16 6 27 5 8	5,761 13 3 4,536 5 8	10.297 18 11 10.571 15
EXPENDITORE	To Midland Gt. Western Railway Company, 52 per cent. on -£10,295 10 11 ,, Car Subsidies -	"General Charges, viz.: Directors. Managing Director. 50 0 0 Auditors. Salaries, Office, Ex.	penses, Advertising, Printing, Stationery, &c. 16219 9	"Rates, Taxes, &c. "Rent of Offices - "Interest paid Bankers - "Law Charges, Lord Dunsany's costs of getting money out of Court	Balance carried to Net Reven. Acct.	
Half-year ended 31st Dec., 1886	5,497 1 4		0 40		5,874 2 10 4,697 12 9	10.571 15 7

9

No.	XI	V.—.	Mileage	Stateme	nt.

	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, Auditors.

	-	Tree recount of the same	Er.	
	Half-year ended 31st Dec., 1887		Half-year ended 31st Dec., 1887	
To Interest on Stocks, viz. :— £ s. d. One month to 31st July, 1887, £114,994 First Debenture Stock, 4½ % 431 4 6 £35,000 Second do. do. 4 % 116 13 3	£ 8. d.	By Balance last half-year, Balance from Revenue Account	£ 8. d. 4,536 5 8	
"Five months' interest accrued on Stocks to 31st December, 1887, viz.:— £114,994 First Debenture Stock, 44 % 2,156 2 9 £35,000 Second do. do. 4 % 588 6 9				
" Dividend on 5 % First Preference Stock at 2 % per annum, paid 10th October, 1887				
" 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.	Balance of N	et Revenue Account, 31st December, 18		
Balance available for Dividend, as per Account No. X. On £129,159 First 5 per Cent. Preference Stock at 14 per cent per annum, payable 10th April, 1888	cent per annum	::	3,660 8 1 968 13 10	
Balance carried forward to next half-year	to next half-year		2,691 14 3	
Dr. No. XIII	General 1	No. XIII.—General Balance Sheet.	Er.	
To Net Revenue Account, Balance at Credit thereof (as per Account No. X.) 3,660 " Sundry Outstanding Accounts 89 " Accrued Interest on Stocks 2,739	8. d.	By Capital Account Balance at Debit (as per Account No. IV.) "Amounts due by other Companies "Amounts due by Navan and Kingscourt Co "Cash at Credit in Bank	2,417 8 4 1,431 15 1 1,538 19 2 1,100 15 1	
1 007	0 4		-	

Bublin and Meath Railway Company.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly General or Ordinary Meeting of the Proprietors in this Company will be held at the Company's Offices, 10 Hume-street, 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.

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

Dublin, Micklow, and Merford 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.

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 Eebruary, 1889.

Those marked No. 3 retire in February, 1890.

Dublin, Wicklow, and Werford Railway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

HOLDING	62,000 AND (DIWARDS OF ORDINARY STOCK.
NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen	Esquire, J.P	. 5, Clifton-terrace, Monkstown, County Dublin
Ball, John (deceased)		, and any bushing
Probate to Charles Ball Rev. Thomas Preston Ball	Esquire	12, Upper Leeson-street, Dublin Dundry, Bristol
Lora St. Lo Elizabeth Ball and William Edmund Wilkinson	Widow	52, Lower Leeson-street, Dublin
Bank, Hibernian (Limited)	LieutColonel	52, Lower Leeson-street, Dublin 5, Upper Leeson-street, Dublin
Banking Company, The Bir-		College-green, Dublin
mingham (Limited)	-	Birmingham
Barrington, Sir Croker, and	Baronet Solicitor	the Co.
John Orpin Bessborough	Earl of	3, Mount-street, London, W.
Blount, William	Major	and the second secondary in .
Margaret Grace	Wife of Sir P. R. Grace, Bt.	8, Merrion-square, North, Dublin
and Eliza Browne	Widow	
Browne, Anthony	Esquire, J.P	
Brunker, Thomas Burke, John, and	Esquire, J P Esquire	Windermere, Gilford-road, Sandymount
John Connolly	Esquire	The state of the s
Cairnes, Thomas Plunket	Esquire, J.P	Diognetta
Corligan, Wm. Joseph (deceased)	Solicitor	. 31, Kildare-street, Dublin
Probate to Sir Richard Martin	Bart, D.L	81, Merrion-square, South, Dublin
and Charles Martin	Esquire	12, Fitzwilliam-place, Dublin
Courtenay, William and Elizabeth Jane Courtenay	Esquire, J.P.	8, Crosthwaite-park, South, Kingstown
Cramsie, James (deceased)	-	
Probate to Jas. Moore(deceased)	Facuiro	
Alexander Murray and William Moore	Esquire M.D	Drumadoan, Cloughmills, County Antrim 67, Fitzwilliam-square, Dublin
Edwards, Thomas (deceased)		or, the minam-square, Daoing
Probate to Emily Edwards	Widow	16, Elgin-road, Dublin
Rev. Thomas Heany and William L. Payne	Esquire	Calry Glebe, Sligo 15, Adelaide-road, Dublin
Faulkner, James	Esquire	Castlebar
Fegan, Thomas (deceased) Probate to Rev. Jas. Robinson	R.C.C.	Cashill Winels County
and Thomas Wyer	Shop Assistant	Geashill, King's County
Findlater, William	Solicitor	22, Fitzwilliam-square, Dublin
Foot, William Frewen, Mary Clare	Esquire, J.P	59, Northumberland-road, Dublin
Margaret Heffernan		
Mary Kate Quinn	Spinsters	Presentation Convent, Cashel
M. X. J. Carroll and Bridget Cleary		
Fullerton, Charles Garth	Rev.	Thrybergh Hall, Co. York
John Warren Payne	Esquire	Thrybergh Hall, Co. York Beach House, Bantry 6, Lawrence Pountney-lane, London
and Thomas Boone Nelson Garstin, John Ribton	Solicitor Esq., D.L., J.P.	6, Lawrence Pountney-lane, London Braganstown, Castlebellingham
Grace, Sir Percy Raymond	Bart., J P., D.L.	Boley, Monkstown, County Dublin
Hoey, Charles	Esquire	59, Fitzwilliam-square, Dublin
Hoey, Eliza Hoey, John	Esquire	59, Fitzwilliam-square, Dublin 80, Lower Leeson-street, Dublin
Hone, Brindley	Esquire	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah and Hon. Cecil Ralph Howard	Widow Captain	8, Chesham-street, County Middlesex
Hudson, Henry, and	Esquire, M.D	Glenville, Fermoy
Sir Edward H. Hudson Kinahan Hunt, William Ogle (deceased)	Bart	Merrion-square, Dublin
Probate to Caroline Margaret	7-1	
Hunt (deceased)	Times Out	
Edmond D'Arcy Hunt and George Maxwell Goad	LieutColonel Esquire	Senior United Service Club, Pall Mall, London, S.W.
Jameson, James	Esquire	25, Eaton-square, London 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 I	Esquire	Cope-strest, Dublin
Kinahan, Sir Edward H. Hudson King, Julia Maria S	Bart Spinster	11, Merrion-square, Dublin 64, Fitzwilliam-square, Dublin
Langan, Christopher 1	Esquire	29, North King-street, Dublin
Leonard, Thomas I	Esquire	Warrenstown, Dunsany, Co. Meath
M'Dermott, Robert Joseph 1	Merchant	11, Castle-street, Nenagh Carrickmanor, Monkstown, Co. Dublin
	Esquire, M.D	9, Upper Merrion-street, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan		National Bank, Dublin
O O O Pro AMAS II WILL		

NAME	DESCRIPTION	ADDRESS
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Muilin Martin, Charles, and Wm. Joseph Corrigan (deceased) Martin, Charles Edward and Sir Richard Martin Martin, Sir Richard Martin Martin, Sir Richard Meath, Right Hon. Harriot Countess Dowager, and Lady Kathleen H. Brabazon Moore, William Murphy, Michael Niven, Frederick William and Thomas Eyre Powell Nolan, Thomas O'Ferrall, Dominic More Orpin, John Pim, James, jun. Ross, William and Hessy Ross Sexton, Robert Sexton, Robert Sheard, Henry Spring, James Stante, George, and Thomas Stanley, jun. Tedcastle, Robert Tighe, James Stuart Tighe, James Michael Bury Vignoles, Louisa Maller, John Francis Warren, Robert Watson, William Weir, James White, William James Grove	Esquires Esquire Merchant Esquire Bart., D.L. Bart., D.L. Widow Spinster Esquire, M.D. Esquire, J.P. Esquires Merchant Esquire LieutColonel Lieu	National Bank, Rathmines North Wall, Dublin North Wall, Dublin 81, Merrion-square, South, Dublin 81, Merrion-square South, Dublin Kilruddery, Bray
wilson, John Alexander	Esquire	,,

Dublin, Micklow, and Mexford Bailway 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.

Aublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Fall Fall	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec., 1886	Increase	Decrease
Passengers. Subscribers Ordinary Passengers	£ s. d. 10,982 5 7 76,335 2 8		£ s. d. 67 7 6 1,328 10 11	£ s. d.
Total Passengers	87,317 8 3	85,921 9 10	1,395 18 5	
Goods, &c. Ordinary Goods Coals Minerals Parcels, &c. Cattle Horses, Carriages and Dogs	18,792 1 1 1,168 1 0 573 17 4 6,118 3 8 2,597 4 4 1,137 13 3	18,226 8 7 1,207 10 11 712 10 10 5,703 4 3 3,227 2 9 1,134 7 11	505 12 6 — 414 19 5 — 3 5 4	39 9 11 138 13 6 629 18 5
Total Goods	30,387 0 8	30,211 5 3	175 15 5	
Total Goods, Passen- gers, &c. Mails	117,704 8 11 6,000 0 0		1,571 13 10	_
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
Maintenance of Way, Works and Stations Locomotive Power Carriage and Waggon Repairs Traffic Expenses General Charges Law Charges Parliamentary Expenses Compensation (Losses) Do. (Personal) Rates and Taxes Rents	3,843 14 9 765 6 6 1,000 0 0 48 10 5 30 15 4 4,124 15 9	£ s. d. 11,847 19 11 14,827 13 9 4,596 11 6 14,188 11 0 3,755 13 7 338 8 10 25 6 2 35 15 4 4,441 9 5 504 19 9		£ s. d. - 180 13 4 - 5 0 0 316 13 8
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.:—

G	No.		Amoun	t.
Season Tickets	229		£67 7	6
Second Class Single				9
First Class Return	66	***		7
Second do.		• • •	492 15	5
Third do.	35,060	***		3
Soldiers & Police	3,668	0.011		5
	Tons.			
Ordinary Goods	3,533	***	565 12	6
Parcels, &c.				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.

DECEMBER, 31sT RAILWAY, WEXFORD AND DUBLIN, WICKLOW,

OF CAPITAL AUTHORIZED AND CREATED

Loans Total Shock and Loans	d. 1 & 8. d. 1 &	566,666 0 0	0	0 0	1		-		-		1	
Total	d. 1 & 8. d. 1 & 8.	13 4	4 0		-	1	-	-	1	1	1	
	d. 1 & 8.	0 8	0									
	d.1 &				0	0	0			0	0	1
Loans		-	0000	338,300	193,300 0	200,000 0	200,000			100,000	200,000 0	
Loans		0 4		0	0	0	0				0	
Los		3 130		0	0 0	0 0	000				0	
		106,666	00 000	20,300	48,300	50,000	50,000	00,00	70,000	40,000	100,000	
p	d.			0	0	0				0	0	
Stock and Shares	542	200,000	000000	0 000,000	145,000 0		000	o oon'oer		120,000 0	100,000 0 0 100,000 0	
	d.ll	0 4	0	0	0	0	0	0	0	0	0	1
			0	0	0	0	0			>	0	ı
Tota	38	286,666	266,000	133,300	193,300	200,000	200,000	200,000	100,000	100,000	200,000	
	d.	24	0	0	0	0	0	0		>	0	i
90				0	0	0	00				0	
Load	3000	999,001	000,000	33,300	48,300	20,000	50,000	00,000	40,000	000,02	100,000	
_	d.	00		0	0						0	
Stock and Shares	E B.	200,000		100,000 0	145,000 0							
									_			
ertificates of the Board of Trade	100 TOOL - W - 140 TO			-1860	Cap. 86-1863	ap. 126-1864	Jap. 222—1865	& 40th Vic., Cap. 98—1876	Cap. 13-1886	d Vic., Cap. 189—1878	Vic. Cap. 47—1882	at, 10 1000
	Stock and Shares Total	Stock and Loans Total	Shares Loans Total Shares & G. d. 16,66 0 0 696,696 0 0 200,000 0 0 196,666 0 696,696 0 0	Shares Loans Total	Shares Loans Total Shares Loans Total Shares & & & & & & & & & & & & & & & & & & &	Shares Loans Total	Shares Loans Total Shares Shares Loans Shares Shares Shares Shares Su d. 26 Su d. 26	Shares Loans Total Shares Shares Loans Total Shares Shares Co. 1 18, 28 s. d. 28, 500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Shares Total Total Shares Total Shares Total Shares I of the first of	Shares Shares Lotal Shares Lotal Lotal	Sourd of Trade Shock and Loans Total	Shares Total Total Total

CREATED, SHARE CAPITAL STOCK AND STATEMENT O

Amount		44,850 0 0
Amount	क इ.	1
Calls in Arrear	ਚ * *	-
Amount	200,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,770,150 0 0
43 .	£ 8. d 7445,000 0 0 2004,000 0 0 800,000 0 0 150,000 0 0 150,000 0 0 120,000 0 0	1,815,000 0 0 1,770,150 0 0
DESCRIPTION	Ordinary Stock, Acts 1851, 1863, 1878 and 1882 Siy per cent. Preference Stock, Acts 1887 Five per cent. Preference Stock, Acts 1889 and 1890 Five per cent. Preference Stock, Acts 1894 Five per cent. Preference Stock, Acts 1864 Five per cent. Preference Stock, Acts 1865 Four and a-half per cent. Preference Stock, Act 1865 Four per cent. Preference Stock, Act 1867	Total

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS

Experiment at 90th June, 1887								1	-	
Per Cent. Per						5	Total	13 o.s.	133	10
At 44 Per Cent. Per Cent		tal raised Debenture Stocks	*35	0	13		Amount Received during Half-year	8. d.	0	Balance
Existing at 30th June, 1887 Per Cent. Per Cent.	ISBUE OF E STOCKS		8. 0 0 0. 0 0 0	0		OUNT.	Amount Received to 30th June, 1887	£ s. d. 1,775,150 0 0 612,627 13 4		
Existing at 36th June, 1887	RAISED BY DEBENTUR	At 41 per Cent.		11	reated as per State	APITAL ACC		r Account No. 2		
Existing at 318t Lecember, 1887		At44	94,430 94,430		pect of Capital or	ON		ipts- es and Stocks, pe nture Stocks, a		
Existing at 30th June, 1887 Existing at 51st December, 1887 Decrease					ture Stocks in res.		al	8. 8.111. 8.3.77. 9.77.		
Existing at 30th June, 1887 Existing at first December, 1887 Increase Decrease Total Amount raised by Debenture Stocks, as Balance, being available No. 4.—P.E. Amount Expended to Bernard Amount Expended to 30th June, 1887 Onstruction 2,074,63 s. d. E. s. onstruction 2,20,542 9 6 3,425,474 3 4 20,042 0 1					above Borrowing Pc	CEIPTS AI		1		2,446,413
Existing at 30th June, 1887 Existing at 31st December, 188 Increase Decrease Total Amount raised by Debend Balance, b Richal amount raised by Debend Balance, b Richal Amount Expended to 30th June, 1887 Oustruction 220,982 9 6 23,425,474 3 4			::		raised by Loa ture Stocks, as eing available	. 4.—RE	Amount Expended during Half-	1		
Existing at 30 Existing at 50 Existing at 51 Increase Decrease Total Amount Total amount Total amount amount re Stock Issued			th June, 1887 st December, 188		authorized to be raised by Deben Balance, b	N	Amount Expended to 30th June, 1887	2,074,093 1 11 124,588 12 5 226,882 9 6	9	Rucky
			Existing at 301 Existing at 31s	Increase	Total Amount Total amount			:::	re Stock Issued	T Stage

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1887.

Lines in course of Construction— Works Engineering Land and Compensation Parliamentary Furniture and Fittings	::	::	• • • • • • • • • • • • • • • • • • • •	 £ s. d. 145 3 6 - 82 11 0	£ s. d.
Working Stock— Cost of Two New Mail Va Proportion of Cost of Pin 50 New Covered Goods W. Horses, Harness, and Flo	tsch's G	.,		514 14 9 250 0 0 4,927 10 0 99 15 0	5,791 19 9 20,942 0 11

No. 6.—RETURN OF WORKING STOCK.

	Loca	OMO-			COACHING								MERCHANDISE and MINERAL				
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggons Open	Goods Waggons Covered	Timber Trucks	Mineral Waggons	Ballast Waggons
Stock on June 30th, 1887 Stock on December 31st, 1887	 51 51	20 20	43 43	57	42 42	8	1	33	28 28	15 15	4 4	2 2		315 365	12 12.	114 109	20
Increase during Half-year Decrease Do.	 =	=	-	-	-	=	=	=	=		-	=	5	50	-	5	-

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

			FURT	HER I	EXPENDITURE			
			During Half-year 30th June	endin	In subsequent Half-years	Total		
On Lines in course of construction— Extension to New Ross			£ 3,102	s. d.	£ s. d.	£ 3,102	8.	d. 2
Working Stock-Gas Apparatus		 	250	0 0	1,000 0 0	1,250	0	0
On Lines not yet commenced— Extension to Waterford		 	The		106,514 0 0	106,514	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.

Loan Canital created but not received as now No. 2		 		£ ,850 ,505	8.	
Total Share and Loan Capital authorized or created, but not received Less Debit Balance on Capital Account, as per Account No. 4	d 	 		,355 ,535		
Total available Capital Powers		 	65,	,819	9	1

Acco
No. 9-REVENUE

Ç.	Totals	2. 2.222 9 2.222 9	125,026 18 7
	Half-year ended 31st Dec., 1887		
CAL.	RECEIPTS.	By Subscribers, 1st Class	
THOOOD TO THE TOTAL THE TOTAL TO THE TOTAL TOTAL TO THE T	Half-year ended 31st Dec., 1886	\$\begin{align*} \begin{align*} \begi	
	Totals	25,926 18 7 6,9354 2 2 5 5 7 7 7 6,9354 2 2 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
	Half-year ended 31st Dec., 1887	£ 8. d. 11,802 13 7 1 1 4,553 7 1 1 3,835 9 11 3,835 9 11 3,835 9 11 3,835 9 11 3,835 9 11 5,5000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	EXPENDITURE.	To Maintenance of Way, per Abstract A. Works, and Stations do. B. Locomodive Power do. B. Repairs and Wagon do. C. Rupairs do. B. Traffic Expenses do. E. Parlamentary Expenses do. E. Parlamentary Expenses do. E. Parlamentary Expenses do. E. Rates and Taxes do. E. Rates do.	
TT-15	Hair-year endell 31st Dec, 1886	11,847 18 11 14,287 18 19 4,587 18 19 4,587 18 10 3,775 18 7 3,775 18 7 3,775 18 7 5,775 18 7 5,441 9 5 504 10 9 54,062 9 3 70,294 10 9	

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half Year ended 31st Dec., 1887	2, 2833 7 0 0.354 2 2 2 6 9 2 2	72,175 15 11
	By Balance from last Half Year's Account £35,659 15 10 Less Dividend declared 23rd August, 1887 33,776 9 10 By Balance from Beyenue Account No.9 Inferest incurred on behalf of the City of Dublin Junction Railways and now repaid	
Half Year Half Year ended 31st Dec., 1886	25 8. d. 1,163 2 10 70,294 10 9	71,457 13 7
Half Year ended 31st Dec., 1887	2, 8, 4, 12, 836 0 8 1, 15, 15, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	72,175 15 11
	To Interest on Mortgage and Debenture Loans Interest on Temporary Loans Interest on Temporary Loans Interest on Hamborary Loans General Interest Acount General Interest City of Dublin Junction Railways Rent of Leased Line (Dublin and Kingstown Line) Balance, being amount available for payment of Diridend	1,000,5100,1
Half Year ended 31st Dec., 1886	2. 8. d. 12,040 10 5 5 278 0 0 658 0 0 18,000 0 0 0 11,211 15 7	71,457 13 7

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

Half Year ended 31st Dec., 1887	£ s. d. 40,460 8 8		33,776 10 0 6,683 18 8
00	£ 8. d.	2,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	::	:::::	:
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	::	:::::	- :
	::	:::::	
	::	:::::	:
	cent.	cent cent cent cent cent	tt Half Year
	£200,000 at 6 per cent	200,000 at 5 per cent. 150,000 at 5 per cent. 150,000 at 4 per cent. 120,000 at 4 per cent. 700,150 at 2 per cent.	Balance to next Half Year
-	::	::::::	
	count No. 10	1882	
	id, as 1	1864 1865 1875 1877 1871, 1863, 1878, and 1882	
	Balance available for Dividen Preference Stock Act, 1857	ordinary Stock	
Half Year ended 31st Dec., 1886	£ 8. d.		33,776 10 0

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71.	0.0	4	0		VI	ELLER	128 84	232	200	2746	01

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11 11 11 11 11 11 11 11 11 11 11 11 11	Net Revenue Account, Balance at Credit thereof, as per Account No. 10 Unpaid Dividends and Interest Debts due to other Companies—Rent of Dublin and Kingstown Railway Sundry Outstanding Accounts Insurance Reserve Fund Interest accrued and provided for Bank Balance Temporary Loans	40,460 1,130 18,000 16,577 1,168 1,362 1,885 20,698 6,900	9 0 2 18 6 12 10		Capital Account, Balance at Debit thereof, as per Account No. 4 Amount held by Kingstown Co. as security to be allowed as part payment of half-year's rent ending 30th June, 1891, vide 20th Vic., cap. 48, clause 5 Cash on hands Ceneral Stores and Stock of Materials on hands Trafic Accounts due to the Co. Amount due by Clearing House Amount due by General Post Office Sundry Outstanding Accounts. Due by other Companies	£ 63,535 16,000 2,847 16,358 1,053 257 3,000 4,128 402	0 6 3 11 12 0 15	0 10 10 4 9
1		108,183	8	3	12622161	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 Do. partly owned Do. leased or rented			M. F. Y. 154 7 30 6 0 0	1362	M. F. Y. 18 1 30	1362
Total	**		160 7 30	142	18 1 30	1422
Lines worked Foreign Lines worked over		=::	=	=	=	= 0
Total			160 7 30	1422 .	18 1 30	1422

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

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	Half Year	81st Dec., 1887	9	2,690 5 9	91 6 3	1,512 19 11	4,415 18 2	Half Voor	31st Dec., 1887	£. s. d. 10,921 7 0 1,760 18 8 458 0 1	421 2 10 479 4 9 44 17 7 217 9 0	62 10 0	14,365 9 11	Half year	£ 8. d 625 0 0	000	99 18 3 229 4 1 86 15 2	1,118 3 2 4 487 12 4	-
	TD WAGGONS.	£ 8. d.	1,342 4 11		1,034 18 10	1 1 900					::::					: : :		::	
Redarment	APPEALES AND REWEWALS OF CARRIAGES AND	CARRIAGES:- Salaries, Office Expenses, and Perintendence		- WAGGONS: Salaries, Office Expenses, and General Su-	Wages Materials		Total TRAFFIC EXPERS	11000000			Horses, Harness, Vans, and Provender Waggon Covers, Ropes, &c. Miscellaneous Expenses John Station Expenses		GENERAL CHARGES.		Directors Anditors	other Clerk	Telegraph Expenses Railway Clearing House Expenses Miscellaneous, Recartas Banda &	: :	
C	Half Year ended	£ 8. d. 85 13 0	1,506 13 10	2,791 17 1	400	1,633 8 5	4,596 11 6 D	Half Year ended	00	10,744 12 1 1,586 7 3 463 0 11 698 3 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 11 881,	E C	Half Year ended 31st Dec., 1886	£ F. d. 625 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13 7		17 3	
	Half Year ended	8 8. d.	=	8,851 4 4	1,724 3 3 9 905 14 11	11,862 13 10				Half Year ended	£ 8. d.			9,001 0 4		5,437 8 1	14,021 11 0	14.593 7 1	-
&c.		£ 8. d.	8,981 8,981 8,094 9,004		11	1					£ 8. d.		279 8 4	-	2,034 6 11				-
MAINTENANCE OF WAY, WORKS, &C.			Way. Wagee Materials		Repairs of Roads. Bridges, Signals, and Works Bepairs of Stations and Buildings	Miles Maintained—	:::	Total	LOCOMOTIVE POWER.		nses, a	Wages connected with the working of Locomotive Engines Coal and Coke			REPAIRS AND RENEWALS: Materials	:	Less Great Southern and Western Railway.		
A	Half Year ended 31st Den., 1886	£ 8. d.	5,335 13 3 3,591 3 8	16	1,568 7 1	11,847 19 11			B	Half Year ended 31st Dec., 1886	£ 8. d.	4,078 15 0	49	8,800 8 11	2,124 3 8 3,317 18 10	5,442 2 6	14,418 17 5	14,327 3 9	

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, Waggons, 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.

A T 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 Halfyear 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."

"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.

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. 1,535 9 3	£ s. d. 1,469 4 3	£ s. d. 66 5 0	£ s. d.
Parcels, Horses, &c.,	236 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		- 1
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	CAPI	CAPITAL AUTHORIZED	IZED	CAPITAL CB	CAPITAL CREATED OR SANCTIONED	INCTIONED		BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Shares	Loans	Total
Enniskillen and Bundoran Railway Act, 1861, £200,000 £66,600 £286,600 £200,000 £66,600 £266,600	£200,000	£66,600	£266,600	£200,000	£66,600	£266,600	1		1
Enniskillen, Bundoran, and Sligo Railway Act, 1865,	100,000	33,300		133,300 100,000	33,300	133,300	1	T	
Enniskillen, Bundoran, and Sligo Railway Act, 1869,	1	153,453	153,453	1	153,453	153,453	1	-	
	£300,000	£253,353	£553,353	£300,000 £253,353 £553,353 £300,000 £253,353 £553,353	£253,353	£553,353			-

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

	Descripti	ion			Amount Created	Amount Received Calls in Arrear	Calls in Arrear	Amount Unissued
Ordinary £10 Shares,			-		 £ 200,000	£ s. d. 46,850 0 0	£ 8. d. 850 0	152,300
Preference 5 per cent Shares,	-	84	Ţ		100,000	100,000 0 0	1	1
				TOTAL,	300,000	146,850 0 0	850 0 0	152,300

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

-	-					
		000		00	0	
aisec		.00		00	0	
Total Raised		£ 705			253,353	3,648 0 0
		£ 249,705 249,705		49,	3,6	
		01 01				
	1.	000		per		
	At 5 % cent.	OO	11	28		
OCK	t 5 %	£ 7,589 7,589		ed,	7.1	
STC	A	2,7,7		reat		
LUBB		.00	-	- Co		
DEBENTURE STOCK	ent.	:00		pita		
DE	At 3 % cent.	60 60	11	Ö	00	
	At 3	£ 153,453 153,453		of	b, 1	
		155		·	arc	
80		000		resi	st M	
DEBENTURES	At 4 % cent.	o o			318	
BENT	78	4 50 50 50 50 50		Ires	sat	
DE	At	£88,663		entr	wer	
		80 80		Debi-	8	
		1 1	1.5	by I	ving	
				d b	TOT	
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				and	able	
100				to l	vail	
ting	Sirie B			F	800	
Kristing	2	200		oriz	beir	
		188		Amount authori Statement No. 1 Amount raised b	Balance, being available borrowing powers at 31st March, 1888,	
		oth,		nt a	lan	
Ú		st,		tem	B	
		mbe 1 31	ase,	Ara		
		September 30th, 1887, March 31st, 1888,	Increase, Decrease,	Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. Total Amount raised by Loans and Debentures,		
		N N	HA	H H		
-						

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

Er.

	10000	11	00
TOTAL	177	17	18
Tol	£ 8. 249,705 0 8,000 0 697 17	405,252 17 11 24,019 0 4	429,271 18 3
Less Amount Half-year to 31st March, 1888	£ s. d. 146,850 — 249,705 — 8,000 — 697		
Amount Received to 30th Sept., 1887	£ s. d. 146,850 0 0 249,705 0 0 8,000 0 0 697 17 11	405,252 17 11	
	By Receipts:— Shares per Account No. II. Loans per Account No. III. Sale of Iron, Rails, Plant, &c. Miscellaneous Receipts,	Balance,	
TOTAL	£ s. d.		429,271 18 3
Amount Half-year 31st March, 1888	به ه. م		
Amount Expended to 30th Sept., 1887	£ 8. d.		429,271 18 3
	To Expenditures:—On Lines open for Traffic,	1	9

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

Nil,	

No. VI.—RETURN OF WORKING STOCK.

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

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

£ 8. d	
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No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER No. VII.

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9	0	0	1	0	0			13
\$ 3°	153,150	3,648		156,798 0	94,019	OTO CET	-	132,778 19 8
	•							
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	t Received,	do., -						
	eated, but no	eated, do.			Jehit ner Account No I	1		
	Capital Auth	Joan Capital Authorized or Created,			Lega - Dehit ner Ac	100		
-	Share	Los						

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E ACCOUNT	
No. IX.—REVENUE	
No. I	
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1888	8. d.	1,535 9 34	Y	251 18 6		1,803 9 9	3,590 17 64	13 15 4	3,604 12 104
	£ 8. d. 32 9 3 106 16 10 441 9 104 48 11 5	101	236 18 6	15 0 0	1,571 3 6	232 6 3		ı	
RECEIPTS	By Passengers, No. 1st Class, 1,079 3rd 1, 10,326 11. 1.079		" Parcels, Horses, and Carriages,	" Mails,	" Merchandise,	" Live Stock,		,, Special and Miscellaneous Receipts,	
Half-year ending March 31, 1887	43	1,469	235	15	1,549	202	3,470	16	3,486
1888	£ s. d. 2,234 18 5		107 4 2	42 0 6	40 0 0		3,516 10 5	88 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,604 12 103
EXPENDITURE	To Great Northern Railway Com- pany (Ireland) for Haulage and Working of Line,	Way, Works, see Abstract	" Frame Charges, do. L.,	" Rates and Taxes,	" Rent for Enniskillen Station, &c., .			" Balance Carried to Net Revenue Account,	
Half-year ending March 31, 1887	£ 2,159	749	108	37	40		3,104	89 80 80	3,486

27.15					
March 31, 1887		1888	March 31, 1887		1888
Q		& s. d.	ભ		£ s. d.
23,748	23,748 To Balance from last Half-year's Account, .	25,900 13 7	382	" Balance from Revenue Account, No. IX.,	88 2 53
1,963	" Interest,	1,962 19 8	25,329	1,962 19 8 25,329 "Balance,	27,775 10 94
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25,711		27,863 13 3 25,711	25,711		27,863 13 3

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No. X.—NET REVENUE ACCOUNT.

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

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Α.													
Half-year ended March 31, 1887			1888 £ 8. d.										
£	Maintenance and Renewal of Permanent Way:- Materials,	£ s. d.	£ s. d.										
712 {	Less Old Materials,	371 19 0	1,028 5 10										
20 17	Repairs of Roads, Bridges, &c., Repairs of Stations and Buildings,	24 13 6 29 8 0	54 1 6										
749			1,082 7 4										
Ni	l.—Line worked by the Great Northern Rail	way Company	(Ireland).										
В.	LOCOMOTIVE POW	ER.											
Ni	l.—Line worked by the Great Northern Rail	way Company	(Ireland).										
C. REI	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.												
Ni	l.—Line worked by the Great Northern Rail	way Company	(Ireland).										
D.	TRAFFIC EXPENS	ES.											
1	Line worked by the Great Northern Railwa	y Company (Ir	eland).										
			£ s. d.,										
10	Rent of Agent's House, Bundoran,		10 0 0										
10			10 0 0										
E.	GENERAL CHARG	ES.											
Half-year ended March 31, 1887			1888 £ 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										

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To Outstanding Loans, 18,832 2 6 By Capital Account, balance at debit, 24,019 0 4									1
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## 18,832 2 6 By Capital Account, balance at debit,		100	0	10	14	0	2	0	10
## 18,832 2 6 By Capital Account, balance at debit,		42	24,019	27,775	50	15	48	09	51,966
Es, 4, 18,832 2 6 45 17 3 33,088 11 2 51,966 10 11					and,			•	
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		cy	18,832	AR	Q.	33,088			51,966
To Outstanding Loans,	1								V
To Outstanding Loans, Outstanding Accounts, Unpaid Interest,				0.48					
To Outstanding Loans,			1			4			
To Outstanding Loans. ,, Outstanding Accou. ,, Unpaid Interest,				nta		4.8,1			
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No. XIV.—MILEAGE STATEMENT

Miles Constructing Miles Worke, or to be Constructed	351
Miles	35%
Miles	353
	у, .
	l by Compan
	Lines owned

			Authorized	Constructed	Authorized Constructed Or to be by Engin	by Engin
Lines owne	Lines owned by Company,	•	35	35%	1	353
	No. XV.—STATEMENT OF TRAIN MILEAGE.	AIN M	ILEAGE.			
March 31, 1887.	March 31, Passenger Trains, Goods and Mineral Trains. Mixed 36,079 miles. March	1, P	assenger Trains	, , Trains	March 31, Passenger Trains, Mixed, 36,400 miles.	miles.

ALBERT BRASSEY, Chairman.

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.

Ennishillen, Bundoran, and Sligo Bailway 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.

finn Valley Kailway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1887,

FOR THE

Palt-Pearly Peeting of Proprietors,

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

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1999

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, Stranorlar, 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.

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Dec., 1883.	-	-		6				1					1 0	1	10	-
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1	unt.		L-0	67	14	1	10		0	0	- 00	19	4		1293 per Cent	1
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6.	Amount.		6	225 16	0	11	17		18	00	41	113	20	00.		
Dec., 1879.	Ame		£126	225	1,063 0 0 22,294 1,056 7	10			1,420 18	1.417	193	101	3,143	493 non Cont	7 hc	
Dec.			-	00	13				77-	-			00	00	3	
1			100	-	made .				1 m E							

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 reelection. 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:

44 - 14	The standing of	Dec., 18	363.*	Dec.,	1804.	Dec., 186	5.	Dec., 1866.	u, nu	Dec., 186	57.	Dec., 1868.		Dec., 1869.	I	ec., 1870.		ec., 1871.	D	ec., 1872.	De	ec., 1873.	Dec.,	, 1874.	Dec., 1875.	. 1	ec., 1876.	Dec., 18	377.	Dec., 1878.		Dec., 1879.	D	Occ , 1880.	Dec	o., 1881.	Dec.	. 1882.	Dec	., 1883. D	Dec 19	81 1	1005	1 20 44		Carried In
	THE PARTY OF	No. Am	nount.	No. A	mount.	lo. Amo	unt. No.	. Amour	nt. No	Amo	un!. N	o. Amou	nt. No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No. Amou	unt. No.	Amount.	No. Am	nount.	No. Amoun	t. No	Amount.	No.	Amount.	No.	Amount.	No.	Amount. N	No.	Amount. No.	A11	ount No	Amount	Dec., 18°	8.	Dec., 1887.
Passengers	, 1st Cl.,	771 £8	7 5 8 1	,040 £1	19 3 1 1	,047 £115	16 7 9	67 £108 1	7 2 1.0	18 £113	10 2 1,	165 £127	2 10 1.10	£117 16	5 1.109	£125 18	1.335	£139 5	0 1.235	£139 13	1 916	£106 13 0	989	£113 3 9 1	044 - £199	11 9 1 104	6 6197 14	6 1 000 610	0.10 4	1 020 6110	0 5 10	11 0100 0	0 00"	0111 10 1	1.00*	0110 11 0						To.	Amount.	Amo	unt. N	o. Amount.
Do.	2nd ,, 1	,635 11	6 6 3 2	,447 1	94 9 5 2	441 187	11 9 2,5	27 185 1	0 0 2,3	367 176	6 10 2,	412 179	12 9 2,29	0 174 12	6 2,542	203 2 1	2,734	215 8	2 2,464	207 1	4 2.18	192 12 2	2.430	220 14 1 9	2 670 228	2 8 9 680	917 9 1	0 9811 99	1 2 2	9 049 927	3 7 1,0	200 925 16	9 990	2111 19 1	1,005	£116 14 9	1,148	£141 7 4 1	,225 £	£143 3 11 909 294 9 9 3,612	£111	1 5 8 1,055	£125 3 9	692 £87	0 7	720 89 18 6
Do.	3rd ,, 12	,498 47	9 9 7 16	,853 7	24 4 0 17	r84 783	16 0 18,3	47 821	6 2 20,3	868 879	3 1 19,	698 856	5 3 19,70	7 889 12	2 20,827	930 14 9	22,494	997 16	7 21,938	990 4 1	1 22,061	1,021 13 3 2	2.543 1	1.063 12 2 24	1.044 1.124	6 8 25.63	2 1.198 11	2 27 394 1 26	6 2 1 2	2,342 257 0	0 11 99 5	348 1 068 0	0 22,010	1 056 7 4	2,852	1 055 17 6	3,471	275 2 9 3	,729	294 9 9 3,612 1,131 5 0 25,432	289	9 17 6 3,470	279 9 6	2,911 245	17 5 3	,138 257 0 11
Excess Fa	гев,	J. U	5 14 5 .		11 6 3	10	5 2	. 11	7 6	. 12	19 3	12	0 1	13 2	11	16 8 9	2	14 2	4	17 16 10	0	5 10 10		7 15 6 .	6	13 4	6 10	4	8 1 5	8 1	5 1	5 11	9	5 16 1	21,034	4 11 0	27,959	1,313 14 1 23	,955 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,171	1 8 7 23,283	1,093 5 8	22,092 1,041	1 3 21	569 1,007 2 6
																															1			0 10 1	****	4 11 0	****	0 0 4		5 15 2		5 12 4	7 17 1		15 1 .	7 5 9
Total Pa	ssengers, 14	,904 68	8 15 11 20	,340 1,0	19 2 9 21.	172 1,097	9 6 21,84	41 1,127	0 10 23,78	53 1,181	19 4 23	275 1,175	0 11 23,09	8 1,195 4	0 24,478	1,276 4	26,563	1,366 12	1 25,637	1,354 16	2 25,165	1,326 9 3 2	25,962 1	1,405 4 11 27	7,758 1,481	14 5 29,417	7 1,549 18 10	0 31,287 1,62	9 3 6 3	1,341 1,644 1	7 8 26,3	354 1,420 18	2 26,159	1,410 8 11	25,491	1,407 6 7	32,578	1,736 9 6 28	3,909 1	1,574 13 10 29,953	3 1.57	8 4 1 27 808	8 1 505 16	0 95 605 1 97	7 14 4 0	105 1001 5
Live Stock		:: } 39	5 0 9	5	38 1 5	672		817 1				910	.0 3	870 12 112 10	0	867 16 9 129 18)	981 12	0	1,210 12	3	1,119 2 7 171 9 2	1	1,139 18 10 117 2 0	1,175	8 11	1,287 8 9 209 12	9 1,43	8 1 6 2 9 2	1,366	7 8	1,417 8 193 4	7	1,433 14 6 249 16 11	700 p	1,654 1 8 214 13 2	29	1,556 7 5 349 8 2	1,	1,470 1 8 214 9 0	1.419	9 4 8	1,340 14 9 294 15 9	9 1,376	6 4 0	1,389 14 9
	ogs,	28			43 15 1	57	7 3	48 1	8 9	57	4 4	58 1	7 5	60 10	10	84 15	3	84 15	6	85 5 10		90 17 3		109 6 5 10 0 0	109		120 15 8 10 0 0		0 6 6	133		101 13 10 0		106 9 10 10 0 0		109 19 7 10 0 0		96 19 5 10 0 0		65 9 8 21 10 0	12	5 2 9	159 15 4	4 209	9 13 7	100 14 1.
	Total,	1 .112		-	30 19 3	£1,827		€1,993 1		£2,058		£2,221		£2,238 16		£2,358 14 1		£2.601 5		£2,816 15		2,717 18 3		2,781 12 2	2,998		3,177 15	8 3.48	0 0 8	3.390	4 2	3.143 5	2	3.210 10 2		3 396 0 7		3 749 4 6	2	2 2 16 4 6	0.000	7.10	3,322 11 10		0 9 0	21 10 0
	Increase as	compared	with Half	Year en	ded Dec., 18	64. 12 per	Cent	. 221 per C	Cent	. 26¼ per	Cent	364 per 6	Cent	37‡ per Cer	it	114 per Cent		59½ per Cen	t	741 per Cent	t	663 per Cent.	70	per Cent	84 per	Cent	943 per Cent	1131 1	per Cent .	1073 per	Cent	. 923 per Ce	nt	963 per Cent.	1	081 per Cent	12	293 per Cent .	10	05½ per Cent	107 p	er Cent	1033 per Cen	103 p	er Cent	3,217 0 6 97½ per Cent.
																						* From 7	th Septe	ember, 1863 (the	ne day on wh	ich the Rail	way was open	ed for Traffic)	until 31st	December, 186	33	,				11141111			-							

1	7	-		100
	Total.	:	::	* * * * * * * * * * * * * * * * * * * *
BALANCE.	Shares. Loans. Total.	:	::	
	Shares.	::	::	:
CAPITAL CREATED OR SANCTIONED.	Total.	£80,000	20,000	£115,000
REATED OR	Loans.	£20,000	15,000	£80,000 £35,000
CAPITAL C	Shares.	\$60,000	20,000	£80,000
RIZED.	Total.	£80,000	20,000	£115,000
CAPITAL AUTHORIZED.	Loans.	£20,000	15,000	£35,000
CAP	Shares.	£60,000	20,000	£80,000
	Acrs of Parlament and Certificate of the Board of Trade.	1860,	" (Additional Capital) Certificate, 1865, West Donegal Railway Act, 1879,	Total,

6

	Amount Created Amount Received. Calls in Arrear. Amount Uncalled Amount Unissued	£ s. d. 15,020 0 0	15,020 0 0
ON RECEIVED.	Amount Uncalle	æ	
THE PROPORTIC	Calls in Arrear.	€	
ED, SHEWING	Amount Received	£ s. d. 43,649 12 8* 18,740 0	62,389 12 8
REAT	eated.	000	0
APITAL CI	Amount Cr	£ s. d. 60,000 0 0 20,000 0 0	80,000 0
RE C		::	:
SHA		::	
No. 2—STATEMENT OF SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED.	DESCRIPTION.	Ordinary Shares, Redeemable Six per Cent. Preference Shares,	Total, 80,000 0 0 62,389 12 8 15,020 0 0

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

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	1	; ;	•		raised	abov	Balance, being available Borrowing Powers, on 31st December, 1887.
		. 28	:		be :	S. as	ailab
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Kond		t 30			oun Yo.	much	Ba
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	1	risti			otal	1000	OFSET
1000		西西			H	E	-
	Raised by Raised by Issue Torr Baised Loans. Coans. Stock.	Raised by Issue of Debenture Stock.	Raised by Raised by Issue Of Debenture Stock. At 3\frac{1}{2} per cent.* At 5 per cent. 24,537 7 9 230,462 0 0 4,537 7 9 30,462 0 0	Loans. Raised by Raised by Issue Loans. At 34 per cent. At 5 per cent. 4,537 7 9 830,462 0 0 4,537 7 9 30,462 0 0	Loans. Raised by Raised by Issue Loans. At 34 per cent. At 5 per cent. 4,537 7 9 230,462 0 0 4,537 7 9 30,462 0 0	Raised by Easted by Issue Raised by Issue At 34 per cent.* At 5 per cent. E4,537 7 9 30,462 0 0 34,999 7 8 30,462 und as per Statement E35,000 0	Raised by Raised by Stock. Loans. At 34 per cent. At 34 per cent. At 5 per cent. Saboye, raised by Loans, in respect of Capital created as per Statement s above,

* 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.

		ا ت		6	1010	17
O. P.	Total.	s. 9	5 18	41	203 15	=
1	H	£ s.	33,045 18	3,768 4	99,203 15 10	99,919 11
	275 1			613	1 66	166
	Amount Received during Ealf-Year	có	:		:	
	Amount Received during Half-Year.	43		:	1 : -	
		1 2 8	10	6	10	
	Amount Received to 30th June, 1887.	12	18	41	99,203 15 10	
	Am Rec t 30th 18	£	,045	3,768	203	
1 2		£ s.	. 33		66	
UND			Loans and Debenture Stock 33,045 18	Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869.		
000		0.0	Stoc	Ac ution the 369.	:	
L A		nt N	ure	sesol s of il, 18		
TA		nooc	bent	Beve by B eting Apr	Balance,	
JAP		ts;-	l De	zed Me 1st	Bal	
N	1	eceip s, pe	anc	itali eral y on		
E		By Receipts;— Shares, per Account No. 2,	oans	Cap Gen Gen pan		
TUB			H	<u>A</u>		
ION		. d.	0			-
PE	Total.	s. 9 11	0			11
EX		6,35	13,560 0			9,919
AND	, d	s. d. £ s. 13 0 86,359 11				0 99,919 11
LSS	Amount Expended during Ialf-year.	S. E	•			13
EIP	Amount Expended during Half-year.	9 0				0 1
REC			0			
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	Amount Expended to 30th June, 1887.	£ s. d. (No. 5), 86,358 18 1	0			18 1
No.	Amount Expended to 100th June, 1887.	s. s.				
	30 B	36,38	est 13,560			99,918
1	50 3	:	Vest	012		
BE	Maria II	0. 5)	of V			
1-		c (N	ital .			
1	MAD !	raffi	Cap:			
	I STA	or T	nare.y,			
		re:-	to SI			
201		ditu	ion t			
Dr.		xpen	ubscription to Share Donegal Railway,			
1	5	To Expenditure :— On Line opened for Traffic	Subscription to Share Capital of West Donegal Railway,			
		4 0	02			

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

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.

Cr.	Hair-year ended 31st Dec., 1887.	d. £ s. d.	8 11	0 1,542 10 7	6	2 1,674 9 11	3,217 0 6	6 0 0	5 12 11	3,228 0 11
	Receipts.	By Passengers— No. £ s. First Class, 720 89 18 Second , Third , Third , Excess Fares, 21,569 1,007 2	". Parcels, Horses, Carriages, and Dogs, 159 12	" Mails, 21 10	" Merchandize and Minerals, 1,389 14	" Live Stock, 284 15	Total Traffic Receipts,	", Rents,	murra	
UE ACCOU	Half-year ended 31st Dec., 1886.	£ 87 244 1,041	1,378	21	1,376	325	3,310	7	18	3,335
No. 9-REVENUE ACCOUNT.	Half-year ended 31st Dec., 1887.	£ s. d. 964 15 7 894 16 6 243 13 8	704 1 6 207 7 3		2	36 5 6	3,052 11 6	3e- 1,120 5 2	1,295 14 7	3.228 0 11
Dr. No.	Expenditure.	To Maintenance of Way, Works, and Stations (Abstract A), Locomotive Power (Abstract B), Carriage and Wagon Repairs (Abstract C),	", Traffic Expenses (Abstract D), ", General Charges (Abstract E),	", compensation £		" Rates and Taxes,		Railway for Half-year ended 31st Dec., 1887, being 70 per cent. of the Traffic Receipts,	Balance carried to Net Revenue Account,	
	Half-year ended 31st Dec.,		699	-		65	3,135	1,190	1,945	7000

	Half-Year ended 31st Dec., 1887.	£ s. d. 295 14 7 5 11 5 6 10 8	3.899 16 8
S	3 8	By Balance from Revenue Account No. 9 (page 11), By General Interest Account, By Balance at Debit of Revenue Account for Half-Year ended 31st Dec., 1887, 3.598 10	00000
COUNT.	Half-Year ended 31st Dec., 1886.	1,390 1,920	3,310
EVENUE AC	Half-Year ended 31st Dec., 1887.	£ s. d. 79 8 1 739 6 10 197 10 0 519 17 9	3,899 16 8
Dr. No. 10.—NET REVENUE ACCOUNT.		To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account), To Interest on Debenture Stock, To General Interest Account, To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction, To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half-year ended 31st Dec., 1887, £1,000 0 0 Less 30 per cent. of £1,600 7s 5d Traffic Receipts of West Donegal Railway for same period, To Balance at Debit of Revenue Account for Half-Year ended 30th June, 1887,	
	Half-Year ended 31st Dec., 1886.	79 736 8 1198 490	3,310

	No. 12—ABSTRACTS.	
A	MAINTENANCE OF WAY, WORKS, &c.	
Half-Year ended 31st Dec., 1886.	Half-Year ended 31st Dec., 1887.	
£ 1,044	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals,	£ s d
В	LOCOMOTIVE POWER.	TE I
Half-Year ended 31st Dec., 1886.		Half-Year ended 31st Dec., 1887.
£ 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,	
387	West Donegal Line,	350 16 7
938	Total,	894 16 6
C REPA	IRS AND RENEWALS OF CARRIAGES AND W	AGONS.
Half-Year ended 31st Dec., 1886.		Half-year ended 31st Dec., 1887.
£	£ s d	£ s d
80 47	Wages, 90 19 0 Materials, 88 1 2	179 0 2
37	Wagons— Wages, 40 0 3 Materials, 24 13 3	64 13 6
17		

	No. 12.—ABSTRACTS.			
D	TRAFFIC EXPENSES.			
Half-Year ended 31st Dec., 1886.		31s	lf-Yende	d ec.,
£ 517	Salaries and Wages,	£ 516	S.	
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.		318	lf-Y ende st D	d ec.,
£	Directors,		s.	
5	Auditors,	5	0	0
150	Secretary and General Manager,	150	0	0
11	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses,	40.40	7	5
24	Railway Clearing House Expenses,	22	3	8
10	Fire Insurance,		17	5
7	Travelling Expenses,	8	18	9
207	Total,	207	7	3

Second S		0000 m m m	4
Current Account, stimated Value of Materials on hands, Balance at Debit thereof, as per Acurit—Balance at Debit thereof, as per unt—Balance at Debit thereof, as per ue at Stations,		15 15 15 15 15 15 15 15 15 15 15 15 15 1	9
Current Account, stimated Value of Materials on ha Balance at Debit thereof, as per unt—Balance at Debit thereof, as ue at Stations,	Cr.	£ 761 1,207 715 715 2,598 180 269 269	5,733
	BALANCE SHEET.	ials on he	
£ s. d. 536 18 9 306 8 7 177 14 2 4,712 4 10 5,733 6 4	No. 13.	To Unpaid Dividends and Debenture Stock Interest, accruing till 31st December, '87, Amount due to Irish Railway Clearing House, 306 8 7	

	No. 14—	MILEAGE	STATEMI	ENT.	-
		For the	Half Year	ended 31st De	c., 1887.
Half-Year ended 31st Dec., 1886.		Miles Autho- rized.	Miles Con- structed.	Miles con- structing or to be constructed	Miles Worked by Engines.
131	Line owned by Company	131	131		131
14	Line worked by Company, Foreign Line	18	14	4	14
2	worked over	1/2	1/2	la ball	1/2
273	-12413	313	273	4	273

	No.	15—STAT	TEMENT OF TRAI	N MILE.	AGE.	
Half-Yes	ar ended 3 1886.	1st Dec.,		Half-Ye	ar ended a 1887.	Blst Dec.
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total	All the Trains are for Passengers and Merchandize.	Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,376	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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 1887,

O 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 (Six of these trade boats were originally purchased at a cost of £2,400).
Leaving net balance of 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 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 outlay 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 transhipment 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:

ronowing exceptional items:—				
Completion of new wooden trade boat, No. 5	1	£217	8	8
On account of building new oat-bruising an	d			
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.

HALF-YEAR ENDED 31ST DECEMBER, 1887. STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY

Total	બ	1	1
Loans	43	1	1
Stock	43	1	lance
	ď.	9	9
tal	cá	14	14
To	48	665,938	665,938 14 6
Loans	43	1	I
M	d.	9	9
Stock	cô	3 14	3 14
New	4	665,938	665,938
10	Ġ	9	9
otal	တ်	3 14	3 14
T	48	665,93	665,93
Loans	બ્ર	1	- 665,938 14 6 665,938 14 6
k	Ġ.	9	9
Stoc	κά	9 14	8 14
New		665,93	665,938 14 6
11 & 12 Geo. III., c. 31 13 Geo. III., c. 31 14 & 12 Geo. III., c. 42 11 & 12 Vic., c. 98 11 & 12 Vic., c. 124. New Stock registered 1848			
	Total New Stock Loans Total Stock Loans	New Stock Loans Total New Stock Loans Total Stock Loans	New Stock Loans Total New Stock Loans Total Stock Loans

	Amount	£ 8. d.	T.	1
	Amount	£ 8. d.	Ī	
	Calls in Arrear	£ 8. d.		1
	Amount	£ s. d.	665,938 14 6	665,938 14 6 665,938 14 6
	Amount Created— New Stock	£ 8. d.	. 665,938 14 6 665,938 14 6	665,938 14 6
TO THE PROPERTY OF THE PARTY OF	DESCRIPTION		New General Capital Stock, all issued (Registered, pursuant to 11 & 12 Vic., cap. 124), 1848	0.00

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

	Raised by Loan	Total Raised by Debenture Stock	Raised by Loan and Debenture Stock
M ₁ l.	Nii,	Nil.	Nil.

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

	1		-			
	d.	. 60				9
otal	œ	14				14
T	43	665,938				665,938 14 6
ring	d.					
ount d du	55					E.
Ameive	વ્ય	Z				1
-						
082	d.	9			-	
ount ved t	ช่ว	41				
Am Recei	બર	938			1	1
318		665			1	
1						
	d,	9			-	9
otal	ໝໍ	14			1	665,938 14 6
H	48	3,93				888
Line		66.5				665
ring	ď.				1	
ount ed du -year	ů	ii.			-	
Am pende Half	બ	Z			1	
Exi					1	
to 387	d.	9			1	
ount nded c., 18	οů	14			1	,
Am Expense	લ	938			-	1
318		665			F	
18	To Expenditure:	open for Traffic	-	7	7	
	Amount Amount Expended to Expended to Half-year Total	Expended to Expended during Total Amount Received to Half-year Amount Received to Half-year # 8. d. £	Expended to Expended during Total — Amount Received to Half-year Amount Relative to Half-year & s. d. £ s. d.	Expended during Expended to the following a figure of the following start Dec., 1887 Expended to the following and the following start Dec., 1887 Expended during a figure of the following start Dec., 1887 Expended during following start Dec., 1887 Half-year Half-year Company of the following start Brown of the figure of the following start Dec., 1887 Expended during start Dec., 1887 Expended during start Dec., 1887 Expended during start Dec., 1887 Half-year Half-year Company of the figure of the figure of the following start Dec., 1887 Expended during start Dec., 1887	Expended during Bexpended during Expended during Expended to Mount Half-year Expended during Expended during Expended during Expended during Expended during Half-year Half-year 665,938 14 6 Nil. 665,938 14 6 Nil.	Expended during Expend

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

No.	5.—DETAILS	OF CA	PITAL	EXPEN	DITURE,	for	Half-year
		ended 3	1st Dec	ember,	1887.		

					£	8.	d.
All C	apital expended			*			

No. 6.—RETURN OF WORKING STOCK.

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

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

Further Expenditure daring Half-year ended 31st Dec, 1887	In subsequent Half- years	Total
Nil.	Nii.	-

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.

Cr.

ded 887	D. 20	0 03			1-	5	4		9		2			10			63			9	10	4		I		0	10		00	90	0
aren c., 1	2 00			10	15	9	11		6		_			0			9			12	0	15		13		21 16	-		9	7 12	0
Half-year ended 31st Dec., 1887	£ 898	3,292	383	1,105	107	40	631		က		736			507			389		1	145 12				63		21	121	1	17	10	31,387
RECEIPTS	By Freights and Towage	"Tolls	" Rent of Stores, sundry Tenants -	" Hotels, Houses and Lands	" ,, Grazing and Tillage	" Bog	" " Mill Sites and Water -	" " Turnpikes and Rights of	Passage	" Kingsend Floating and Graving	Docks Dues	" Dublin Corporation - Rent for	Water supplied to Brewers and	1887.	" Pipe Water supplied the Rath-		1 year, to December 31, 1887	" Interest on-	£10,000 Consols, six months	(less Income Tax) .	£1,500 Royal Bank Depositacct.	Munster Bank Account	" Dividends on—	# £1.350 Preference Stock	-	1	48	_	T £1,100 4 per cent. Frer. Stock	", I ransfer Fees .	
ed 86	0.0	0	~1	-	2	9	9		0	-	30	-		0		-	00		-	0		-	+	10		00	00	,	41 (00	2
r end	8. c	20	4	13	12	13	0		0	1	15			60			10			0				5		9	16	à	0	0 0	
Half-year ended 31st Dec., 1886	£ :	3,444					620	,	00		743			510 13			410 1		1	145				42		19	120 1			13 1	3 30,535 13
	d.	20		0		60		1	-	J	-	0	-	7											-						3
end ., 188	8.	6		19 10		14		0		3	(20	0	3																	6
Half-year ended 31st Dec., 1887	43	3,851 19		931 1		1,949 1		1,288	0	638	1000	17,361	5 266	6,000																	31.387
EXPENDITURE	To Maintenance of Wav. Works, and		" Lock-keepers' Wages-See Ab-	stract B	Allowances - See	Abstract C	Miscellaneous-	See Abstract D	°° °°		" Carrying Trade Account - See	Abstract F	,, Balance carried to Net Kevenue	יייייייייייייייייייייייייייייייייייייי																	
pepu 1886	d.	7		2		e2		9		-		2	3.4																	Ī	2
Half-yearended 31st Dec., 1886	ŝ	3,723 16		111		6		3 14		4		2	01 100 7	144																	30,535 13
FA	41	723		944		1,942		1,493		581		6,218	100	00																	35

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. £d. per cent. per annum on the Capital Stock of the Company.

JOHN A. CAMPION, Accountant.

No. 10.-NET REVENUE ACCOUNT.

Dr.

Cr.

Half year ended 31st Dec, 1887	£ 8. d.	0.9 5,366 2 11	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 5,366 2 11	
Half-year ended 31st Dec., 1886	£ s. d. 1,0005 3 0	5,631 12 5	6,636 15 5
Half-year ended 31st Dec., 1887	£ 8. d.		6,018 8 8 6,636 15 5
	£ s. d. 6,636 15 5 To Balance available for dividend 6,018 8 8		
Half-year ended 31st Dec., 1886	6,636 15 5		6,636 15 5

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

Half-year ended 31st December, 1887.	ъ в.		5,861 8 8	5,410 15 0	450 13 8
	Available for dividend, as per Account No. 10 . 26,018 8 8	Boats as in General Balance Sheet No. 13 - 157 0 0	The state of the s	Dividend on Capital Brook, 2009,300 148. ou., at 21 125. ou. per cent.	Balance to next half-year
ded , 1886	d.	0	20	63	67
Half-year ended 31st December, 1886	£ s. d. 6,636 15 5	157 0 0	6,479 15 5	5,826 19	652 16 2

15

No 19

Half-year ended		TENANCE OF LINE.		D. REN	RENTS, TAXES, AND MISCELLANEOUS.	OUS.
8. d. Repairs of Banks and Trackways— Circular and Main Lines—Dublin 12 2 Gircular and Main Lines—Dublin 13 8 2 204 11 10 Barrow Line—Lowtown to River 14 8 2 242 13 5 Shannon Line—Lowtown to River 15 8 Shannon Line—Lowtown to River 16 18 2 242 13 5 Shannon Line—Lowtown to River 18 8 Shannon Line—Lowtown to River 19 8 Repair and Strengthening Embank 10 4 Mountmellick Canal 10 4 Geansing, Care, and Extension of Strengthening Embank 11 8 Supplies 11 8 Cleansing Boundary Drains 12 1	Half-year ended 31 Dec., 1886		Half year ended 31 Dec., 1887			Half-year ended
12 2 to Lowtown	œ	Repairs of Banks and Trackways-Circular and Main Lines-Dublin	αĝ	& 8. d.	Toomo Tow	48
17 6 Barrow 16 146 18 2 18 18 19 10 5 2 Shannon Line—Lowtown to River 146 18 2 242 13 5 6 2 Shannon Line—Lowtown to River 146 18 2 2 2 10 10 8 Shannon Line—Lowtown to River 12 11 198 19 10 9 2 Kilbeggan Canal	12	to Lowtown	00	11	Rents paid	000
Kilbeggan Canal	17	Barrow Shennon Line I contours to Direct	63	13	Poors' Rate	251 13 3
15 Ribeggan Canal	10	Shannon Shannon	18	11	Advertising -	9.55 9
Repair and Strengthening Embank.	150	Kilbeggan Canal -	7 1	119	Incidents	11
10	18	Mountmellick Canal	130	10	Ice-breaking	65 13
Cleansing, Care, and Extension of Supplies -	0	Repair and Strengthening Embank.	0	0	Postage and Receipt Stamps, propor-	(
11			7	2		40 8 10
8 2 Cleansing Boundary Drains 888 5 5 6 18 3 Dredging the Canal 603 12 6 2 1	11	Supplies -	10			1.288 0
18 7 Repairs of Company's Working Boats 102 14 4 Half-year 2 11 2 7 Locks Tunnels, Harbours, 552 8 8 1 Dec., 1886 9	00 0	Cleansing Boundary Drains -	20			1
12 1 1. 1. 1. 1. 1. 1.	201	Dredging the Canal -	12	rai Mi	SUNDRIES.	
16 2 ", Bridges - ended Charles, Harbours, 98 6 8 11 Dec., 1886 Overfalls, and Quays - 373 4 1 £ s. d. Collectors Houses, Lock Houses, Stoches, Stables, 198 9 0 29 3 0 Street Harbour - 62 0 0 113 6 0 Conveyance of Stores and Workmen - 16 12 6 Turnpikes, care of - 16 18 8 Bingsend - 17 9 Repairs, Salaries, and Wages - Docks, Fingsend - 18 18 18 9 Fingsend - 18 18 18 9 Fingsend - 18 Ringsend -	2 1	Lock Gates	14	Half-year		Half-vear
12 7 ". Collectors' Houses, Lock Houses, Lock Houses, Stables, Police Barracks	16		8 9			ended
19 3 Messenger and Yard Clerk, James's- 19 3 Messenger and Yard Clerk, James's- 19 5 Messenger and Yard Clerk, James's- 20 0 113 6 Conveyance of Stores and Workmen 2 6 Turnpikes, care of 14 9 Repairs, Salaries, and Wages—Docks, Ringsend 279 16 4	12		4 1			f a d
19 3 Messenger and Yard Clerk, James's- 0 0 Street Harbour Conveyance of Stores and Workmen 18 3 to various parts of the Line 2 6 Turnpikes, care of 14 9 Repairs, Salaries, and Wages—Docks, Ringsend		Collectors'		cc	Percentage to Land Agent, from 1st	
0 0 street Harbour 52 0 0 113 6 0 18 18 18 18 18 18 18 18 18 18 18 18 18	19	Police Barracks	6	es :	Parliamentary and Law Expenses -	62 4 8
18 3 Conveyance of Stores and Workmen 34 16 10 138 18 9 2 6 Turnplkes, care of	0	Messenger and Yard Clerk, James s- street Harbour	0	13	New Boat, No. 50 - New Boat, Barracks. Shannon Harbour	
2 6 Turnpikes, care of	C	Conveyance of Stores and Workmen		18	New Boiler, S.S. St. Patrick	1
14 9 Repairs, Salaries, and Wages—Docks, 279 16 4 New Ringsend - New	12 C3	to various parts of the Line Turnpikes, care of	12 1	11	New Boat, No. 51 New Hay Store, Dublin	217 8
	14	Repairs, Salaries, and Wages-Docks, Ringsend	16	1	New Store and Repairs at Athy New Boiler Steam Pump. Ringsend	
3 7 7 3 16 1	1			1	3	

1	00 P	d.	7	0	-	0	00	41	11	2	H	7	11	00	9	41	41	20	20	0	19	9	0
0	year led	00	4	2	13	15	14	-	17	4	0	CA	01	0	0	10	0	18	11	14	2	63	co
17.16	ended ended 31 Dec., 1887	43	4,305	105	3,459	343	1,410	3,266	1,455	18	58	147	14	61	14	16	259	347	630	1,505	17,420	20	17,361
CARRYING TRADE ACCOUNT.			Haulage of Boats -	Towage of do. on River Liffey	Wages of Crews of Boats -	Repairs of Boats -	Hire of Boats chartered by the Co	Agency and Labourage-Dublin, and at all Stations	Shannon and Barrow Tolls -	Compensation for Losses	Postage and Receipt Stamps-pro-	Rocks Stationery and Advertising -	Car-hire and Travelling	Dange Compt	Transport Notice	Cos of Tomas's street Harbour	Transfer and Court of the Court	Stores Supplied to Boats -	Steamers Towing on the Canal	Expenses of Steamers on Shannon -		Deduct old stores sold	
压.	Half-year ended	£ & d.	9	102 10 0	3,291 2 7	353 4 11	1,114 15 8	3,146 3 1	1.364 5 3	18	0 0	0 0	0 14	3 7	10 14 O	0 0 1	10		2 1	7 1		6,236 2 11	16,218 5 5
			600		က်				-	Î	1			1	1	-				-	-		1
	Half-year ended	£ B d	1 18	271 17 4	158 7 8	942 11 6		26 0 0	9		931 19 10			Half-year	ended	51 Dec., 1357	ů	0 0 378	>	15	103 16 0		1,949 14 3
LOCK-KEEPERS' WAGES.			Lock-keepers on Circular Line	Main Line and	Mountmellick Canal	Shannon Line and	Kildare Canal	Drawbridge-keepers at Monasterevan	Night Lock Tickets				SALARIES AND ALLOWANCES.				Directors' attendances at Boards and	Committees from 30th June to 31st	Auditors, for Half year ended	June, 1887 Officers' Salaries	Gratuities and Retired Allowances	300000000000000000000000000000000000000	
B.		4. c d	2 2	281 6 0	163 11 8	E P	26 0 0		80 11 0		944 11 2		C.	Half. vear	ended	31 Dec., 1886	'n	0		0 67	bank.		1,942 9 3

No. 13.—General Balance Sheet.

10	60	2	2 4	0 -	0	1 6 8 1 1 1 1 1	9	£8.533 13 10
13	4.00	0 4	3 17	15	0	50 6		3 13
£3,049 19 10	464	507	389	650	661	99	1,099	5.53
4								33
ч	* * *	3 to	1 .		1 0			
sh at Bankers, Accounts and) Bents received (due 31st Royal Bank		Dublin Corporation Water Kent, six months to 31st Dec.	Rathmines Water Rent, 1 year to 31st Dec. Stores paid for on hands					
yarl		om a	st I				d 14	
R	ลูกล,	t, 813	to 3		· (89)	Lirs	, an	
and	tstanding Freights Do. Dock Dues—"Eblana"	Ken	ear		Forage do. Horsing Establishment (52 Horses),	Due by sundry Traders for Repairs	Iron Trade Boats, Nos. 2, 12, 13, and 14	
nts		ter	1 7		52]	for	2, 15	
np)	Dues	W	ent,		ent (ers f	108.	
s, A	ight ock]	tion	er R		shm	Frad	te, h	
ceiv	Fre	pora	Wat	do.	do.	lry ?	Boa	
Ban	Outstanding Freights Do. Dock Duese	ublin Corporati	Rathmines Water Rent, 1 Stores paid for on hands		Es	sund	ade	
ush at Ba	stan	let 1	hmi res	Coal	Forage Horsing 1	e by	n Tr	
Cash at Bankers, Accounts and) Rents received (due 31st	Out	Dul	Rat	Coa	Hol	Duc	Iro	
63			00	_				0
10			00					£8.533 13 10
72			5,861					33
60			20					£8.5
€3,		0	1					
. £2,672 5 2	00		100					
	00	0						
ु	8 8 8	57 0						
L,	£6,018 8 8	157 0						
L,	ount -£6,018 8 8	0 157 0						
L,	Account -£6,018 8 8	ation of						
L,	er Account	reciation of						
Dalaman by	ns per Account .£6,018 8 8	depreciation of 157 0						
Dalaman by	of, as per Account	ent. depreciation of oner No. 11						
Dalaman by	hereof, as per Account.	er cent. depreciation of ts, per No. 11						
Dalaman by	it thereof, as per Account	Doats, per No. 11						
Unpaid Dividend	Credit thereof, as per Account No. 10 £6,018 8 8	Less 10 per cent. depreciation of Iron Boats, per No. 11 157 0 0						

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

Cr.	Half-year ended Dec. 31, 1887	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
No. 13 (B).—Reserved Fund No. 2 (per Resolution, 22nd August, 1863).			3 1 11 Royal Bank Deposit Account .	372 8 1 Purchase of fee-simple head rent on	Greenhow's holding, Dolphin's-barn	Midland Great Western Ry. £1,350 5 per Cent.	Preference Stock	Great Northern Ry. £1,000 Original Stock -	" £6,250 4 per Cent. Pref. Stock	Gt. Southern and Western £1,100 4 per Cent.	Preference Stock	3
0. 5	nded 886				0		9	0	9		0	10
FUND N	Half-year Half-year ended ended Dec. 31, 1886	CosT	1		£24 15 0		2,060 12 6	1,335 5 0	6,469 15		1,218 17 0	£11,109 5 0 £11,109 5 0
ED		200		0								10
RVI	Half-year ended	1, 18		20								2
-RESE	Half	Dec. 31, 1887		£11,109								£11,109
No. 13 (B)				£11,109 5 0 Balance of Reserve £11,109 5 0	Fund *					Amorené estra os loca	year.	
	8r	1886		5 0								5 0
Dr.	Half-year ended	Dec. 31, 1886		£11,109								£11,109 5 0

No. 14.—MILEAGE STATEMENT.

							Miles worked by Boat
Circular and Main Lin	es – F	Ringsend	Docks, D	ublin,	to Lowt	own	293
Barrow Line-Lowto	wn to	River B	arrow				281
Shannon Line-Lowt	own t	o River	Shannon				53½
Kilbeggan Canal		-		-		-	81
Ballinasloe Canal							14
Mountmellick Canal							111
Naas and Corbally Ca	nal		2.				71
Blackwood Canal	-		1			4.	4
Miltown Canal -	-	-	4.4	-			61
Edenderry Canal				-5	-	-	1
Lateral Canal -			0.00				11/2
							1653 mi

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, Auditors.

February 15th, 1888.

(20)

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

REPORT OF DIRECTORS

AN-D

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.

PRINTED BY JOHN FALCONER, 58 UPPER SACKVILLE-STREET, DUBLIN.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

DIRECTORS.

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

John Brady, Esq.
Thomas P. Cairnes, Esq.
James C. Colvill, Esq.
Sir Edward P. Cowan, 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 THI

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 onded 31st Dec., 1887.	Half-year ended 31st Dec., 1886.	Increase.	Decrease.
Passengers, Parcels, Horses, Carriages, &c. Mails, Merchandise, Live Stock, Minerals, Rents and other Receipts	151,455 14 8 17,029 11 10 19,295 0 0 114,458 8 10 18,998 19 4 19,050 17 10	19,197 7 10 112,862 12 0 20,682 8 11 18,668 3 1 3,351 19 11	467 3 0 97 12 2 1,595 16 10 382 14 9	£ 8. d. 4,152 12 10 1,683 9 7 15 7 4 5,851 9 9
N	-	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 28. 2d., out of which the following Preferential Dividends are to be provided, viz.:—

	£	8.	d
On the late Ulster Company's 4½ per cent. Preference Stock, .	4,500	0	0
On the Portadown, Dungannon, and Omagh 41 per cent. Preference			
Stock,	1,688	I	3
On the Portadown, Dungannon, and Omagh 3½ per cent. Preference			
	3,929	I2	6
On the Preference 4 per cent. Stock,	12,900	0	0
	£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. od., 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 £7,552 148. 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, £1,233 178. 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 reelection—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.

Duhlin, 31st January, 1888

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING

_					
		Total.	29,667 199,600 34,590 263,817 263,817 263,817		-
	BALANCE.	Loans.	16,667 16,667 116,267 116,267 116,267		-
		Stock and Shares.	13,000 13,000 100,000 34,550 147,550 147,550	111111	-
D BY THE COMPANY.	ANCTIONED.	Total.	600,000 0 600,000 0 1,164,650 0 1,200,000 0 20	4,906,302 0 500,000 0 400,000 0 657,416 0 400,000 0 80,000 0	7,343,718 0
THE CO	EATED OR S	Loans.	150,666 291,150 200,000 200,000 200,000 50,000 50,000 131,385 1,332,201 1,332,201	1,294,368 155,000 100,000 150,000 150,000 20,000	1,919,368 7
EATED BY	CAPITAL CREATED OR SANCTIONED.	Stock and Shares.	450,000 0 340,000 0 373,500 0 600,000 0 1150,000 0 1150,000 0 30,000 0 30,000 0 320,575 0 4,243,075 0 4,243,075 15 198,441 15	3,611,934 0 345,000 0 300,000 0 507,416 0 60,000 0	5,424,350 0 1
ED AND CR	UZED.	Total.	600,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,906,302 0 50,000 0 400,000 0 657,416 0 400,000 0 657,416 0 400,000 0 80,000 0	7,343,718 0 5
THORIZ	CAPITAL AUTHORIZED	Loans.	15,000 50,000 50,000 50,000 20,150 50,000 50,000 50,000 131,385 1,448,468 1,448,468 154,100	1,294,368 155,000 100,000 150,000 150,000 20,000	1,919,368
APITAL A	CAPIT	Stock and Shares.	45,000 (150,	3,611,934 o 345,000 o 300,000 o 300,000 o 300,000 o 300,000 o 507,416 o 507,416 o 500,000 o 60,000 o	5,424,350 0
No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE		ACTS OF PARLAMENT.	Dublin and Drogheda Railway Act, 1840, cap. 106, """ (Navan to Kell Stranch) Act, 1847, "Purchase of Navan Branch) Act, 1847, Dublin and Beliat Innction Railway Act, 1864, Irish North-Western Railway Act, 1864, Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114, "" 28 Vict., cap. 53, "" 22 Vict., cap. 41, "" 23 Vict., cap. 41, "" 24 & 2 Vict., cap. 41, "" 24 & 3 Vict., cap. 89, "" Act, 3 & 39 Vict., cap. 174, Act, 3 & 39 Vict., cap. 174, The Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies A malgamation Act (1875), Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877), Less—Capital extinguished by Great Northern Railway (Irc.) land) Act, 1877,	Great Northern Railway (Ireland, Act, 1877, Great Northern Railway (Ireland) Transfer Act, 1877, Great Northern Railway (Ireland) Act, 1879, Grotton Railway (Ireland) Act, 1879, Belfast Central Railway (Sale) Act, 1885, Great Northern Railway (Ireland) Act, 1886,	

EIVED.	Amount Unissued,	1885,545 0 0	185,545 0 0
PROPORTION RECI	Amount Received.	\$. d. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$. 0. \$.\$. 0. \$.\$. 0. \$. 0. \$. 0. \$.\$. 0. \$. 0. \$.\$. 0. \$. 0. \$.\$. 0. \$. 0. \$.\$. 0. \$. 0. \$.\$. 0. \$.\$. 0	5,238,805 0 0
No. IL.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	DESCRIPTION.	teed 5 per cent. Stock,	5,424,350 0 0
No. II.—STATEME		Londonderry Guaranteed 5 per cent. Stock, Guaranteed 4 per cent. Stock, Ulster 44 per cent. Preference Stock, (Dungannon) 44 per cent. Preference Stock, " Preference 4 per cent. Stock, Ordinary Stock,	

No. III.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	BY LOANS	AND DE	BENTURE	STOCK	
	RAISE	D BY ISSUE	RAISED BY ISSUE OF DEBENTURE STOCK.	RE STOCK.	
	At 4 per cent.	At 42 per cent.	At 45 per cent.	At 5 per cent.	TOTAL.
	44	41	ध	£ 3. d.	2 4
Existing at 30th June, 1887,	947,247	466,687	60,011	334,524 II 2	
Existing at 31st December, 1887,	957,946	466,687	110'09	224.524 II 2	
Inerease,	10,690	1	-		A AL DONGE OF
Degroase,	1	1	1	1	o o skotor
Total Amount sutherized to be raised by Leans and by Debenture Stock in respect of Capital created, as per Statement No. I., Total Amount raised by Leans and by Debenture Stock, as above,	toek in respec	et of Capital c	reated, as per	Statement No. L.,	1,919,368 0 0 1,819,168 II 2
Balance, being available Borrowing Powers at 31st December, 1887,	s 31st Docem	ber, 1887,			100 TOO 8 TO

	1	f. d.	0	0 0 10	О н	10
	Total to 31st Dec., 1887.	4	0	319,168 II 55,240 0 66,078 15	7,109,359 9 2 X1,932 17 7 7,179,392 6 9	7,317,042 12 10
	Fotal to rst Dec., 1887.	4	805	240,078	,292	042
Cr.	33		5,238,805 0	10,699 0 0 1,819,168 11 55,240 0 56,078 15	137,	,317,
		a.	10	0 1	1	7
	Amount Received during Half-year.	4	1	1,233 17 7	17	
	Amount Received during Half-year	60	1	233	932 1	
1					II.	
	to 1887.	d.	0	M 0 0	0	
	Amount Received to 30th June, 1887.	4	0	11 0	6	
L	Am ecei	4	8,80	5,246	7,35	
100	30t]		5,23	1,80 20	7,16	
ACC			unt	åc.,		
L		1	A con	res,	-	
TA	19 6		per	Sha		
API	Ts.		ek, 1	ock i		
C	RECEIPTS.		Sto	d Me	Balance,.	
ON	RR		and),	danc ns o	Balz	
RE			res 70.2	feite miur		
TU			By Shares and Stock, per Account (No. 2), Debenture Stock, as per Account	(No. 3), Porfeited and Merged Shares, &c. 55,240 0 2 Premiums on Stock issued, 64,644 17 10		
No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT			By:	2.2		
PE		d.	0	, 783,085 6 10 1,900 0 0 784,985 6 10	0	OI
EX	Total to 31st Dec., 1887.	4	9	0	2,000 0	12
QN	Tota rst r88	भ	2,057	1,985	000	1,042
A			6,53	78	6	7,552 14 9 7,317,042 12 10
PT	- G -	d.	0	0		0
CEI	A mount xpended during alf-year	s. d.	2 H4	0	1	14
RE	Amount Expended during Half-year.	ध	5,652	006*1		7,552
1						-
1	Amount Expended to 30th June, 1887.	8. d.	H 33	01 0	0	7,309,489 18 I
No	Amount pended t	9	1 PO	5	2,000 0	39 18
	Amount Expended to oth June, 1887	भ	24,40	33,08	2,00	94.60
	30 10		6,5	78		7,3
					idge.	
	14-31		5),		anie Br	
	11		No.		omp	
	URE.		ñe (1	. 5),	er C Vict	
	Expenditure.		Traff	(No	omp	
	P. W.		for	took	ns to	
	0		C	00	W W	
鹿	Ex		ede	90	pti	
画:	Ex		nes ope	orking	bscriptions to other Companies:— Castlederg and Victoria Bridge Tramway Company.	
E.	Ex		On Lines open for Traffic (No. 5), 6,524,404 II 3 5,652 I4 9 6,530,057 6 o By Shares and Stock, per Account (No. 5)	On Working Stook (No. 5),	On Subscriptions to other Companies;— Castlederg and Victoria Bridge Tranway Company,	

	5,652 14 9	7,55° 14 9
OR HALF-YEAR ENDING 31ST DECEMBER, 1887.	Belturbet Line, 3.357 II I Carriokmartos Line, 1.302 II I I Carriokmartoss Line, 1.302 II I I Sorry, Warrenpoint, and Rostrevor Line, 500 6 5 ON WORKING STOCK: Two Parcel Vans, 470 0 0 Two Parcel Vans, 470 0 0	Total Expenditure for Half-year as per Account No. IV.,
No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1887.	Land, Service	Carried forward, 3,357 II I

		Į.	3,387	3,409	22	1
		o Total	3,3			
		Ballast Brake Vans.	9	9	1	-1
		Goods Brake Vans.	43	43	1	1
	ISE.	Ballast Wagons.	00	00	1	1
	Merchandise.	Boiler Trucks.	69	63	1	1
	MERC	Timber Trucks.	86	986	1	1
		Cattle Wagons.	309	309	1	- 1
		Goods Wagons Covered.	I,572	1,572	1	1
OCK.		Goods Wagons Open,	488 I,269 I,572	490 I,29I	22	1
STC		Total	488	490	62	1
CING		Post Office Borting Vans.	9	9	1	1
7ORE		Fish	21	2.1	1	1
OF V		Carriage	39	39	1	1
IRN	ING.	Нотве Вохев.	56	56	1	1
RETT	COACHING.	Luggago and Mail Vans.	70	72	63	1
No. VI.—RETURN OF WORKING STOCK.		Ist and 2nd Com-	83	82	1	1
No.		3rd Class.	33 138	I38	1	1
		2nd S. Class. C	33	33	1	1
		Ist	43	43	1	1
	OTIVE.	Ten-	IZI	IZI	1	1
	LOCOMOTIVE.	En- gines.	137	137	1	1
			7, .			-
			, I 88	31st Dec., 1887,	f-yea	2
		1	June	Dec.,	g hal	
7		1	30th	31st	durin	
			Stock on 30th June, 1887,	13	Increase	Decrease

	-			_			
			d.	0	0	0	
		AL,	89	0	0	0	
		TOTAL.	3	0 0 000'9	2,000 0 0	8,000 0	
	r.	In subsequent Half-years.	£ 8. d.	6,000 0 O Not ascertained.	Do.	1	
	N	. 11f-	a.	0	0	0	ī
	000	he handing e, 18	90	0	0	0	
	No. VIIESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	During the half- year ending 3oth June, 1888.	£ s. d.	0000'9	2,000 0 0	8,000 0 0	
	PI						-
	CA						
	NO T	G 19	1				
	URE						
	TIC						
	ENI	1.33					
	XP						
	RE	HOLE,					
	HE	000				al,	
	URT					apit	
	E	KIRA			٠	of C	
	E 01		1 8		14	ture	
	[AT]		137			endi	
	TIM		141			Exp	
	ES		18			her	
	H.	1-34				Total estimated further Expenditure of Capital,	
). V		13			ated	
	No	5				stim	
		13 1		ces,	-	tal e	
		1771		r pla	Stock	To	
	10)			ndry	20 S		
		y Ar		it su	orki		
51				rks 8	al W		
		1		Wo	tions		
		1224		New Works at sundry places,	Additional Working Stock,		
				24	4		

AS PER No. VII.	ર્જ જ સ			C	285,744 8 IO	147,994 2 9
ER EXPENDITURE,	£ 8. 8.	-	185,545 0 0	oi 8 661,001		0
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO. VII.		Share and Loan Capital authorized, but not yet created, as per Account No. I., .	Share Capital created, but not yet issued, as per Account No. II.,	Loan Capital Created, Dut not yet received, as per Account No. 111,	Less Debit Balance on Capital Account, as per Account No. IV.,	Amount available exclusive of value of surplus land,

	90.	18 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	S H
Cr.	31st Dec., 1887.	187,780 6 152,508 6 470 18 4,745 16 100 5	343,625
	1	151,455 14 8 17,029 11 10 19,295 0 0 18,998 19 4 19,050 17 10	
OUNT.	RECEIPTS.	By Passengers— Ist class, 98,771 29,795 20 and class, 335,287 39,805 37 38,335 39,805 37 39,805 37 30 30 30 30 30 30 30 30 30	
ENUE ACC	Half-year ended 31st Dec., 1886.	21,756 29,566 29,566 29,560 155,608 16,553 19,197 111,863 20,682 18,668 30 471 2,750	346,933
No. IX.—REVENUE ACCOUNT.	31st Dec., 1887.	A. 50,471 4 6 42,639 9 7 5.45289 14 10 5.25289 17 5.286 14 10 7,618 7 3 2,200 0 3 2,20	343,625 S I
	EXPENDITURE.	To Maintenance of Way, see Abstract A. Works and Stations, do. B. Locomotive Power, Traffic Expenses, do. D. Genriage & Wagon Repairs, do. D. General Charges, do. E. Law Charges, Railway Commission, Parliamentary Expenses, Railway Commission, Parliamentary Expenses, Compensation:—Personal Injury, Compensation:—Personal Injury, Rates and Taxes, Less for Working other Lines, Less for Working other Lines, Count, Balance carried to Net Revenue Account, Count, Co	
E.	Half-year ended 3rst Dec., x886.	48,073 48,942 15,305 7,305 7,367 7,367 18,998 21,403 21,403 15,36 6,557 186,108	346,933

interest on J " " " " " Balance avail " " " " " " " "	No. X.—NET REVENUE ACCOUNT	Dec. 31st, 1887, ended Dec. Dec. 31st, 1887,	Loan,	184,054 16 9 177,939	NO. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. Dec. 31st, 1887,	Balance available for Dividend, as per Account No. X., Dividend on £200,000 Ulster 4½ per cent. Preference Stock, £25,025 Ulster (Portadown, Dungannon, and Omagh,) 4½ per cent. Preference Stock, £244,550 £645,000 Preference 4 per cent. Stock. 2 2 2 2 3 3 4 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,017 13 9	£3,366,814 Ordinary Stock, at c ner cent ner cen
	No. X	De	st on Loan, Debenture Stock, Londonderry Guaranteed 5 per cent. Stock, Guaranteed 4 per cent. Stock, Grannteed 4 per cent. Stock, Greenore Working,	184	No. XI.—PROPOSED APPROPI	Balance available for Dividend, as per Account No. X., Dividend on £200,000 Ulster 4½ per cent. Preference Sto £75,025 Ulster (Portadown, Dungannon, s £224,550 £645,000 Preference 4 per cent. Stock.		" £3,366,814 Ordinary Stock, at 5 pe

No. XII.—ABSTRACTS

No. XII.—ABSTRACTS.								
A. MAINTENANCE OF WAY, WORKS, &c.								
Half-year ended Dec. 31, 1886.	Salaries, Office Expenses, and General Superintendence,	£ s. d.	£ s. d.					
19,270 12,154 1,297 2,500	Materials,	13,515 6 8 1,077 12 6 2,500 0 0	36,756 II I					
5 197 6,093	Works, Repairs of Stations and Buildings, MILES MAINTAINED: Double, 139 Single, 384 Total, 523		7,365 12 11 4,735 5 9					
48,073	Total,	_	50,471 4 6					
В.	LOCOMOTIVE POW	ER.	01-11					
Half-year ended Dec. 31, 1886.		£ s. d.	£ s. d.					
£ 797	Salaries, Office Expenses, and General Superintendence,	-	826 18 3					
11,590 13,988 1,622 1,437	ing of Locomotive Engines, .	11,530 5 1 13,903 12 5 1,179 16 4 1,313 17 0	27,927 10 10					
5,852 4,569 3,240	REPAIRS AND RENEWALS:— Wages,	4,531 19 6	13,988 18 9					
43,486	REPAIRS TO WORKSHOPS, SHEDS, &c., . Less Finn Valley Haulage, .		434 2 6 43,177 10 4 538 0 9					
	Total,	- 1	-					
C. REF	PAIRS AND RENEWALS OF CARR	IAGES AND	42,639 9 7 WAGONS.					
Half-year ended Dec. 31, 1886.	Salaries, Office Expenses, and General	£ s. d.	£ s. d.					
£ 471 2,650 4,618	Superintendence, Carriages—Wages, Materials,	2,707 I I 4,648 I5 O	476 13 0					
3,404 4,162	Wagons—Wages,	3,107 IO 9 4,319 3 2	7,355 16 1 7,426 13 11					
- 124	Total,							
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,	. I,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,	
45,925	Total, £	-

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, .	
555	Office Expenses,	3,485 15 0
17	Advertising,	487 5 7
622	Fire Insurance,	31 17 10
62		628 0 3
	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		
775	Total, £	7,618 7 3

Cr.	E s. d. 137,750 6 1 hon 52,638 17 1 58,121 7 9 7777 18 0 102 12 0 2,696 13 3 9,695 12 10 4,067 12 10 6,031 1 11	£ 278,831 8 II
No. XIII.—GENERAL BALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No. 4. 7,161 IO II 50,589 8 7 7,1828 IS 9 7,1828 IS 9 7,1828 IS 9 7,1828 IS 9 7,27 IO 9 7,27 IO 9 7,27 IO 9 7,30 II II 7,40,000 II 8,531 III Less charged to Revenue, 2,500 II 1,500 II 1,50	278,831 8 II
XIII.	55 56 54	278
Ur.	To Net Revenue Account, Balance at Credit thereof, as per Account No. 1c, "Unpaid Dividends and Interest, "Guaranteed Dividends and Interest payable and provided for, "Amounts due to other Companies, "Amounts due to Other Companies, "Amounts due to Clearing Houses, "Benevolent and Sick Funds, "Belfast Central Railway Purchase Account,	

Lines owned by Company,

,, hauled, . . .

Line worked, . .

No. XIV.—MILEAGE STATEMENT. Half-year ended 31st Dec., 1887. Miles constructed.
487

351

131

535\$

487

134

5353

487

131

5354

	No. XV.—STATEMENT OF TRAIN MILE	AGE.
Half-year ended 31st Dec., 1886.		Half-year ended 3xst Dec., 1887.
978,890 439,126 1,418,016 31,443 11,803	Great Northern Line: Passenger Trains,	1,432,370
43,246	11,009	42,98.
1,461,262	Total,	1,475,35

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 TH	E CO	OMPAI	NY.		Dividends and Interest payable.
*Ordinary, *Preference 3½% (Dungannon), *Guaranteed 4%, * Do. 4½%, Preference 4%, Do. 4½%,			 : }	Mar. 1. Mar. 1. Apr. 11. Mar. 1. July 15.	

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the 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. ALEX. THOM & Co. (Limited), 87, 88 & 89, Abbey-street, Dublin,
The Queen's Printing Office.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

ANE

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.

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

FRANCIS B. ORMSBY,

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.

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.

Great Southern and Western Railway.

DIRECTORS' REPORT

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

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

Descript	on.		Half- end 31st Dec	led		Half- end 31st De	ed		Increase.	Decrease,
			£	8.	d.	£	8.	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 GUA	RANT	rkes	2,468	1	5	2,400	0	0	68 1 5	-
Total Traffic I	Receip	pts,	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 17³/₄ 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.

		CAPITAL AUTHORIERD.		
Acts of Parliament.	Stock.	Debenture Stock.	Total,	CAPITAL CREATED.
	£ 8. d.	£ 8. d.	£ 8. d.	
24th and 25th Vic., Cap. 148.	4,840,635 0 0	332,965 0 0	6,173,600 0 0	
Ditto.	280,000 0 0	0 0 00000	330,000 0 0	
24th and 25th Vic. Cap. 147.	210,000 0 0	70,000 0 0	280,000 0 0	
9th and 10th Vic. Cap. 167.	56,305 0 0	88,000 0 0	144,305 0 0	
29th and 30th Vic. Cap. 144.	310,000 0 0	0 0 000,06	400,000 0 0	
29th Vic. Cap. 57.	13,000 0 0	1	13,000 0 0	
and 35th Vic. Cap. 1	0 0 000'06	63,000 0 0	153,000 0 0	
35th and 36th Vic., Cap. 134.	150,000 0 0	0 0 00000	200,000 0 0	
37th and 38th Vic., Cap. 43.	360,000 0 0	120,000 0 0	480,000 0 0	AII.
39th and 40th Vic., Cap. 142,	1	100,000 0 0	100,000 0 0	
39th and 40th Vic., Cap. 98,	1	0	40,000 0 0	
42nd and 43rd Vic., Cap. 94,	1	100,000 0 0	100,000 0 0	
44th and 45th Vic., Cap. 126,	1	200,000 0 0	200,000 0 0	
44th and 45th Vic., Cap. 181,	1	0 0 00006	0 0 000'06	
47th and 48th Vic., Cap. 126,	1	0 0 000'08	80,000 0 0	
47th and 48th Vic., Cap. 143,	1	400,000 0 0	400,000 0 0	
	6,309,940 0 0	1,873,965 0 0	8,183,905 0 0	

8

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

	0 %	0
Amount Unissued.	£ 8. d. 10,785 0 0	10,785 0 0
Amount Received.	£ s. d. 4,970,055 0 0 1,329,100 0 0	6,299,155 0 0
	Received to 30th June, 4,969,705 0 0 Issued during Half-year,	1
Amount Created.	£ 8. d. 4,980,840 0 0 1,329,100 0 0	6,809,940 0 0
Драскіртюм.	Ordinary Stock, 4,9 Four per Cent. Perpetual Preferential Stock, . 1,3	Total,

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

4.5		000	0	00	0
TOCH C	ent.	000	0	00	0
RAISED BY ISSUR OF DEBRITURE STOCK.	At 4 per Cent.	1,778,952 0 1,789,322 0	10,370 0 0	1,873,965 0	84,643 0 0
		887,	Increase, .	Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, Total Amount raised by Debenture Stock, as above,	Balance, being available Borrowing Powers at 31st December, 1887, .
		Existing at 30th June, 1887, . Existing at 31st December, 1887, .		Total Amount authorized to be raised by Loans and E as per Statement No. 1, Total Amount raised by Debenture Stock, as above,	

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

	-												-		1
	Amount Expended to 30th June, 1887.	Amount Expended to 5th June, 1887	0.28	Amount Expended during Half- year to 31st Dec., 1887.	int ided Half- 31st 887.	Total.		Amount received to 30th June, 1887.	nt 1 to 1 1887.	Am Ceiv Ha 31	ed durit ff.year1 st Dec.,	- 80 0	Total amount received.	d.	43
To Expenditure-	લ	00	d.	બ	£ 8. d.		£ s. d. BY RECEIPTS-	બ	s. d.	क्ष	s. d.	d.	क्ष	si si	d.
On Lines open for Traffic,	6,827,394 13 0	13	0	4,870	16 11	4,870 16 11 6,832,265 9 11	Ö				(-	1		
Working Stock,	1,002,058 0	0 8	6	91	11 10	91 11 10 1,002,149 12 7	Account No. 2, 6,298,805 0 0	6,298,805	0	350	0	9 0	350 0 0 6,299,155 0 0	0	0
Killorglin Railway,	105,09	105,099 15 11	11	55	55 7 6	105,155 3 5	No 3 No 3 1778 959 0 0 10 370 0 0 1789 399 0 0	1 778 959	0 0	10 370	0	0	789 399	0	C
Baltinglass Railway,	218,38	218,388 17	00	801 18	18 3	219,190 15 11	Pramium on								,
Tullow Extension Railway,	104.17	104,174 9	9	194	2 2	104,368 12 1	Stock Sold, . 144,136 3 8 1,308 4 6	144,136	00	1,308	191		145,444 8	00	09
Queenstown New Works,	27,681	3 8 8	-	12,045 8	8 8	39,726 12 5									
							Balance,	8,221,893 3 8 12,028 4	60	12,028	41	80	8,233,921 8 68,934 18	00 00	01 01
	8,284,797 0 6	0 4		18,059	5 10	18,059 5 10 8,302,856 6 4						00	8,302,556 6 4	9	40

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1887.

town, itway (£194 2s. 7d.) Killorgiin Rillway (£55 7s. 6d.), \$29.1 18. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), \$27.8 1 3 549 10 1 2.78 1 3 58. 10d.) Barnels, and Bagnalstown, c	2.745 8801 8727 2.749 2.749 2.749 3.749 1.001 1.001	asilway (2194 2s. 7d.) Killorglin Kallway (£55 7s. 6d.), (£81 11s. 0d.) (£81 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), (£81 2s. 5d.), (£81 11s. 0d.) Reservoir, and Bagnalstown, (£51 10d.) (£51 10d.) (£51 10d.) Reservoir, (£51 11s. 0d.) (£51 10d.) (£51 1				_				-			I
2249 8801 87249 2749 2749 2749 2749 2749 1,001	2.745 8801 8727 2.749 2.749 2.749 3.749 1.001 1.001	2.745 8801 8727 2.749 2.749 2.749 3.749 1.001 1.001	d.	6.	500	1	00	5	00	10	111	1	10
			00	10	18	010	3 1	9	4	63	100	90	20
town, ilway (£194 2s. 7d.) Killorgin Railway (£55 7s. 6d.), 291 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), servoir, c., il Stores, ilons and Sidings, Total Expenditure for Half-year, as per Account No. 4,	ueenstown, way, way, way, way, way, way, way, way (£154 2s. 7d.) Killorglin Rallway (£55 7s. 6d.), ers (£21 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), lilarney Branch, and Bagnalstown, sa Reservoir, ns. 4c., ns. 4c., f Stations and Sidings, t Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,	at Queenstown, Railway, tension Railway (£194 2s. 7d.) Killorgiin Railway (£55 7s. 6d.), Covers (£81 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), Flurles Reservoir, tle Pens. &c., tle Pens. &c., rks at Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,	બર	12,045	801	249	278	542	308	287	2,544	1,001	18,059
ilway (£194 2s. 7d.) Killorglin Railway (£55 7s. 6d.), 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), servoir, 1. Stores, 1. Stores, 1. Stores, Total Expenditure for Half-year, as per Account No. 4,	ueenstown, n Railway (£194 28. 7d.) Killorglin Railway (£55 78. 6d.), ers (£21 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), lan Acceptoir, ns. &c. d Ooal Stores, t Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,	at Queenstown, Railway, Ranjuway, Ranjuway (2194 2s. 7d.) Killorglin Hallway (£55 7s. 6d.), Rathpeacon Lighting and Telephone (£186 9s. 5d.), Runles Reservoir, Runles Reservoir, Rock, Reservoir, Rand Coal Stores, Res at Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,		-									
ilway (£194 2s. 7d.) Killorglin Rallway (£55 7s. 6d.), 231 113. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), servoir, c. 1. Stores, ilons and Siding. Total Expenditure for Half-year, as per Account No. 4,	ueenstown, n Railway (£194 2s. 7d.) Killorglin Hallway (£55 7s. 6d.), n Railway (£194 2s. 7d.) Killorglin Hallway (£55 7s. 6d.), illarrey Branch, and Bagnalstown, s Reservoir, d Cool Stores, d Cool Stores, t Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,	at Queenstown, Railway, tension Railway (2194 2s. 7d.) Killorglin Railway (255 7s. 6d.), Covers (£91 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d.), G—Killarney Branch, and Bagnalstown, tle Pens, &c., tle Pens, &c., tres and Coal Stores, rks at Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,		٠							٠		
ilway (£194 2s. 7d.) Killorglin Rallway (£55 7s. 6d.), lway (£194 2s. 7d.) Killorglin Rallway (£55 7s. 6d.), ser Stranch, and Bagnalstown, servoir, servoir, l Stores, lons and Sidings, Total Expenditure for Half-year, as per Account No. 4,	ueenstown, n Railway (2194 2s. 7d.) Killorgiin Railway (255 7s. 6d.), ers (281 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9s. 5d illarray Branch, and Bagnalstown, ns. &c., ns. &c., t Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,	at Queenstown, Railway, Ranionay, Ranionay, Rathoganon Railway (£55 75. 6d.), Rathoganon Lighting and Telephone (£186 9s. 5d —Killarney Branch, and Bagnalstown, Fintles Reservoir, Rock, Reservoir, Re Fens, & C., Res and Coal Stores, Res at Stations and Sidings, Total Expenditure for Half-year, as per Account No. 4,				٠	(-)						
itown, ilway (£194 2s. 7d.) Killorglin Railway (£55 7s. 6d.), syl 11s. 10d.) Rathpeacon Lighting and Telephone (£186 servoir, servoir, l. Stores, ilons and Sidings, Total Expenditure for Half-year, as per Account No	ueenstown, n Railway (£194 2s. 7d.) Killorglin Railway (£55 7s. 6d.), ers (£91 11s. 10d.) Rathpeacon Lighting and Telephone (£186 silaraye Branch, and Bagnalstown, s Reservoir, d Cool Stores, d Stations and Sidings, Total Expenditure for Half-year, as per Account No	at Queenstown, Railway, Renison Railway (2194 2s. 7d.) Killorgiin Railway (255 7s. 6d.), n Covers (£91 11s. 10d.) Rathpeacon Lighting and Telephone (£186 9 —Killarney Branch, and Bagnalstown, tle Pers, &c tle Pers, &c tres and Coal Stores, rks at Stations and Sidings, Total Expenditure for Half-year, as per Account No			۰		8. 5d						. 4,
ilway (£194 2s. 7d.) Killorglin Rallway (£55 7s. 6d.), 191 11s. 10d.) Rathpeacon Lighting and Telephone (£ 2servoir, 1. Stores, 1. S	ueenstown, way, n Railway (2194 2s. 7d.) Killorgiin Railway (255 7s. 6d.), ers (£31 11s. 10d.) Rathpeacon Lighting and Telephone (£5 illarrey Branch, and Bagnalstown, ns. &c., ns. &c., f. Stations and Sidings, Total Expenditure for Half-year, as per Accou	at Queenstown, Railway, Railway (£194 28. 74.) Killorglin Hallway (£55 78. 64.), Rathpeacon Lighting and Telephone (£ —Killarey Branch, and Bagnalstown, Fincles Reservoir, Fincles Reservoir, Fincles Reservoir, Fix of Stores, rks at Stations and Sidings, Total Expenditure for Half-year, as per Accou			٠		186 9						nt No
itown, ilway (£194 2s. 7d.) Killorglin Railway (£55 7s. 281 11s. 10d.) Rathpeacon Lighting and Telephoservoir, ey Branch, and Bagnalstown, servoir, cl. Stores, ilons and Sidings, Total Expenditure for Half-year, as per A	ueenstown, vay, vay, vay, vay, vay, vay, vay, vay, vay, ers (£91 118.7 (21) Killorglin Hallway (£55 78. ers (£91 118.1 vod.) Hathpeacon Lighting and Telepho illarney Branch, and Bagnalstown, se Reservoir, do Sores, do Sores, t Stations and Sidings, Total Expenditure for Half-year, as per A	at Queenstown, Railway, Railway, Railway (2194 2s. 7d.) Killorglin Railway (£55 7s. Railorglin Railway (E55 7s. Rathleacon Lighting and Telephon Flurles Reservoir, Rathleacon Stores, Reservoir, Rations and Sidings, Total Expenditure for Half-year, as per A				6d.),	ne (£		٠				ccon
stown, "Iway (£194 2s. 7d.) Killorglin Hallway (£55 291 11s. 10d.) Rathpeacon Lighting and Teley Branch, and Bagnalstown, servoir, c. c. d. Stores, dlons and Sidings, Total Expenditure for Half-year, as	ueenstown, way, n Railway (2194 2s. 7d.) Killorgiin Railway (£55 res (£81 11s. 10d.) Rathpeacon Lighting and Tel illarrey Branch, and Bagnalstown, se Reservoir, n3. &c., n3. &c., t Stations and Sidings, t Stations and Sidings, Total Expenditure for Half-year, as	at Queenstown, Railway, Lension Railway (£194 28. 74.) Killorgiin Railway (£55 Covers (£91 118. 104.) Rathpeacon Lighting and Tel g—Killarrey Branch, and Bagnalstown, Fincles Reservoir, Fig. Reservoir, Fiss at Stations and Sidings, Total Expenditure for Half-year, as		-		5 78.	epho	٠			٠		per A
itown, ilway (£194 2s. 7d.) Killorgiin Railway 281 11s. 10d.) Rathpeacon Lighting an servoir, servoir, il Stores, ilons and Sidings, Total Expenditure for Half-yea	ueenstown, vay, vay, vay, vay, vay, vay, vay, vay, (£194 2s. 7d.) Killorglin Hailway ers (£81 11s. 10d.) Hathpeacon Lighting an illarney Branch, and Bagnalstown, se Reservoir, nd Os Stores, t Stations and Sidings, Total Expenditure for Half-year	at Queenstown, Railway, hension Railway (2194 2s. 7d.) Killorglin Railway Covers (£91 11s. 10d.) Rathpeacon Lighting and Fintles Reservoir, fintles Reservoir, tele Pens, &c., tes and Coal Stores, rks at Stations and Sidings, Total Expenditure for Half-yea		٠	٠	353) /	I Tel				٠		r, a8
stown, "Iway (£194 2s. 7d.) Killorglin Ha E91 11s. 10d.) Rathpeacon Lightin ery Branch, and Bagnalstown, ervoir, cl. stores, ilons and Sidings, Total Expenditure for Hall	ueenstown, vay, vay, na Railway (2194 2s. 7d.) Killorglin Ha res (£91 11s. 10d.) Rathpeacon Lightin lilarrey Branch, and Bagnalstown, se Reservoir, na, &c., na, &c., f Stations and Sidings, Total Expenditure for Hall	at Queenstown, Railway, Lension Railway (2194 2s. 7d.) Killorglin Ha Covers (£91 11s. 10d.) Rathpeacon Lightin g—Killarrey Branch, and Bagnalstown, Fincles Reservoir, Fine Fens. &c., res and Coal Stores, res at Stations and Sidings, Total Expenditure for Hall				ilway	g and						f-year
itown, ilway (2194–28, 7d.) Killorgii. 21 118, 10d.) Rathpeacon Liquey Branch, and Bagnelstown, servoir, 1 Stores, ilons and Sidings, Total Expenditure for	ueenstown, vay, vay, vay, vay, vay, vay, vay, (£91 118. 10d.) Rathpeacon Li, lilarney Branch, and Bagnalstown, va, &c., d Coal Stores, t Stations and Sidings, Total Expenditure for	at Queenstown, Railway, Lension Railway (£194 2s. 7d.) Killorgiii Poverse (£91 11s. 10d.) Rathpeacon Lig —Killarney Branch, and Bagnalstown, Flurles Reservoir, Flurles Reservoir, Flurles Roseavoir, Fes and Coal Stores, Fes and Coal Stores, Total Expenditure for		*		n Ka	ghtin						Hall
stown, "Iway (£194 2s. 7d.) Kill (\$21 11s. 10d.) Rathpeace ey Branch, and Bagnalsto ervoir, c. c. stores, ilons and Sidings, Total Expenditu	ueenstown, n Railway (2194 2s, 7d.) Kill ers (£91 11s. 10d.) Rathpeace illarrey Branch, and Bagnalsto es Reservoir, n & &c., Coal Stores, t Stations and Sidings, Total Expenditu	at Queenstown, Railway, Lension Railway (2194 2s. 7d.) Kill n Covers (E21 11s. 10d.) Rathpeaco g—Killarrey Branch, and Bagnalsto l'inrles Reservoir, refers, &c., res and Coal Stores, res and Coal Stores, Tks at Stations and Sidings,		- •		orgli	on Li	Wn,		٠	٠	•	re for
itown, ilway (2194–28, 7d.) 29 Ins. 10d.) Rath ey Branch, and Bagr servoir, 1 Stores, closs and Sidings,	ueenstown, vay, vay, vay, vay, vay, ers (£81 11s. 10d.) Rath illarrey Branch, and Bagra sa Reservoir, doal Stores, t Stations and Sidings, t Stations and Sidings,	at Queenstown, Railway, Lension Railway (£194 2s. 7d.) Lension Railway (£194 2s. 7d.) Rath —Killarney Branch, and Bagr Finrles Reservoir, Lile Pens, &c., res and Coal Stores, rks at Stations and Sidings, Total Exper		•		Kill	peace	alsto					nditu
town, ilway (£194 2s. \$281 11s. 10d.) ey Branch, and servoir, c. il Stores, ilons and Siding	ueenstown, vay, n Railway (£194 2s. res (£91 11s. 10d.) illarney Branch, and s Reservoir, n Coel, d Coel, t Stations and Siding	at Queenstown, Railway, Railway, (2194 2s. n Covers (£91 11s. 10d.) g—Killarrey Branch, and l'hurles Reservoir, eyes and Coal Stores, eyes and Coal Stores, rks at Stations and Siding				74.)	Kath	Bagr				000	Zxper
stown,	ueenstown, vay, vay, vay, vay, vay, vay, vay, vay	at Queenstown, Railway, lension Railway (£19; m Covers (£91 118; 10 g—Killarney Branch, l'Inrles Reservoir, l'de Pens, &c., res and Coal Stores, rks at Stations and S				28.	(7)	and		٠		nding	tal E
stown, ilway 1981 11 ey Br ey Br servoi c., ul Sto	ueenstown, vay, vay, na Railway ers (£91 11 illarney Br. illarney Br. of Coal Sto t Stations a	at Queenstown. Railway. cension Railway. Covers (£91 II) g—Killarrey Br. Finrles Reservoi Finrles Reservoi ere end Coal Sto. eyes and Coal Sto. eyes and Stations a		- 6		613	8. 10	anch,	r, .		res,	n n	T
	ueens vay, on Ra ers (f illarn es Re es Re ons, & d Cos t Stat	at Queens Railway, cension Ra G-Killarn lucies Religion Covers (f Churles Re tle Pens, & tles and Cot		town,		Ilway	11 163	ey Br	servoi	C., C.	ors i	s suon	
New Works at Quee Baltinglass Railway Tullow Extension I New Wagon Covers Interlocking—Killa Enlarging Thurles I Pavling Cottle Pens, Pavling Cottle Pens, New Cottages and G Sundry Works at S	Works glass w Ext			M	TEID	OIII	M	Cerl	IBL	VID	W	nar	

No. 6.—RETURN OF WORKING STOCK.

	gons. Boiler Truck.	0 1 3,521 0 1 3,521	• • •
A.E.	Rail Wagona. Iron Coal Wa-	40 30	1
MINBR	Timber Wagons.	134	
R AND	Ballast Wagons.	142	
Merchandise and Mineral.	Cattle Wagons.	200	
MERC	Open Goods Wa- gons.	026	
	Covered Goods Wagons.	1,340 1	
	mist Train Ballast Train	10	
	Goods Train Brake Vans.	80 80	
	Toral.	525	
	fish and Milk ana V	20 00	
	Incline Brake Vans.	00 00	
	Carriage Trucks.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	Horse Boxes,	522	
	Post Office Sort- ing Carriages,	188	
IING.	Stere Vans.	01 01	
COACHING	Passenger Train Brake Vans.	4 4	
	Composite Car-	56	
	Third Class Car-	143	
	Second Class Car- riages.	44	
	First Class Car-	09	
	State Carriage.		
LOCOMOTIVES	Tenders.	143	• •
Locon	Engines.	176	• •
		Stock on the 30th June, 1887, Stock on the 31st December, 1887,	ncrease during the Half-year, .

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

	Total,	£ 8. d.	40,000 0 0	2,000 0 0	5,000 0 0	0 0 000.09	107,000 0 0
enditure,	In subsequent Half-years.	£ s. d.	20,000 0 0	1	J	55,000 0 0	75,000 0 0
Further Expenditure.	During the Half-year ending 30th June, 1888.	£ 8. d.	20,000 0 0	2,000 0 0	0 0 000 9	0 0 000.9	32,000 0 0
			Queenstown New Works,	New Cottages,	Works at Stations and Sidings,	Cork New Station and Railway,	Total Estimated further Expenditure of Capital,

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

d.	0	63	10
00	0	18	=
લ	95,428 0	68,934 18 2	26,493 1 10
d.	60		
00	00		
ધ્ય	10,785 0		Total,
	-		
	not.	100	
	but.		
	created,		
	and		
	stock and Loan Capital authorized and created, but not gyet received,	nt No. 4,	
	Capita	Accou	
	and Loan	alance, per	
	Stock yet r	Less B	

Dr.

Cr.

Half-year Half-year ended ended s1st Dec., 1886. S1st Dec., 1886. S1st Dec., 1887.	# 8.8 # 46,740 # 2 # 3 # 46,740 # 2 # 3 # 46,740 # 2 # 46,740 # 2 # 3 # 46,740 # 2 # 3 # 46,740 # 3 # 46,740 # 3 # 46,740 # 46,740 # 3 # 46,740 # 46,740 # 3 # 46,740 # 46
EXPENDITURE.	To Maintenance of Way, Works, and Stations (see Abstract A.). "Locomotive Power (see Abstract B.). Do. Premises, Carriage and Wagon Repairs (see Abstract C.). "Traffic Expenses (see Abstract C.)." Genneral Charges (see Abstract E.)." Compensation (Accidents and Losses). "Compensation (Personal Injury). "Rates and Taxes." Gatemen at Level Crossings, and Police. "Rents Waterford and Limerick Co.," Stores Management, "Miscellaneous Law Costs, "Miscellaneous Law Costs. To Balance carried to Net Revenue Account,

ACCOUNT.	
REVENUE	
-NET	
10	
No	

Dr.

Cr.

Half-year ended Dec., 1887.	£ 8. d. 5,717 16 5 179,716 4 11 855 0 11	186,289 2 3
	2. s. d. 7.281 15 1 By Balance brought from last half-year's Account, 187,832 7 5 Gevenue Account, No. 9, General Interest Account, General Interest Account, Tullow Extension—Release of certain lands from Baronial Guarantee,	
Half-year ended Half-year ended Dec., 1887.	25 8. dd. 7,381 15 1 187,832 7 5 692 6 4 500 0 0	186,289 2 3 196,306 8 10
Half-year ended Dec., 1887.		186,289 2 3
	£ 8. d. 25,047 0 9 To Interest "on Debenture Stock, S5,786 8 9 2,043 12 4 "Reserve Fund—Personal Injury, Reserve Fund—Personal Injury, Balance available for Dividend, 150,502 13 6	(See No. 13.)
Half-year ended Dec., 1886.	25,047 0 9 I	196,306 8 10

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

Half-year ended Dec., 1886.	ed Dec., 1886.		Half-year end	Half-year ended Dec, 1887.
£ 8. d.	£ s. d. 159,215 15 9	£ s. d. Balance available for Dividend, as per Account No. 10,	£ 8. d.	£ 8. d.
26,582 0 0 111,818 7 3		Dividend on Preferential Stock, £1,329,100, at 4 per cent. per annum, Dividend on Ordinary Stock, £4,970,055, at 4½ per cent. per annum,	. 26,582 0 0	
	138,400 7 3			132,195 13 5
1	20,815 8 6	Balance to next Half-year,	1	18,307 0 1

Cr.

A.	MAINTENANCE OF WAY, WORKS, &c.		C. REPAI	REPAIRS AND RENEWALS OF CARRIAGUS AND ULACONS	TORTO
Half-year ended Dec., 184 4 1 1 20,300 6 0 14,730 4 0 2,300 7 0 2,705 10 3 2,775 10 3 2,775 10 3 2,678 4 3 1,053 7 0 1,053 7 0	Salar Mation V N Repa	Half-year ended Dec, 1887. £ £ 1,551 14. 3. 20,316 11 5 13,918 0 2 4,187 17 9 2,390 1 6 1,376 9 6	Half-year ended Dec., 1886. 26, 1886. 26, 1886. 26, 1800. 26, 1900. 1000	Carriages:— Salaries, Office Expenses, and General Superintendence, Wagens:— Waterials, Wagens:— Wagens, Waterials, Total, TRAFFIC EXPENSES.	Half-year Half-year ended Dec., 1887. 2, s. d., 187 s. d., 18, 187 s. d., 187 s.
46,819 2 7	Miles maintained————————————————————————————————————	46,740 2 5	% d. d. lis 10 0 0 0 0 114 0 9 1 15 3	ydraulies, and General Stores, cets, and Advertising, rovender, &c.,	Half-year ended Dec., 1887. £ 8. d 40,439 9 0 9,190 3 6 1,706 15 6 2,661 1 3 438 19 9 438 19
B	LOCOMOTIVE POWER.		13 1	Miscellaneous Expenses, Special Expenditure,	9 7
Half-year ended Dec., 1886.		Half-year ended Dec., 1887.	242 11 3 979 14 0 479 15 4 57,491 3 2	Collection and Delivery of Parcels and Goods, Clearing House Expenses, Telegraph Charges, Total,	12 12 21
1 1 da 12 7	The state of the s	£ 4.	E	GENERAL CHARGES.	
00 1			Half-year ended Dec., 1886.		Half-year ended Dec., 1887.
1,188 15 1 2,268 13 10	Vater, Oil, Tallow, and other Stores,	13,442 19 8 1,586 19 1 2,049 14 4	1,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Directors, Auditors,	1,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
8,936 11 1 9,463 2 7	Argues a one Armetouss:— Wages, Materials,	9,316 17 11 8,161 19 2	20 00	Salaries of Secretary, Accountant, and Clerks, Advertising, Printing and Stationery.	
51,526 11 10 71 6 10	Ballywilliam Haulage,	49,611 18 9	361 13 10 522 1 10 150 0 0	Fire Insurance, Superannuation Fund, Sick Fund,	10 0
51,597 18 8	Total,	49,690 0 2	4,968 14 8	Total,	5,183 14 6

Dr. No. 13.—General Balance Sheet.

19 19 29 19 19	Net Revenue Account— Balance at Credit thereof, asper Account No. 10, Unpaid Dividends, Guaranteed Dividends payable or accruing and provided for, Debts due to other Com- panies, Sundry outstanding Ac- counts, Reserve Fund—Compen- sation, Personal Injury Superannuation Funds: Officers, 17,200 7 6 Enginemen, 15,307 19 1 Bick Fund, 2,003 6 3	7,602 34,742 3,824 24,017	13 2 7 13 6 0	6 5	By Capital Account— Balance at Debit thereof, as per Account, No. 4. General Stores—Stock on hand, Cash at Bankers—current Account: and Cash on hands, BankDeposit Account, Traffic Accounts due to Company, Amounts due to Company Amounts due by Post Office,
		261,350			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, Lines partly owned, Lines leased or rented,	509 ² / ₂ 2 ³ / ₄ 7 ¹ / ₈	509 ² 24 7 ¹ / ₂	=	5093 23 71
	520	520	_	520
Lines worked, Foreign lines worked over,	 33	33	- =	33 2
Total,	 553	553		555

No. 15.—Statement of Train Mileage.

На	lf-year end	ing Dec., 18	386.		Ha	lf-year end	ing Dec., 18	387.
Great Southern & Western Ry.	Lines worked by G. S. & W Railway	Miles run by Engines of other Com- panles over G. S. & W. Railway.	Total.	_	Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Com- panies over G.S.&W. Railway.	
949,189	34,0613	-	983,2501	Passenger Trains, Goods & Mineral	906,494	33,156	-	939,650
583,0634	5,900	8391	589,8031		581,804	5,656}	1,8401	589,301
1,532,2524	39,961	8391	1,573,053	Total,	1,488,2991	38,8121	1,840}	1,528,952

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

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

Dublin, 3rd February, 1888.

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

(22)

Ilen 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.

PURCELL AND CO., PRINTERS, CORK.

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
		£3,995	13	3

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
		£4,111	8	0

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.

	CAPIT	CAPITAL AUTHORISED.	SED.	CAPITAL CRI	CAPITAL CREATED AND SANCTIONED.	ANCTIONED.		BALANCE.	
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	tock an Shares.	Loans.	Total.	Total. Shares.	Loans.	Total.
	22	43	43	93	43	43	ಈ	43	ಈ
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	80,000 40,000 120,000	80,000	40,000 120,000	120,000	1	1	1

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

Description.	Amount Created.	Amount Created. Amount Received. Calls in Arrears.	Calls in Arrears.	Amount Uncalled. Amount Unissue	Amount Unissued.
saronial Guarantee Stock	£ 53,000 27,000	53,000 27,000	& Nil. Nil.	Nii.	Nil. Nil.
1 3 44	£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 40,000 0 0 0 40,000 0 0 0 0 0 0 0 0 0 0		1
id by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 40,000	000	
id by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 40,000	000	
id by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	£ 40,000 40,000	
		:
	::	:
	I	
	ment 1	:
	r State	:
	as per	
	created	:
	apital	
	et of C	:
	respec	:
	ocks in	:
	ture St	:
	Deben	:
	s and	
	y Loar	
Total amount authorised to be 1 Total amount raised by Loans Balance of Loan not yet receive	paid b	
Total amount authori Total amount raised Balance of Loan not	sed to be I	yet receive
Total ame Total ame Balance o	ount authori	f Loan not
	Total amo	Balance o

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

画r.

Cr.

	80 0	101
TOTAL	£ s. d. 80,000 0 0 40,000 0 0	120,000 0 0
Amount Received during Half-year to 31st Dec., 1887.	ස දූ	
Amount Received to 30th June, 1887.	80,000 0 0 0 40,000 0 0	
	£ s. d. By Receipts:— Stock per Acet. No. 2 120,000 0 By Loans as per Acet. No 3 40,000 0 0	
TOTAL	£ s. d.	120,000 0 0
Amount Expended during Half-year to 31st Dec., 1887.	£ s. d.	
Amount Ex- pended to 30th June, 1887.	£ s. d.	
	To Exprediture : On Line open for Truffic, per Account No. 5	

& s. d.	En l	E s. d. Nil.		s. d. Nil.	
:		:	ENDITURE,	:	
:	COMPANY.	:	FURTHER EXI	જ	
:	No. 6LINE WORKED BY CORK AND BANDON RAILWAY COMPANY.	:	No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Stock and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 1 and 2	
:	K AND BAND	No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT	TS AVAILABL	d, as per Accou	
:	KED BY COR	TRE ON CAPI	OTHER ASSE	not yet receive	
i	3LINE WOR	R EXPENDITU	OWERS AND	or Created, but	
•	No. 6	OF FURTHE	.—CAPITAL P	ital Authorised	
Line open for Traffic		.—ESTIMATE	No. 8.	and Loan Capi	
Line		No. 7	11 11	Stock	

000				THE THE PROPERTY 1881.	./	
1880.			1886.			
43	To Cork and Bandon Railway Company-	. s. d.	e	By Traffic Receipts, as per Account	£ s. d.	£ 5. d
2,138	" Working Expenses as per agreement (52			rendered by Working Company-		
	per cent. of Gross Traffic Receipts)	2,077 14 11	1,987	Passengers, Parcels, &c	2,053 15 9	
114	", General Charges Account No. 12	114 19 7	2,124	Goods and Cattle	1.941 17 6	
1,859	" Balance to Net Revenue Account	1,803 13 9				3,995 13
				" Transfer Fees		0 15 0
1111		3,996 8 3	4,111			3,996 8 3
	No. 10.—NET	REVENUE AC	CCOUNT	No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1887.		
793	To Baronial Guarantee Interest Account	884 8 6	£ 793	By Balance from last Half-year	:	
1,053	Public Works, Ireland Balance carried to General Balance Sheet,	806 11 6 997 2 3	1,859	" Balance from Kevenue Account No. 9	6	1,803 13 9
2,652		2,637 17 3	2,652			9. 637 17 8

900	00		9	4	- 9	11
8 00 00		i i	s. d.	14	111	1
28 834 3 13 13 13 13 13	2,637 17	0	43	9,888 14 4	11 2 3 	£26,337 1 11
Ļ	es,		0 ear		1 3	£26
1			By Amount received from Revenue Account for the half-year ending 30th June, 1887 £834 \$ 6 Total Amount previously received 9.054 10 10	"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 8	
::		T	unt for the half-y	nty 0	701	
0		NIA	for t	Cour.	101	
No.		ARO	ount	of the	:	
3y Balance from last Half-year Balance from Revenue Account No. 9		EB	Acc ed	urer o	pa ja	
lf-yeë		TH	7 7 eceiv	reast 31st	eceiv	
t Halvenu		OF	188 188	the T	sly re	
n last		ECT	fron June, eviôu	ion ar er	viou	
By Balance from last Half-year, " Balance from Revenue Accou		ESP	3y Amount received from Revenue Avenue Avenue, Total Amount previously received	ived f	" Total Amount previously received " Balance Due by County Treasurer	
lance		N	ng 3	recei	Due	
y Ba		E I	endi endi	ount for t	al An	
A T		PA	y An	Am	Tot	
Account 834 3 6 793 By Balance from last Half-y missioners of 806 11 6 1,859 " Balance from Revenue A salance Sheet, 997 2 3	25	No. 10a.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK.	A .	5	33	
1,8	2,637 17 8 2,652	ED	-			-
80 00 B	00	EIV	8.0	1 1		1 1
834 3 6 806 11 6 997 2 3	17	REC	8. d.	26,337 1 11		£26,337 1 11
8834 806 997	637	OE		26,3		26,3
	O.	EN	rs for			ed3
s of		RE	r er	22		
ount ioner	-	OF	f.yea	25,0		
A ccc miss alan		INT	Hal	::'		
Com nd ral E		100	rante			
Inte rom frela Gene		-AC	Gua	: :		
an fines an firs, lks, l to		10a.	nial	paid		
Suara n Lo Wol		Vo. 1	Barc	alsno		
To Baronial Guarantee Interest Account Interest on Loan from Commissioners of Public Works, Ireland			the Di	revi		
Saron Inter P Balar			t or	unt]		
To Baronial Guarantee Interest Account ,, Interest on Loan from Commissioners Public Works, Ireland Balance carried to General Balance Sh			To Amount paid to the Baronial Guarantee Stockholders for Interest or Dividend for the Half-year ending 30th June 1887	" Total Amount previously paid		
		انه	In In 30	otal		
793 806 1,053	2,652	F.	To A	L "		
-	201	1				1

STRACTS.	1886. £ General Charges— 53 Salaries and Auditors' Fees 40 15 0 25 Directors' Fees 25 0 0 27 Law Costs 6 0 0 28 Printing and Stationery 2 10 11 28 Arbitrators' Fees (settled by Board of Trade), and Accountant's Charges verifying Traffic Returns, 83 11 6	114 19 7	SHEET, 31st DECEMBER, 1887.	By Cash at Bankers	1,771 9 6
No. 12.—ABSTRACTS	A Maintenance of Way and Works, &c	A LANGE OF THE PARTY OF THE PAR	Tr. No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1887.	To Commissioners of Public Works' Interest Account 675 1 3 Net Revenue as per Account No. 10 997 2 3 Sundry Outstanding Accounts 99 6 0	1,771 9 6

No. 15.—STATEMENT OF TRAIN MILEAGE,		Return made by Cork & Bandon Railway Company.
	Miles worked by Engines.	1
ATEMENT.	Miles to be Constructed.	
No. 14MILEAGE STATEMENT.	Miles Constructed.	다. 연구 연구
No. 14.—I	Miles Authorised.	15 848
		Lines owned by Company

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

AUDITORS' CERTIFICATE.

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

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

84, George Street, Linerick, 20th January, 1888.

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.

THE

Nimerick and Kerry Kailway 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,

The Waterford and Limerick Directors.

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

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.

OTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on 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 £6 195. 6d. to £7 135. 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	s ,,	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.
30th June, 1881	£ s. d. 6,254 12 0 6,723 9 7 6,775 12 6 8,092 3 4 7,465 7 0 8,634 12 0 7,027 16 4 8,424 9 9 6,677 7 6 7,739 15 1 6,507 19 11 7,799 1 2 7,066 19 6	£ 5. d. 2,501 16 10 2,689 7 10 2,710 4 11 3,236 17 4 2,986 2 9 3,453 16 9 2,811 2 6 3,369 15 11 2,670 19 2 3,095 6 1 2,603 4 0 3,120 0 6 2,826 15 10	6 0 3 6 1 2 7 4 9 6 13 6 7 14 5 6 5 8 7 10 8 5 17 9 6 19 6 6 6 6 5	46,805 60,452 55,133 71,453 61,564 73,603 62,156 68,517 55,196 61,062 45,505 61,537 52,579	Tons. 8,899 9,308 11,351 14,448 13,910 13,143 12,921 12,388 12,683 12,683 12,598 13,500 13,593	9,567 22,684 19,567 37,080 19,404 34,680 23,755 36,560 19,473 31,194 17,999 32,486 22,739

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 Ballybunion 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.

COMPANY. RAILWAY KERRY AND LIMERICK

HALF-YEAR ENDED 31ST DECEMBER, 1887.

by the Company

created

and

authorised

Capital

Jo

Statement

7,932 CAPITAL CREATED SANCTIONED.

7,932

are made in accordance with Section 4 of the Act, so far

of -Statement O

DESCRIPTION.	AMOUNT CREATED.	AMOUNT CREATED. AMOUNT RECEIVED. CALLS IN ARREAR. AMOUNT UNCALLED. AMOUNT UNISSUED	CALLS IN ARREAR.	AMOUNT UNCALLED.	AMOUNT UNISSUED
Limerick and Kerry Railway Guaranteed (Limerick)	42	43	B	73	72
Limerick and Kerry Railway Guaranteed (Kerry) Shores	6,380	6,380	:		:
Lo each	77,870	77,870		:	:
Ordinary Stock Rebate on Issue £56,648	110,000	110,000	::	:	:
	194,250	194,250	-	:	;

No. 3,-Capital raised by Loans and Debenture Stock.

			Raised by Loans.	Loans.	Raised by	Raised by issue of Debenture Stock.	re Stock.	Total raised by	
					At a ner cent	At a ner cent.	At 4 per cent.	Debenture	
		7	At 6 per cent.	Total Loans.		Be	0	Stock.	
Existing at 30th Jun	June, 1887		15,800	15,800	103,250	17,500	71,267 19 7 207,817 19	207,817 19 7	
Ditto, at 31st December, 1887	mber, 1887.		15,800	15,800	103,250	17,500	71,267 19 7 207,817 19	207,817 19 7	
Increase			:		:	:	:	:	
Decrease	.se	S - 270 5	:	:	:	:	:		
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 .	thorised to be raised by Loans and Debenture ised by Loans and Debenture Stock as above	d by Loans and I	Debenture Stoc	k in respect of	Capital created	d as per Staten		£ 5. d. 215,750 0 0 207,817 19 7	
	Balanc	Balance, being available borrowing powers at 31st December, 1887.	le borrowing p	owers at 31st]	December, 1887			7,932 0 5	
	*Note.—£1	*Note.—£15,984 of this Debenture Stock has been issued as security for temporary Loan.	sbenture Stock	has been issue	d as security for	temporary Lo	an.		
Dr.		No. 4.—Rec	ceipts and Ex	rpenditure on	No. 4.—Receipts and Expenditure on Capital Account.	unt.			Or.
	Amount Expended to 30th June, 1887.	Amount Expended this Half-year.	Total.	Dy Deference.	. 340	Amounts Received to 30th June, 1887.	Amounts Received this Half-year.	nts Total.	, les
Contraction of the contraction of		The real Property lies and the least lies and the lies and the least lies and the least lies and the least lies and the least lies and the lies and the least lies and the least lies and the least lies and the least lies and the lies and the	The real Property lies and the least of the	1	L'ETA				

		No. 4.—Rec	eipts and Expe	No. 4Receipts and Expenditure on Uapital Account.	nt.		OF.	
	Amount Expended to 30th June, 1887.	Amount Expended this Half-year.	Total.	\$	Amounts Received to 30th June, 1887.	Amounts Received this Half-year.	Total.	
TO EXPENDITURE: - On Land, Works, &c.	£ 5. d. 385,744 18 2	£ s. d. 531 13 7	386,276 II 9	885,744 18 2 531 13 7 386,276 11 9 Loans as Der Acc. No. 3 15,800 0 0	£ 5. d. 194,250 0 0	£ 5. d.	6 5. d. f. s. d. 194,250 0 0 15,800 0 0	
				", Debenture Stock do. 192,017 19	192,017 19 7		192,017 19 7	
to General Bala	To Balance to General Balance Sheet No. 13.		15,791 7 10		402,067 19 7			
		X	£ 402,067 19 7			Z	£ 402,067 19 7	

No. 5.—Details of the Capital Expenditure.

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

Half-year ended 31st Dec., 1887.	7,932 0 0	23,723 7 10	Or,	Half-year ended 31st Dec., 1887.	3,748 9 10 424 9 10 424 1 1 8 412 1 1 2,881 10 10 1,088 0 10 5 0 0 0		£8,589 19 8
				RECEIPTS.	By Passengers "Mails "Parcels, Horses, Carriages, &c. "Goods "Cattle "Rinerals. "Rents "Transfer Fees		
	count No. 1		-Revenue Account.	Half-year ended 31st Dec., 1886.	2,501 10 10 443 15 6 297 1 2 2,341 8 11 1 1 10 10 10 10 10 10 10 10 10 10 10		£7,800 6 2
	ot yet created, Ac	(No. 4)	No. 9.— Eeve	Half-year ended 31st Dec., 1887.	£ 5, 153 19 9 9 443 19 3 25 0 0 88 7 4 55 0 0	5,766 6 4 2,823 13 4	£8,589 19 8
	Share and Loan Capital authorised, not yet created, Account No. 1	Balance at Credit of Capital Account (No. 4)		EXPENDITURE.	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company. "General Charges (E). "Engineering.", Traffic Inspector. "Traffic Inspector."	" Balance carried to Net Revenue Account	
			Dr.	Malf-year ended 31st Dec., 1886.	4,6% 5. d. T. 4. 5% 0 8 T. 2. 8 5 6 8 T. 2. 8 16 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5,453 2 2 2,347 4 0	£7,800 6 2

Or,	Half-year ended 31st Dec., 1887.	2,823 13 4 10 3 7 926 6 8 421 5 0 21,359 5 10	25,540 14 5
it,	RECEIPTS.	2,347 4 o By Balance brought from Revenue 6 18 5 "General Interest 1,402 16 0 "Amount due by Counties of Limerick 532 11 8 "Interest specially provided 6,718 17 1 "Balance to General Balance Sheet, No. 13	
No. 10,-Net. Revenue Account.	Half-year ended 31st Dec., 1886.	2,347 4 0 6 18 5 1,402 16 0 532 11 8 16,718 17 1	21,008 7 2
Io. 10Net. R	Half-year ended 31st Dec., 1887.	19,054 3 5. d. 159,054 3 5. d. 1,946 15 0 66 0 0 474 0 0 2,065 0 0 1,425 6 0	25,540 14 5 21,008 7 2
	EXPENDITURE,	To Balance from last half-year "Interest on Limerick Shares, "Interest on Limerick and Kerry Guaranteed (Limerick and Kerry Guaranteed (Kerry) Shares. "Interest on Temporary Loans "Interest on Debentures "Interest on Debentures "Interest on Debenture Stock "Interest on Debent	
Dr.	Half-year ended 31st Dec., 1886.	2,049 15 0 1,4425 0 0 1,425 6 0	21,008 7 2

No. 11,-Nil.

No. 12.—General Charges (Abstract E).

ed , 1887.	s. d.	0 0	19 3	443 19 3
Half-year ended 31st Dec., 1887.	3001	25 0	69	443
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31				
	- 1			
		lerks		
		Auditors Salaries of Secretary and Clerks	•	
		etary		
	0 .	Secr	enses	
	Directors	ries of	Office Expenses	
	Dire	Sala	Office	
				1
Half-year ended 31st Dec., 1886.	s. d.	00	20	5 6
nde Dec.	301	56	4	00

Londonderry	and	Lough	Swilly	Railway.
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Report of Directors

STATEMENT OF ACCOUNTS

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.

Londonderrn:

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1888.

Or,	838 1 6 907 12 2 3,923 15 2 15,984 6 6 21,359 5 10	£43,013 1 2
Balance Sheet.	15,149 6 7 By Cash at Bankers' 6,420 11 0 Waterford and Limerick Company 4,535 17 Mount due by Counties of Limerick and Kerry 1,115 18 Not Revenue Accounts December, 1887 December, 1887	
No. 13,-General Balance Sheet.	15,149 6 7 6,420 11 0 4,535 17 6 1,115 18 3 15,791 7 10	£43,013 1 2
	1	
L. C.	To unpaid Interest "Interest accruing "Interest accruing "Sundry Loans "Balance from Capital Account (No. 4)	

Do not apply to this Company at present.

condition of the Company.

o. S. Chappelow, F.C.A.,
10, Lincoln's Inn Fields,
ENRY HOLMES,

Directors.

- * 1. JOSEPH COOKE, Esq., CHAIRMAN, Lisabally, 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.

† ,, , , 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, LONDONDERBY,

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:—

	18	86.		188	37.					
Passengers, Parcels, &c., Goods and Minerals, Live Stock, Rents,	£3,225 1,430 216 41	19 14	10 10	£3,125 1,563 234 20	7 15	10 2	18	8	0	decrease. increase. 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.

	CAPIT	CAPITAL AUTHORISED,	RISED.	CAPI	CAPITAL CREATED	red		BALANGE.	
Acts of Parliament, on Certificates of the Board of Trade.	Stock and Shares.	Loans	Total	Stock and Shares	Loans	Total	Stook and Shares	Loans	Total
16 and 17 Vic., cap. 54, secs. 4 and 9, 24 and 25 Vic., cap. 161, secs. 19 and 20, 26 and 27 Vic., cap. sec. 39, 27 and 28 Vic., cap. secs. 21 and 26, 45 and 46 Vic., cap. larviv, sec. 90,	£ 40,000 20,000 25,000 50,000	13,000 6,600 6,600 10,000	£ 53,000 26,600 25,000 26,600 60,000	£ 40,000 20,000 	£ 13,000 6,600 	£ 53,000 26,600 	£ 25,000	6,600	£ 25,000 26,600
Extinguished by the Londonderry and Lough Swilly. Railway Act, 1882,	155,000	36,200	191,200	191,200 110,000 26,600	29,600	139,600	45,000	6,600	51,600
Total,	135,000		164,600	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.

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

	RA	RAISED BY LOANS.	NS.	RAISED BY ISSUE OF DEBENTURE STOCK	ISSUE OF	Total raised by Loans	-
	Government Loan at 4 per cent.	At 5 per cent.	TotalLoans.	At 5 per cent.	Total Debenture Stocks.	and by Debenture Stocks.	-
Existing at 30th June, 1887, Do. at 31st December, 1887,	£ 8. d. 8,319 4 6 7,765 10 8	£ 8,818 10,548	£ s. d. 17,137 4 6 18,313 10 8	£ 10,000 10,000	10,000 10,000	£ s. 27,137 4 28,313 10	864
Increase. Decrease.	553 13 10	1,730	1,176 6 2	::	::	1,176 6	100
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital ereated, as per Statement No. 1, 29,600 Total Amount raised by Loans and by Debenture Stock as above, 28,313	ebenture Stocks, s above,	in respect of	: Capital created	l, as per State	ment No. 1,	£ 8. 29,600 0 28,313 10	1000
Balance, being available borrowing powers, at 31st December, 1887,	.ber, 1887,	:			:	1,286 9	14
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	Total to 31st Dec., 1887.	£ 8. d. £ s. d. 7,816 0 86,214 10 0 1,176 6 2 18,313 10 8 10,000 0 0 0 0 0	114,528 0 8 12,449 10 9	117,293 9 2 8,992 6 2 126,977 11 5
Cr.	otal t st De 1887.	113	28	22
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	Amount received during the Half-year	B 00		9
	ece urin [alf	316		92
	A T SE	1,1		8,9
	0 0	000	90	03
	Amount received to 30th June, 1887.	£ s. d. 78,398 10 0 17,137 4 6 10,000 0 0	105,535 14 6 11,757 14 8	6
INI	moun seived th Jun 1887.	98 37 000	105,535 14	93
201	A 30t	8,3 7,1 0,0	1,7	7,2
1 CC		P-H-H	07	11
T		Ey Receipts— Shares and Stock, per Account No. 2, 78,398 10 0 7,816 0 0 86,214 10 0 Loans, per Account No. 3, 17,137 4 6 1,176 6 2 18,313 10 8 Deben. Stock, per Acct. No. 3, 10,000 0 0		
TA		per.		
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5		Sto. 2,	Balance,	
NO		No No	Ba	
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EN		De		
XP		Q = 4		10
至	Total to 31st Dec., 1887.	8. 10 1		11
ND	ota st 1 188	363		22
3 A	31 31	£ 01,6		6,9
PTS		30 10		311
EI	Amount expended during the Half-year	. 08		22
LEC	noon pen ing ilf-y	∞ —		4
ī	ex]	£,03		99,
4		. ==		2
INO. 4-KECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	Amount expended to 30th June, 1887.	\$\mathcal{E}\$ s. d. \mathcal{E}\$ Shares and Stock, per Account No. 2, \tag{78,398} 10 \\ 22,662 19 1 2,651 2 3 25,314 1 4 \mathcal{E}\$ Deben. Stock, per Acct. No. 3, 10,000 0	401	117,293 9 2 9,684 2 3126,977 11 5
	our ded Ju 87.	8 0 1 2 1		90
	Am pen 0th 18	69,68		,29
	ex es	22		117
		Or.	-	
		d f		
		ene 5,		
	19 11 1	op No.		
	FAN	litu es c, l		
17.		o Expenditure— On Lines opened for Traffic, No. 5, Working Stock, No. 5,		
- 1	i	San Ho		
		75 0		
	-	To Expenditure— On Lines open Traffic, No. 5, Working Stock,		1
		To I O)		_

No. 5-Details of Capital, Expenditure for Half-year ending 31st December, 1887.

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7.	0	ಣ	0	60
3	0	2	0	67
02	0		9	4
3	7,000		60	9,68
	:	:	:	:
	:		:	
	:	:	-	:
				:
	:		:	Total,
	illy paid, formerly charged in Suspense Account,		: :	
	700 Ordinary Shares ful	Rolling Stock,	Fencing,	

No. 6-RETURN OF WORKING STOCK.

Merchandise.	Cattle Trucks.	2020	:	
rcha	Goods Wagons,	4.00	:	
Me	Goods Wagons.	33	40	
	Comb'd Timber and Car Trucks.	0101	:	
	Horse Box.		:	
50	Break Van.	40	1	
achin	First and Second Composite	20 20	:	
Coo	Third Class.	13	:	
	Second Class.	::	1:	
	First Class.	::	1:	
mo- e.	Tenders.	::	:	:
Locom tive.	Engines.	- 60	2	
		::		
		:::	:	
		::	:	
		Stock on 30th June, 1887, Do. 31st December, 1887,	Increase during the Half-year,	lease au. au.,

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

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

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

d.	6	10
8. 19	10	00
£ 25,071	12,449	12,622
:	:	:
*	:	
:	:	:
:	:	:
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Shares and Loan Capital authorised or created but not ye	Less Balance of Capital Account,	Total,

ed .887.	ر ش	6 0		0	0	3 9	5 10	12 1
Half-Year ended 31st December, 1887.	क	3,125		1 700	1,130	4,923	20 0	4,943 12
-Yes	. 40re	00-		- 00 01				
Half t De	s. 118 13 111	978 12 85 17 60 11	,	121	10			
318	£ 257 703 1,951 65	2,978	9	1,286 16 276 11 234 15				
	No. 4,276 257 18,182 703 85,635 1,951 65	108,093 2,978 85 60		:::		:	: :	
				:::		:	::	
		Parcels, Horses, Carriages, &c., Mails,						
PTS		rria		:::		:	:::	
RECEIPTS	::::	s, Ca				ffic,		
RE	es,	orse		se,		Tra	ees	
	gers lass Class Class	H '8	,	als, tock		Total Traffic,	fer F	
	Passengers— 1st Class, 2nd Class, 3rd Class, Excess Fares,	Parcels Mails,		Merchandise, Minerals, Live Stock,		H	Rents, Transfer Fees	
	By Passengers— 1st Class, 2nd Class, 3rd Class, ,, Excess Fares	"; R.P.	,	:::			:: H	
ar C.,	. 0000	0 11 0		112	00	6	0	6
Half-Year ended 31st Dec., 1886.	S 17 00 10	0 5 5 6		162	14	18	41 19	17
Hal er 31sr	322 670 2,034 65	3,092	3,225	1,241 189 216	1,647	4,872 18	41	4.914 17
l l .c.,	9 w 10 10 11			6	4	20	00	-
Half-Year ended 31st Dec., 1887.	s. 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	22 12 2 14 14 14 13 14 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15		4,665 14	3	2 10	1 1	4.943 19
Ha 9 31s	see Abstract A. 1,502 do. B. 1,257 do. C. 68 do. D. 1,015				ng 1,683	2,982	1,961	4.9.4
	ct A. D.C.B.	ä		Received for Working Letterkenny Railway	for hair-rear ending 51st Dec., 1557, being 67 per cent. of the Traffic Receipts,			
	do.	::::	:	Ra	, , ,		unt,	
	e Al	SS68)		enn	ipts		Acco	
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EXPENDITURE	s, W	dente	nses,	ring	Tra		et B	
EN	Way rer,	Accic	хре	Worl	f the		to N	
EXT	of of Dow,	ges, tion (Acci Taxes, Charges,	ry E	for	rear it. o		ried	
	ance tation tive and Expe	arge satisation of T	enta	red	r cer		car	
	Maintenance of Ways, Works, and Stations. Locomotive Power, Carriage and Wagon Repairs, Traffic Expenses,	Content Clarges,	Parliamentary Expenses	eceiv	for main-rear enging 51st Dec., 16 67 per cent. of the Traffic Receipts,		ance	
	To Maintenance of Ways, Works, and Stations, Comotive Power, Carriage and Wagon Repairs, Traffic Expenses.		Par		9		" Balance carried to Net Revenue Account,	
				Less		1		T-
rear ed)ec, 6.		6 11 6 11 7 4 7 0 0 0		12 9	12 10	11 61	2,574 17 10	17 9
Half-Year ended 31st Dec, 1886.		320 0 1 32 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		3,909 1	1,569 1	2,339 1	74 1	4.914 1
L	1 1 0 00	0 00		10	50	00	50	1 6

No. 10-NET REVENUE ACCOUNT.

	Salance from last Half-year's Account, Salance from Revenuè Account, No. 9,
	from
	By Balance from I, Balance from
	By ,;
:	d. 10
ded Dec., 886.	1773

.. 7,511 17 11 .. 1,961 1 8

Section ## Sec

9,472 19

Balance, as per Account No 10,										Half-year ended 31st Dec., 1887.
	Balance, as per Account No 10,	:	:	:	:	;	:	:		£ 8.372 7

WAGONS.	Half-Year ended 31st December, 1887.	£ 8. d.	22 18 6 11 17 11	0	68 16 5		Half-Year ended Dec. 31, 1887.	2. 8. d. 777 0 6 6 777 0 6 8 19 11 28 11 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	11 17	1,015 18 5		Half-Year ended Dec. 31, 1887.		16 19 3 4 4 4 4 7 7 4 4 7 7	3883 0 6
REPAIRS AND RENEWALS OF CARRIAGES AND		Variation of the Control of the Cont	Salaries, Office Expenses, and General Superintendence, Wages Materials,	Wagons— Salaries, Office Expenses, and General Superintendence, Wages, Materials,	Total,	TRAFFIC EXPENSES.		Salaries and Wages, &c., General Stores, Clothing, Water, and General Stores, Printing, Stationery, and Trickets,	Horses, harmes, vans, frovenes, ec., Wagon Covers, Ropes, etc., Special Expenditure,		GENERAL CHARGES.		Directors, Auditors and Public Accountants (if any) Salaries of Secretary, General Manager, and Clerks,	Fire Insurance, Corp. Printing. Special Expenditure, Miscellaneous Expenses,	
C	Half-Year ended	£ 8. d.	29 17 3 0 19 7	18 18 6	50 6 8	A	Half-Year ended Dec. 31, 1886.	£ 8. d. 752 12 1 1 98 15 11 26 16 9 72 11 11	4 :04	1,037 4 5	闰	Half-Year ended Dec. 31, 1886.	75 8. d. 75 0 0 22 4 4 0	21 2 6 19 10 8 10 5 0	888 6 10
		ur ended	8. G.	925 14 11		7 0 773	1,502 15 6		Half-Year ended 81st December, 1887.	£ 8. d.			10	203 14 4	1,257 19 6
Agr.		Half-Year ended 31st December, 1887	£ 8. d.	1000	88.0 6 0 81 0 80 0 80 0 80 0				Half-Ye 31st Decen	202	0 0 99	205 12 369 16	86 6 10 207 8 2 120 1 4		
MATHEMANCE OF WAY. WORKS. RC.	40	1	Salaries, Office Expenses, and General Superintendence. Maintenance and Renewal of Pernanent	7	Repairs of Stations and Buildings,		Total, 304 Total,	LOCONOTIVE POWER.		Salaries, Office Expenses, and General	Superintendence,	OI PE	Oil, Tallow, and other Stores, Repairs and Renewals—	Special Expenditure—New Machinery,	
4	d	Half-Year ended Dec. 31, 1886	£ 8. d.	11 11 2	33 2 2 2		1,107 18 11	ф	Half-Year ended Dec. 31, 1886	20	66 14 5	190 4 9 364 7 9	93 13 11 205 0 11 21 1 4	E.	1944 20 2

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No. 15-STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1886.		L.Derry and Louwh Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.
42,792	Mixed Passengers and Goods Train.	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.



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.

	TRANSFE	R Books	DIVIDENDS
	Close	Re-open	PAYABLE
Five per cent. Preference Four per cent. Preference Conso'idated	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
Passengers	•••	£ s. 6	d. 3	£ s. 83,221 2	d. 8	£ s. d.	£ s. d 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	I	78,562 12	4	_	4,985 4 9
LIVE STOCK		40,140 10	0	38,320 7	I	_	1,820 2 11
MINERALS		4,787 II	8	4,357 19		-	429 12 2
		240,954 11	2	232,628 0	5	2,661 16 6	10,988 7 3

Receipts from the Railway ... £232,628 0 5 2,245 11 2 3,264 4 5 89 10 0 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 2,195 14 0

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

£119,645 6 5

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 ...
And of 4 per cent. per annum on

the Four per cent. Preference Stock, amounting to

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

£7,500 0 0

13,159 6 0

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. od., 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 Waggons, 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 £23,200 198. 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.

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

CTIONED	Total	3,588,000 s. d. 13,588,000 0 13,500 0 17,500 0 327,615 8 3 330,000 0 4,949,915 8 3
CAPITAL CREATED OR SAN	Loans	8,800 0.0 1838,000 0.0 1838,000 0.0 1838,000 0.0 1838,000 0.0 0.0 1838,000 0.0 0.0 1838,000 0.0 0.0 1838,000 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
CAPITA	Stock and Shares	2,756,000 100,000 300,000 250,000
QE	Total	3,588,000 o o 117,000 o o o 117,000 o o o o o o o o o o o o o o o o o o
CAPITAL AUTHORIZED	Loans	838,000 o o o o o o o o o o o o o o o o o o
	Stock and Shares	250,000 100,000 300,000 250,000 100,000
	Acts of Parliament	28 Vic., cap. 40 2 37 & 35 Wic., cap. 52 37 & 38 Vic., cap. 27 40 & 41 Vic., cap. 139 40 & 41 Vic., cap. 139 44 & 45 Vic., cap. 17

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

	d.	0	72,035 0 0
nt	07	72,035 0 0	0
Amount Unissued		2,035	322
GA	13	72,0	72,
	- i		
47		2,370,000 0 0 300,000 0 0 657,965 0 0	0
Amount	0.1	000	10
A mc	42	00,00	96
124	-	530	327
		CI	(60
	k s. d. k s.	000	3,400,000 0 0 3,327,965 0 0
nt	ŝ	000	0
Amount		888	8
CP	4	30,0	00,00
		5001	3,4
		30,000 0 0 0 30,000 0 0 0 0 0 0 0 0 0 0	
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		ORDINARY STOCK—Five per cent. **Reference Stock—Five per cent.** **Tock—Five per cent.**	

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

	Total raised by		£ s. d. 1,481,248 I 3 I,469,297 I 4	11,950 19 11	1,549,915 8 3 1,469,297 I 4 80,618 6 II	
	TURE	Total Debenture Stock	£ 1,405,946 1,417,196	11,250	111	-
	RAISED BY ISSUE OF DEBENTURE STOCK	At 43 per Cent.	201,700 201,700	11		
	ED BY ISSUI	At 4 At 44 At 44 Per Cent.	£ 493,000	11	1	
	RAIS	At 4 per Cent.	£ 711,246 722,496	11,250	atement No	
	Y LOANS	Total	λ s. d. 75.302 I 3 52,101 I 4	23,200 19 11	created, as per Sta	
	RAISED BY LOANS	Government Loan at 3½ per Cent.	52,101 I 4	23,200 19 11	ised by Loans and by Debenture Stocks in respect of Capital created, as d by Debenture Stock as above Balance, being available Borrowing Powers at 31st December, 1887	
-			11	::	Stocks	
			::	::	Debenture us above le Borrov	
-			::	::	availabl	
			::	::	Loans a	
			::: 4	::	and by I Balan	
			1887 aber, 188	::	ed to be	
			Existing at 30th June, 1887 Existing at 31st December, 1887	Increase Decrease	Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 Total amount raised by Loans and by Debenture Stock as above Balance, being available Borrowing Powers at 31st December, 1887	

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C.K.	Total	5,327,965 ° ° ° d. 3,327,965 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	4,828,333 19 3
CALLES ON CALLINE ACCOUNT.		By Receiptis— 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 o Less paid off to this date Premiums on Stock issued BALANCE	
	Total	697 5 5 604,651 2 0 0 113,350 0 0	3,086 8 9 4,828,333 19 3
	Amount Expended during Half-year 31st Dec., 1887	2,3%9 3 4 697 5 5 6	3,086 8 9
	Amount Expended 30th June, 1887	6,107,943 13 11 603,953 16 7 113,350 0 0	4,825,247 IO 6
		TO EXPENDITURE— On Lines open for Traffic—(No. 5) 4,107,943 13 11 Working Stock 603,953 16 7 Subscriptions to other Railways 113,350 0 0	

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

κ s. d.	412 2 5	164 11 0	1,987 4 2	323 12 9	2,887 IO 4	498 7 0	2,389 3 4 697 5 5	3,086 8 9
	:	:	:	:		:	:	
	:	:	:	:		:	:	
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	:	haderreer	spings	:			:	
	:	r, Ballag	and Faste	ap. 146			:	
	:	ige Shelte	of Rails,	51 Vic., c			:	
	is Yard	k; Carric	470 tons	7, 50 and			:	
LINES OPEN FOR TRAFFIC-	Remodelling Claremorris Yard	Waiting Shed at Carrick; Carriage Shelter, Ballaghaderreen; Foot Bridge, Maynooth	Cost of Extra Weight 2470 tons of Rails, and Fastenings	Law and Parliamentary, 50 and 51 Vic., cap. 146			Working Stock— Two Post Office Vans	
L	3			Eq.			W	

ETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1887,

		Тотаг	2,025	+1	
		Brake Vans	00 00	11	
	RALS	Travelling Cranes	11 11		
	MERCHANDISE AND MINERALS	Coal Wagons	88	11	
	ND I	Ballast Wagons	102	11	
	ISE A	Powder Vans	11 11	11	
	AND	Boiler Trucks	44	11	
	ERCH	Timber Trucks	2 4 2 2	11	
	M	Cattle Trucks	145	021	
		Covered Goods Wagons	1491	105	
5		Spood sod nedO	151	11	
		JATOT	310	11	
		Post Office Vans	10	68	Jan Carel Thursha
		Luggage Vans	35.55	11	1 -1 -1
-		Fish Vans	300	11	0
	COACHING	Horse Boxes	56	11	1
	OACE	Carriage Trucks	22 22	11	
		State Carriage	нн	11	
		Composite Carriages	80 00	11	100
d d		Third Class Carriages	80 80	11	1
		Second Class Carriages	200	11	
2		First Class Carriages	20	11	
	O- IVE	Tenders	97	111	-
	.LOCO-	Engines	104	111	
011			::	::	
OIVIN			::	::	
No. 0,—heloni of wonning grows for			Stock on 30th June, 1887	Increase during Half-year Decrease ,,	
	_		1		

50 Covered Goods Wagons renewed as Cat

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

	Total	∞°5°9°
PENDITURE	In subsequent Half-years	Not ascertained
FURTHER EXFENDITURE	During the Half-year ending 30th June, 1888	v83,∞∞
	7	
		king Signals and other Works
		Lines open for Traffic—Interlocking Signals and other Works

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

κ s. d.	72,035 0 0	80,618 6 11	285,953 6 11	268,203 14 0
	:	:	=	
		:		
	:	:	- 1	
	:	:	1	
	:	:	Less per Account No. 4	
	:	:	Less per Ac	
:	:	:		
Share and Loan Capital authorised, but not yet created, as per Account No. 1	Share Capital created, but not yet issued, as per Account No. 2	Loan Capital created, but not yet received, as per Account No. 3		

EXPENDITURE	Half-year ended 31st Dec., 1887	Half-year ended RECEIPTS 31st Dec., 1886	Half-ye	Half-year ended 31st Dec., 1887
d. To Maintenance of Way, Works, &c.—See Abstract A.	£ s. d. 32,431 5 4	£ s. d. By Passengers— 16,393 9 8 1st Class 39,918 £14,605 11 1	8. d. &	s, d.
" Locomotive Power Do. B.	29,043 I2 5	18,361 II I 2nd ,, 62,059 18,657 13 3	63	
" Carriages and Wagon Repairs Do. C.	6 91 166,01	52,209 19 6 3rd ,, 407,579 49,957 18	25	T
" Traffic Expenses Do. D.	29,865 19 0	86,965 0 3 509,556	83,221 2 8	
" General Charges Do. E.	5,481 I 5	10,973 16 2 ,, Parcels, Horses, Carriages, &c.	13,635 12 8	
	1,195 3 6		14,530 6 2	
". Parliamentary Expenses	1,584 4 10	112,478 12 5	111,387	9 I L
" Compensation—Personal Injury	250 0 0	83,547 17 I "Merchandise	78,562 12 4	
" Compensation-Merchandise, &c	341 11 6	o " Live Stock	38,320 7 1	
" Rates and Taxes	6,264 17 8	8 " Minerals …	9 61	(
	117,449 12 5	128,475 18 9	121,24	181
		240,954 II 2	232,012	0 0
" Royal Canal-Wages, Repairs and Taxes	2,195 14 0	2,111 9 7 ". Royal Canal—Tolls and Water Supply	:	2,245 11 2
	4	3,119 17 2 ,, Rents	3,264	54 4 5
" Balance carried to Net Revenue Account	118,581 19 7	119 12 6 ,, Transfer Fees	* * *	0 o o 68
	238.227 6 0	246,305 10 5	238,227	27 6 0

DR.

Half-year ended 31st Dec., 1886

29,971 12 1 566 14 8 18,337 9 6 5,074 4 3

No. 10.-NET REVENUE ACCOUNT.

4,377 4 8 By Balance brought from last Half-year Account ...
122,642 8 9 .. Balance Revenue Account, No. 9 ...
83 1 7 .. Interest on New 3 per Cent Stock
3,660 9 0 .. Great Northern and Western Railway Dividend
... Baronial Guarantee ... Half-year ended Half-year ended 31st Dec., 1885

4,602 17 118,581 19 83 1 3,060 9 300 0

Half-year ended 31st Dec., 1887

CR.

130,163 4 0 29,718 17 6 68 17 1 18,359 0 0 4,941 17 2 1,028 8 8 54,117 0 5 126,628 7 8 To Interest on Mortgage and Debenture Stock

8 "Bankers and General Interest Account

6 "Rent Leased Line—Gt.Northern & West. Railway 3 "Dublin and Meath Railway—Percentage

7 "Navan and Kingscourt Railway do. ... Balance available for Dividend

54,934 I 4 75,229 2 8 130,163 4 0 No. 11.—PROPOSED APPROPRIATION OF BALANCE.

126,628 7 8

Half-year ended 31st Dec., 1887 2, s. d. 72,511 7 3 7,500 0 0 13,159 6 0 0 41,475 0 0 0 02,134 6 0 0 10,377 1 3 : : : : ... ×300,000 657,965 um) 2,370,000 4 per Cent ,, Ordinary Stock (being at the rate of $3\frac{1}{3}$ per cent per an Balance available for Dividend, as per No. 10 Dividend on 5 per Cent Preference Stock 2 2 Half-year ended 31st Dec., 1886

£ s, d,
75,229 2 8
7,500 0
12,396 16 0
44,437 10 0
64,334 6 0

No. 12.-ABSTRACTS.

	Half-year ended 31st Dec., 1887		2,598 9 6 3,376 16 8	10,991 16 9		Half-year ended	22,694 12 4 2,453 17 11	943 2 4	1500	29,865 19 0		Half-year ended 31st Dec., 1887	-	010	1 50 00 50	238 8 7	5,481 1 5
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		CARRIAGES— Salaries, Office Expenses, & General Superintendence Wages			TRAFFIC EXPENSES.		Salaries and Wages, &c	Printing Stationery and Tickets	Wagon Covers, Ropes, Grease, &c Miscellaneous Expenses		GENERAL CHARGES.	ק	Directors	Auditors Salants Salants Accountar	Advertising Fire Insurance Telegraph Expenses Railway Clearing Hones Fyrance		
Ü	Half-year ended 31st Dec., 1886	0	2,529 12 8 3,114 16 0	11,285 0 2	D.	Half-year ended 31st Dec., 1886	£ s. d. 22,634 3 5 2,723 9 4	200	949 7 11 01 11 01 11 10 11 10	98	स्	Half-year ended 31st Dec., 1886	0	1,628 6 8	13 169	1322 03 1	5,536 6-1
	Half-year ended 31st Dec., 1887	5. d. 1,103 6 0 13,439 11 8 9,771 4 9	et c	2,138 7 5	1,998 9 5 2,140 I3 I	8,117 2 11		32,431 5 4		Haif-year ended 31st Dec., 1887	£ 81 18 6	7,337 4 5	1.033 4 6	17,946 2 3	6,647 18 9 4,449 II 5	11,097 10 2	29,043 12 5
MAINTENANCE OF WAY, WORKS, &c.		Salaries, Office Expenses, and General Superintendence MAINTERANCE AND RENEWAL OF PERMANENT WAY— Wages Materials	ROADS, BRIDGES, SIGNALS AND WORKS	Wages Materials	Refairs of Stations and Buildings- Wages	MILES MAINTAINED—	Double 149 Single 2834 Town 1 1224		LOCOMOTIVE POWER.		Salaries, Office Expenses, and General Superintendence	th working Locomotive Engin	Water Oil, Tallow, and other Stores		REPAIRS AND RENEWALS— Wages		
A.	Half-year ended 31st Dec., 1886	5,223 19 8		1,833 8 2 2,097 4 6	1,412 9 7	14		36,218 18 2	B,	Half-year ended 31st Dec., 1886	£ s. d.		525 8 3 1,189 19 3	18,589 12 0	6,420 17 5	11,386 3 4	29,975 15 4

DR.

No. 13.--GENERAL BALANCE SHEET.

CR.

		_	_				
d.	II	9	0	0	6.9	H	IO
ŝ	12	0	0	00	91	3	4
X	17,749 12 11	58,942 0	5,538 9	56,969	1,234 16	7,265	8,124 4 10
	No. 4	:		:	:	:	:
	per Account	n hand		:	:	:	:
	By Capital Account, Balance at Debit thereof, as per Account No. 4	" Cash at Bankers, Current Account, and Cash on hand	" Cash invested in Government Securities	" General Stores-Stock of Materials on hand	" Amounts due by other Companies	" Amount due by Post Office	" Sundry Outstanding Accounts

5. d. 72,511 7 3 9,039 12 3 15,793 9 2 10,026 18 11 18,452 6 11

To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 "...", Unpaid Dividends and Interest", Due to other Companies", Bills Payable", "....", "Sundry Outstanding Accounts"

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125,823 14 6

125,823 14 6

Miles authorized constructed authorized 432\$ authorized constructed by Engines Miles authorized constructed by Engines Half-year ended 31st Dec., 31st	Half-year ended 31st Dec., 1887	369,250	1,035,543
Miles worked by Engines 2714 1604	Half-year Half-year ended 31st Dec. 31st Dec. 1886	17	
	Half-year ended 31st Dec., 1886	652,939	1,008,500
Miles Miles authorized constructed 271% 271% 432% 432%	Miles worked by Engines	1608	4324
Miles authorized 271% 160%	Miles	271# 160#	4324
	Miles	2713 1603	4324
		Lines owned by the Company Do. leased or rented	TOTAL
	Half-year ended 31st Dec., 1887	2712	4324

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

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

NEWENHAM KELLY, Chief Engineer.

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

MARTIN ATOCK, Locomotive Engineer.

Dated 21st January, 1888.

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.

ANTHONY O'NEILL. GEORGE CREE.

DUBLIN, 31st January, 1888.

DIRECTORS' REPORT

STATEMENT OF THE ACCOUNTS

Bathkeale & Reweastle Jungtion Bailway Company,

SIX MONTHS ENDING 31st DECEMBER, 1887,

TO BE SUBMITTED TO THE SHAREHOLDERS

HALF-YEARLY GENERAL

TO BE HELD AT

No. 6, WESTMINSTER CHAMBERS,

VICTORIA STREET, WESTMINSTER, S.W.,

THURSDAY, 16th FEBRUARY, 1888,

AT ONE O'CLOCK IN THE AFTERNOON.

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.	На	lf-years	ending	Recei	pts.
30th	June, 1867	£ s. d. 1024 7 11	31st	Decemb	er, 1867	£ 1006	a. d.
21	,, 1868	991 0 11	33	"	1868	1134 1	8 0
2.2	,, 1869	1170 0 8	22	3)	1869	1288 1	2 2
22	,, 1870	1325 19 8	2)	7)	1870	1435	6 10
"	,, 1871	1327 15 1	27)	,,	1871	1618	3 1
"	,, 1872	1523 3 7	"	"	1872	1758 1	8 4
"	,, 1873	1738 11 4	39	"	1873	2025 1	5 0
"	,, 1874	1748 0 8	39	99	1874	1912 1	5 1
,,	,, 1875	1694 8 1	33	,,	1875	1994 1	7 0
27	,, 1876	1830 16 8	79	,,	1876	2190 1	5 3
11	,, 1877	1935 6 11	77	7)	1877	2245 1	5 6
"	,, 1878	1895 9 1	12	,,	1878	2234 10	11
"	,, 1879	2586 8 7	12	19	1879	2023 16	3 2
"	,, 1880	1865 14 5	>>	11	1880	1970	6
2.9	,, 1881	2536 3 10	7)	"	1881	3397 16	7
"	,, 1882	3158 5 5	22	"	1882	3132 16	3
"	,, 1883	3121 0 1	99	29	1883	3500 16	9
2)	,, 1884	3053 13 11	37	"	1884	3329	3
"	,, 1885	2710 10 9	"	3.1	1885	3298 3	2
,,	,, 1886	2670 19 3	,,	"	1886	3314 12	11
29	,, 1887	2765 15 7	"	"	1887	3381 18	11

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1887.

	Cap	Capital authorized.	ed.	Capital	Capital created or sanctioned.	nctioned.		Balance.	
Acts of Parliament.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
24 & 25 Vic. cap, 168, July 22nd, 1961	50,000	16,600	66,600	20,000	16,600	68,600	c3	#	44
Act of 1864. Ordinary Shares cancelled under £11,870	31,870	1	31,870	31,870	1	31,870	ı	· (p)	1
Act of 18/70	18,130	16,600	38,730	18,130	16,600	34,730	1	1	ı
	10,050	1	10,050	10,050	1	10,050	ı	1	1
This Act also authorized the conversion of the This Act also authorized the conversion of the This Act also authorized the conversion of the This Act also authorized This Act also authorized This Act and This Act	P	15,000	15,000	1	15,000	15,000	1	1	1
42 & 43 Vic. cap. 29, 23rd May, 1879, £11,870 of unissned O'drinary Shares and £9,850 of unissued Preference Shares cancelled, and £61,400 Postponed	1	61,400	61,400		61,400	61,400	1	1	- 1
Debenture Stock authorized to be created	28,180	93,000	121,180	28,180	83,000	121,180		1	ı
[No. 2.] Statement of	hare Cap	Share Capital created, showing the	ed, show	ving the pi	proportion received	receive	d.		
Description.		Amount created.		Amount received.	Calls in arrear, &c.	-	Amount uncalled.	d. Amount unissued.	unissue
Ordinary Shares		30,000		£ 8. d.	**	8. d.	4		38
Five per Cent. Perpetual Preference Shares			18,130	16,513 15 0	1,616	0 2	1		P
Less cancelled by Act of 1879	1	9,950	10,050	0 0 000,01	1		1		1
Total		28,180		26,563 15 0	1,616	0 9	-		

Capital raised by Loans.

[No. 3.]

TOTAL RAISED BY LOANS AND	TURE STOCK.	£ 83,000	11	. £93,000 93,000	. nil.	
RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.	Total Postponed Debenture Stock.	81,400 61,400	11			8
RAISED H POSTPONED ST	At 5 per cent.	£ 61,400 61,400	11	t No. 1		Cr.
RAISED BY ISSUR OF PERPETUAL DEBENTURE STOCK.	At 5 per cent. Total Perpetual Debenture Stock.	£ 15,000 15,000	11	ed, as per statemen		Account.
RAISED B PERPETUAL ST	At 5 per cent.	£ 15,000 15,000		of Capital create		Receipts and Expenditure on Capital Account.
RAISED BY LOANS.	Total Loans.	£ 16,600 18,600	11	Stock, in respect	nber, 1887	d Expenditu
RAISED I	At 5 per cent.	£ 16,600 16,600	H	d by Debenture Stock as above .	ers at 31st Decer	Receipts an
		Existing at 30th June, 1987	Increase	Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. Total amount raised by Loans and by Debenture Stock as above	Balance, being available Borrowing Powers at 31st December, 1887	[No. 4.] Dr.

acceptes and Exponding on Capital Account.	Amount received Amount received during Half-year, June 30th, 1887. Dec. 31st, 1887.	ccount No. 2 . 16,513 15 0 0 4 count No. 2 . 16,513 15 0 0 0 8 count No. 2 . 16,600 0 0 0 8bock, per 15,000 0 0 0 8tock, per 61,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Balance 6,178 16 9 — 6,178 16 9	0195 749 11 0
bes and Expendit	TOTAL.	2		£125,743 11 9
	Amount expended during Half year, Dec. 31st, 1887.	es		-
0.1.	Amount expended Amount expended during Half year, June 30th, 1887. Dec. 31st, 1887.	2.074 18 10 3,867 12 11		£125,742 11 9
		To Kerrentture On Line, &c Acts of Parliament		

[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.

HINERAL.	Trucks.
ERCHANDISE AND MINEBAL.	Goods Waggons
MERCHA	Goods Waggons.
	Van.
	Third Class. Break Van.
	Class.
OACHING.	Third
COAC	Second Class.
	Jass.
	First Class.
LOCOMOTIVE.	Engines.

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.

27	TOTAL.	£ s. d.	nil.
FURTHER EXPENDITURE	In subsequent Half-years.	£ 8. d.	not.
FUR	During the Half-year ending June 30th, 1888.	& s. d.	nil.
			V
		LINE OPEN FOR TRAPFIC:	

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

[No. 8.]

[See Nos. 3 & 4.]

[No. 9.]

Dr.

Revenue Account.

Cr.

	Amount, £ 4. d. 84.18 2 196.11 9 80.12 10 119 4 £1126 0 10 301 4 8	£3381-18 11
	No. 1, 407 1, 407 38, 773 38, 773 173 173 173 173 173 173 173 173 173	
Receipts.	By Passengers' Special Trains First Class Third Class Milkary Subscription Tickets Excess Fares, &c. Mails Mails Mails Mails Marchandise Lucestock Luce Stock	
	Half-year ended Dec. 31st, 1886. 2 734 7574 23 11834 77574 10184 10184 1034 1034 1034	£33143
	£ 3. d. 1,521 17 6 21 10 11 21 6 0 21 8 0 21,805 14 5 1,576 4 6	£3,381 18 11
Expenditure.	To Working Expenses and Haulage paid Water., Traffic Expenses. "Traffic Expenses.", General Ubarges (see Abstract E.) "Income Taxs.", Law Charges "Balance carried to Met Revenue Account.	
	Half-year ended Doc. 31st, 1886. 1491. 2173. 26 1776. 1776. 1539.	£3314}

	£ s. d. 1,576 4 6 11,582 0 9		No Balance available.			Waggons.	જું હ		56 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Cr.	ount, No. 9					Repair and Renewals of Carriages and W	Wages and Materials Wages and Materials Wages and Materials Propression of the particular of the pa	General Charges.	Directors Auditors Salaries of Secretary and Bagineer, and Secretary of Joint Committee Rent, &c., of Inspector's House at Listowel. Rent and Office Expenses Expenses Printing
	By Balance Revenue Account, No.	Dividend.				and Renev	nd Materials Of 10 Por	pi —	Half-year ended Dec. 31st, 1886. 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
ئە	By Balanc	available for			70	Repair			S. S. W.
ue Account,		Balance ava			RACTS	C.	Half-year ended Dec. 31st, 1886,	xpenses.	Vater, and nery, Adverted and rects and rects are rects
Net Revenue	\$6. 6. d. 402 17 111 360 8 4 1,490 4 7 10,904 14 5 1213,188 5 3	of	. 10		ABSTR		4 4	Traffic Expenses.	Salaries and Wages, &c
	Mod (less tax) Debenture Stock Debenture Stock	ed Appropriation	per Account No			Works, &c.	STATE OF THE STATE	D.	lalf.ye endec ec. 31, 1886.
	Debontures for £16,600 (less tax) £15,000 Perpetual Debenture Stock £61,400 Postponed Debenture Stock m last Half.year.	Proposed	or Dividend, as			ance of Way, Wo	wal of Permaner		S. S. W.
Dr.	To Interest on Debentures for £16,600 (less tax) "Interest on £15,000 Perpetual Debenture S (less tax) "Interest on £61,400 Postponed Debenture S (less tax) "Balance from last Half-year		Balance as available for Dividend, as per Account No. 10			Maintenance o	Maintenance and Renewal of Permanent Way— Wasterials Materials Repairs of Bridges Repairs of Stations, &c. Miles mainteined— Single Single	Locomotive Power.	Salaries Salaries Co. d.
[No. 10.]		[No. 11.]		([No. 12.]	A.	Half-year ended Dec. 31st, 1886.	B,	Half-year Salended Dec. 31st, Ru 1886.

For to.		DI.	General Dalance Sueet.	ance oneer.	OF.		
To Sundry Creditors .			£ s. d 19,607 4 6	By Sundry Debtors ,, Capital Account, Balance at Debit thereof, as per Account No.4 ,, Net Revenue Account, Balance at Debit thereof, as per Account No. 10	Salance at Debit thereof,	of, as per Account bit thereof, as per	£ s. d. 1,846 7 0 6,178 16 9 11,582 0 9
			£19,607 4 6				£19,607 4 6
[No. 14.]			Mileage	Mileage Statement.			
				Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
	Line owned by Company .	y Company.		10 nil	10 nič	Ten Ten	10 nil
				10	10	lin	10
[No. 15.]			Statement of	Statement of Train Mileage.			
Half-year ended Dec. 31st, 1886.	e. 31st, 1886.					Half-year ended Dec. 31st, 1887.	Dec. 31st, 1887.
10,100		Passenger and Mixed Trains Goods and Mineral Trains	Trains rains		Total	10,	10,224 4,056 14,280
						DEVON, Chairman. HENRY HOLMES, Secretary.	an. Secretary.

THE PERMANENT WAY, &c. CERTIFICATE RESPECTING

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.,

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.

ROBERT TIDEY, JOHN S. CHAPPELOW, F.C.A., $\}$ Auditors. 10, LINCOLN'S INN FIELDS.

9th February, 1888.



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.

Service Market No. Origin Counties:

Elioravith are present

THE PERSON NAMED IN

Sligo, Leitrim d' Northern Counties Bailway 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.

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 Kailway.

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.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31st DECEMBER, 1887.

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

	Total	3 9 9 9	000,00
BALANCE	Louns	20,000	20,000
	Stock and Shares	40,000	40,000
NCTIONED	Total	300,008	300,000
CAPITAL CREATED OR SANCTIONED	Loans	300,000	100,000
CAPITAL (Stock and Shares	000,000g	200,000
KD	Total	300,000 300,000	360,000
CAPITAL AUTHORIZED	Loans	20,000 20,000	120,000
CAI	Stock and Shares	\$200,000 \$0,000	240,000
	Acts of Farmament	38th and 39th Vic., Cap. 197, 1875 42td and 44th Vic., Cap. 25	

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

Amount Unissued	ध्य	111	
Calls in Arrear	द	111	
Amount	3	20,000	200,000
Amount	વ	20,000 50,000 100,000	200,000
DESCRIPTION		A. or Preferred Capital	

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

	RAISED BY LOANS	RAISED BY DEBENTURE STOCK	TOTAL RAISED BY
	At 5 per Cent.	At per Cent.	LOANS AND BY DEBENTURE STOCK
	ધ્ય	43	ધ
Existing at 30th June, 1887 Existing at 31st Dec. 1887	100,000	11	100,000
Increase Decrease	П	11	11
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1	d Debenture Stock in	ni	120,000
Total Amount raised by Loans and Debenture Stock as above	:		100,000
Rolongs hoing overflable Downsey na Downsey of 91ct Day 1007	91at The 1007		000 000

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

Total Amount Received	£ s. d. 200,000 0 0 100,000 0 0	300,000 0 0 46,334 3 4	£ 346 334 3
Le	::	:	
	::	:	
	::	:	
1 4	::	:	
Receipts	By Receipts— Share Stock, per Account No. 2 Loans, per Account No. 3	Balance	
	By	1	
Total	£ 8. d.		£236,2334 5 4
Amount Expended during Half-year to 31st Dec., 1887	र्छ इ. इ.		
Amount Expended to Guring Half-year during Half-year 1887 to 31st Dec., 1887	246,554 3 4		
Expenditure	On Lines open for Traffic No. 5 On Lines in course of construction		

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1887.

41	
°p °s 3°	
•	
:	
*	
Lines open for Traffic:-	

No. 6.—RETURN OF WORKING STOCK HALF-YEAR ENDED 31ST DECEMBER, 1887.

	Horse Boxes	-	1	1
	Carriage Trucks	-	-	-1
NERAL	Goods Brake Vans	1	-	1
ID M	Timber Trucks	61	01	1
MERCHANDISE AND MINERAL	Catile Trucks	30	30	1
RCHANI	Coul Trucks	20	50	1
ME	Goods Wagons	20	000	1
		1	- 1	1
		1	1	1
		-	-1	1
		1		1
		1		1
		1	1	1
9 N.G		1	1	
COACHING		1	1	1
Coo	Third Class Brakes	4	4	1
	Third Class	9	9	1
	Third Class	11	1	1
	Composite	50	10	1
		1	1	1
LOCO- MOTIVE	Tender's	1	1	1
LOM	Engines	13	10	
		Stock on the 30th June, 1887	*Do. [31st Dec., 1887	This stock is purchased under a hiring agreement,

								FULTHER E.	FURTHER EXPENDITURE	
								During the half-year ending 80th June, 1888	In subsequent half-years.	Total
Lines open for Traffic	: 4	:	1	1	:		:	Uncertain	£ Uncertain	a l
		Total Est	Total Estimated further Expenditure of Capital	her Expend	liture of C	apital	:	1	1	3

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

ख	
900000	000'00
111	:
:::	Total
111	
111	
Share and Loan Capital authorized but not yet created, as per Account No. 1 Share Capital created but not yet issued, as per Account No. 2 Loan Capital created but not yet received, as per Account No. 3	

No. 9.—REVENUE ACCOUNT.			
No. 9.—REVENUE ACCOUNT.			
No. 9.—REVENUE ACCOU	EX		
No. 9.—REVENUE ACC	000		
No. 9.—REVENUE	Acc		
No. 9.—Revenu	E		
No. 9.—Rev	ENT		Il now
No. 9.—B	EV.		. K.R.
No. 9.	T		20-4
No.	6		
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			-
		-	

This The control of the control							
To Maintenance of Way Expendent Half-year ended Half-year			£ 60 00		00804		0
To Maintenance of Way; See Abstract A. 1842 See Abstract A. 1842 See Abstract A. 1842 See Abstract B. 1843 See Abstract B. 1844 See Abstract B. 1		Per .	8 44 rs				15
To Maintenance of Way; See Abstract A. 1842 See Abstract A. 1842 See Abstract A. 1842 See Abstract B. 1843 See Abstract B. 1844 See Abstract B. 1		end 186	S 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8				20
To Maintenance of Way; SeeAbstract A. 1,462 16	5	rear Dec.	20 40 42		\$1 ™ \$1 ™ rd c0		7,6
To Maintenance of Way; SeeAbstract A. 1,462 16		nlf-					
To Maintenance of Way; SeeAbstractA. 1,959 5 9 260 10 4 1,140 17 10 1,140		五。	777 777 620		11111		
To Maintenance of Way SecAbstract A SecAbstract B SecAb		112	1,4,83				
No. 9.—REVENUE ACCOUNT. Half-year ended Ha		1	:::::::::::::::::::::::::::::::::::::::		11111		
No. 9.—REVENUE ACCOUNT. Half-year ended Ha							
No. 9.—Revenue Account. Mail-ven ended Half-ven ended Just Dec., 1887, S. d. Exerity First Class Sea Abstract A. 1,452 & 5 9 Sea Abstract B. 1,452 & 5 9 Sea Abstract C. 1,452 & 6 9 Sea Abstract C. 1,452 & 6 9 Sea Abstract C. 1,453 & 6 9 Sea Abstract C. 1,454 & 6 Sea Abstract C. 1,454 & 8 Sea Abstract C. 1,455 & 1 Sea Abstr					11111		
No. 9.—REVENUE ACCOUNT. No. 9.—REVENUE ACCOUNT. No. 9.—RECEIPTS 1.45			9				
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.			:::	-	:::::		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.			111		d::::		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.		PTS			ø		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.		E	Clas	1	a : : : :		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.		REC	d C d		arri		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.			irst beco		တ် စဉ်		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.			4 82		ous ous		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.		1	3 3 3 Ser		nddi ock ane		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.	E	1	ззеп		cels ils rchs e St e St		
To Maintenance of Way, SeeAbstractA. Itali-year ended Half-year ended Sist Dec., 1886. 4 s. d.	UN		Pag		Par Mai Mis Mis		
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	000		E	19-1	2222		
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	A	nded 886.	5 664		001-80	- 1	-
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	E	ur er	101 22 5				0
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	EN	t De	286 286 497 ,662		200000	1	878
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	EV	Hall	64		લાં મ		91
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	-R	Bred.	9 6 6 9 9 9	4.0		Ī	0
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	1.	enc ., 18	8. 2 2 2 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	E- 00			2
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	00	Year	54 45 45 50 50	88			53
To Maintenance of Way, seeAbstract A Lowonsoire Power seeAbstract B Carriage & Wagon Repairs see Abstract B Traffic Expenses do. D * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, and Interest on Loan from Commissioners of Public Works	Z.	lalf.	* 5. 4. S.L.	6,8			2,6
EXPENDITURE To Maintenance of Way, Works "Rocks and Stations See Abstract A. "Locomotive Power. "See Abstract B. "Carriage & Wagon Repairs see Abstract B. "Traffic Expenses do. D. "General Charges do. E. * Balance to No. 10 Account * Subject to claim of Hire for Rolling Stock, an Interest on Loan from Commissioners of Public Works		-					-
					and		
			C.B. A.		Pu Pu		
			act act D. E. D.	:	Sto		
			bstr bstr bstr 10.		ers s		
		1.3	e A e e A		Rol		
		URI	8 8 8	int	for		
		ITIO	ay, ns	1033	John		
		INI	W ition	VO	H H		
		XPI	of Sta	0. 1	fro fro		
		E	and and Way	O N	clai		
			tks tive e & Exp	er t	o L		
			Wor omo omo riag He l	il il	t oi		
			Ma Loc Oarr Traf	B	Sub		п
			F ::::		* Inte		
Half Year and She Dec., 1888 5. d d 1,758 7 11 1.401 3 11 2.20 6 9.194 6 8 4.20 17 10 2.194 10 2.194 0 8 4.20 17 10 2.194 0 8 4.20 17 10 2.194 0 8 4.20 17 10 8 4	17.	led .	4			10	-
Half Yen 316 Dec. 4 1, 401 2, 194 9, 194 420 1 £5,970	-	188K				6	
1,74 1,74 1,40 1,40 1,90 1,90 1,90 1,90 1,90 1,90 1,90 1,9		Yen.				9	
14		Inlf Stat 1	1,75 1,40 2,19 2,19			18.0	600
			-			1,	-

	Half-year ended	£ s. d. 1,571 14 5 788 8 6	2,360 2 11
Ci.	Hall	Н	0.1
		11	
		::	
		::	
		::	
COUNT.		1,786 75 By Balance from last Account 1,408 19 10 ", Balance from Account No. 9	
ACC	nded 886	10 a.d.	co
NO. 10 NET REVENUE ACCOUNT.	Half-year ended Half-year ended 31st Dec., 1887 31st Dec., 1886	£ 8. d. 1,786 7. 5 1,408 19 10	2,360 2 11 8,105 7 8
r Ki	nded 1887	s. d.	2 11
J. INE	Half-year e	2,960 2 11	2,360
). IC		:	
4		:	
		:	
		To Balance to General Balance Sheet 2,360 2 11	
01.	nded 1886	- 69	60
	Half-year ended 31st Dec., 1886	1,895 7	1,895 7

No. 11, -PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT NO. 10.

Balance in suspense pending settlement of Claims for hire of Rolling Stock, and Interest on Loan from Commissioners of Public Works			Half	Half-year ended 31st Dec., 1887
				E s. d.
	alance in suspense pending settlement of Claims f Commissioners of Public Works	for hire of Rolling Stock, and Interest on Loi	an from	1

No. 12.—ABSTRACTS.

			THE YEAR AND	AND AND AND AND THE PARTY OF COMMENT OF THE PARTY OF THE	
Α.	MAINTENANCE OF WAY, WORES, &C.		Bar e		ec., l
Half-yearended 31st Drc., 1886 £ 8, d. 87 10 0	Salaries, Office Expenses, and General Superintendence	Half-year ended 31st Dec., 1887 £ s. d. 98 6 6	68 1 4 68 1 4 8	CARRIAGES WAGONS	51 17 9 102 11 4
679 19 7	Maintenance & Renewalof Permanent Ways Wages	621 16 1 806 16 9			
128 19 9	:	142 0 10	220 6 0	To a more Manager	154 8 6
34 19 S	Repairs of Stations and Buildings-	7	Half.year ended		Half-year ended
32 13 10 76 16 10	of Gate	71 1 2 3	£ 8. d. 720 12 3 208 13 3 79 16 11		£ 8, d. 763 3 11 112 15 8 6 59 7 6
1,788 7 10	Total	1,952 5 9	1,027 13 11 150 0 0 13 8 4	M. G. W. Ky. Co., Kunning Powers, Station Services, &c Miscellaneous Expenses	1,020 14 4 150 0 0 43 18 3
B.	LOCONOTIVE POWER.				
Half-year ended 31st Dec., 1886		Half-year ended	2,194 4 8		2,149 19 8
87 10 0	nd Gene	28 6 d.	Ri	GENERAL CHARGES.	
1 1 2 4 6 6 1	ROWING EXPESSES: ON Ages connected with the working of Locomotive Engines Calcomotive Engines Water Oil, Tallow, and other Stores (Repairs and Renewals, Wages Materials	4-7-6-1-6	Halfyear onded sist Dec., 1886 6 2 8 4 6 9 0 0 1 1 6 8 29 5 11 1 21 6 3 29 14 10 15 18 1 — 100 0 0	Auditors and Public Accountants Office Expenses Electric Telegraph Expenses Railway Offering House Expenses Arbitrators' Expenses Miscellancous Expenses Fire Insurance Hire of Rolling Stock Legal Expenses	Half-vear ended Light Dec., 1887 L. 187 L. 1
1,401 3 11	Total	1,463 15 7	420 17 10	Total	1,150 17 10

043	17 19		By Cash in hands of Commissioners of Public Works 375 0
	19	4	Released to debit of Conited
	19		
		12	Account 46,334 3
197	0	0	" Interest to Commissioners
100	U	9	of Public Works 29,263 3 1
76	15	8	Stock 36,037 6
,	10.	0	,, Stores on hands 1,817 8
			" Traffic Accounts due to the
86	8	3	Company 356 12 10
			" Amount due by Post Office 75 0
			" Dividends on Guaranteed
89	13.	6 .	Shares paid (Suspense) 9,511, 12
00	3.0	-	., Balance in Bank 1,900 19 5
00	10	2	
11	12	G	
		-	
60	2 1	11	
71	6	5	£ 125,671 G
	86 89 60	86 8 89 13 60 10 11 12 60 2	387 6 3 176 15 8 86 8 3 89 13 β 6 60 10 4 11 12 6 60 2 11 171 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	48	-	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 52,463

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

ENGINEER'S REPORTS.

15

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. POWELI, Auditors. G. R. ARMSTRONG,

Dated 15th February, 1888.

(28)

THE

Tralee and Jenit 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.

Birectors.

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,
I, Essex Court, Temple, London.

RICHARD LATCHFORD, J.P., Oak Villa, Tralee.

ROBERT McCowen, J.P., Barrow House, Tralee.

SIR JAMES SPAIGHT, J.P.,

77, George Street, 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.

FRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1887.

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

ACTS OF PARLIAMENT.	CAPIT	CAPITAL AUTHORIZED.	IZED.	CAPI	CAPITAL CREATED OR SANCTIONED.	D OR		BALANCE.	
	Stock or Shares.	Loans.	Total.	Stock or Shares,	Loans.	Total.	Stock or Shares.	Loans.	Tota
1. The Tralee and Fenit Railway Act, 1880	45,000	£ 15,000	900,000	45,000	15,00	\$ 60,000	\a :	₹:	13:
	45,000	45,000 15,000 60,000	000,000		45,000 15,000 60,000	000'09	:	:	

	Desci	DESCRIPTION.	2			AMOUNT CREATED.	AMOUNT CREATED. AMOUNT RECEIVED. CALLS IN ARREAR. AMOUNT UNCALLED. AMOUNT UNISSUED	CALLS IN ARREAR.	AMOUNT UNCALLED.	AMOUNT UNISSUEE
						42	72	43	42	×
Ordinary Shares .			,			15,000	13,830	1,170	:	:
Guaranteed Shares						30,000	30,000	:	:	:
					114	45.000	43,830	1,170		:

1 4 1

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

		Ra	Raised by Loans.	Raised by issue of Debenture		Total raised by Loans and
		At 5 per cent.	ent. Total Loans.	Stock.	by Deber	by Debenture Stock.
Existing at 31st Dec., 1887		ر 15,000	15,000	Nil.	151	£,000
		15,000	15,000	:	15	15,000
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 as above Balance, being available borrowing powers at 31st December, 1887	ed by Loans and I	Debenture Stock i	to be raised by Loans and Debenture Stock in respect of Capital cr. oans as above Balance, being available borrowing powers at 31st December, 1887	l created as per Statement		15,000 15,000
Dr.	No. 4,-Re	ceipts and Expe	Receipts and Expenditure on Capital Account.	l Account.		ďr.
	31st Dec., 1887.	Total.			31st Dec., 1887.	Total,
To Expenditure:— On Land Works, &c.	£ s. d. 65,346 I 5	£ s. d. 65,346 I 5	By Receipts:— ,, Shares, as per Acet. No Loans, as ber Acet. No.	Acct. No. 2 cct. No. 3	£ 5. d. 43,830 0 0	£ s. d. 43,830 0 0
			Balance to	Balance to General Balance Sheet No. 13	o. 13 ·	58,830 0 0 6,516 1 5
	7	£ 65,346 I 5			AS.	£ 65,346 I S

No. 5.—Details of the Capital Expenditure to 31st December, 1887.

To 31st Dec., 1887.
2, 5,
3,045 17
3,575
7,454
036
181
3,635
665.346

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.

42

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

To 31st Dec., 1887. N.I.	No. 9.—Revenue Account.	From July 5th to December 31st, 1887. To Working Expenses— 60 per cent. of Receipts paid to Waterford and Limerick Railway Company Ceneral Charges 7. Traffic Inspector's Salary 7. Transfer Fees 7. Transfer Fee	No. 10.—Net Bevenue Account.	A s. d. By Balance brought from Revenue Account, No. 9 . 17 6 5 . d. By Balance to General Balance Sheet, No. 13	No. 11,—Wil.	No. 12.—General Charges (Abstract E),	Directors Auditors Auditors Salaries of Secretary and Clerks Office Expenses Fig. 1. d. 7 17 6 98 0 0 98 11
	Dr.	To Working Expenses— 60 per cent. of Re Limerick Raily ,, General Charges ,,, Traffic Inspector's S, ,, Balance carried th N	Dr.	To Debenture Interest Guaranteed Share Interest .			

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					12
	. 0		No.		
	·		count		
10	C		e Ac		
	wlie	N	venu		
	t ick R		kmy et Re		
	eposi	ounts	enacl of N		
nker	D Lind	Acc	rugh		
Bv Cash at Bankers	Parliamentary Deposit	Outstanding Accounts Relance of Capital Account No. 4	Barony of Trughenackmy Balance at debit of Net Revenue Account No. 10.		
Cash	arliar	utsta	arony		
Bv	. P	; ;	1 2 2 2		
				-	
A.	0	4	IO		(4
5	7	12	00		18
42	5,483 7 0	4,260 12 4	1,324 18 10		990
	25	4,	-		£ 11,068 18 2
		*		*	13

Interest

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

of the Company. DEVON, Chairman

AUDITORS' CERTIFICATE.

the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1887, the Books of the Company.

CHAPPELOW, F.C.A., 10, Lincoln's Inn Fields, JOHN

February, 1888.

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 Freland Railway.

DIRECTORS:

WALTER CHARLES VENNING, Esq., | ROBERT DOBBYN, Esq., Ballinakill 80, Gresham House, Old Broad-street, London, Chairman.

House, Waterford.

Major CAHILL, J.P., Ballyconra House, Co. Kilkenny.

JAMES J. PHELAN, Esq., 2, Adelphi Terrace, Waterford.

MOSES DODD, Esq., 36, Belitha Villas, Barnsbury Park, London, N.

CHARLES EVAN THOMAS, Esq.,

DIRECTORS' REPORT.

The Accounts now submitted contain the Receipts and Expenditure of 27 weeks, as periodically necessary, in order to keep within the

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-ye 29th 18	Sep 87.	ended	Half-year ended 29th Sept 1886.	Increase.	Decrease.
Passengers		5,034	8.	d. 6	£ s. d. 4,920 9 3	£ s. d. 114 1 3	£ s. d.
Parcels, Horses,	&e	427	16	1	459 4 0		7-20-
Mails		600	0	0	600 0 0		31 7 11
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		
Rents, &c.		69	15	3	63 7 5	6 7 10	165 17 6
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

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.

	-	-		II.				1	
Acts of Parliament.	CAPIT	CAPITAL AUTHORIZED.	RIZED.	Capital C	Capital Created or Sanctioned.	anctioned.		BALANCE.	
	Stock and Shares.	Loans	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
1. Waterford and Kilbonne	લ્ય	વ્યુ	क्	औ	4	9	. 0		
	- 250,000	83,000	333,000	250,000	83,000	333,000	}	4	4
	200,000	000,99	266,000	200,000	000,99	966,000			:
	1	10,000	10,000		10.000	10.000			:
4. Waterford and Central Ire- land Railway Act, 1872		30,000	30,000	:	30.000	30 000			:
	450.000	189 (000	630 000	000 047			: .	:	
	2006	000,000	000,000	450,000	189,000	639,000			
STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.	IPITAL A	UTHORE	ZED FOR	MAKING	OF CEN	TRAL IR	ELAND 1	RAILWA	Y.
Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Act,	ಯ	cy,	ch	બ	of	cq.	ભ	બ	લ્યુ
	120,000	40,000	160,000	000,00		000,00	60,000	40.000	100 000

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

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

* Arrears of Unpaid Dividends, up to 25th March, 1887, £209,197 198. 4d.

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

5

P	-	- 60	1 9	000	00
Total raised by Loans	are	4 5. d	0	04	
otal raise	Stock.	£ 2.288 141,338 0 0188,981 15 82,288 141,488 0 0185,716 4	3,265 10	0.9	£3,283 15
y L	Sto	38,5	.38	189,000 185,716	80
Lot	A	185	ಣ	185	ध
	4.	000	0	1111	
	uise Den	.00	0		
	Del	8. d. 338 0 0 188 0 0			
	by	A = 4.		i : :	
och	-	77		ac	
St is	per it.	. 88 88		2	
of	Cen	\$2,288 82,288	111		
cassed by issue of ebenture Stock	At 5 per Total raised Cent. Stock.			real	
Kalsed by 188ue of Debenture Stock.	At 44 Cent.	88		7	
A	per per	£ 700 12,700		ita	
	A . O		99	ap ::	
		-		jt.	
	At 44 per Cent.	46,350 46,500	26 :	ot o	188
	Co At	3,9	-	pod	2
]		res	nbe
	200	200	3,415 10 6	in	ton
	Total Raised by Loans	8. d. 15 3	10	ik,	dec
	Total Raised y Loan	548	15	too	4
	by	£ 8. 47.643 1: 44,228	ಕ್ಕ್	20 : :	29£
				tur	at-
*	t 4	300 ES	765	bo	00
N	Per Cent.	16,800 16,035	1	Det.	Wer
RAISED BY LOANS.	1			3 8	bo
H	At 4 At 44 Der Cent.	21,685 2,300 21,735 2,300	::	d b	Die Control
B	4 0	cici	-	St	wi
SEL	t 4 er	685	02 :	ns	LLC
AIS	Ce A	21,68	m .	ntu	bo
M	At 3½ per Cent. per Cent.	:00	9	y I	ole
	Cer	£ 8. d 5,858 15 1,158 4		d b	ilal
	er	20	2,700 10	ise by	VAB.
	72	2858 158	2002	ra	80
	5	2,4	cî	be	ein
-	4	1 000	1 1	Potal Amount authorized to be ruised by Loans and by Debenture Stock, in respect of Capital Created as per Statement No. 1 Total Amount raised by Loans and by Debenture Stock, as above	Balance being available borrowing powers at 29th September, 1887
		Existing at 25th March, '87 Existing at 29th Sept., 1887		FL	and
		eh,		No.	Sal
		lar		Statement No.	
		200		aut mer	
		12th	se se	nt nt nt	
		45 45	Increase	Ste	
		80 50	ne	An	
		tin	HH	al al	
		xis		Fot	
		999		11	

	-	-		6				
9.	0	0		0	0		00	73
Total Received to 29th Sept., 1887.	00			150 0 0 141,488 0	4		4,408 12	£637,009 17
Total ceived th Sep 1887.	व्य	446.885	222	.48	69		1,40	00,
		44	44,228	141	633		4	8637
Amount re- ceived during half-year 29th Sept.,	d.		9	0	3 3.265 10 6 839 R01			1 78
Amount re- eived during half-year 29th Sept.,	100		10	0	101			
rh S	લ		415	150	265		i	
Ar ceiv			3 3,415 10 6		Dr			
	P	0	3	0 0				
Amount Received to 25th March, 1887.	202	446,885 0	47,643 15	141,338 0	635.866 15		:	
Ame Seiv Is	29	80	,64	Section	998		:	
बुश		*	4	14	635			
		per	. 3	Ac-			-	
		82	Loans, per Account No. 3	Debenture Stock, per Ac- count No. 3				
		es and Stock, Account No. 2	nno	enture Stock, per count No. 3			-	
		Sto	Acc	toe]			-	
	PSS	nd	er	S N			Balance	
	EIT	S B.	3, p	oun			ala	
	REC	are)ans	eber			P	
	By RECEITPS-	S	Ä	Ã				
9	8. d.	6	0					10
Total Expended to 29th Sept., 1887.		82,499 15	0					17
Total pended th Sep 1887.	£ 545,760	400	8,750					900,
E S	545	82	00					£637,009 17
· 50 : [o,		-		-			4
Amount ex- pended during half-year 29th Sept., 1887.	00						- 1	
ded alf.	લ :		:					
Pen Pen 289				3 1	6			
p. p. p.	9 00	60	0 0					53
Amount pended h Marc 1887.	8.	0 1:	0					0 17
Amount Expended to 25th March, 1887.	£ 292,760	82,499 15	8,750 0					7,00
E S	70 43	00	~					£637,009 17
,	·			000	750	28,750		
	raff	2	ler .	£5,000	£3,750	83		
-		No.	oth.	on,				
	14	M			0			
	n for 7	ok (A	3.	G. G.	3			
IN	open for 1	Stock (1	ion to	Juneti nd G	n de W			
	ENDITURE—	ing Stock (P	ription to	ny Juncti	hern & W 1854			
	To EXPENDITURE— On Lines open for Traffic.	Working Stock (No. 5)	Subscription to other Railways*	*Kilkenny Junction, 1861 Kilkenny and Great	outhern & W			

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPTEMBER, 1887. No. 5

N-L

RETURN OF WORKING STOCK.

-	Wagon.	1		1		-
ineral	moltslq	-	-	:	:	1
id M	Timber Trucks	9	9		:	
ise ar	Coal Trucks.	35	32	:	:	
handi	Cattle Wagons	83	83		!	
Merchandise and Mineral	Covered Wagons.	119	119		:	
	Horse Boxes.	9	9			
	Carriage Trucks.	61	ତୀ			
	Break Vans.	90	00	:	:	
N.G.	Composites.	63	00	:	:	
COACHIN	Third Class.	-	-	:	:	
COA	Third Class.	14	14	:	:	
	Second Class.	9	9	:		
	First Class.	4	49			
	Saloon.	63	63			
LOCOMOTIVE.	Tenders.	12	12	:		
Locom	Engines.	13	13	i	-1	
		Stock on the 25th Mar., 1887	Ditto on the 29th Sept., 1887	Increase during the half-year	Decrease ditto, ditto	

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

		-	-	-
· · · · · · · · · · · · · · · · · · ·	TOTAL.	8. d.	200 0 0	£500 0 0
FURTHER EXPENDITURE.	In subsequent Half-years.	گو. 8. d.	300 0 0	300 0 0
FURT	During the Half-year ending 25th March, 1889.	£ s. d.	200 0 0	£200 0 0
		LINES OPEN FOR TRAFFIC:-	Additional Station Accommodation	Total estimated further expenditure of Capital. \$200 0 0

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

8

d.	ಣ	en on	1 -
80	ro	10 W	1 67
£ 8. d.	6,398 15 3	6,398 15 3	£1,990 2 7
d.	000		
802	150		-
£ s. d.	3,115 0 0 3,283 15 3		
		. 1	7.0
	Share Capital authorized and created, but not yet received do.	Balance to Debit of Capital Account, per Account No 4	Total

5	Half-year 29th Sep
SCOUNT.	BECEIPTS.
REVENUE AC	Half-year ended 29th Sept.,
No. 9.—]	Half-year ended 29th Sept
	EXPENDITURE.
Dr.	Half-year

ded	4				4		00		-		භ	4
r en kept.	oc oc				0		4		90		10	9
Half-year ended 29th Sept., 1887.	क्				5.991		1,046		11,283		8	217,620
		1004					000	0100	T		:	
		6 12 12 0	911		2		40	65				
	अ ट्र	1,020	1,734	333	163		974	2,877			1	
					-		0	111	1		riz .	1
		~~~~	000	0 - 1		_	8, 8				pts,	
	Î.	4,557 - 4,557 - 13,464 - 1,597	8,413	2,157	174	70,291	lage.				l, &	
Š					ets	2(	Jarr	(8)			us R	
EIP		. E		68	Tick		, ses, (	S,696			uneo ste ]	
RECEIPTS	RS,	do.	do.	E E	ical		Hors.	1,682 k (6			Wa	
	y-PASSENGERS,	First Class Second do. Third do. First Return	Second do.	Soldiers Excess Fares	Periodical Tickets 174		Parcels, Horses, Carriages, &c. Mails	Goods (24,682 Tons) Live Stock (66,696) Coals (8,316 Tons)			ial & Miscellaneous Receip	
	00	ESEE	SE	2%母	Pe		Parcels, Mails -	lood ive oals			ial &	
	By-							::: BIO			Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	
t.,							-	N. S.				
Half-year ended 29th Sept., 1886.	લ	202	804	154	180	4,920	459	5,772			8	777
H, 29th			-			4		2001				£16,771
4 .:	d.	10		00100	07 0	9	00	4 11		6	2	6 4
Half-year ended 9th Sept. 1887.	a 4	3 12		111111111111111111111111111111111111111	11	130	15			10	15	
Half-year ended 29th Sept., 1887.	4,800	2,673	3,544	284 28	366	3 31	13,986 15	4,420		9,557 10	8,062 15	£17,620
	1			1 1 1		1 1		00	-	03		व्य
	Maintenance of See Abstract A	r, See Abstract B	Traffic Expenses, See Abstract E General Charges, See Abstract E				75	61 6			veni	
4	Abet	Abst	Abst.		tion	8 _	cing 1.149	272			R	
JRE	See	See	See A		Static	sses)	Worl	vay.			Net	
EXPENDITURE	T P	Wer,	68,	gone	ford	(Los	or	Sailv			3	
EN	ce o	e Pond	pens	Wa	aterfa	tion.	ed f	I pu			ied .	
EXI	Vork	ge a	Exp	re of	J. M	nsa	eceiv	rela			carr	
	aint	Locomotive Powe Carriage and	affic ener	Law Charges Mileage of Wagons Rates and Taxes	Sent c	ompe	-B	ral			Account	
	To- ,, Maintenance of Way, Works, and	Stations Locomotive Power, See Abstract B	T.	" Mileage of W " Rates and Ta	" Rent of Waterford Station	", Compensation (Losses)	LESS—Received for Working Kilkenny Jun Bailway 24.149	Central Ireland Railway 279			Balance carried to Net Revenue Account	
th 36.									1			
Half-year ended 29th Sept., 1886	4,148	2,653	3,224	137	367	3 :	12,944	1,22,4		8,720	8,051	771
Ha ende	4	20, -	60				12,	4		00	00	£16,771
-	-		-	-	-		-		-	-		-

9

No. 10.-NET REVENUE ACCOUNT.

Half-year ended 29th Sept.,	1	8,062 15 7	20 CEU 0 10
	By Balance brought from last Half-year's Account	"No. 9	
Half-year ended 29th Sept., 1886.	4 %	8,051	68.600
Half-year ended 29th Sept., 1887.	2. 8. d. 971 16 5 3.327 16 3	4,376 12 8	28.653 8 10
	To Interest on Mortgage and Debenture Loans , Interest on Debenture Stock , Interest on Loans	". Balance, being payment avail- able for Dividend (See No. 11)	
Half-year ended 29th Sept., 1886.	3,981 3,315 80	4,224	68,600

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 29th Sept., 1887.	्र इं	4,276 16 2	3,937 14 0	£330 2 2
		:	:	
		:	:	:
		Balance available for Dividend as per Account No. 10	Preference Stock, 1850, 4 per cent. per annum	Balance to next half-year
Half-year ended 29th Sept., 1886.	্ব	4,224	3,938	286

# No. 12.-ABSTRACTS

# (A.) MAINTENANCE OF WAY, WORKS, &c.

29th	Sept.,		29th	ear ende Sept., 387.	ed
1,990 1,462 363 139	£ 194 3,452 502	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanent Wayes Materials Materials Repairs of Roads, Bridges, Signals, and Works Repairs of Stations & Buildings Miles maintained :— Double Nil. Single 664	2,153 7 4 1,431 2 11 	198 3,584	4 10
	£4,148	Total		£4,890	4 0

# (B.) LOCOMOTIVE POWER.

	year ended th Sept., 1886.		Half-year ended 29th Sept., 1887.					
£	£	Salaries, Office Expenses, and	£	8.	d.	£	8.	d.
	116	General Superintendence				115	6	9
706 820 43 103	1,672	Running Expenses:— Wages connected with running of Locomotive Engines Coals Water Oil, Tallow, and other Stores Repairs and Renewals:—	728 895 57 102	7 0	11 2 11 3	1,782	17	3
422 443	- 865	Wages Materials	448 326		7 3	775	8	10
	£2,653	Total			1	£2,673	12	10

# No. 12.—ABSTRACTS—(continued).

(C.)	REPAIRS	AND RENEWALS OF CARRIAG	ES AND	WAGONS.				
Half-year Septem	ended 29th ber, 1886.		Half-ye Septe	ear ended 29th ember, 1887.				
£ 58 263 205	£ 526	CARRIAGES:— Salaries, Office Expenses, and General Superintendence Wages Materials	£ s. 6 57 13 190 14 101 19	d. £ s. d.  4 5 7 7 350 7 4				
58 245 195	498	Salaries, Office Expenses, and General Superintendence	241 17	5 2 3 5 18 16 10				
	£1,024	Total		£899 4 2				
(D.) TRAFFIC EXPENSES.								
Half-year ended 29th Sept., 1886. Half-year en 29th Sept.,								
1,824 156 55 139 41 27 982	Fuel, I. Clothin Printin Wagon Miscell	s and Wages, &c. highting, Water, and General Stores g g, Stationery, and Tickets Covers, Ropes, &c. ancous Expenses e Service, and Waterford Bridge Tolls		£ 8. d. 1,926 1 4 115 6 8 74 17 8 140 6 7 67 4 7 52 17 2 1,167 18 11				
£3,224	3,224 Total							
(E.) GENERAL CHARGES.								
Half-year ended 29th Sept., '86	n			Half-year ended 29th Sept., '87.				
£ 200 38 278 29 22 31 249 80	Adverti Fire In Railwa	rs s of Secretary, &c Expenses		£ s. d. 200 0 0 37 10 0 291 2 6 41 14 9 23 4 10 32 11 8 251 5 5 81 14 6				
£927		Total		£959 3 8				

878).	Cr.	Total Treceived to 29th Sept.,	£ 8. d		260,830 1	Cr.	Half-year ended 29th Sept., '87.	& s. d.	183 9 10		210 10 0
(Constituted a separate Objital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).  RECRIPTS on FYDENDITIED on the Acts of Secondary 1879.	37.	and EXPENDITURE up to the 29th September, 1887.  Amount Amount during during expended to a spended to a spend	6 2,072 9 1		6 2,072 9 1			£ 8. d.	164 19 4 18 3 6	203 4 1 5 11 6 8 0 11	
	ember, 188		£ s. d 27,480 0 31,277 12			CCOUNT.			es, &c		
	E up to the 29th Sept		By Receiptis— Central Ireland Stock Great Western Rebate			Railway-REVENUE ACCOUNT.	RECEIPTS.		By Passengers, &c, Parcels, Horses & Carriages, &c.	". Goods Live Stock Coals	
	XPENDITUE	Total expended to 29th Sept.,	d. £ s. d. 49,679 4 10 2 5,203 15 4	2 54,883 0 2	660,830 1 7	Ireland	Half-year ended	£ s. d.	279 19 6 119 19 10		
	S and E	Amount expended during half-year, 29th Sept., 1887.	8 s. d.	520 7 2		14.—Central	- 01	100	: :		
	RECEIPTS	Amount expended to 25th March,	49,679 4 10 4,683 8 2	54,362 13 0		No. 14.	ITURE.		::		
(Constituted a	Dr.		To Expenditure Construction of Great Western Rebate.	Balance		Dr.	EXPENDITURE		To Working Expenses		

CR.

To Net Revenue Accour Credit thereof, as per Ac,  "Unpaid Dividends and I "Deposits payable on long "Debts due to other Com; "Amount due to Clearing "Sundry outstanding Aee "Central Ireland Railway	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10  "Unpaid Dividends and Interest "Deposits payable on long notices "Amount due to other Companies "Sundry outstanding Accounts Central Ireland Railway	Balance at nt No. 10 cst tices	4,276 16 199 0 3,800 0 2,640 10 1,545 9 3,093 8		By Capital Account, Balance at Debit thereof as per Account No. 4.  ". Cash at Bankers. ". Kilkenny Junction Railway Debenture Stock A. ", General Stores—Stock of Materials on hand. ", Traffic Accounts due to the Company. ", Amounts due by General Post Office.	2. s. d. 4,408 12 8 5,996 11 0 5,000 0 0 3,742 15 1 108 4 11 312 10 0	111 1 0 0 8 8 9
". Unpaid Di ". Deposits I ". Debts due ". Amount di ". Sundry ou ". Central I r	reof, as per Accounividends and Interpayable on long not to other Companie tue to Clearing Houtstanding Accountstand Bailway	nt No. 10 est tices ase			". Cash at Bankers	-	800110
", Unpaid Di ", Debts due ", Amount di ", Sundry ou ", Central Ire	ividends and Interpayable on long not be other Companie to Clearing Houtstanding Account reland Bailway	tices			". Cash at Bankers ". Kilkenny Junction Railway Debenture Stock A . ", General Stores—Stock of Materials on hand . ", Traffic Accounts due to the Company ", Amounts due by General Post Office	100	0 0 1 1 0
" Deposits I " Debts due ", Amount di ", Sundry ou ", Central Irr	payable on long not to other Companie tue to Clearing Hor testanding Account	tices			". Kilkenny Junction Railway Debenture Stock A General Stores—Stock of Materials on hand , Traffic Accounts due to the Company Amounts due by General Post Office	-	0 1 1 0
", Debts due ", Amount d ", Sundry ou ", Central Ira	to other Companie tue to Clearing Hou ristanding Account	180			on hand	-	1 10
" Sundry ou " Central Ir	ne to Clearing Houtstanding Account				", Traffic Accounts due to the Company	108 4 1	0 0
" Sundry ou	itstanding Account				" Amounts due by General Post Office		0
" Central Ira	eland Railway .						-
					" Sundry outstanding Accounts	2,053 12	C)
		1					
		-					
		10					
				T			
			£21,622° 5 10	10		221.622 5 10	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	355	352		353
The state of the s	THE PORT				
		663	662	:	<b>199</b>

# No. 17.-STATEMENT OF TRAIN MILEAGE.

ember, 1887	Total.	77,762	101,376
Half-year ending 29th September, 1887	W. & C. I. Other Lines Unine. Worked.	38,516	40.752
Half-year en	W. & C. I. Line.	39,246	60,624
		Passenger Trains Goods and Mineral Trains	
tember, 1886.	Total.	73,298	95,850
Half-year ended 29th September, 1886.	Other Lines Worked.	36,403	38,572
Half-year e	W. & C. I. Other Lines Line. Worked.	36,895	57,278

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, Engincer.

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.

Head Office, Waterford Terminus, Nov. 5th, 1887.

Waterford, Pungarban, and Lismore Railway.

# REPORT OF THE DIRECTORS

AND

# STATEMENT OF ACCOUNTS.

To 31st December, 1887,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-second Palf-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.

Materford, Dungarban, and Lismore Kailway.

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

The Register of Transfers will be closed on and from the 24th day of Max until such Ordinary Meeting shall have been held.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Waterford, 20th May, 1888.

# Anterford, Dungarban, 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,	-	alf-y-	ear		H	lalf-y 1886	ear			ncrea 1887.			]1	Decre 1887		_
	No.	£	s.	d.	No.	£	S.	d.	No.	£	S.	d.	No.	£	8.	d.
lstCls.Single 2nd ,, ,, 3rd ,, ,, lst Return 2nd ,, ,, 3rd ,, ,, Military—	605 2622 14704 1070 4924 42180	383 1083 163 508 1835	11 3 4 15 14	11 6 0	2532 15587 876 4706 37654	377 1106 157 467 1644	4 14 18 12 19 12		90  194 218 4526		17  12 16 1	2 5 5 10	883	23	15	0
Officers Soldiers Excess Fares & Sundries	19 628		3 14 6	6	1026	158	17 5 13	0 0	•••	1	13	0	398	70	14 10	
Parcels and	66752	4226	5	7	62989	4080	16	7	5044	245	0	10	1281	99	11	_
Newspapers Excess Lug-		695	5	10	***	553	11	8		141	14	2				
gage Horses Carriages Dogs Mails	Tons	16 76 3 4 95	16 7 4 8 0	1 9 2 6 0		16 68 7 95	15 5 19 17 0	4 10 6 3 0		8 2	1 4			3	8	9
Goods Coals Live Stock		2440 139 1610	19 12 16	6		239	5 3 17	8	No. 1693	66	13		Tons 1655 1079 No.	363 99	6 11	3 2
*		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  $\pounds 363$  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. od.

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. od. 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.

# Edaterford, Aungarban, & Lismore Kailway Company.

TO ATTACK

# HALF-YEAR ENDING 31st DEC., 1887.

6

	Amount Unissued,	લ	Z	Nil.		TOTAL RAISED BY LUAN
RECEIVEL	Amount Uncalled.	CZ?	N. i.	Nii.		
E PROPORTION	Calls in Arrear.	c _q	Nil.	Nii	URE STOCK.	RAISED BY ISSUE OF DEBENTURE STOCK
SHOWING TH	Amount Received.	43	280,000	280,000	AND DEBENT	
CREATED,	Amount Created.	ಇ	280,000	280,000	BY LOANS	RAISED BY LOANS At 4 per Cent.
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	DESCRIPTION.		Cent per annum for five years, granted of 6 per Cent per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre-sentment to be levied off the rateable protecty of the Ccunty of Waterford, and of the County of the City of Waterford.	Total	No. III.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	RAISED BY LOANS. At 5 per Cent.

£113,270 16 8

Nil.

£93,270 16 8

£20,000 0 0

Existing at 31st Dec., 1887,

Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.

Total amount raised by Loan as above, ... ... ...

TAL ACCOUNT.	Amount received during half-year soth June, ending 31st Total.  Dec. 1887.	£ s. d. £ s. d.		hares (per ) 280,000 0 0 Account No.2)   280,000 0 0	113,270 16 8	86,305 14 10	479,576 11 6
No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	Total.	£ s. d.	BY RECEIPTS.	479,576 11 6 Shares (per Account No.2)	Loans (per Account No.3)	Balance	479,576 11 6
RECEIPTS A	Amount ex- pended during half-year ending 31st Dec., 1887.	£ s, d,		:			4
No. IV	Amount expended to 30th June, 1887.	£ s. d.		479,576 11 6			
Dr.			TO EXPENDITURE:	On Line open for { Traffic.			

	re vi 43
., 1887.	:
ST DEC	1
ING 31	
AR END	
LF.YE	: -
FOR HA	*
TURE	
(PENID	
TAL E	
F CAPI	:
No. VDETAIL OF CAPITAL EXPENIDIURE FOR HALF-YEAR ENDING 31st DEC., 1887.	
VDE	
No.	WITTE LON
	Nn

No. V	LOCOMOTIVE	sənign Z	Stock on the 30th June, 1887 5	Do., 31st Dec., 1887 5	Increase during the half-year	Decrease during the half-year
No. VIRETURN OF HIRED WORKING STOCK.	VE	First Class	79 TH	ec.	:	:
RN OF		Second Class	¢1	23	:	:
HIRED	Co	Third Class	53	S	:	-
WORKI	Coaching	Composite Horse Boxes	4	20		:
NG STOC		Carriage Trucks	3	62	:	:
IK.		Втеак Уапа	20	20	:	:
	MER	Goods or Coal Wagons (open)	31	31	:	:
	MERCHANDISE AND MINERAL	Goods IVagons (covered)	90	20	•	:
	AND MIN	Cattle Wagons	20	90	:	:
	ERAL	Timber Trucks	4	4	:	:

		Total.	£ 8. d.		
N CAPITAL ACCOUNT.	FURTHER EXPENDITURE.	In subsequent half-years.	£ 8. d.	Nil	
THER EXPENDITURE O		During the half-year ending 30th June, 1888.	£ s. d.	Nii.	
No. VIIESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.				Extra Works in course of construction	

6. 4	41
, cc	ಣ
62 3 4	£62 3 4
JRE	-
12	
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEST FURTHER EXPENDITURE.  £  pital authorised or created, but not yet received per Account No. III	:
[XF]	
<b>E</b> :	:
翌 田上	
URJ :	;
E	
15日	:
0	
- H	:
ABL	
H H	:
No.	
Trs	
SSE	
R A	:
H.F.	
OT	
IND et re	Total
cs b	Ä
WEH ut n	
POV d, b	
AL eate	
PIT.	
CA	
II	
VI	
No.	
Car	
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILA Loan Capital authorised or created, but not yet received per Account No. III	

		No. IXREVENUE ACCOUNT.	ENUE ACC	OUNT.		Cr
Half-year ended 31st Dec., 1886	EXPENDITURE.	Half-year ended 31st Dec., 1887	Half-year ended 31st Dec, 1886.	RECEIPTS.		Half-year ended
3,072 3,072 1,771 4,76 2,268 621	Way, Sta- see er no Repairs	8. c 15 1 10 10	3,902 3,902 1647 647	By— Passengers Excess Fares, &c. Military Parcels, Horses, Car- riages, &c.	4,117 1 11 1 16 6 6 92 17 2 796 2 4 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
8,372	60 £906 2 120 17	630 1 4 163 10 1 6,141 16 4	2,804	Merchandisc Minerals Live Stock	2,440 19 1 139 12 6 1610 10 11	9,308 10 5
125 125 16 16	ores 125 on 125 on 250 250		cs 25 44	Transfer Fees, Rent, &c Mileage Wagons	2 15 0 81 16 0 0 0 0	84 11 0
8,779		9				
725	Balance carried to Net Revenue Account	1706 18 6				
-		£9,393 1 5	£9.504			

IND.	Ley H	
ICIAIC	:	
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VAIL	F	
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POSE	:	
PR(	Nit.	
No. XIPROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		

	No. XII.—ABSTRACTS		
Half-year ended 31st Dec, 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-ye	ar ending ec., 1887.
£116 999	Salaries, Office Expenses, and General Superintendence	£ s. d. 121 5 11 942 12 6	£ s. d
2275 484	Repairs of Roads, Bridges, Signals & Works	233 12 10	1513 10 2
2914	Repairs of Stations and Buildings	99 9 8	333 2 6
250	Special Expenditure		250 0 0
3164 61 31	Less Received for Old Materials	62 18 9 13 1S 0	2096 12 8 76 16 9
3072	MILES MAINTAINED :- Single 43.		2019 15 11
B.	LOCOMOTIVE POWER.		
£ 32	Salaries, Office Expenses, and General	£ s. d.	£ s. d.
440 484 9 82	Superintendence:— RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines	33 5 5 437 5 5 465 16 10 26 19 6 59 19 6	1000 0 0
1047 307	Hire of Locomotives(See Revenue Account Nr. 9)  Repairs and Renewals:—		0 0 0
248 169	Wages	253 9 2 60 14 9	314 3 11
1771			1,337 10 7
C. RE	PAIRS AND RENEWALS OF CARRIA	GES AND V	VAGONS.
£ 27	CARRIAGES:— Salaries, Office Expenses, and General Superintendence Wages	£ s d  29 2 6 109 6 9	£sd
60	Wages Wagons:— Salaries, Office Expenses, and General Superintendence Wages Materials	29 2 6 108 10 9	177 7 4
133	Matariala	40 0 10	177 14 1

177 14 1

355 1 5

No. XII-ABSTRACTS-continued.

D.		TRAFFIC EXPENSES.		
en 31st	-year ded Dec,			Half-year ending 31st Dec., 1887
	066	Salaries and Wages		£ s. d. 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) Expense	es	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
1	38	Railway Clearing House Expenses		37 9 6
	100	Italina, Comment		

Cr	23,912 12 6 2426 6 11 1805 18 9 95 0 21,714 2 6 519 9 2	£137,227 4 5
No. XIII GENERAL BALANCE SHEET	By Capital Account, Balance at Debit thereof as Per Account No. IV.  Net Revenue Account, Balance at Debit thereof as Per Account No. X. General Stores—Materials on hand Sundry Outstanding Accounts  Amount due by General Post Office Suspense Account Cash at Bankers Suspense Account No. 2.	
XIII. – GENER	52,000 0 0 85,189 !1 4 37 13 1	£137,227 4 5
No.		75
Dr.	Temporary Loans Sundry Outstanding Accounts Amount due Clearing House	

				-		NO. AIV,—MILLEROYE STATEMENT.						
11.17							Half-year	Half-year ending 31st Dec., 1887.	31st Dec.	., 1887.		
ended,					Miles Authorized.	les rized.	Miles Constructed.	les ucted.	Miles	Miles to be Constructed.	Miles by En	Miles worked by Engines.
					Miles.	Chains.	Miles.	Chains	Miles.	Miles. Chains. Miles. Chains. Miles. Chains.	Miles.	Chain
	Line owned by Company	:	(1)	:	42 71	71	42	71	1	1	45	17

f-year nded Dec. 1886.		3.1	Half-year ending 31st Dec., 1887.
28,221	Passengers and Goods Trains—Mixed Special Cattle and Goods	::	28,405 16,726
14,235	Total	:	45,131

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,

Materford and Limerick Railway.

# 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, Abraham Stephens, Esq., J.P.

WILLIAM HENRY, ESQ., TERENCE McMahon, Esq. W. M. MURPHY, Esq., J.P., M.P. ANTHONY O'CONNOR, Esq.

# Materford 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.		ar 31st 1887.	Half-year 31st Dec., 1886.	Increase in 1887.	Decrease in 1887.
	£	s. d.	£ s. d.	£ 8. d.	£ s. d.
1st Class Passengers 2nd ,,	1,068	14 6 4 3	1,195 16 11 2,937 1 4		127 2 5 263 17 1
3rd ,, Return	7,083 1,456	13 O 12 7	6,946 13 0 1,402 2 2 3,410 11 0	137 0 0 54 10 5	 43 I I
2nd ,, ,, 3rd ,, Military:	3,376 9,190	9 11 8 2	3,419 11 0 8,915 11 11	274 16 3	
Officers Soldiers Season Tickets:	70 940	I 3 I4 I	83 6 9 973 15 8		13 5 6 33 1 7
Ist Class 2nd ,,	80 542	2	60 4 II 385 0 3	20 7 6 157 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 Excess Luggage	3,470	3 2	3,132 4 3 168 4 6	337 18 11	4 13 3
Mails Goods Coals	4,582 25,098 5,163	8 5 7 11 6 5	5,255 7 3	192 15 0 531 11 7	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  $\pounds$ 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 investigation, 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.

# DECEMBER, 1887. 31ST STATEMENT OF ACCOUNTS TO

WATERFORD & LIMERICK RAIL WAY COMPANY. -Halfyear ended 31st December, 1887.

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

																		_	
	Total.	42	373	9	:	:	:	:	::	:	:	:	::	:	:	:	:	:	37½
BALANCE.	Loans.	42	:	:	:	:			:	:		:	ė	:	:	i	:	i	1
	Stock and Shares.	42	373	:	:	:	:		:	:		:	:	:	:	:	:	:	372
TED ED.	Total.	Z.	752,0125	17,500	30,000	354,550	7,000	7,000	16,600	44,080	66,400			108,450	50,000	25,000	133,000	100,000	2,225,0921
CAPITAL CREATED OR SANCTIONED.	Loans.	42	250,000	17,500	30,000	16,600	7,000	7,000	16,600	34,000	16,600	:	68,300	100,000	:		33,000	25,000	621,600
CAP	Stock and Shares.	3	502,012\$ 250,000		:	337,950	:	:				318,950		8,450	50,000	25,000	100,000	75,000	Total, & 1,603,530 621,600 2,225,130 1,603,4924 621,600 2,225,0924
RIZED.	Total.	72	752,050	17,500		354,550	7,000	7,000		44,080	66,400	318,950		108,450	50,000	25,000	133,000	100,000	2,225,130
CAPITAL AUTHORIZED.	Loans.	42	502.050,250,000	17,500	30,000		7,000	7,000	16,600		16,600	:	68,300	100,000	:	:	33,000	25,000	521,600
CAPIT	Stock and Shares.	42	502.050			337,950	:	:		10,080	49,800	318,950	126,250	8,450	50,000	25,000	100,000	75,000	,603,530
							:		:	:	:	:	:	:	:	:	:	:	12
		200	1847	1850	1855	1860	1862	1864	1868	1872	1873	1873	1873	1873	1873	1873	1878	1883	Total,
	ACTS OF PARLIAMENT. Stock and Shares.		2. " " " " " " " " " " " " " " " " " " "	4. Limerick and Foynes ",		. Waterford and Limerick Railway Act,	7. ,,				Waterford and	Do.	Do.	Do. (			. Waterford and Limerick Railway Act,	33	
			- 14 (	14	25)	9	10	90	9.	IC	II.	12.	E	14	15	16	17.	I	1

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

Amount Un-issued.	1,562}	1,5624 50 80  775  43,200	45,6673
Amount Un-called	₹ :		:
Calls in Arrear.	×2 ::		:
Amount Received.	\$ . 597,550	597,550 318,950 337,900 10,000 49,800 29,150 7,675 50,000 25,000 100,000 31,800	1,557,825
Amount Created,	598,100	599, 1124 318,950 337,950 10,080 49,800 29,150 8,450 50,000 25,000 100,000 75,000	1,603,4923
DESCRIPTION.	Ordinary £50 Shares	4 per cent. Consolidated Preference £50 Stock, 1873 Act. 4 per cent. Consolidated Preferential £100 Stock, 1860 5 per cent £50 1872 5 per cent £25 (Foynes Amalgamation) 1873 5 per cent £25 (Southern) 1873 5 per cent £50 (Southern) 1873 5 per cent £100 (Limerick & Kerry) 1873 5 per cent £100 1883 5 per cent £100 1883 7 per cent £100 1883 8 per cent £100	TOTAL &

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

		d.	0	0	0	_		0	Io	(4)
by	y ure	ŝ	7 1	7 IO	0			0	7	12
Total Raised by	Loans and by Debenture Stocks.	42	592,788 594,497 7 10	599,477	4,980 0	:		621,600 0	599,477	22,122 12
80	Total Debenture Stocks.	42		597,768 599,477	4,980	:	as per	. :		R
RAISED BY ISSUR OF DEBENTURE STOCKS.	At 4½ per cent.	43	372,974	372,974	:	:	created			r, 1887,
ISSUR OF STOCKS.	At 4g per cent.	42	10,000	10,000	:	:	Capita		:	ecembe
AISED BY	At 4‡ per cent.	42	41,150	41,150	:	:	spect of	:	:	f 31st D
R	At 4 per cent.	13	168,664 41,150 10,000	173.644 41,150 10,000	4,980	:	ks in res	:	:	at close o
LOAMS.	Total Loans.	£ s. d.	01 7 907,1	01 / 604,1	:	:	Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per	:	ove	Balance, being available Borrowing Powers at close of 31st December, 1887,
RAISED BY LOAMS.	At 34 per cent.	ε s. d.	01 / 604,1	01 7 607,1		:	ans and by D	:	Total Amount raised by Loans, and by Debenture Stocks, as above	available Borr
			:	:	:	*	by Lo	:	ebentur	e, being
			:	:	:	:	raised	:	nd by D	Balance
				1887	:	:	d to be	t No. I.	oans, ar	
			June, 1887	December,	:	:	authorize	Statement No. 1.	raised by I	
			Existing at 30th June, 1887	Existing at 31st December, 1887	əsı	ase	d Amount		al Amount	
			Existi	Existi	Increase	Decrease	Tota		Tota	

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

Dr.

Cr.

	d.	0	0	0	0	00	-	6
887.	s.	0	7 1		7	w	61	
Total Received to 31st Dec., 1887.	73	1,557,825	01 7 607,1	597,768 0	2,790 17 10	2,155,113 5 8 4,980 0 02,160,093	9,525	2,169,618 7
387.	d.			0		0		
Amount Received during Half-year 31st Dec., 1887	s,	:	:	592,788 0 0 4,980 0	1	4,980 0	:	100
-	d.	O	10	0	OI	00		
int d to	s,	0	~	0	17	10		
Amount Received to 30th June, 1887.	42	1,557,825	01 7 607,1		2,790 17 10	2,155,113	:	:
	By Receipts:	Shares and Stock, per Account No. II	Loans, per Account No. III	Debenture Stock, per Acc. No. III.	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c		Balance	Q
	ģ	N	00	OI	н			6
ad to	s,	II	(1)	~	9			7
Total Expended to 31st Dec., 1887.	E s. d.	Traffic (No. V.) 1,704,891 1 5 1,609 9 91,706,500 11	Stock (No. V.) 257,925 10 9 1,937 11 11 259,863	117,562 7 10	85,692 6			8 2,169,618 7
887.	d.	0	II					00
Amount Expended during Half-year t Dec., 18	ů	6	II	:	1 4 i			н
Amount Expended during Half-year 31st Dec., 1887.	£ s. d.	1,609	1,937		•			3,547 I
to 887.	s. d.	1 5	0	7 10	9			9
Amount ipended June, 13	ဟိ	н	5	8	2			1.
Amount Expended to 30th June, 1887.	42	1,704,89	257,92	117,562 7 10	85,692 6			£ 2,166,071 6 1
		)		· · · · · · · · · · · · · · · · · · ·	÷:			A
	URE	en fe	tock	ubscriptions to other Railways, &c.	Cxter			
	TIGI	do N	(RS)	Lions	p p			
	PEN	ine	king	crip	n n			
	To Expenditure:	On Lines open for Traffic (No. V.)	Working Stock (No. V.	Subscriptions to other Railways, &c.	Waterford Extension			

No. V.—DETAILS of CAPITAL EXPENDITURE F

κ s. d,					1,609 9 9		1,937 11 11	£3,547 1 8
& s. d.		1,537 9 9	56 0 0	0 0 91			-!	:
		:	:	:		7	:	:
		:	:	:			4:	i
		<u>:</u>	:					i
		Limerick	:	:			:	×.
		New Shops for Wagon Repairs and Sawing Machinery, Limerick	&c	:			:	Expenditure for Half-year, as per Account No. IV.
		awing Ma	d Tank,	:			sdo	per Acco
13		irs and Sa	Supply an	Kerry Line			Worksh	f-year, as
	FFIC:-	gon Repa	y, Water	onse on I			Limerical	re for Hal
	FOR TRA	ps for Wa	Tipperar	of Gate-h		OCK :-	r, &c., for	Zxpenditu
	LINES OPEN FOR TRAFFIC:-	New Sho	Works at Tipperary, Water Supply and Tank, &c	Part cost of Gate-house on Kerry Line		WORKING STOCK :-	Machinery, &c., for Limerick Workshops	
	Lin					Wo		

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ERAL.	Timber Trucks.	188	17	:	ы	
AND MIN	Cattle Wagons.	69	52	:	17	ort.
MERCHANDISE AND MINERAL.	Goods Wagons (Covered).	626	585	:	41	see Rep
MERCI	Goods or Coal Wagons (Open).	229	185	1	44	enewals s
	Brake Vans.	33.	34	:	ı	other re
	Carriage Trucks.	-1	4	:	3	For
1	Horse Boxes.	IS	15	:	:	delivery
COACHING.	Composite,	30	30	:	:	ourse of
	Third Class.	45	32	:	63	ow in co
	Second Class.	4	4	:	:	th are n
	First Class.	9	9	i	:	ns, which
Locomorive.	Tenders.	42	42	:	1	o Wago
Locon	Engines.	45	42	:	:	o for 10
			:	:	:	d inte
		Stock on the 3oth June, 1887	", 31st Dec., 1887	Increase during the half-year	Decrease during the half-year	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.

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

12 2	12 2	2 I	IO I
	67,827	9,525	£ 58,302 10 I
		٠	
:		:	:
:		:	:
. I. and III		1	:
, Nos		:	Total
3.9		IV	
• 6		Account No.	
33		Account, per	
3.3		e at Capital	
Loan Do.		Less—Balanc	
	", ", ", Nos. I. and III.	"" "" "" "" "" "" "" "" "" "" "" "" ""	ce at Capital Account, per Account No. IV

						16								
ci.	Current Half- year ending 31st Dec., 1887.	s. d.	34,826 9 2	41,403 I 7	76,229 10 9					1,666 18 6	77,896 9 3	261 13 9		678,158 3 0
		24,976 15 2 622 15 10 1,010 15 4 3,633 14 5 4,582 8	7	5,163 6 5			616 11 2	947 17 4	72 10 0	30 0 0		1		
UNI:	RECEIPTS.	By— Passengers Season Tickets Military Parcels, &c Mails	Merchandise	Minerals Live Stock	Traffic Receipts from Tolls, Terminals, &c.,	Western P. Control	Ireland Co	Great Southern and Western Co	Athenry and Ennis Junction Co	West Clare Co		Rents and Transfer Fees		
NUE ACCO	Half-year ended 31 st Dec., 1886.	24,861 1,057 3,301 4,390	34,054	5,255	75,194		617	948	72		76,831	329		£77,160
NO. IA.—REVENUE ACCOUNT	Current Half- year ending 31st Dec., 1887.	8. d. d. 18,270 5 11 635 15 0 13,561 0 1 4,375 2 7	1 9	55,529 11 6	·	1,894 8 2	59.374 3 3				265 2 6	0	34,049 2 3	78,158 3 0
Z	EAPENDITURE.	To—  ( Maintenance of Way, ) see Abstract A. Works and Stations) See Abstract A. Gatemen at Level Crossings, see Abstract B. Carriage and Wagon   do. C. Parriage and Wagon	Traffic Expenses do. D. General Charges do. E.	I aw and Parliamentary	Charges 1,839 16 11 Compensation, Losses 110 6 8 Do. Personal Injuries	Rates and Taxes		Less— Received for Working Rathkeale and	Newcastle Line 1,521 17 6 Do. Southern Line 2,808 16 7 Do. Kerry Line		uce of Mileage and 333 13		Balance carried to Net Revenue Account	
Dr.	Half-year ended 31st Dec., 1886.	£ 18,680 644 12,285 3,512	15,842 2,785	53,748	33	1,574	55,631		2,841	3,266	439	41,051	36,109	77,160

- 1											
Gr.	Current Half year ending 31st Dec., 1887.	2,976 3 6 34,049 2 3 398 17 10 606 15 5	£ 38,030 19 0								
COUNT.		By Balance brought from last Half- year's Account "Balance from Revenue Account, No. IX. "Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. "Great Western Company—Moiety of Interest on Shares issued under Southern Act	X								
ENUE AC	Half-year ended 31st Dec., 1890.  £ 1,697 36,109 397 604										
No. X.—NET REVENUE ACCOUNT	Current Half- year ending 31st Dec., 1887.	20,978 18 0	€ 38,030 19 0								
No.		To Interest on Mortgage and Debenture Loans "Interest on Debenture Stock "Income Tax Balance "General Interest Account "Athenry and Emis Line Award— Balance of Suspense Account "Shareholders' Committee Expenses	×								
Dr.	Half-year ended 31st Dec., 1886.	12,782 222 222 875 13 14,520	38,807								

No. XII.—ABSTRACTS

	No. XII.—ABSTRACTS		
Half-year ended 31st Dec., 1886.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half 31st Dec	-year ending ., 1887.
£ 540 6,767 10653	Salaries, Office Expenses, and Gen. Superintendence Maintenance and Renewal of Permanent Way:— Wages Materials	£ s. d. 565 9 2 6,666 4 7 9,115 11 11	£ s. d
17,960 2,975	Less—Old Materials Sold and on hands	16,347 5 8 2,861 17 6	
14,985 2,135 1004 572	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings Ballasting		13,485 8 2 2,320 11 4 786 13 6 1,722 6 11
18,696	Less—Received for Grass Rents		18,314 19 11 44 14 0
	MILES MAINTAINED : Double 32\frac{1}{4} Single 238\frac{1}{2}		
18,680	270\$	£	18,270 5 11
	B. LOCOMOTIVE POWER.		
-	b. LOCOMOTIVE TOWER,	£ s. d.	£ s. d.
3,006 3,821 450	Salaries, Office Expenses, and Gen. Superintendence RUNNING EXPENSES:— Wages connected with the Working of Loco- motive Engines Coal and Coke Gas and Water Oil, Tallow, and other Stores	3,176 12 9 3,462 13 7	
7,889			7,823 11 1
2,461 915	REPAIRS AND RENEWALS:— Wages Materials	2,306 19 6 1,390 9 6	3,697 9 0
1,020	Balance of Cost of New Engines		
	Datance of Cost of New Engines		2,040 0 0
12,285		£	2,040 0 0
12,285	C. REPAIRS AND RENEWALS OF CARR	LIAGES AND V	2,040 0 0 13,561 0 1 VAGONS.
£		£ IAGES AND V & s. d. 84 2 2 520 6 7	2,040 0 0 13,561 0 1 VAGONS.
£ 81 434	C. REPAIRS AND RENEWALS OF CARR.  CARRIAGES:— Salaries, Office Expenses, and Gen. Superintendence Wages Materials  WAGONS:—	£ IAGES AND V £ s. d. 84 2 2 520 6 7 745 15 3	2,040 0 0 13,561 0 1 VAGONS.
81 434 666	C. REPAIRS AND RENEWALS OF CARR.  CARRIAGES:— Salaries, Office Expenses, and Gen. Superintendence Wages Materials	£ IAGES AND V £ s. d. 84 2 2 520 6 7 745 15 3	2,040 0 0 13,561 0 1 VAGONS.  £ s. d.
81 434 666 1,181 81 1,243	C. REPAIRS AND RENEWALS OF CARR.  CARRIAGES:— Salaries, Office Expenses, and Gen. Superintendence Wages WAGONS:— Salaries, Office Expenses, and Gen. Superintendence Wages	£ IAGES AND V  & s. d.  84 2 2  520 6 7  745 15 3   84 2 2  1,561 0 4	2,040 0 0 13,561 0 1 VAGONS.

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								Current Half- year ending 31st Dec., 1887.	
Balance	ance	available fo	Balance available for Dividend, as per Account No. X.	ount No. X	:	:	£ s. d.	£ s. d.	
6,166 4 per ce	er ce	nt. Consolic	4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	1873 Act,	£318,950, (Le	ss Income Tax)	6,192 18 11		
41 **	0.0	Do.	Preference Stock 1860 Act,	1860 Act,	337,900	6 6	7,381 o I		
5 ,,	•	, Preference Shares,	e Shares,	1872 ,.	10,000	3.3	242 14 2		
5	•	66		1873 ,,	49,800	33	1,208 13 9		
51 33	6	6.6		1873 .,	29,150	3.3	778 4 11		1
5 ,,		9.0		1873, ,,	7,675	33	186 5 7		8
5 ,,	6	6.6		1873 ,,	50,000	9.9	1,213 10 10		
43 ,,	9.9	66		1873 ,,	25,000	33	546 1 11		
5	•	66		1878 ,,	100,000	9.0	2,427 I 8		
5	9.6	93		1883 ,,	31,800	66	771 16 3	20,948 8 I	
Recom	CIIIO	mended for a	Recommended for allocation as follows:					30 9 11	
		Dividend	Dividend of — per cent. per annum on the £597,550 Ordinary Capital	num on the	£597,550 Or	dinary Capital	:	:	
			Balance carried forward to next half year	orward to n	ext half year	:	:	30 9 11	

No. XII.—ABSTRACTS.—continued.

D.	TRAFFIC EXPENSES.				
Half-year ended 31st Dec., 1886.			Cur Half end 31st 1	ing Dec.	r
£			£	S.	d
9,217	Salaries and Wages, &c		9,391	13	8
1,658	Fuel, Light, Water, and General Stores			12	8
274	Clothing		158		9
731	Printing, Stationery, Tickets, and Advertising		699	9	4
	Shunting Engines, Horses, Harness, Vans,	Pro-			
1,428	vender, &c		1,317	18	II
255	Wagon Covers, Ropes, &c		138	1	8
79.1	Joint Stations' Expenses		811	5	6
164	Miscellaneous (including Travelling) Expenses		134	7	7
240	Bridge Tolls, Numbermen, &c		233	II	6
183	Steam Tug and Boats		420	2	9
	Wages, Fuel, Stores and Repairs in connexion	with			
898	Stationary Engines, Waterford		843	0	7
15,842		£	15,889	I	II
15,842 E.	GENERAL CHARGES.	£	15,889	I	11
	GENERAL CHARGES.	£	15,889	I S.	d
E.	GENERAL CHARGES.  Directors	£			
E.	Directors		£	s.	d
E. £ 5∞	Directors		£ 500	s. 0	d
£. 500 25	Directors		£ 500 25	s. 0	d 0 0 0
£.  500 25 627	Directors Auditors Salaries of Secretary, Accountant, and Clerks		£ 500 25 617	s. o o	d 0 0 0 7
E. 500 25 627 142	Directors		£ 500 25 617 157	s. 0 0 15 0 III	d o o o 7 5
E. 500 25 627 142 4	Directors		£ 500 25 617 157 9	s. 0 0 15 0 II 17	d 0 0 0 7
E. 500 25 627 142 4 70	Directors		£ 500 25 617 157 9 76	s. 0 0 15 0 II 17	d o o o 7 5 8
E. 500 25 627 142 4 70 102	Directors		£ 500 25 617 157 9 76 110	s. 0 0 15 0 II 17 17	d o o o o o o o o o o o o o o o o o o o
E. 500 25 627 142 4 70 102 438	Directors		£ 500 25 617 157 9 76 110 399	s. o o 15 o 11 17 7	d o o o o o o o o o o o o o o o o o o o
E.  500 25 627 142 4 70 102 438 320	Directors		£ 500 25 617 157 9 76 110 399 333	s. 0 0 15 0 III 17 7 2	d 0 0 0 7 5 8 9 0 2 3
E. 500 25 627 142 4 70 102 438 320 196	Directors		£ 500 25 617 157 9 76 110 399 333 276	s. 0 0 15 0 11 17 7 2 6	d o o o o o o o o o o o o o o o o o o o

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Cr.	vi	63	0	0	15	9	7	15	7				13
	42	9,525	23,350 0	750 0	13,364	3,458 6	5,961 7	2,604 15	1,864 7				60,878
No. XIII.—GENERAL BALANCE SHEET,	By Canital Account Balance at Debit thereof as	per Account, No. IV	" Shares Investment	" Kilkenny Junction Railway Debenture Stock A.	" General Stores—Stock of Materials on hand … 13,364 15	". Traffic Accounts due to the Company	,, Amounts due by other Companies	" Amount due by Post Office	" Sundry Outstanding Accounts				Total, £ 60,878 13 11
RAI	d.	0	10	00	1	-	9	-	3	4		*	-
NE	s. d.	81	3	4	10	15	15	6	3	14			13
II.—GE	72	20,978 18	1,367 3 5	87, 12,547 4	580 10	7,605 15	814 15	16,035 9	227	721 14			60,878
Dr. No. XIII	To Net Revenue Account, Balance at Credit thereof.	as per Account No. X	" Unpaid Dividends and Interest	", Interest on Debenture Stock to 31st Dec., 1887, payable	te to Bankers	" Debts due to other Companies	" Amount due to Clearing House	". Sundry Outstanding Accounts	" Company's Friendly Society as its Treasurer	" Fidelity Insurance Fund			Total, £ 60,878 13 11

NO XIV _MITFACE STATEMENT

Half.Voar								Half-year endin	Half-year ending 31st Dec., 1887.	
alst Dec., 1886.						Miles authorized	es	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
M. F. C. 141 6 8 129 0 0	Lines owned by Company Do. Leased or Rented	::	11	11	::	M. F	₹ 0 0 0 0	M. F. C. 141 6 8 137 0 0	M. F. C.	M. F. C. 141 6 8 137 0 0
270 6 8 I I 0	Foreign Lines Worked Over		:	:	:	278	0 0 1	278 6 8 I I 0	: :	278 6 8 I I 0
271 7 8	Total	ı.	:	:	:	279 7 8	2 8	279 7 8	:	279 7 8

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ec., 1887.	Total	MIL. 365,73 86,38	452,13			
Half-Year ending 31st Dec., 1887.	Other Lines Worked.	MILES 150,181 11,482	161,663			
Half-Yea	W. & L. Line.	MILES 215,553 74,906	290,459			
		carrying also	Total			
Passenger Trains—and Mixed Trains, carrying also Goods, and Live-Stock Trains Total						
ec., 1886.	Total.	MILES 361, 217 78,085	439,302			
Half-Year ended 31st Dec., 1886.	Other Lines Worked.	MILES 142,868 12,900	155,768			
Half-Yea	W. & L. Line.	MILES 218,349 65,185	283,534			

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

# Materford and Limerick Railway.

# NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on Tuesday, the 27th of March.

(32)

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

Sebentieth Half-pearly 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.

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
First Class Passengers. Third ,, ,, First ,, Return Third ,, ,, Bathing Tickets. School ,, Season ,, Parcels, Dogs, and Excess Fares Goods Mails	8197½ 10123½ 19160 28996½ 1573	£ s. 1. 409 17 6 337 15 8 1215 19 0 1129 2 8 50 10 10 27 1 0 276 6 0 134 10 6 133 1 8 15 0 0	8029 10591½ 20102½ 29441 1723	£ 9, d.  401 9 0 353 1 0 1250 9 6 1117 8 3 54 13 10 24 8 0 260 8 6 135 13 10 119 12 6 15 0 0
	680601	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 reelection.

A. DENNY, Chairman.
WILLIAM REA, Secretary

# Eduterford and Tramore Builbay Company.

alf-Year ended DEC. 31st, 1887.

I.-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

CAPITAL	CREATED.		~	) AII.	
JZED.	TOTAL.	£ s. d. £ s. d. £ s. d.	48,000 0 0 16,000 0 0 64,000 0 0	10,000 0 0 0 3,350 0 0 13,350 0 0	58,000 0 0 19,350 0 0 77,350 0 0
CAPITAL AUTHORIZED.	LOANS.	£ 8. d.	16,000 0 0	3,350 0 0	19,350 0 0
CAP	SHARES.	£ 8. d.	48,000 0 0	10,000 0.0	58,000 0 0
Arta of Parliament	10000	Wetcoford and Transace Railway	Weterford and Transcrape Postures	Amendment Act, 1857	

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

AMOUNT AMOUNT CREATED. IRECEIVED.	ach.) 48,000 0 0 48,000 0 0 0 ack.) 10,000 0 0 10,000 0 0	68,000 0 0 58,000 0
DESCRIPTION.	Original Shares Five per cent. Preference Shares (1000 @ £10 each.)	Total

# No. III.—CAPITAL RAISED BY LOANS.

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

32

	7000	0		0
9	To Expenditure :-  Acts of Incorporation Law, General, and Incidental Expenses 5,173 15 6 Shares, per Account No. 2 19,350 0 Land Purchase and Compensation 5,985 5 10	0		77,350 0 0
	000	9		20
	3 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0°			7,33
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	By RECEIPTS: ——Shares, per A	Balance,		1
	. 910		-00-1	0
	5 5 5 5	7 1 6	1 1 0	77,350 0 0
	20 00 10	100	9,147 1 12,018 1 365	
	17000	133	147	350
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	Pun Gen	unie Ilar ns	otioti issi	
1	Es o	e me	shops, &c 9,147 14 11 ocomotive and Rolling Stock 12,018 13 3 omnission and Discount 365 0 1	
	Ex	Permanent Way, Rails, Chairs & Sleepers Miscellaneous Works, Engine Shed, &c Stations & Buildings, Machinery in Work.	Loc	1
	To Expenditure: Acts of Incorporat Law, General, and Land Purchase an	Permanent Way, Rails, Chairs & Sleepers 35,911 17 11 Miscellaneous Works, Engine Shed, &c 5,139 9 11 Stations & Buildings, Machinery in Work-	shops, &c Locomotive and Rolling Stock 12,018 13 Commission and Discount 365 0	
1				3

No. V.-CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31st, 1887.

No. VI.-RETURN OF WORKING STOCK FOR HALF YEAR ENDED DEC. 31st, 1857.

	Loco- motive.		COACHING.	HING.		MERCHANDISE	ANDISE.
	Tank Engines.	First Class.	Third Class.	Com- posite	Van.	Goods Ballast waggons waggon	Goods Ballast waggons waggons
Stock on the 30th June. 1887	4 4	99	-1-1			00 00	20
Increase during Half-year							

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

Nil.

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

00 00 Loan Capital authorised but not yet received, as per Account No. 3. Less Balance at Debit of Capital Account, as per Account No. 4, ...

1	d.		-		4	67	10
	oż.		18		0	16	0
Half-year ending	4		3461 18	1	202	58	3776
Half-year ending	d.	98900		10	200	1	
Ha	00	တ္ တ ထ က ထ		12	0 80 51	1	
	42	1651 1470 260 54 24		135	15		
	1	28, 31 40,032 4		cess ins.)	7:::		
			F	rs & Excess	:::		
RECEIPTS		PASSENGERS: First Class Third " Season Tickets Bathing School	•	", Fares." (1400 Tons.)			
SCE		By Passengere: "First Class "Third " Season Ticke "Bathing School	6	î : :	"Rent		
8		PASSENGER First Class Third "Season Tic Bathing School		Fares	ils ansfe		
		3y Passengers, First Class, Third ". Season Tic Bathing ". School	F	Goo	" Mails Rent		
		By	1	5 5	2 2 2		
year led	c _o	70073	-	-11.00	10		
Hali-year ended		1626 1467 276 50 50	3446	133	15		3769
7 00.	P		27	107	ro.		T
Half-year ending	ø	~~~	1 15	739 13	10		0
H	49	63 65 11 67 11	114	1736	2036		3776
	1	faintenance of Way, Works, and Stations, see Abstract A. Locomotive Power B. Arriages & Waggons " C. Traffic Expenses " D. Fronent Charges " E. Stenent Charges " E. Stenent Tayes " E.	: :		cct.		
		Woo	: :		ne A		
RE		ay, Abi	: :		ven		
EXPENDITURE		Maintenance of Way, Wand Stations, see Abstr Locomotive Power "Carriages & Waggons ", Traffic Expenses ", General Charges ",	. :		i Re		
ENE		nce clons, ve P & W			Ne Ne		
EXP		Stati Stati notin notin rges c Ex	r		ce to		
Pall		Maintenance of Wand Stations, see Locomotive Powe Carriages & Wagg Traffic Expenses General Charges Retes and Charges	Water		alan		
		a HOLOR	::		" balance to Net Revenue Acct.		
rear ng c. 86							
Half year ending 31st Dec.'86		504 508 169 272 272 150		1729	2040		3769

Dr.

No. X.-NET REVENUE ACCOUNT.

1		9	10			
Half-year ending 31st Dec, 87.	d.		7			2267 5 11
Half-year ending 1st Dec, 8	00	30 1				1-
E 80	क्ष	23	203			226
		By Balance from last half-year's account 230 18	" Balance Revenue Account. No. 9 2036			
		By	:			
Half-year Half-year ended 31st Dec. '87 31st Dec'86.	æ	141	2040		9	2191
200 000	d.	10		9		11
alf-y ndin Dec,	œ	1		4		2
H	भ	386		1878		2267 5 11
		To Interest on Mortgage Bonds 389		"Balance available for Dividend 1878 4		
Half-year ended 31st Dec.'86.	લ્સ	408		1783		2191

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

9

Half-year ending 31st Dec, 1887	£ 8. d. £ 6. d.	1878 4 6	250 0 0	0 0 00%1	428 4 6
		Balance available for Dividend, us per Account Nc. 10	Preference Shares, [£10,000] at 5 per cent. per annum, Ordinary Share Capital, 5s. per Share		Balance to next Half-year
Half-year ended 31st Dec. '86.		1783	250 1200		3333

# -ABSTRACTS No.XII.-

					10							
year ing ec,'87	8. d. 2 0 2 5	11 5		year ed	0000	9 0	11 11	Ta	year ec, 87.	0 0	0 0	0 9
Half-year ending 31st Dec,'87	82 82 89	181		Half-year ended 31st Dec.'87		35	290		Half-year ended 31st Dec,'87.	09	140	190
C. REPAIRS AND RENEWAL OF CARRIAGES & WAGGONS	CABRIAGES and WAGGONS:— Wages Materials		TRAFFIC EXPENSES.		Salaries and Wages, Printing, Stationery and Tickets Clothing	1 Expenses		GENERAL CHARUES.		Directors Salaries of Soc and Canonal Manager	and Assistant Fire Insurance	
Half-year ended 31st Dec, 86,	£ 57 112	169	D.	Half-year ended 31st Dec '86	£203	33	272	四.	Half-year ended 3ist Dec.'86	£50 140		190
Half-year Half-year ending ended	£ s. d.		43 0 8	387 9 6		Half-year ended 31st Dec, '87	& G. d.	131 0 2	141	128 2 9	je H	508 13 11
A. MAINTENANCE OF WAY, WORKS & STATIONS.	MAINTENANCE AND RENEWAL OF PER-	Wages Muterials	Repairs of Stations and Buildings	Miles Maintained. Single 74.	LOCOMOTIVE POWER.			RUNNING EXPENSES:— Wassed of Engine Drivers.&c.		:	Michelials	
Half-year ended 31st Dec,'86,	4	157	140	504	B.	Half-year ended 31st Dec,'86.	-	130 130	154	125		508

No. XIII.-GENERAL BALANCE SHEET.

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No. XIV.-MILEAGE STATEMENT.

Miles owned by Company	12.1	
Mile Author	Worked b	74
Mile Author	Miles Constructed.	44
Lines owned by Company	Miles Authorized.	7.2
		by Company

No. XV--STATEMENT OF TRAIN MILEAGE.

Half.year ended Dec. 31 st, 1887.	21,810	22,030
	Passenger Trains (Ballast. &c.)	Total
Half-year ended 31st Dec.	21,705	21,849

A DENNY, CHAIRMAN.
WILLIAM REA, SECRETARY OF COMPANY

# CERTIFICATE RESPECTING THE PERMANENT WAY.

_____

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

JAMES OTWAY, ENGINEER.

Waterford, February 25th, 1888.

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.

# 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 Skare 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 CLADE DALLWAY CO I

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1887,

TO BE SUBMITTED AT THE

fitth 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 9s. 11d., and the expenditure £1,652 os. 2d., leaving a balance to credit of net revenue of £1,351 9s. 9d. Of this amount £351 9s. 9d. 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.

# LIMITED COMPANY, RAILWAY CLARE WEST

tatement of Accounts up to 31st October, 1887.

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

THE SHOWING CREATED, CAPITAL SHARE STATEMENT

Amount Unissued.	11	1
Calls not yet Made.	1	
Calls in Arrear.	£12	£12
Amount Received.	£163,483 16,500	£179,988
Amount Created.	£163,500 16,500	£180,000
ESCRIPTION.	uaranteed 4 per cent. Shares	
DE	Guaranteed 4 pt Ordinary Ungua	

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

L.Z.

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

	P	163,488 0 0		0
TOTAL,	ชว์	0 0		0
To	42	488		000
1	74	163,		70,0
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Amount Received during the Half-year to 31st Oct., 1887.	Ф.	0		0
Amount eceived duse Half-yearst Oct., 18	00	80		0
An Ha	42	386		380
Rethe		23		25
Amount Received to 30th April, 1887.	λ s. d. λ s. d.	0 0		10
Amount eceived to April, 188	vi.	138,108 0 0		0
mou		800		000
Rec th	45	38,1		14,6
30				£154,608 0 0 25,380 0 0 179,988 0 0
	By Receipts—Guaranteed Shares,	per Account No. 2 Unguarant'd Shares, per Account No. 2		
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OTAL.	ś	7 19 5	7 0 0	8 0 0
TOTAL.	s. S.	5 61 19 5	,420 0 7	0 0 886,0
TOTAL.	's	177,567 19 5	2,420 0 7	0 0 886,671
	d.	3 177,567 19 5	2,420 0 7	0 0 886,071
	s. d.	15 3 177,567 19 5	2,420 0 7	0 0 886,671
	s. d.	26 15 3 177,567 19 5	2,420 0 7	0 0 886.671
	£ s. d.	9,026 15 3 177,567 19 5	2,420 0 7	0 0 886'621
Amount Expended during the Half-year to 31st Oct., 1887.	\$ s. d.	9,026 15 3 177,567 19 5 per Account No. 2	2,420 0 7	179,988 0 0
Amount Expended during the Half-year to 31st Oct., 1887.	d. & s. d.		2,420 0 7	0 0 886,671
Amount Expended during the Half-year to 31st Oct., 1887.	s. d. £ s. d.		2,420 0 7	0 0 886'621
Amount Expended during the Half-year to 31st Oct., 1887.	s. d. & s. d.		2,420 0 7	0 0 886,671
Amount Expended during the Half-year to 31st Oct., 1887.	£ s. d. £ s. d. By RECEIPTS—Guaranteed Shares,		2,420 0 7	179,988 0
Amount Expended during the Half-year to 31st Oct., 1887.		168,541 4 2		0 0 2886 0 0
Amount Expended during the Half-year to 31st Oct., 1887.		168,541 4 2		0 0 0 886.671
Amount Expended during the Half-year to 31st Oct., 1887.		168,541 4 2		179,988 0 0
Amount Expended during the Half-year to 31st Oct., 1887.		168,541 4 2		0 0 286'621
Amount Expended during the Half-year to 31st Oct., 1887.		168,541 4 2		0 0 2886 0 0
Amount Expended during the Half-year to 31st Oct., 1887.		168,541 4 2		179,988 0 0

# No. 5.-DETAILS OF CAPITAL EXPENDITURE.

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	TOTAL.	\$2000	67
		\$ s. d. \$ 5.67 rg 5 11 4 1 153.000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77,5
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	30th April, 1887. 31st Oct., 1887.	£ s. d. 146,088 15 II 16,500 0 0	£168,541 4 2 9,026 15 3 177,567 19 5
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1		LINE IN COURSE OF CONSTRUCTION— Lands (Purchase and Expenses) Outlay and Expenses under Terms of Contract Allotment to Contractor of Unguaranteed Shares, under terms of Contract Brokers' Commission on Shares Issued	
-		On LINE IN COURSE OF CONSTRUCTION— Lands (Purchase and Expenses) Outlay and Expenses under Terms of (Allotment to Contractor of Unguarantee Brokers' Commission on Shares Issued	
_	-		

# No. 6.—RETURN OF WORKING STOCK.

	_	
INERALS.	Trucks.	25
MERCHANDISE AND MINERALS	Goods Waggons covered.	25
MERCHAN	Goods Waggons Covered.	15
	Break Van.	4
COACHING.	Composite, Third Class. Break Van. 1st & 3rd.	9
	Composite, 1st & 3rd.	8
LOCOMOTIVE.	Engines.	4
		:
		:
		Stock on 31st October, 1887
		on 31st Octo
		Stock

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

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

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s. d.	12 0 0 2,420 0 7	£2,432 0 7
1:::	:	**
111	ount No. 4	
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Guaranteed Capital created, but not yet Issued, per Account No. 2 Calls in Arrear do. do. Calls not yet Made do. do.	Add—Balance per Account No. 4 2,420 0 7	

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	Gr.	Half-Year ending Oct. 31, 1887.	7 G	0	0		11 6
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	RECEIPTS.	vi vi	kets				
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		Half-Year ending Oct. 31, 1886.					
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		0		I,6		1,351	3,0
1			To Maintenance of Way, Works, Stations, &c.  tions, &c.  see Abstract A  Carriages and Waggons do.  Traffic Expenses  General Charges  Compensation for per-  sonal injury, Law  Charges Frances			e :	
1			bstrac do. do. do.			renu	
1		Ma, I	Vorks Abstr do. do. do.			Rev	
1	EXPENDITURE.	FOUR MONTHS.	Maintenance of Way, V tions, &c. See . Locomotive Power Carriages and Waggons Traffic Expenses General Charges Compensation for personal injury, Law Charges Frances	&c. Compensation, Damage and Loss of Goods		vet .	
1	OITC	ON	Maintenance of Way, tions, &c. Locomotive Power Carriages and Waggon Traffic Expenses General Charges Compensation for per- sonal injury, Law	&c. ompensation, Dama and Loss of Goods		o c	
1	ENI	R M	Maintenance of W tions, &c. Locomotive Power Carriages and Wag Traffic Expenses General Charges Compensation for p sonal injury, L Charges Frances	7 7		dance carried to Account No. 10	
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ı			5 10H20	ŏ		", Balance carried to Net Revenue Account No. 10	
1		-		6.0		33	
		Half-Year ending Oct. 31, 1886.					
	Dr.	Half-Year ending ct. 31, 188					1
	田	H Oct.					
	-						

Line Opened, 2nd July, 1887.

No. 10.—NET REVENUE ACCOUNT.

Dr.

Gr.

Half-Year ending Oot. 31, 1887.	s. d.	I,351 9 9
Ha er Oot.	1,351	1,351
	By Balance Revenue a/c No. 9 $_{1,351}$ 9	
Half-Year ending Oct. 31, 1886.		
Half-Year ending Oct. 31, 1887.	£ s. d 351 9 9	1,351 9 9
	Renewal and Repairs Account:— Amount reserved To Balance (See a/c No. 13)	
Half-Year ending Oct. 31, 1886.	4	

No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

Br.

d.	2	7
i →	3	5
8855	2,762 3	£3,647 5
By Balance per last Account Amount due by the Grand lury of the	County Clare as per Arbitrators' Certificate of 17th June, 1887	
y, 1887,	Unpaid Dividend a/c 1,158 I 7	£3,647 5 2

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

0 0			0 0
£3,270 0 0	1	1	£3,270 0 0
1	£1,000 0 0	2,270 0 0	
:	:	:	
:	:		
:	:	:	
Half-year's Dividend due on 1st November, 1887	Available from Net Revenue a/c	Amount to be contributed by County of Clare	

7

Gr.

RIAGES AND WAGGONS.	Four Months ended 31st Oct.,	\$ s. d. \$ 5. d,		5 8 5	GENERAL CHARGES.	Four Months ended 31st Oct., 1887.	Directors' Feesand Travelling E'pns. 101 16 o Salaries of Secretary Auditors' Fees
REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		CARRIAGES AND WAGGONS: Wages Materials		Total	P	Four Months ended 31st Oct, 1889.	25 8 5 M S 15 18 11 A 3 12 3 3 R R R
DRKS, &C. C.	Four Months ended 31st Oct.,	s. d. 8. d. 5. To		341 10 6	D. TRAFFIC EXPENSES.		d. Salaries & R. & & & & & & & & & & & & & & & & &
A. MAINTENANCE OF WAY, WORKS, &C.	Four 1	nd Renewal ent Way, Repairs of dges, Sig- z 33	Materials 5 Miles Maintained:— Single 27	Total	B. Locomotive Power.	Four Months ended 31st Oct., 1887.	RUNNING EXPENSES: Wages connected with the Working of Locomotive Engines, Repairs, & Renewals

No. 13.—GENERAL BALANCE SHEET.

Br.

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ε. s. d.	1,700 1	2.762 3 3	1,220 15 10	224	25	265	
	:	the	Pur-	:	:	:	
1		ividence	Land	1		:	
1	By Cash in National Bank, Limited	Amount due by the Grand Jury of the County Clare for Guaranteed Dividend	Cash in hands of Solicitor for Land Pur- chases	:	Irish Railway Clearing House	* * * * * * * * * * * * * * * * * * * *	
0	nai ban	by the for Gu	of Soli	ço.	Clearing	w	
	Nation	ty Clare	hands o	Debtor	ailway	on hand	
.:	Cash in	Amoun	Cash in ha	Sundry Debtors	Irish R	Stores on hands	
9	by	33	9.9	33	3.3	13	
q.	N-00	01					
si d	0 %	130					

9

No. 14.-MILEAGE STATEMENT.

₹6,204

Loan ... 54,400 0 o against which they hold 5,440 b Fully Paid-up Guaranteed Shares ... 54,400 0 o and a Mortgage on the ... 54,400 0 o Undertaking.

by Engines.	27
Miles Constructing, or to be Constructed.	
Miles Constructed.	27
Miles Authorized.	27
	:
	:
	:
	1
	:
	Line owned by Company
1	1281

# No. 15.—STATEMENT OF TRAIN MILEAGE.

Four Months ended 31st October, 1887.	18,272
	:
	:
	:
	:
	:
	Passenger, Goods, and Cattle Trains

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.

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 a cost and 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.

Craic, Gardner & Co., Auditors. We have examined the foregoing Accounts, have compared same with the Books of the Company, and found them to

CRAIG, GARDNER & Co., Auditors.

(34)

# 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.

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

West Donegal Railway Company.

# REPORT OF THE DIRECTORS

AND

# STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1887,

FOR TH

Pals-Pearly 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., Lisabally, 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' Beport

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 negociations 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. LEULIE, Secretary.

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

	NO. 1-DINIBILITY OF CALIFORN ACTACOMMENT AND CALLES OF THE CALLES	Turing Williams					-		
	CAP	CAPITAL AUTHORIZED.	MZED.	CAPITAL C	CAPITAL CREATED OR SANCTIONED.	SANCTIONED.		BALANCE.	
STATUTORY AUTHORITY.	Shares.	Loans.	Total.	Shares.	Loans.	Total. Shares. Loans.	Shares.	Loans.	Total.
The West Donegal Railway Act, 1879, £81,000 £50,000 The West Donegal Light Rly. Order, 1886, 19,000	£81,000 19,000	£50,000	£131,000 £81,000 £50,000	£81,000 19,000	£50,000	£131,000 19,000	::	:::	
	£100,000	£50,000	£100,000 £50,000 £150,000 £100,000 £50,000	£100,000	£50,000	£150,000	:	:	::

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STATEMENT OF SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued	000	0	0	0
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		Ordinary Shares Preference Shares,	Shares guaranteed by Kent-charges on Landowners' Estates, as per The West Donegal Railway Act, 1879,	order, 1886	
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E STOCK.	Raised by Issue of Debenture Stock.		::	::	
No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	Raised by Loans.	At 4 per cent.	£40,000 0 0 40,000 0 0	::	reated, as per Star
D BY LOANS A				::	sspect of Capital (
PITAL RAISE			::	::	by Loans in rove,
No. 3—CAI			Existing at 30th June, 1887, Existing at 31st December, 1887,	Increase, Decrease,	Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1,  Total Amount raised by Loans, as above,  Balance, being available Borrowing Powers on 31st December, 1887,

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8 8. d.	RY EXPENSES, 2,310 17 3	men	yancıng included)		2.441 0 6	ENSES, 1,729 14 6	ES, 39 18 0	82,552 8 6
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No. 5-RECEIPTS AND DISB.	Jonegal Light Railway Order, 1886, from t	
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	To Disbursements—  "Expenses of The West Donegal Light Railway Order, 1886, "Engineering, "General Expenses, "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, "General Interest Account, "Law Charges, "Balance,"		* Accounts of Solicitors not vet settled.

# ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

			TO TOTAL	TO THE	THE MAINTING BLOOM.	TOOK.				
	Loco.	LOCOMOTIVE.			COACHING.				Merchandize.	
	Tank Engines.	Tenders.	1st, 2nd. and 3rd Class Composites.	3rd Class.	3rd Class, with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons. Brake Van	Brake Var
Stock on 30th June, 1887,	90	None.	00	10	ന	1	62	40	00	63
" 31st Dec., 1887,	ಣ	None.	00	10	ಣ	-	63	40	ಣ	22
Increase, -	:	:	:	:		:	:	:	:	:
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	£ s. d. 16,470 0 0 10,850 0 0 0 10,000 0 0	£66,640 0 0 3,975 3 1	£62,664 16 11
EXPENDITURE.	::::	::	
EET FURTHER	::::	: :	The state of the s
CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE	Shares Unissued:— Guaranteed under The West Donegal Light Railway Order, 1886, Ordinary, Preference, Loans for which the Company's Statutory Borrowing Powers have not been exercised,	Deduct Debit Balance at Capital Account, No. 4, £4,123 8 6 Less Credit Balance at Capital Account, No. 5, 148 5 5	

CB.	Half-Year ended 31st Dec., 1887.	ક			664 2 10		936 4 7	1,600 7 5	0 2 6	1,600 9 11
		£ s. d. 58 16 2 111 16 0 370 10 3	542 0 7	93 12 3	28 10 0	693 11 9	242 12 10			
T.	Receipts.	By Passengers— No. First Class, 437 Second ,, 1,137 Third ,, 6,550 Excess Fares,	8,124	" Parcels, Horses, Carriages, and Dogs,	" Mails,	" Merchandize and Minerals,	" Live Stock,	Total Traffic Receipts,	Transfer Fees,	
ACCOUN	Half-Year ended 31st Dec., 1886.	£ 64 109 387	561	162	28	099	289	1,700	r-400	1,700
REVENUE ACCOUNT.	Half-Year ended 31st Dec., 1887.	£ s. d.	480 4 9							1,600 9 11
B	Expenditure.	To Commuted Payment of 70 per Cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company,	To Balance carried to Net Revenue Account,		Ó					
DB.	Half-Year ended 31st Dec., 1886.	£ 1,190	510							1,700

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	Half-Year ended 31st Dec., 1887.	8 4 0 4	8 11
CR.	Half en 31st	£ 8. d. 480 4 9 1,000 0 0 1,76 4 2	1,656
ľ.		By Balance from Revenue Account (page 9),  By this sum payable for Half-Year ended 31st December, 1887, by the Finn Valley Railway Company, at the rate of £2,000 a year, as per Article 12 of Working Agreement,  By Amounts receivable from Landowners in respect of their Guarantees of Dividends on "B" Shares, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	
NET REVENUE ACCOUNT.	Half-year ended 31st Dec., 1886.	1,000	1,685
E	ar co	. 4	5 11 8 11
VEN	Half-Year ended 31st Dec., 1887.	806 11 806 11 14 5 2 176 4	
		To Interest of Loan from Board of Works,  To 30 per Cent. of £1,607 5 55, 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,  To Rates and Taxes, To Dividends on "B" Shares Guaranteed by Land- Donegal Railway Act, 1879,	
DR.	Half-Year ended 31st Dec., 1886.	\$ 806 20 175 175	174

## 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.

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.

 $\begin{array}{c} \text{ARCHIBALD} \quad \text{M'CORKELL,} \\ \text{EDWARD A. HAMILTON,} \end{array} \right) \text{ AUDITORS.}$ 

