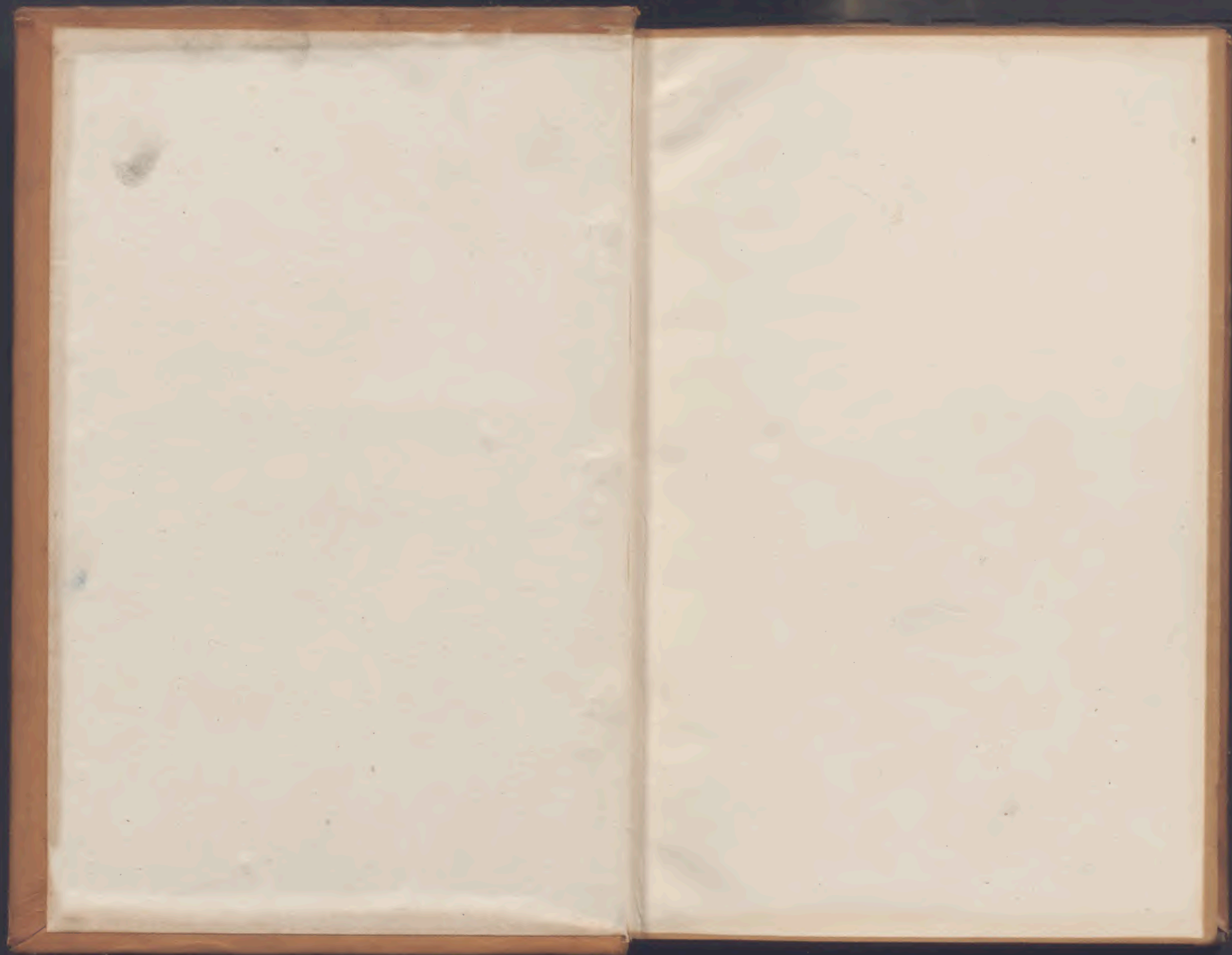
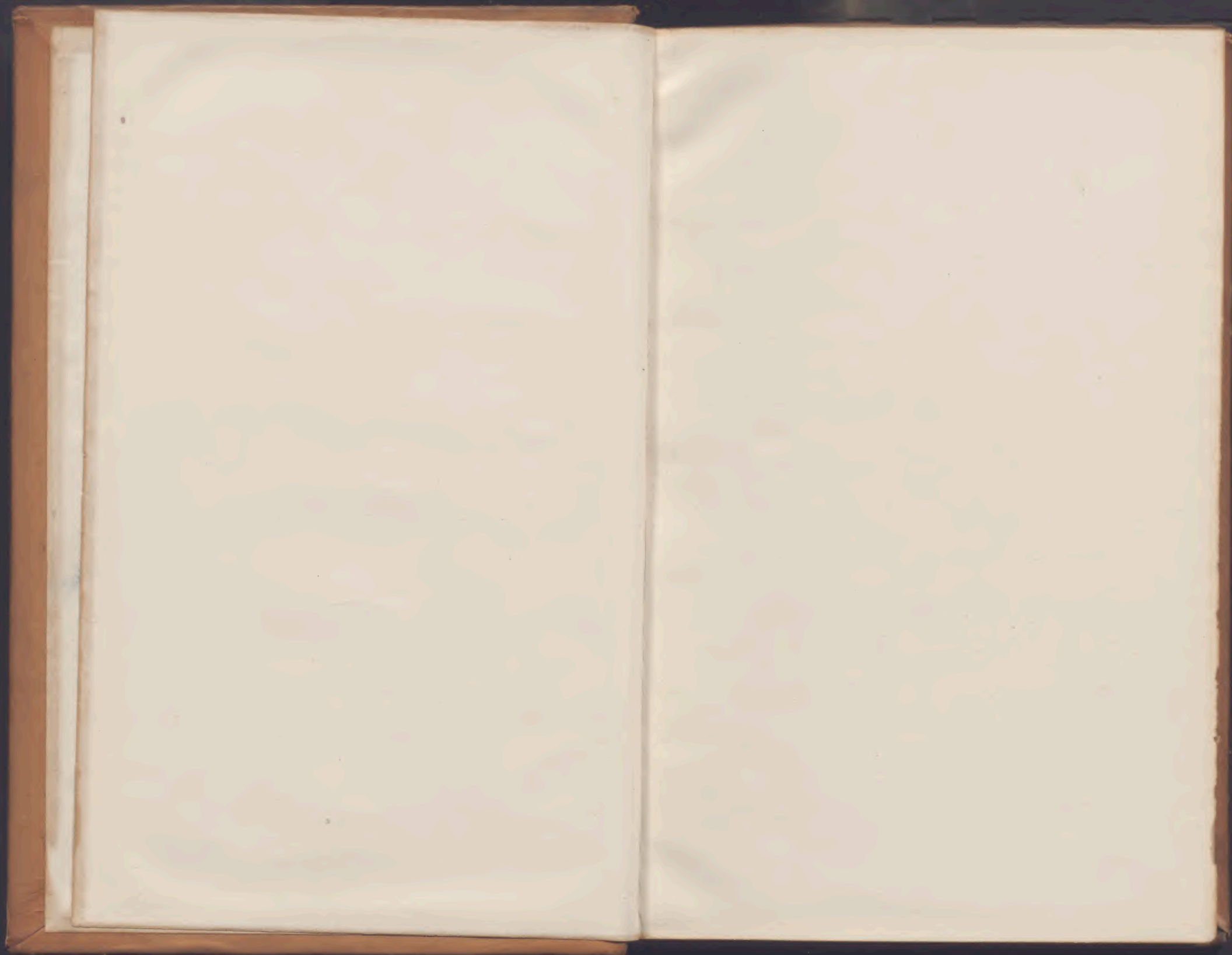


SECRETARY'S OFFICE

G. S. & W. R.





Athenry and Ennis Junction Railway
Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

To 30th JUNE, 1888,

TO BE SUBMITTED AT THE

Fifty-Seventh Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD

AT THE OFFICE OF THE COMPANY,

DUBLIN,

On WEDNESDAY, the 26th SEPTEMBER, 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 :

J. F. NICOLL, *Secretary*.

ALEX. S. NICOLL, *Acting Secretary*.

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

(1) Retire February, 1891

(2) Retire February, 1890.

(3) Retire February, 1889.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

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

NOTICE IS HEREBY GIVEN, that the FIFTY-
SEVENTH HALF-YEARLY OF ORDINARY MEETING of the
Proprietors in the Company will be held at the Company's
Offices, Brunswick Chambers, 179 Great Brunswick-
street, in the City of Dublin, on WEDNESDAY, the 26th day
of SEPTEMBER instant, 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
WEDNESDAY, the 12th day of SEPTEMBER instant, until
WEDNESDAY, the 26th SEPTEMBER, both days inclusive.

JAMES F. LOMBARD, *Chairman*.
ALEX. S. NICOLL, *Acting Secretary*.

Brunswick Chambers,
179 Great Brunswick-street, Dublin,
3rd September, 1888.

ATHENRY AND ENNIS JUNCTION RAILWAY
COMPANY.

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

The following analysis of the Traffic for the Half-years ending 30th June, 1887 and 1888, will enable a comparison to be made under each head of the Traffic for the respective periods.

DESCRIPTION	Half-year ended June, 1888			Half-year ended June, 1887			Increase in 1888			Decrease in 1888		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1st Class Subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd " " "	1	5	17 0	—	—	—	—	—	—	—	—	—
1st Class, Single	504	104	1 7	435	82	13 10	1	5	17 0	—	—	—
2nd " " "	1081	176	16 11	925	143	19 4½	60	21	7 9	—	—	—
3rd " " "	11721	1048	0 8	11302	976	11 0½	156	32	17 6½	—	—	—
1st " Return	621	101	14 7	611	100	13 4	419	71	9 7½	—	—	—
2nd " " "	1643	187	6 7	1593	159	15 6	10	1	1 3	—	—	—
3rd " " "	16001	842	8 10	14542	732	9 9	1459	109	19 1	—	—	—
MILITARY:												
Officers	10	2	11 1	17	4	8 11	—	—	—	7	1	17 10
Soldiers	440	47	9 1	678	64	6 5	—	—	—	238	16	17 4
Excess Fares, &c.	—	160	12 10	—	136	0 8	—	24	12 2	—	—	—
Total of Passengers	32022	2676	19 2	30103	2400	18 10	1919	276	0 4	—	—	—
Parcels, &c.	—	454	18 1	—	333	19 8	—	120	18 5	—	—	—
Excess Luggage	—	1	2 8	—	1	9 8	—	—	—	—	—	—
Mails	—	25	0 0	—	25	0 0	—	—	—	—	0	7 0
Goods	7547	1719	7 1	7790	2015	13 5½	—	—	—	—	—	—
Coals	222	22	6 6	91	22	16 4	—	—	—	—	296	6 4½
Cattle	58735	2555	4 2	40902	1853	10 0	17833	701	14 2	—	—	—
Total Traffic Receipts	—	7454	17 8	—	6653	7 11½	—	801	9 8½	—	—	—

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

The above return for the half-year to the 30th June last shows a satisfactory increase as compared with the corresponding period of the previous year, resulting in a gross money increase of £801 9s. 8½d.

In Passengers there has been an addition to the number carried of 1,919, representing £276 os. 4d. of increased receipts. This increase

has been chiefly in the 3rd class. Goods show a decrease of 243 tons, and of £296 6s. 4½d.; but under Cattle there is an increase of 17,833 carried, and in receipts of £701 14s. 2d.

Since the date of last Report and Statement of Accounts the liabilities of your Company in connection with the Midland Sale Bill of last year have been discharged.

During the past half-year we have reduced the Principal of the Loan by £2,512 3s. 11d., and it now stands at £44,487 16s. 1d.

With reference to the rent to be paid by the West Clare Company for the use of certain of the lands of your Company, Mr. Kennet Bayley, C.E., held his arbitration at your Company's Office on Friday, 8th June last, and awarded a perpetual yearly rent of £51.

The lease of the Company's undertaking with the W. & L. Railway will expire on the 15th September, 1889, and it will be incumbent on your Directors immediately the last year of the lease has been entered upon to seek proposals for either leasing or for a sale of the property, so that the continuous working of the traffic may not be jeopardised, and they will call a Special Meeting of the Shareholders as soon as they have anything definite to communicate.

The increased traffic of the Railway and that likely further to accrue from the successful working of the West Clare Railway must necessarily give additional value to your property. The increase of traffic for the first 8 months of this year over the corresponding period of last year amounts to £1,181.

Owing to the continued illness of the Secretary, Mr. J. F. Nicoll, it was found necessary to appoint Mr. Alex. S. Nicoll Acting Secretary of the Company, which office he now holds.

JAMES F. LOMBARD, *Chairman.*

Brunswick Chambers,
179 Great Brunswick-street, Dublin,
13th September, 1888.

ATHENRY AND ENNIS JUNCTION RAILWAY
COMPANY.

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

The following analysis of the Traffic for the Half-years ending 30th June, 1887 and 1888, will enable a comparison to be made under each head of the Traffic for the respective periods.

DESCRIPTION	Half-year ended June, 1888			Half-year ended June, 1887			Increase in 1888			Decrease in 1888		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1st Class Subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd " "	1	5	17 0	—	—	—	—	—	—	—	—	—
1st Class, Single	501	124	1 7	435	82	13 10	66	5	17 0	—	—	—
2nd " "	1081	176	16 11	925	143	19 4½	156	32	17 6½	—	—	—
3rd " "	11721	1048	0 8	11302	976	11 0½	419	71	9 7½	—	—	—
1st " Return	621	101	14 7	611	100	13 4	10	1	1 3	—	—	—
2nd " "	1643	187	6 7	1593	159	15 6	50	27	11 1	—	—	—
3rd " "	16001	842	8 10	14542	732	9 9	1459	109	19 1	—	—	—
MILITARY:												
Officers	10	2	11 1	17	4	8 11	—	—	—	7	1	17 10
Soldiers	440	47	9 1	678	64	6 5	—	—	—	238	16	17 4
Excess Fares, &c.	—	160	12 10	—	136	0 8	—	24	12 2	—	—	—
Total of Passengers	32022	2676	19 2	30103	2400	18 10	1919	276	0 4	—	—	—
Parcels, &c.	—	454	18 1	—	333	19 8	—	120	18 5	—	—	—
Excess Luggage	—	1	2 8	—	1	9 8	—	—	—	—	—	—
Mails	—	25	0 0	—	25	0 0	—	—	—	—	0	7 0
Goods	Tons			Tons			Tons			Tons		
Coals	7547	1719	7 1	7790	2015	13 5½	—	—	—	243	296	6 4½
	222	22	6 6	91	22	16 4	131	—	—	—	0	9 10
Cattle	No.			No.			No.			No.		
	58735	2555	4 2	40902	1853	10 0	17833	701	14 2	—	—	—
Total Traffic Receipts	—	7454	17 8	—	6653	7 11½	—	801	9 8½	—	—	—

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Owing to the continued illness of the Secretary, Mr. J. F. Nicoll, it was found necessary to appoint Mr. Alex. S. Nicoll Acting Secretary of the Company, which office he now holds.

JAMES F. LOMBARD, *Chairman.*

Brunswick Chambers,
179 Great Brunswick-street, Dublin,
13th September, 1888.

Dr. No. IV.			RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
TO EXPENDITURE	Amount expended to 31st Dec., 1887	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec., 1887	Amount received during Half-year	Total	
	£ s. d.	£ s. d.	£		£ s. d.	£ s. d.	£ s. d.	
Line open for Traffic - -	306,370 14 9	6 10 11	306,377	Shares, Ordinary, per Account No. II,	99,190 5 0	—	99,190 5 0	
				Shares, Preference, per Account No. II.,				
				Class "A," Preference, £10, fully paid up,	66,590 0 0	—	66,590 0 0	
				Class "B," Preference, £10, fully paid up	20,000 0 0	—	20,000 0 0	
				Loans, per Account No. 3,	26,100 0 0	—	26,100 0 0	
				Public Works Loan Commissioners, .	47,000 0 0	Dr. 2,512 3 11	44,487 16 1	
				<i> sundries as follows:—</i>				
				Interest received on Calls,	358 15 4	—	358 15 4	
				Calls paid on Forfeited Shares,	145 0 0	—	145 0 0	
						Dr.		
					259,384 0 4	2,512 3 11	256,871 16 5	
				Balance,			49,505 9 3	
	306,370 14 9	6 10 11	306,377 5				306,377 5 8	

No. V.		DETAILS CAPITAL EXPENDITURE, For the Half-year ending June, 1888.	
		£ s. d.	
Land at Law Charges, - - - - -		6 10 11	

No. X. **Dr.**

NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d. 33,269 6 11	£ s. d. 26,327 9 5	£ s. d. 2,196 1 2	£ s. d. By Balance, Revenue Account, No. 9, -
12 5 10	12 7 11	37 5 0	Interest on Investment, -
1,165 6 9	1,145 19 7	-	Amount awarded in Arbitra- tion for Ennis Competitive Traffic, -
640 0 0	640 0 0	9,134 15 6	Balance, -
575 0 0	575 0 0	26,982 8 6	
2,688 10 8	-		
-	2,906 17 8		
38,350 10 2	31,607 14 7	38,350 10 2	31,607 14 7

No. XI.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

XII.—ABSTRACTS.

A. MAINTENANCE OF WAY AND WORKS.			
NIL.			
B. LOCOMOTIVE POWER.			
NIL.			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
NIL.			
D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1887			
£ s. d.		£ s. d.	
65 0 0	Salaries, - - - -	65 0 0	
10 0 0	Rents, - - - -	10 0 0	
72 10 0	Joint Stations Expenses—Ennis, -	72 10 0	
39 18 6	Athenry, -	38 17 2	
-	Clearing House Expenses, -	11 1 3	
-	Printing, Miscellaneous, &c., -	2 1 6	
187 8 6		199 9 11	
E. GENERAL CHARGES.			
10 0 0	Directors, - - - -	-	
163 8 0	Auditors, - - - -	10 0 0	
-	Salaries and Office Charges, -	150 10 0	
2 6 0	Travelling and Special Expenditure, -	311 3 4	
	Law Charges - - - -	140 2 3	
175 14 0		611 15 7	

BALLYCASTLE RAILWAY COMPANY.



REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

For the Half-year ending 30th June, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

Twenty-First Half-yearly General Meeting,

TO BE HELD AT

THE RAILWAY STATION, BALLYMONEY,

On Friday, 17th day of August, 1888,

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



BALLYMONEY:

PRINTED BY JOHN FERGUSON, QUEEN STREET.

1888.

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

DIRECTORS.

- 3 REV. SIR FREDERICK BOYD, BART., The Mansion, Ballycastle,
Chairman.
- 1 JOHN CASEMENT, Esq., J.P., Magherin Temple, Ballycastle,
Deputy Chairman.
- 2 RICHARD M. DOUGLAS, Esq., J.P., Portbaliantrae, Coleraine.
- 3 JAMES M. KNOX, Esq., AIMOY.
- 1 ROBERT WOODSIDE, Esq., Ballycastle.
- 2 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.
- † HUGH M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle.

1 Vacates in February, 1889.

2 Vacates in February, 1890.

3 Vacates in February, 1891.

* 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 ended 30th June, 1888, have to report that the gross receipts are about the same as in the corresponding period of 1887. The decrease in Passengers amounts to £47 0s. 8d., and Parcels, &c., £1 7s. 10d. ; the Goods traffic shows an increase of £24 11s. 11d., Minerals, £2 5s. 5d., Cattle, £22 14s. 5d., and Transfer Fees, Rents, &c., £2 18s. 10d., making a net increase of £4 2s. 1d.

The Working expenses, which include Law charges, amount to £1212 8s. 8d., showing a decrease of £8 11s. 4d., as compared with the corresponding period of 1887. The cost amounts to 1s. 5d. per train mile.

The Directors beg to report that the Grand Jury have appointed Hugh M'Gildowny, Esq., a Director in the place of his late father, John M'Gildowny, Esq.

The Directors having been unable to dispose of the shares declared forfeited for non-payment of Calls, a Special Meeting of Shareholders will be held at the conclusion of the Ordinary Meeting for the purpose of cancelling them.

(Signed),

JOHN CASEMENT,

Deputy Chairman.

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

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

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

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

* Issued at a discount of £973 10 0

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

	RAISED BY LOANS.			At 4 per cent.			At 4½ per cent.			At 5 per cent.			Total.		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Existing at 31st Dec., 1887, ...	20,000	0	0	20,000	0	0	200	0	0	9,800	0	0	30,000	0	0
" 30th June, 1888, ...	20,000	0	0	20,000	0	0	...	...	...	10,000	0	0	30,000	0	0
Increase, ...	...	...	...	...	...	...	...	...	...	200	0	0	...	...	...
Decrease, ...	...	...	...	...	...	...	200	0	0	...	...	...	...	...	...
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ...	...	...	...	...	...	...	...	...	...	...	...	...	45,000	0	0
Total amount raised by Loans as above ...	...	...	...	...	...	...	...	...	...	...	...	...	30,000	0	0
Balance being available borrowing powers at 30th June, 1888, ...	...	...	...	...	...	...	...	...	...	...	...	...	15,000	0	0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended to Dec. 31, 1887.			Total.	Amount Expended during Half-year to June 30, 1888.			Total.	Amount Received to Dec. 31, 1887.			Amount Received during Half-year to June 30, 1888.	Total.		
	£	s	d		£	s	d		£	s	d		£	s	d	£	s	d
To Expenditure—	89,037	14	7	89,037	14	7	...	...	60,650	10	0	...	60,630	10	0
On Line open for traffic ...	12,922	0	5	12,922	0	5	...	...	30,000	0	0	...	30,000	0	0
Working Stock ...	...	...	...	...	...	...	...	...	127	5	2	...	127	5	2
	101,959	15	6	101,959	15	6	...	...	90,757	15	2	...	90,757	15	2
							...	...				...	11,201	19	10
							...	...				...	101,959	15	0

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1888.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive			COACHING.			MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	Break Vans.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Break Vans.	Total.		
Stock at 31st Dec., 1887, ...	3	3	2	15	40	5	1	61		
" 30th June, 1888, ...	3	3	2	15	40	5	1	60		

No. 13—GENERAL BALANCE SHEET.

	£	s	d
To Balance due Bankers and Temporary Loans	4490	5	0
„ Sundry outstanding and other Accounts	8370	16	9
„ Irish Railway Clearing House,	239	5	9
„ Bills Payable,	950	0	0
By Capital Account, Balance at Debit thereof, as per Account No. 4.	11201	19	10
„ Net Revenue	2197	6	9
„ Stores on hand	118	5	0
„ Outstanding accounts due to Company,	532	15	11
	14050	7	6

No. 14—MILEAGE STATEMENT.

	Half-year ended June 30, 1888.		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company,	16½	16½	16½
	16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1887.		Half-year ending 30th June, 1888.
16,947	Passenger and Goods Trains, . . .	17,067

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company, for the six months ending 30th June, 1888, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, 10th July, 1888.

Ballycastle Railway Company.

Notice is hereby given that the Twenty-first 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 August, 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.

At the conclusion of the ordinary business a special meeting of the shareholders will be held for the purpose of cancelling the following shares of the Company which have been forfeited for non-payment of calls, that is to say, the shares numbered respectively in the Books of the Company, 851 to 852, 964 to 968, 1289 to 1290 1481 to 1482, 1810 to 1814, 1965 to 1967, 2128 to 2129, 2190 to 2192, 2203 to 2207, 2261 to 2265, 2351 to 2360, 2607, 2978 to 2979, 3115 to 3119, 3020 to 3024.

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

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Dated at Ballymoney, 16th July, 1888.

Ballymena and Larne Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ended 30th June, 1888,

TO BE SUBMITTED TO THE PROPRIETORS

AT

The Twenty-sixth Half-Yearly General Meeting,

TO BE HELD AT

LARNE HARBOUR,

ON TUESDAY, AUGUST 21st, 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.

DIRECTORS' REPORT.

A comparative statement of the Receipts and Expenses for the half-year ended 30th June, 1888, is given below.

DESCRIPTION.	Half-year ended 30th June, 1887.			Half-year ended 30th June, 1888.			Increase. 1888.			Decrease. 1888.		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
PASSENGERS { 1st Class	1,564	85	5 3	1,246	74	16 6				318	10	8 9
	68,847	1,664	19 5	65,288	1,576	17 1	..	..	..	3,559	88	2 4
		1,750	4 8		1,651	13 7						98 11 1
Trains		10	0 0		10	0 0						..
Trucks, Dogs, &c.		70	12 1		68	7 6						2 4 7
	Tons			Tons			Tons			Tons		
Merchandise	17,918	2,534	10 1	22,163	3,078	15 5	4,245	544	5 4	..	..	..
Live Stock	..	125	1 0	..	234	1 0	..	109	0 0	..	..	..
Minerals	31,180	2,402	1 2	33,937	2,647	15 10	2,757	245	14 8	..	..	..
Total Traffic Receipts		6,892	9 0		7,090	13 4		899	0 0		100	15 8
Rents and Transfer Fees		73	14 11		58	8 2		..	..		15	6 9
		6,966	3 11		7,749	1 6		899	0 0		116	2 5
Expenditure		4,072	3 7		4,198	6 9	Less dec.	116	2 5			
		2,894	0 4		3,550	14 9		782	17 7			

The Traffic Receipts shew a decrease of £10 8s 9d in 1st Class, and £88 2s 4d in 3rd Class Passengers; in Parcels, £2 4s 7d; in Rents, £15 6s 9d. But, against this, there is an increase of £544 5s 4d in Merchandise, £245 14s 8d in Minerals, and £109 0s 0d in Live Stock—making an increase in total of Receipts of £782 17s 7d.

The Working Expenses are 54·17 per cent. of the Receipts.

After providing for Interest on Loans and Debentures and the payment of 4½ per cent. on Preference Shares, there is a balance of £558 19s 1d, which the Directors recommend be carried to the credit of next half-year's Account.

O. B. GRAHAM, CHAIRMAN.

J. D. NOTT, SECRETARY.

The Preference Dividend Warrants will be posted on 1st September, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or
								Deb. Stock	Total.
"Larne and Ballyclare Railway Act, 1873," and "Ballymena and Larne Railway Act, 1874," Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885,"	136,000	45,100	181,100	136,000	31,800	167,800	31,800	£ 31,800
"Ballymena and Larne Railway Act, 1878," "Ballymena and Larne Railway Act, 1885,"	40,000 30,000	20,000 22,800	60,000 52,800	104,200 40,000	45,100 20,000	149,300 60,000	..	..
Total	206,000	87,900	293,900	174,200	87,900	262,100	31,800	£ 31,800

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

DESCRIPTION.	Amount Created.		Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	..				
Ordinary £10 Shares, Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885,"	104,200	103,752	..	£ 108	..	£ 250
£10-4½ per cent. Preference Shares (Act, 1878)	40,000	33,820	..	..	..	6,180
Ditto (Act, 1885)	30,000	30,000	..	..	..	..
Total	174,200	167,572	..	108	..	6,430

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

Existing at 31st December, 1887 Existing at 30th June, 1888 Increase Decrease	Raised by Loans.			Raised by Debenture Stock.			Total Raised by Loans and Debenture Stock.
	At 4½ p. c.	At 4½ per cent.	At 4 per cent.	Total.	4 per cent. 4½ per cent.	Total.	
£200	£4,600	£9,165	£14,050	£700	£33,240	£33,355	85,420
..	..	7,880	38,800	700	33,240	85,420	..
..	4,600	1,285	1,250	2,065	..	2,065	..
Total	..	..	..	..	..	..	87,900
Total Amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1							
Total Amount raised by Loans and Debenture Stock, as above							
Balance being available borrowing powers at 30th June, 1888							
							£2,480

NO. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

TO EXPENDITURE— On Lines open for Traffic " Working Stock	Amount Expended during half-year ended 30th June, 1888.			Amount Received during half-year ended 30th June, 1888.			Total.
	£	s.	d.	£	s.	d.	
..	223,055	2 11	..	167,132	0 0	..	£ 56,923
..	33,882	19 4	..	49,415	0 0	..	£ 16,533
Total	256,937	23 5	..	216,547	0 0	..	£ 40,390
By Receipts—							
Shares, as per Account No. 2 ..							
Loans, " " No. 3 ..							
Debenture Stock, " No. 3 ..							
By Balance ..							
Total							
			£ 256,937	23 5	..	£ 216,547	0 0
			..	..	..	£ 40,390	0 0
			256,937	23 5	..	257,050	1 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1888.

LINES OPEN FOR TRAFFIC	£ s. d.	
	£ s. d.	£ s. d.
Purchase of Land and Compensation	66 2 1	..
New Platform and Fences at Headwood	13 3 2	..
New Wagon built	32 14 1	..
		111 19 4

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANTISE.						Total.	
	Tank Engines.	Saloon Carriages.	Composite 1 and 3 class	3rd class Carriages	Total.	Govered Wagons.	Open Wagons.	Timber Trucks.	Cattle Wagons.	Break Vans.	Ballast Wagons.		Mitral Wagons.
Stock on the 31st December, 1887	6	1	9	5	15	13	190	10	17	5	12	100	347
30th June, 1888	6	1	9	5	15	13	190	10	17	5	12	101	348
Increase during half-year..	..	..	..	..	..	..	..	..	..	..	..	1	1
Decrease	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year ending 31st Dec., 1888.		In subsequent Half-years.
	£ s. d.	£ s. d.	
			Not ascertained
			Not determined

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

	£ s. d.		£ s. d.	
Share Capital authorised and created, but not yet received (as per Account No. 2)	6,628	0 0	..	..
Loan Capital authorised, but not yet received (as per Account No. 3)	2,480	0 0	..	..
			9,108	0 0
Less Balance at Debit of Capital (as per Account No. 4)			4,058	1 7
			5,049	18 5

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half year ended 30th June, 1887.	EXPENDITURE.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.	RECEIPTS.	Half-year ended 30th June, 1888.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
950 17 11	To Maintenance of Way, Works, and Stations ..	829 3 8	85 5 3	By Passengers—	
1,033 12 1	.. Locomotive Power ..	1,132 3 6	1,664 19 5	First Class, No. 1,246	£74 16 6
1,181 17 8	.. Carriage and Wagon Repairs ..	334 15 4	1,750 4 8	Third " " 65,288	1,576 17 1
439 9 3	.. Traffic Expenses ..	1,257 0 9	10 0 0	Mails ..	10 0 0
31 1 10	.. General Charges ..	424 1 11	70 12 1	" Parcels, Horses, Carriages, &c. ..	68 7 6
107 13 9	.. Compensation—	29 0 4	1,830 16 9	" Merchandise ..	3,078 15 5
	.. Loss and Damage to Goods in transit ..	162 3 11	2,534 10 1	" Live Stock ..	234 1 0
	.. Rates and Taxes ..	59 17 4	2,402 1 2	" Minerals ..	2,647 15 10
	.. Law Costs ..	4,198 6 0	6,892 9 0	" Rents and Weighbridge ..	56 18 2
4,072 3 7	..	3,550 14 9	73 2 5	" Transfer Fees ..	1 10 0
2,894 0 4	.. Balance carried to Net Revenue Account ..	7,749 1 6	6,966 3 11		
6,966 3 11					

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,774 11 4	To Interest on Loans and Debenture stock ..	1,784 14 6	51 0 3	By Balance from last half-year's Account	272 3 7
221 7 10	.. Miscellaneous Interest ..	54 7 2	2,804 0 4	Revenue Account, No. 9 ..	3,550 14 9
1,995 19 2		1,839 1 8	59 11 6	" Miscellaneous Interest ..	..
1,038 18 11	Balance available for Dividend ..	1,983 16 8	3,034 18 1		
3,034 18 1		3,822 18 4			

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

Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.
£ s. d.		£ s. d.
1,038 18 11	Balance available for Dividend (as per Account No. 10)	1,983 16 8
950 14 0	Dividend on Preference Shares at 4½ per cent. per annum ..	..
..	Dividend on Ordinary £10 Shares ..	..
88 4 11	Balance to next half-year ..	558 19 1

No. 12.—ABSTRACTS.

A.		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended June 30, 1887.	£ s. d.	Half-year ended June 30, 1888.	£ s. d.	Half-year ended June 30, 1887.	£ s. d.	Half-year ended June 30, 1888.	£ s. d.
77 4 5		40 6 0		99 6 11		108 2 2	
520 7 9		513 0 5		56 6 7		39 7 0	
121 12 2		140 19 8		119 7 3		125 18 5	147 9 2
148 14 3		99 9 5		52 10 4		61 7 9	187 6 2
73 19 4		35 8 2		327 11 1			334 15 4
950 17 11		829 3 8					
B.		LOCOMOTIVE POWER.		D.		TRAFFIC EXPENSES.	
Half-year ended June 30, 1887.	£ s. d.	Half-year ended June 30, 1888.	£ s. d.	Half-year ended June 30, 1887.	£ s. d.	Half-year ended June 30, 1888.	£ s. d.
54 17 0		43 14 11		972 6 11		998 11 8	
430 0 2		843 11 4		69 5 5		71 15 6	
325 13 11		194 17 3		1 6 1		15 18 11	
4 18 9		50 0 0		67 3 10		75 1 10	
81 18 8		1,132 3 6		65 11 3		86 10 11	
74 16 11				6 4 2		9 1 11	
61 6 8				1,181 17 8		1,257 0 9	
1,033 12 1							
Salaries, Office Expenses, and General Superintendence		Salaries, Office Expenses, and General Superintendence		Salaries and Wages, &c.		Salaries and Wages, &c.	
RUNNING EXPENSES:—		RUNNING EXPENSES:—		Fuel, Lighting, Water, and General Stores		Fuel, Lighting, Water, and General Stores	
Wages connected with the Working of Locomotive Engines		Wages connected with the Working of Locomotive Engines		Printing, Stationery, and Tickets		Printing, Stationery, and Tickets	
Coal		Coal		Wagon Covers, Ropes, Straw, &c.		Wagon Covers, Ropes, Straw, &c.	
Water		Water		Miscellaneous Expenses		Miscellaneous Expenses	
Oil, Tallow, and other Stores		Oil, Tallow, and other Stores		Auditors		Auditors	
REPAIRS AND RENEWALS:—		REPAIRS AND RENEWALS:—		Clerks		Clerks	
Wages		Wages		Office Expenses		Office Expenses	
Materials		Materials		Fire Insurance		Fire Insurance	
Special Expenditure — Proportion of renewal of Engines		Special Expenditure — Proportion of renewal of Engines		Telegraph Expenses		Telegraph Expenses	
				Railway Clearing House		Railway Clearing House	
				Salaries of Secretary, General Manager, Accountant, and		Salaries of Secretary, General Manager, Accountant, and	

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account—Balance at Credit thereof as per Account No. 10	£ s. d.	By Capital Account—Balance at Debit thereof, as per Account No. 4	£ s. d.
5,223 9 6		4,058 1 7	
„ Sundry Outstanding Accounts	7,207 6 2	„ Cash at Bank	204 15 2
		„ Stores on hand	994 12 4
		„ Sundry Outstanding Accounts	2,039 17 1
			7,207 6 2

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1887.				Half-year ended 30th June, 1888.		
Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines		Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines
32½	31½	31½	Lines owned by the Company.. ..	31½	31½	31½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.
53,747	{ Passenger Trains } { Goods ,, }	57,557

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 thereout.

ROD. MACKAY, }
JOHN GARDEN, } *Auditors.*

Ballymena, 4th August, 1888.

Ballymena and Larne Railway Company.

NOTICE is hereby given that the Ordinary General Half-Yearly Meeting of the Proprietors of the Ballymena and Larne Railway Company will be held at Larne Harbour, on Tuesday, August 21st 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 7th till the 21st inclusive.

(By Order)

J. D. NOTT, SECRETARY.

BALLYMENA, 1st AUGUST, 1888.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Down Railway

COMPANY,

For Half-year ended 30th June, 1888,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 7th AUGUST, 1888,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 7th August, 1888.

DIVIDENDS payable on 1st September, 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 D. L. COATES, J.P., Clonallon, Strandtown, Belfast.
- 1 HENRY L. MULHOLLAND, M.P., Ballywalter Park, County Down.
- 1 THOMAS ANDREWS, Ardara, Comber.
- 2 JOSEPH RICHARDSON, Springfield, Lisburn.
- 2 JAMES BARBOUR, J.P., Ardville, Holywood.
- 3 R. W. KELLY, 13 & 14 Cope Street, Dublin.
- 3 W. J. PIRRIE, Queen's Island, Belfast.
- 3 JOHN CAMPBELL, Lennoxvale, Belfast.

1 *Vacates in February, 1889.*

2 *Vacates in February, 1890.*

3 *Vacates in February, 1891.*

REPORT.

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

RECEIPTS.

The Receipts from all sources show a decrease on the half-year of £39 13 3, viz.:—

GOODS,	Decrease	.. ..	£606	3	2
PASSENGERS,	Increase	£488	1	7	
OTHER SOURCES	„	78	8	4	
			—————	566	9 11
	Decrease			£39	13 3

WORKING EXPENSES.

The Working Expenses show an increase of £674 7 7 on the half-year.

CAPITAL ACCOUNT.

A sum of £5,914 4 4 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 £22,090 have been issued during the half-year at a considerable premium.

RESERVE FUND.

This Fund has been credited with £1,010 premium on Stocks issued, and with £79 2 6 interest on £4,000 invested in the Preference Stock of the Company held for this account. The balance now at credit of this Fund is £15,317 8 4.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £16,186 9 0, which your Directors recommend should be applied as follows:—

In payment of Dividends for the Half-year ended 30th June last on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividends for the Half-year ended 30th June last on the 4 per cent. Preference Stock,	£3,330 18 6
In payment of Dividends for the Half-year ended 30th June last on the Original Shares of the Company at 5 per cent. per annum,	£5,898 15 0
Leaving a balance to be carried to next Half-year's account of	£753 5 0
	£16,186 9 0

ROLLING STOCK.

Six new Carriages have been received, and the cost charged to Revenue. The new Engine and Tender referred to in the last report have been delivered, and will be chargeable to the Revenue of the current half-year.

DOUBLING LINE TO KNOCK.

The doubling of the line to Knock Station, referred to in the last half-yearly report, has been almost completed.

(Signed by order of the Board),

R. W. KELLY, *Chairman.*

J. MILLIKEN, *Secretary.*

BOARD ROOM, 17th July, 1888.

BELFAST AND COUNTY DOWN RAILWAY,

ENGINEER'S OFFICE,

BELFAST, 16th July, 1888.

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

GENTLEMEN,

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

During that period your Permanent Way, Stations, and other works have been kept in good order.

Over $1\frac{1}{3}$ miles have been relaid with Steel Rails and creosoted Sleepers.

The doubling of the Main Line for a distance of $2\frac{1}{2}$ miles between Belfast and Knock is almost complete. New Platforms, Signals, &c., have been erected at Knock and Bloomfield Stations.

A new Waiting Shed has been placed upon the Down Platform at Craigavad.

The new Approach Road to Newtownards Station is finished.

I am, Gentlemen,

Your obedient Servant,

BERKELEY D. WISE,

M. Inst., C.E.I.

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to Dec. 31, 1887.	Amount Expended during Half-year ended June 30, 1888.	TOTAL.	Stock and Shares, per Account No. 2	Loans per Account No. 3	Debitures " " "	Debiture Stocks per Account No. 3	Balance,	Amount Received to Dec. 31, 1887.	Amount Received during Half-year ended June 30, 1888.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure :—</i>											
On Lines open for Traffic (No. 5)	607,602 19 8	5,807 4 4	612,910 3 7						688,603 0 0	12,600 0 0	700,683 0 0
Working Stock	80,388 17 11	600 0 0	80,988 17 11						30,953 15 5	14,126 5 0	25,827 10 5
Subscription to Portpatrick Railway, ..	£15,704 7 6								2,807 0 0	.....	2,807 0 0
Less Amount sold	7,500 0 0										
Downpatrick, Dnadrum, and Newcastle Railway Purchase ..	61,608 3 1	.....	61,608 3 1						257,906 0 0	Received. 10,000 0 0	267,906 0 0
Belfast, Holywood, & Bangor Railway Purchase ..	253,252 2 0	7 0 0	253,259 2 0								
	1,016,050 9 9	5,914 4 4	1,021,970 14 1						989,269 15 5	7,963 15 0	997,233 10 5
											24,737 3 8
											1,021,970 14 1

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30, 1888.

	Way and Works.		Working Stock		Under Bangor Transfer Act of 1884.		TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
New Siding, &c., at Helen's Bay	81 5 8						81 5 8	
New House at Comber for Station Master	158 8 9						158 8 9	
Doubling Line from Belfast to Knock	4,507 14 11						4,507 14 11	
Contribution towards New Road at Newtownards	500 0 0						500 0 0	
Re-building Carriages received from Holywood and Bangor Railway Company	.....		600 0 0				600 0 0
Solicitor's Costs re approval of conveyance	.....				7 0 0		7 0 0
	5,307 4 4		600 0 0		7 0 0		5,914 4 4	

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.			COACHING.						MERCHANDISE.												
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	Total	Flat Box Waggon	Flat Waggon with door in side	Flat Waggon with falling sides	Timber Trucks	Goods & Cattle Waggon	Goods Waggon	Covered Waggon	Cattle Waggon	Goods Brake Vans	Total	
Stock on 31st Dec., 1887	20	9	28	17	44	20	2	9	6	1	127	90	76	55	4	60	46	32	5	386		
Do. 30th June, 1888	20	9	28	17	41	20	2	9	6	1	124	90	76	55	4	60	46	32	5	386		
Increase during half-year	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Nine Old Carriages broken up and replaced with Six New Carriages of greater passenger capacity

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

	FURTHER EXPENDITURE.		TOTAL.
	During Half year ending Dec. 31, 1888.	In Subsequent Half-years.	
	£ s. d.	£ s. d.	
LINES OPEN FOR TRAFFIC—			£ s. d.
WORKING STOCK	Not Ascertained	Not Ascertained	Not Ascertained

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

	£	s.	d.
Share Capital Created not yet received, as per Statement (No. 2) ..	..	..	..
Loan Capital authorised " " (No. 3) ..	..	..	..
Less Balance at debit of Capital (as per Account No. 4).	..	..	..
	33,398	0	0
	6,432	9	7
	39,830	9	7
	24,737	3	8
	15,093	5	11

No. 9.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ended June 30, 1887	Half-year ended June 30, 1888	Half-year ended June 30, 1887	Half-year ended June 30, 1888	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
5,080 1 9	3,632 12 10	3,590 1 8	By Passengers—		
4,635 11 11	4,629 15 0	4,983 7 9	First Class, No. 77,484	43,837 3 6	
1,367 14 8	2,923 13 4	13,155 2 11	Second " " 148,991	5,040 11 0	
4,726 10 10	4,800 8 10	1,809 10 8	Third " " 448,994	13,693 10 5	
1,750 14 4	1,809 10 8	118 15 5	Season Ticket Holders, 000,539	4,144 18 5	
40 14 6	..	..	Parcels, Horses and Carriages, ..	..	25,535 4 1
..	..	..	" Mail's, ..	..	1,995 16 10
9 3 11	..	25,572 0 2	Merchandise, ..	..	700 0 0
546 19 11	0 9 0	1,815 19 2	Less Cartage, ..	..	28,201 0 11
146 9 2	..	325 0 0	Live Stock, ..	..	6,762 0 4
	..	27,713 19 4	Minerals, ..	..	1,068 7 8
	..	3,022 15 5	Total Traffic Receipts	..	3,068 8 1
	..	564 1 5	Rents, ..	..	10,864 16 1
	..	7,458 14 0	Transfer Fees, ..	..	39,065 17 0
	..	1,047 2 9	Balance carried to net Revenue Account. ..	..	360 2 3
	..	2,905 2 6			42 10 0
	..	11,470 19 3			39,477 9 3
18,274 1 0	18,948 8 7	39,183 19 7			
21,243 1 6	20,529 0 8	315 18 11			
39,517 2 6	39,477 9 3	17 5 0			

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	16,186	9	0
" Sundry Outstanding Accounts due by the Company	11,642	18	9
" Interest on Treasury Loan till 30th June, 1888.	225	19	10
" Solicitor's and Parliamentary Costs Reserve Account	100	6	9
" Balance of Bangor Mortgages not yet due	4,005	0	0
" Reserve Fund at 31st Dec., 1887	£14,228	5	10
Credited at 30th June, 1888	1,089	2	6
	47,487	2	8

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No 4	24,737	3	8
" General Stores—Stock of Materials on hand	5,074	0	6
" Traffic Accounts due to the Company	701	16	5
" Sundry Outstanding Accounts due to the Company	6,836	5	11
" Bank Balance	10,047	16	2
	47,487	2	8

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

ROD. MACKAY, }
 JOHN GARDEN, }
 AUDITORS.

BELFAST, 26th July, 1888.

No. 14.—MILEAGE STATEMENT.

Half-Year ended June 30, 1887.	Half-year ended June 30, 1888.	
	Miles Autho-ri-sed.	Miles Worked by Engines.
68	68	68
Lines owned by Company	68	68
Total	68	68

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

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past Half-year, been maintained in good working order and repair.
 2nd July, 1888.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1888, 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, 26th July, 1888.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1887.	Half-year ended June 30, 1888.
Passenger Trains	174,148	178,629
Goods and Mineral Trains	33,262	32,364
Total	207,410	210,993

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1888, 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, 26th July, 1888.

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

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-FIFTH ORDINARY GENERAL HALF-YEARLY MEETING of the Shareholders of this Company will be held at the OFFICE of the Company, QUEEN'S QUAY, Belfast, on TUESDAY, the 7th day of AUGUST, 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 WEDNESDAY, the 25th day of July, 1888, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed),

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Office,

BELFAST, 16th July, 1888.

Shareholders who have changed their Residence since the last Half-yearly Meeting will please inform the Secretary, that the Dividend Warrants may be correctly addressed.

To

Registered Holder of

£50 Original Shares.

£ 5% Preference Stock.

£ 4% „ „

£ 4½% A „ „

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eighty-sixth Half-yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Wednesday, the 8th day of August, 1888,

AT TWELVE O'CLOCK NOON.

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

Belfast:

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

MDCCLXXXVIII.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

- (b) HENRY H. M'NEILE, Esq., D.L., J.P., Parkmount, Belfast.

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

(a) Retire at ensuing Meeting.

(b) Retire August, 1889.

(c) Retire August, 1890.

DIRECTORS' REPORT.

BELFAST, 18th July, 1888.

THE Comparative Statement of Receipts for the half-years ended 30th June, 1887 and 1888, is as follows:—

	1887.	1888.	Increase.	Decrease.
Number of Passengers	729,555	712,590	—	16,965
Passengers, parcels, &c.	£ 39,339	£ 38,677	—	£ 662
Merchandise,	32,914	34,112	1,198	—
Minerals	9,330	8,373	—	947
Live stock	1,629	2,155	£26	—
Mails	3,925	3,925	—	—
Miscellaneous	958	886	—	72
	£88,085	£88,128	£1,724	£1,681
		Net increase	£43	

The unfavorable weather during the months of May and June interfered, to some extent, with Tourist traffic, consequently there is a decrease in the Passenger Receipts.

Owing to the completion of some public works in Belfast early in the year, less quantities of stone and sand were carried over the Line, which, together with a diminution in the tonnage of coal—always a fluctuating traffic—accounts for the falling off in Minerals.

The Working Expenses are 53·49 per cent. of the Receipts.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of £34,081 0s 5d. The dividends on the Preference Stocks absorb £19,860 10s 0d, leaving a balance of £14,220 10s 5d, 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 ordinary Stock, carrying forward the sum of £2,000 to Reserve Fund and £1,730 13s 5d to the credit of next half-year's account.

During the past half-year the Directors issued £5,007 four per cent. Debenture Stock.

About 131 miles (single line) are now relaid with steel rails.

A new Station has been erected at Culmore to replace the old Station, which was a temporary structure. Half the cost is charged to Capital and half to Revenue. All the Stations on the Derry and Coleraine section have now been renewed.

An additional Platform has been added to Portrush Station to facilitate the Passenger traffic there, and a new Siding put in at Ballymena. The new bridge at Limavady Junction is practically finished. These works, with the exception of an item for castings used at the bridge, have been charged to Revenue.

For a considerable time, owing to representations made to them, your Directors have had under their consideration the desirability of extending the accommodation for Passenger service from Knock-anally to Parkmore, on the Cushendall Branch. In March last they instructed their Engineer to proceed with the work, and it is expected the Line will be ready for inspection by the Board of Trade Officer early in August. A vote will be asked for this expenditure.


The fitting of the Automatic Vacuum Brake to the Passenger Rolling Stock has been almost completed, and the Directors do not at present contemplate asking the Proprietors for any further vote.

The Directors who retire by rotation are Messrs. R. W. Kelly and Joseph Richardson, and, being eligible, they offer themselves for re-election.

Mr. John Pim, one of the Auditors, also retires by rotation, but does not seek re-election.

JOHN YOUNG, CHAIRMAN.

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

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

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.	
	Stock.	Loans or Debenture Stock.	Stock.	Loans or Debenture Stock.
By Belfast and Ballymena Railway Act, 1845	£385,000	£128,333	£385,000	£128,333
" Belfast and Ballymena " " 1853	225,000	40,000	225,000	40,000
" Ballymena and Portrush " " 1858	180,000	60,000	180,000	60,000
" Belfast and Ballymena " " 1860	7,500	62,500	7,500	62,500
" Carrickfergus and Larne " " 1860	12,500	12,500	12,500	12,500
" Belfast and Northern Counties " " 1864	100,000	33,000	100,000	33,000
" Londonderry and Coleraine " (Sale) 1871	135,000	44,969	135,000	44,969
" Belfast and Northern Counties " " 1874	150,000	50,000	150,000	50,000
" Derry Central " " 1877	300,000	35,000	300,000	35,000
" Belfast and Northern Counties, " " 1878	18,000	60,000	18,000	60,000
" Limavady and Dungiven " " 1878	18,000	18,000	18,000	18,000
" Draperstown " " 1878	8,000	8,000	8,000	8,000
" Belfast and Northern Counties " " 1881	60,000	20,000	60,000	20,000
" Do. " " 1882	25,000	8,000	25,000	8,000
" Limavady and Dungiven " " 1882	30,000	..	30,000	..
" Belfast and Northern Counties " " 1883	10,000	..	10,000	..
" Do. " " 1884	80,000	58,290	80,000	58,290
Total	£1,744,000	£600,122	£1,744,000	£600,122

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	s d	£	s d			
Ordinary Stock ..	599,430	0 0	599,420	0 0	..	..	..
4 per cent. Preference Stock	492,850	0 0	492,850	0 0	..	..	..
4½ " " "	444,600	0 0	444,000	0 0	..	..	..
Ordinary or Preference Stock	207,130	0 0	..	..	..	..	207,130 0 0
Total	£1,744,000	0 0	£1,536,270	0 0	..	..	£207,130 0 0

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

	RAISED BY LOANS.							Total Loans.	Raised by issue of Debenture Stock.	TOTAL Raised by Loans and by Debenture Stock.
	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 4 per cent.		At 4 per cent.				
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d			
Existing at 31st Dec., 1887, ..	..	420 0 0	60,000 0 0	..	..	61,020 0 0	402,180 0 0	523,800 0 0	
30th June, 1888, ..	..	..	60,000 0 0	..	..	61,200 0 0	467,106 0 0	523,396 0 0	
Increase ..	..	..	..	..	..	..	5,007 0 0	4,587 0 0	
Decrease ..	..	420 0 0	..	..	..	420 0 0	..	..
Total amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	£600,122 0 0							£600,122 0 0	537,122 0 0	
Less Amount not yet available ..	63,000 0 0							63,000 0 0	523,396 0 0	
Total Amount raised by Loans and Debenture Stock, as above	..							..	..
Balance, being available Borrowing Powers, at 30th June, 1888	..							..	8,728 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to 31st Dec., 1887.	Amount Expended during Half-year to 30th June, 1888.	Total to 30th June, 1888.		Amount Received to 31st Dec., 1887.	Amount Received during Half-year to 30th June, 1888.	Total to 20th June, 1888.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure</i> :—				<i>By Receipts</i> :—			
On Lines open for Traffic (No. 5) ..	1,654,378 18 8	1,343 17 1	1,655,722 15 9	Stock per Account No. 2 ..	1,596,870 0 0	..	1,596,870 0 0
Working Stock, ..	319,168 18 3	484 12 2	319,653 10 5	Loans per Account No. 3 ..	61,020 0 0	Dr. 420 0 0	61,200 0 0
Subscriptions to other Railways and undertakings ..	132,475 11 8	..	132,475 11 8	Debenture Stock, per Account No. 3 ..	462,189 0 0	5,007 0 0	467,196 0 0
	2,106,023 8 7	1,828 9 3	2,107,851 17 10	Less Balance of Discount and Premium on Stocks	2,060,870 0 0	4,587 0 0	2,065,268 0 0
				Balance ..	1,294 8 6	Cr. 475 18 2	818 10 4
					2,050,384 11 6	5,062 18 2	£2,064,447 9 8
					..	..	43,404 8 2
					£2,107,851 17 10	£2,107,851 17 10	£2,107,851 17 10

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1888.

	Land.		Way & Works.		Working Stock.		Miscellaneous Stock.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Derry Line—Culmore Station	201	10 5	..	..	201	10 5	..	..
" Limavady Junction—Materials for New Bridge	59	4 11	..	..	59	4 11	..	..
" Wagon Weighbridge for Derry
Ballyclare Branch—Land and Costs
Cushendall Branch—New works
Vacuum Brake	477	12 1	..	..	477	12 1	..	..
Hydraulic Engine Sold	484	12 2	..	..	484	12 2
					Cr 20 0 0				Cr 20 0 0	
			£529	9 8	£798	7 5	£484	12 2	£76	0 0
									£1,828	9 3

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.				COACHING.							MERCHANDISE.										
	Passenger Engines.	Goods Engines.	Total.		1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post-Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Ballast Wagons.	Break Vans.	Total.	
Stock on 30th June, 1888, ..	33	10	52	9	7	77	51	17	8	2	23	23	23	217	424	905	76	2	31	33	1471	
" 31st Dec., 1887, ..	33	10	52	9	7	76	52	17	8	2	23	23	23	217	424	905	76	2	31	33	1471	
Increase during Half-year,
Decrease

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

	During Half-year ending 31st Dec., 1888.		In subsequent Half-years	
	£	s. d.	£	s. d.
Cushendall Branch—New works	1,000	..	..	..
	1,000	..	..	..

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

	£		s		d	
Share Capital created, but not yet issued (as per Account No. 2)	..	..	..	..	..	..
Loan Capital authorised, but not yet received (as per Account No. 3)	..	..	..	..	..	..
Loan Powers not yet available ..	..	..	..	..	..	..
	207,130	0 0	..	..	..	..
	71,726	0 0	..	..	..	..
	278,856	0 0	..	..	..	..
Less Balance at debit of Capital (as per Account No. 4)	..	..	..	..	..	..
	285,451	11 10	..	..	..	..

Dr.			Cr.		
No. 9—REVENUE ACCOUNT.			No. 9—REVENUE ACCOUNT.		
Half-year ended 30th June, 1887.	EXPENDITURE.	Half-year ended 30th June, 1888.	RECEIPTS.	Half-year ended 30th June, 1888.	Cr.
£		£ s. d.		£ s. d.	£ s. d.
15,194	To Maintenance of Way, Works, &c. (See Abstract A)	15,522 15 6	By Passengers—		
13,109	" Locomotive Power ..	12,822 14 11	First Class, No. 30,797	£3,618 8 9	
4,761	" Carriage and Wagon Repairs ..	4,982 5 0	Second "	6,867 17 3	
14,782	" Traffic Expenses ..	14,730 9 0	Third "	21,640 17 8	
4,231	" General Charges ..	4,526 3 6	Season Ticket Holders, 1,284	2,194 11 0	
52,077	Less received for Working—	52,533 9 5	712,960	34,651 14 8	
	Carrickfergus and Larne Railway .. £4,068 18 1				
	Derry Central Railway .. 3,234 8 10	35,375			
	Larne and Dungiven Railway .. 554 19 1	3,964	Parcels, Horses, Carriages, &c...	4,025 7 7	
	Drapinstown Railway .. 512 6 9	3,925	" Mails ..	3,925 0 0	
8,402		8,400 12 9			
48,675		44,132 16 8			
116	" Law Charges ..	133 8 10	Merchandise ..	36,776 10 5	
	" Compensation—		Less : Cartage and Delivery ..	2,665 7 0	
176	Personal Injury ..	..		
	Damage and Loss of Goods ..	£33 11 0			
		173 4 9			
3,133	" Rates and Taxes ..	2,450 5 10			
221	" Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station ..	221 5 0			
47,321		47,144 12 1			
40,764	Balance carried to net Revenue Account ..	40,982 19 11			
88,085		88,127 12 0			88,127 12 0

Dr.			Cr.		
No. 10—NET REVENUE ACCOUNT.			No. 10—NET REVENUE ACCOUNT.		
Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.		Half-year ended 30th June, 1888.	Cr.
£		£ s. d.		£ s. d.	£ s. d.
1,602	To Interest on Loans on Bond ..	£1,345 4 9	By Balance brought from last Half-Year's Account	4,132 0 6	
1,620	" Temporary Loans ..	434 12 8	Dividend on Carrickfergus and Larne Railway Shares ..	2,154 12 6	
0,010	" Debenture Stock ..	9,324 7 11	" Limavady and Dungiven Railway Shares ..	500 0 0	
409	" Bankers and Gen. Interest ..	169 2 0	" Interest on Portstewart Tramway Company's Loan ..	21 14 8	
12,641	" Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway ..	11,273 7 4	" Tolls on Portrush Tramway Construction Account ..	36 17 9	
729		720 0 0	" on Belfast Central Railway, per Great Northern Railway Company (Ireland) ..	150 14 11	
24,304	" Balance available for Dividend ..	34,081 0 5			
42,655		42,655			42,655

Dr.			Cr.		
No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		
Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.		Half-year ended 30th June, 1888.	Cr.
£		£ s. d.		£ s. d.	£ s. d.
29,204	Balance available for Dividend (as per Account No. 10)	..	Balance available for Dividend ..	34,081 0 5	
9,700	On £492,550 Preference Stock, at 4 per cent. per annum ..	..	On £492,550 Preference Stock, at 4 per cent. per annum ..	£9,857 0 0	
10,603	" £444,000 " " at 4½ " "	..	" " " " " " " " " "	10,003 10 0	
7,483	" £560,320 Ordinary Stock, at 3½ " "	..	" " " " " " " " " "	19,800 10 0	
1,000	To Reserve Fund ..	..	" " " " " " " " " "	10,469 17 0	
1,198	Balance to next half-year ..	..	" " " " " " " " " "	30,350 7 0	
			" " " " " " " " " "	2,000 0 0	
				82,350 7 0	
				£1,730 13 5	

No. 14—MILEAGE STATEMENT.					
Half-Year ended 30th June, 1887.		Half-Year ended 30th June, 1888.			
		Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
156½	Lines owned by Company	156½	156½	..	156½
61	" worked "	61	61	..	61
217½		217½	217½	..	217½

No. 15—STATEMENT OF TRAIN MILEAGE.						
Half-Year ended 30th June, 1887.			Half-Year ended 30th June, 1888.			
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.
273,992	66,728	340,720	Passenger Trains	276,380	64,573	340,953
134,168	26,665	160,833	Goods and Mineral Trains	135,128	26,869	161,997
408,160	93,393	501,553	Total ..	411,508	91,442	502,950

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.*

24th July, 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 Engineer.*

24th July, 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.

25th July, 1888.

JOHN PIM,
EDWIN WATERHOUSE, } *Auditors.*

**BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.**

**EIGHTY-SIXTH ORDINARY GENERAL MEETING,
WEDNESDAY, 8th August, 1888.**

NOTICE IS HEREBY GIVEN, THAT THE NEXT
ORDINARY HALF-YEARLY GENERAL MEETING
of the PROPRIETORS of the Company will be held at the
Terminus, YORK ROAD, Belfast, on Wednesday, the 8th
day of August, 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 on the evening of
Tuesday, 24th July, and will remain closed until and including
day of Meeting.

(By Order),

WM. R. GILL,

Secretary.

BELFAST, 10th July, 1888.

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

REPORT OF THE DIRECTORS,
AND
STATEMENT OF ACCOUNTS,
To 30th JUNE, 1888,
TO BE SUBMITTED AT THE
Half-yearly General or Ordinary
MEETING OF PROPRIETORS,
TO BE HELD IN
DUBLIN,

On WEDNESDAY, the 31st OCTOBER, 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 WEDNESDAY, the 31st day of OCTOBER instant, at 10 30 a.m. 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 WEDNESDAY, the 24th instant, until day of Meeting, both days inclusive.

By Order,

ALEX. S. NICOLL.

DUBLIN, 15th October, 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.

GEORGE A. STEPHENS, } *Auditors.*

THOMAS B. LAUDER, }

GEORGE KEOGH, *Solicitor.*

JOHN H. BRETT, C.E.

CLARA AND BANAGHER RAILWAY COMPANY.

*REPORT of the Directors, to be submitted at the Half-yearly Meeting
of the Shareholders, to be held in Dublin, on Wednesday, the 31st
October, 1888.*

The Receipts of the Company for Half-year ending 30th June, from all sources, amount to £1,588 5s. 5d., being under the sum which the Working Company is entitled to by £266 14s. 7d., and your Directors regret to observe that the Receipts do not meet the working expenses. The Company is, therefore, unable to discharge its liability to the Board of Works, and the interest on the loan of £30,000 now stands at £4,905 4s. 2d.

With regard to the guaranteed loan of £27,500, received on account of £30,000, the amount of £5,105 3s., including interest and principal, has been paid off by the Barony intersected by the line.

JAMES F. LOMBARD, *Chairman.*
ALEX. S. NICOLL.

BRUNSWICK CHAMBERS,
179 GREAT BRUNSWICK-STREET, DUBLIN,
23rd October, 1888.

ACCOUNTS.

Dr. No. IV.		RECEIPTS AND EXPENDITURE			ON CAPITAL ACCOUNT.				Cr.
TO EXPENDITURE	Amount expended to 31st Dec., 1887	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec., 1887	Amount received during Half-year	Total		
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.		
Line in course of construction - -	166,778 13 2	—	166,778 13 2	Shares, Ordinary, per Account No. II.,	60,219 0 0	—	60,219 0 0		
Less Sundries, viz. :—				Shares, Preference, per Account No. II.,	20,000 0 0	—	20,000 0 0		
Interest received on Calls, - -	£1,173 7 3			Loans, per Account No. III., -	8,270 0 0	—	8,270 0 0		
Calls in Suspense, -	17 15 8			Public Works Commissioners, -	57,500 0 0	—	57,500 0 0		
Per-centage on Works, Old, -	3,028 18 6								
Per-centage on Works, New, -	2,557 5 4								
Bond Cancelled, -	100 0 0								
	6,877 6 9	—	6,877 6 9						
					145,989 0 0		145,989 0 0		
				Balance,			13,912 6 5		
	159,901 6 5	—	159,901 6 5				159,901 6 5		

No. V.		DETAILS OF CAPITAL EXPENDITURE, For the Half-year ending 30th June, 1888.	
			£ s. d.

No. VI.

RETURN OF WORKING STOCK.

NIL.

No. VII.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE				
	During the Half-year ending 31st December, 1888		In subsequent Half-years		Total
	£	s. d.	£	s. d.	£ s. d.
Line in course of construction,	2,500	0 0	—	—	2,500 0 0

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

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

No. IX. Dr.

REVENUE ACCOUNT.

Cr. No. IX.

		Expenditure		Receipts	
Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888		
£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.
1855 0 0	1,855 0 0	405 0 0	1,855 0 0	By Passengers, " Parcels, Horses, Carriages, &c.,	447 18 5
66 17 2	87 12 9	46 10 4		" Mails,	60 7 0
		642 11 5		" Merchandise,	678 14 5
		189 1 6		" Live Stock, -	151 9 6
		8 10 11		" Minerals, -	249 16 1
					1,080 0 0
				Total Traffic Receipts,	1,588 5 5
				Balance to Net Revenue,	354 7 4
1921 17 2	1,942 12 9	1,291 14 2	1,921 17 2		1,942 12 9

No. X.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d. 6,397 14 4	£ s. d. 8,463 10 6	£ s. d. 7,622 18 10	£ s. d. 9,412 19 4
630 3 0	354 7 4		
595 1 6	595 1 6		
7,622 18 10	9,412 19 4	7,622 18 10	9,412 19 4
	To Balance due on last Account, " Balance from Account No. " IX., " Interest due to the Com- missioners of Public Works on Loan of £30,000 -	By Balance carried to Account No. XIII.,	

No. XI.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

XII.—ABSTRACTS.

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

	£	s.	d.		£	s.	d.
To Commissioners of Public Works for Interest due to date -	4,905	4	2	By Revenue Account for Balance, per Account No. X. -	9,412	19	4
" Sundry Creditors for Debts due by the Company on Capital Account, -	25,026	13	1	" Capital Account for Balance, per Account No. III, -	13,912	6	5
" Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £27,500 received on Account of £30,000 Loan guaranteed by Barony, -	5,105	3	0	" Sundry Debtors on Capital Account, -	10,324	5	5
" Amount due to Great Southern and Western Railway Co., -	4,005	3	4	" Instalment of Loan Guaranteed by Grand Jury, and paid off, -	5,105	3	0
				" Cash in Bank, -	287	9	5
	39,042	3	7		39,042	3	7

No. XIV.

MILEAGE STATEMENT.

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

No. XV.

STATEMENT OF TRAIN MILEAGE.

30th June, 1887				30th June, 1888
18,133½	Passenger and Goods Trains mixed, including Specials,	-	-	18,114½

JAMES F. LOMBARD, Chairman of Company.
ALEX. S. NICOLL.

CLARA AND BANAGHER RAILWAY.

We, the Auditors of the CLARA AND BANAGHER RAILWAY COMPANY, do hereby certify that the Accounts entered up to 30th June, 1888, 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.

17th October, 1888.

Clonakilty Extension Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH JUNE, 1888,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

Seventh Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY

53, GRAND PARADE, CORK,

ON WEDNESDAY, 8TH AUGUST, 1888,

At 1.30 o'clock, p.m.

PURCELL AND CO., PRINTERS, CORK.

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

Directors.

THOS. WM. WRIGHT, Esq., *Chairman.*

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

TIMOTHY JOSEPH CANTY, Esq., J.P.

STEPHEN LEWIS, Esq.

D. FRANKLIN, *Secretary.*

Offices.

53, GRAND PARADE, CORK.

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1888.

The Traffic returns from 31st December, 1887, 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. ...	£562	18	3
Goods, Cattle, &c.	726	8	7
	<u>£1,289</u>	<u>6</u>	<u>10</u>

The Gross Total Receipts for the corresponding period in 1887, were £1,156. 13s. 5d., viz. :—

Passengers, Parcels, Mails, &c. ...	£519	19	1
Goods, Cattle, &c.	636	14	4
	<u>£1,156</u>	<u>13</u>	<u>5</u>

Showing an increase of ... £132 13 5

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 Report of the Auditors is appended.

T. W. WRIGHT,
Chairman.

D. FRANKLIN,
Secretary.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1888.

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

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

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

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

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

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

Dr.

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

To EXPENDITURE:— On Line open for Traffic, per Account No. 5 ...	£	s.	d.	TOTAL.	Amount Ex- pended during Half-year to 30th June, 1888.	Amount Received during Half year to 30th June, 1888.	TOTAL.	
	£	s.	d.					
	60,000	0	0	60,000	—	—	60,000	
	—	—	—	—	By RECEIPTS:— Shares per Acct. No. 2 By Loans as per Acct. No. 3 ...	£	s.	d.
	—	—	—	—	40,000	—	40,000	0
	—	—	—	—	20,000	—	20,000	0
	—	—	—	—	60,000	—	60,000	0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR.

Nil.	Nil.
No. 6.—LINE WORKED BY CORK AND BANDON RAILWAY COMPANY.	

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

Nil.

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

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

No. 9.—REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
To Cork and Bandon Railway Co. Working Expenses, as per Agreement (65% of Gross Traffic Receipts)	838	1	5	By Traffic Receipts, as per Account rendered by Working Company—			
” General Charges Account, No. 12 ...	74	12	0	” Passengers, Parcels, and Mails...	562	18	3
” Balance to Nett Revenue Account ...	381	3	5	” Goods and Cattle ...	726	8	7
				” Transfer Fees ...	1,289	6	10
	£1,293	16	10		£1,293	16	10

No. 10.—NETT REVENUE ACCOUNT.

	£	s.	d.		£	s.	d.
Balance from last Account ...	226	9	6	Balance from Revenue Account, No. 9 ...	381	3	5
Interest on Loan from Commissioners of Public Works, Ireland ...	398	18	1	Balance carried to General Balance Sheet ...	244	4	2
	£625	7	7		£625	7	7

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

No. 12.—ABSTRACTS.

	£	s.	d.		£	s.	d.
A. Maintenance of Way and Works, &c.				E. General Charges—			
B. Locomotive Power				Salaries and Auditor's Fees ...	35	5	0
C. Repairs and Renewals of Carriages and Waggon's				Directors' Fees ...	10	0	0
D. Traffic Expenses				Printing, Stationery, and Advertising ...	3	6	8
				Sundries ...	4	7	4
				Arbitrators' Fees ...	21	13	0
					£74	12	0

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Commissioners of Public Works Interest Account, ...	702	12	4	By Cash at Bankers and on hands ...	63	6	8
” Sundry Outstanding Accounts ...	477	7	7	” Cork and Bandon Railway Co. ...	451	5	5
				” Nett Revenue, as per Account No. 10 ...	244	4	2
				” Baronial Guarantee Interest Account due by Grand Jury ...	375	0	0
				” Income Tax ...	46	3	8
	£1,179	19	11		£1,179	19	11

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by Cork and Bandon Railway Company.

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

F. SARGENT,
JOHN G. M. CARTHY, } *Auditors.*

We have examined above Accounts, and find same correct.

Cork, 7th July, 1888.

CLONAKILTY EXTENSION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE SEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held on WEDNESDAY, the 8th day of AUGUST, 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 24th day of July until after the Meeting.

By Order,

DENHAM FRANKLIN,
Secretary.

53, GRAND PARADE, CORK,

17th July, 1888.

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR
Six Months ended 30th June, 1888,
TO BE
SUBMITTED TO THE PROPRIETORS
AT THE
EIGHTY-SIXTH
HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 1st AUGUST, 1888,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

JOHN WARREN PAYNE, J.P., Cork.

Deputy Chairman.

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

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

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

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

THEODORE F. CARROLL, Cork,

CAPT. A. WARREN-PERRY, J.P., Kinsale,

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

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

JOHN FINDLATER, J.P., Dublin.

Secretary.

EDWARD H. DORMAN.

Proprietors of Stock, to which voting power is attached, can, by written application to the Secretary, obtain Passes over the Company's Line to attend the Half-yearly Meeting.

CORK, BANDON AND SOUTH COAST RAILWAY.

Secretary's Department,

Terminus, Albert Quay,

Cork, August, 1888.

Dear Sir,

I have the pleasure to enclose you a copy of the Report and Accounts of this Company for the past half-year, and shall feel obliged by your sending me a copy of those of your Company for the same period, if you have not already done so.

I am, dear Sir,

Yours faithfully,

E. H. DORMAN,

Secretary.

*F. B. Ormsby Esq.
Secretary.
S. Southern & Western Ry Co*

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT
CHICAGO, ILLINOIS
MAY 15 1920

E. W. CORMAN

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PHYSICS DEPARTMENT

CHICAGO, ILLINOIS
MAY 15 1920

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REPORT OF THE DIRECTORS

*To be submitted to the Half-Yearly General Meeting of the Proprietors, to be held
on Wednesday, the 1st day of August, 1888.*

Table showing the Increase and Decrease in the Traffic for the Half-years ended
30th June, 1888 and 1887 :—

Description of Traffic	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.	Increase	Decrease
Number of Passengers...	141,876	145,061	—	3,185
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	11,428 19 11	11,620 2 11	—	191 3 0
Parcels, &c.	885 17 5	.823 10 10	62 6 7	—
Horses, Carriages, &c....	94 4 8	101 2 11	—	6 18 3
Goods	12,972 4 9	14,472 5 7	—	1,500 0 10
Live Stock	2,659 1 10	2,402 6 0	256 15 10	—
Mails	1,510 0 0	1,508 10 0	1 10 0	—
Miscellaneous Receipts,	68 10 3	69 14 8	—	1 4 5
Total	29,618 18 10	30,997 12 11	320 12 5	1,699 6 6 320 12 5
Decrease for Half-year ...	—	—	—	1,378 14 1

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

RECEIPTS AND EXPENDITURE.

The Receipts from all sources amount to £29,618 18s. 10d., against £30,997 12s. 11d., for the corresponding period of 1887, showing a decrease of £1,378 14s. 1d., which is practically confined to the Goods Traffic.

The Working Expenses show an increase of £394 14s. 4d. over the same period in 1887, but the sum of £1,025 charged for on account of new Locomotives show that there has substantially been a decrease in these expenses of £630 5s. 8d.

CAPITAL ACCOUNT.

The Expenditure on this account during the Half-year amounted to £874 17s. 4d. being cost of new Lathe with Fittings, and part cost of New Act,

REVENUE ACCOUNT.

This Account shows a balance of £13,188 14s. 9d., which added to £3,697 14s. 3d., brought forward from last account, amounts to £16,886 9s. 0d. After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of £4,746 7s. 3d., out of which your Directors recommend the payment of a dividend at the rate of 2 per cent. per annum, less Income Tax on the Ordinary Stock of the Company, carrying forward a balance of £2,346 7s. 3d. to next Account. The accident which occurred at Bantry some 12 months ago has cost over £1,200, which has been charged against this Account, and thus reduces the amount which is carried forward.

ROLLING STOCK.

The Rolling Stock has been carefully maintained, and is all in good working order. Considerable improvements have been made in the Fitting and Carriage Shops, by which a large saving will be effected in the cost of Repairs.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. 400 tons of Steel Rails, equal to 3½ miles of Road, have been re-laid; 10,000 Creosoted Sleepers put in, and about 130 tons of Oak Fencing Posts renewed. 61½ per cent. of the Main Line, and 85½ per cent. of the Branches are now laid in Steel, the entire cost of which has been charged to Revenue, with the exception of £2,500, which has been carried to a Suspense Account, and which will be charged against Revenue in subsequent half-years.

NEW ACT.

The Bill which you approved of at the Meeting in February last has since been passed, with some slight modifications. Under it the name of the Company has been changed to that of the Cork, Bandon and South Coast Railway, and at the SPECIAL MEETING you will be asked to authorise the creation of Debenture Stock in accordance with the terms of the Act to be issued at such times as may be deemed advisable.

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

Chief Offices, Albert Quay,
Cork, 19th July, 1888.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1888.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED		CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Stock and Shares	Loans
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ 320,000	£ 240,000	£ 80,000	£ 320,000	—
" " " " " " " " " " " "	48,000	—	48,000	48,000	—	48,000	—
" " " " " " " " " " " "	30,000	—	30,000	30,000	—	30,000	—
West Cork Railways Act, 1854, 14 Vic. ...	—	—	20,000	8,500	8,000	8,500	11,500
Kinsale Railway Act, 1860, 23 Vic. ...	20,000	—	8,000	—	20,000	8,000	—
Ilen Valley Railway Act, 1868, 32 Vic. ...	—	—	20,000	—	—	20,000	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railways Act, 1874, 38 Vic. ...	—	—	—	—	—	—	—
" " " " " " " " " " " "	226,638	—	226,638	226,638	—	226,638	—
" " " " " " " " " " " "	564,638	108,000	672,638	553,138	108,000	661,138	—
Total ...	...	...	...	...	...	...	...
Total	£ 672,638	£ 108,000	£ 780,638	£ 553,138	£ 226,638	£ 779,776	£ 11,500

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

Description	Amount Created		Amount Received		Calls in Arrear		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	240,000	0 0	176,282	0 6	—	—	63,717	19 6	—	—
Preference 5½ per cent. Stock	48,000	0 0	48,000	0 0	—	—	—	—	—	—
Preference 4 per cent. Stock	38,500	0 0	37,796	10 6*	12	3 11	691	5 7	—	—
West Cork Preference Stock, 4 per cent.	148,629	0 0	148,629	0 0	—	—	—	—	—	—
Do.	30,000	0 0	29,440	12 6*	—	—	—	—	—	—
Do.	48,009	0 0	47,489	0 0*	—	—	—	—	—	—
Kinsale Preference Stock,	—	—	—	—	—	—	—	—	—	—
Total	553,138	0 0	487,637	3 6	12	3 11	65,470	12 7	18	—

* £18,000 of these stocks transferred to Bank of Ireland as security against overdraft.

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

	£	s.	d.
Deviation at Ballinhassig	10,000	0	0
Station House at Upton	300	0	0
Remodelling Yards, Cork and Bandon	1,000	0	0
Replacing Timber Bridges with Iron (Half-cost)	200	0	0
Land for Ballast Pit	100	0	0
Additions to Chief Offices, Cork	200	0	0
Four Ballast Trucks	250	0	0
Land at Bandon	250	0	0
Tank and Pump at Kinsale Junction	100	0	0
Less Amount previously estimated	12,400	0	0
	2,400	0	0
Total	10,000	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued,	18	0	0
Calls in arrear,	12	3	11
Borrowing Powers unexercised,	—	—	—
Deduct Debit Balance in Capital Account No. 4	11,580	3	11
	3,456	18	1
	8,073	10	10

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	RECEIPTS	Half-year ended 30th June, 1888				
£	s.	d.	£	s.	d.		
To Maintenance of Way, Works, and Stations, see Abstract A.,	4,324	3	10	By Passengers, 1st Class	1,061	14	5
do. B.,	4,465	17	5	Do. 2nd Class	2,546	8	1
Carriage and Waggon Repairs, do. C.,	1,326	11	1	Do. 3rd Class	7,770	7	10
do. D.,	4,033	8	3	Do. Excess Fares...	50	9	7
do. E.,	666	4	1		11,428	19	11
Compensation—				Parcels, Horses, and Carriages	980	2	1
Personal Injury	765	5	9	Mails	1,510	0	0
Damage and Loss of Goods, &c.	5	17	0		2,490	2	1
Rates and Taxes	580	15	10	Merchandise	12,972	4	9
Law Expenses	54	5	0	Live Stock	2,659	1	10
Rents	257	15	10		15,631	6	7
	16,430	4	1	Transfer Fees	9	11	0
				Miscellaneous Receipts	58	19	3
Balance carried to Net Revenue	13,188	14	9		68	10	3
	29,618	18	10		29,618	18	10
30,997							

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

For Half-year ended 30th June, 1888.

EXPENDITURE		June, 1888		June, 1887		Receipts		June, 1888	
June, 1887	£	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
8,255	8,273	3,321	7 0	2,456	...	...	...	2,523	16 5
		3,572	4 5	136	...	...	...	149	0 4
				354	...	...	...	354	0 0
				17	...	...	...	21	19 9
				2,964	...	...	...	2,599	0 11
				498	...	...	...	566	10 10
				6,425	...	...	...	6,214	8 3
				103	...	...	...	679	3 2
6,528		6,893	11 5	6,528	...	...	...	6,893	11 5

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

For Half-year ended 30th June, 1888.

EXPENDITURE.		June, 1888		June, 1887		RECEIPTS.		June, 1888	
June, 1887	£	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
1,053	960	1,098	4 9	907	...	...	...	755	3 3
		960	3 8	45	...	...	...	38	4 1
				25	...	...	...	25	0 0
				3	...	...	...	3	17 0
				689	...	...	...	480	4 3
				73	...	...	...	56	2 3
				1,742	...	...	...	1,358	10 10
				271	...	...	...	699	17 7
2,013		2,058	8 5	2,013	...	...	...	2,058	8 5

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 30th June, 1888.

Dr.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Cr.
2,339	2,339	4,585	By Balance from last Half-year's Account,	3,697
550	501	14,962	„ Balance from No. 9.	14 3
1,745	1,711			13,188
405				14 9
875	451			
13,633	875			
	11,008			
	16,886			
19,547	19,547			16,886

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

30th June, 1888.

Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.	
£	Rate per cent.	£	s. d.
48,000	5½	1,320	0 0
38,500	4	770	0 0
178,629	4	3,573	4 5
48,009	4	960	3 8
		6,623	
240,000	2½	7,010	
		3,000	
		4,010	
		500	
		4,510	
		13,633	
		11,008	15 4
		6,622	8 1
		4,386	7 3
		2,400	0 0
		1,986	7 3
		360	0 0
		2,346	7 3

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1887		£ s. d.	Half-year ended 30th June, 1888
£			£ s. d.
96	Salaries, Office Expenses, and General Superintendence	—	100 0 0
1,874	Maintenance and Renewal of Permanent Way:—		
1,813	Wages	1,686 8 7	
	Materials	1,597 13 9	
			3,284 2 4
409	Repairs of Roads, Bridges, Signals, and Works	—	633 15 2
486	Repairs of Stations and Buildings	—	306 6 4
	MILES MAINTAINED:—		
	Single... .. 84½		
4,678			4,324 3 10

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
192	Salaries, Office Expenses, and General Superintendence	—	70 0 0
1,339	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	1,267 9 5	
1,323	Coal and Coke	1,106 8 11	
169	Oil, Tallow, and other Stores	105 2 8	
78	Water	85 1 9	
6	Clothing	6 0 0	
			2,570 2 9
537	REPAIRS AND RENEWALS:—		
421	Wages	547 14 7	
	Materials	253 0 1	
	Renewals	1,025 0 0	
4,065			1,825 14 8
			4,465 17 5

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1887		£ s. d.	Half-year ended 30th June, 1888.
£			£ s. d.
42	Salaries, Office Expenses, and General Superintendence	—	38 6 8
353	CARRIAGES:—		
274	Wages	370 12 7	
	Materials	224 8 3	
			595 0 10
387	WAGONS:—		
346	Wages	380 9 9	
	Materials	312 13 10	
			693 3 7
1,402			1,326 11 1

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
3,390	Salaries and Wages	—	3,368 0 9
487	Fuel, Lighting, and General Stores	—	447 13 10
20	Advertising	—	20 18 0
142	Printing, Stationery, and Tickets	—	95 16 5
56	Wagon Covers and Ropes	—	48 15 2
8	Miscellaneous Expenses	—	2 2 0
43	Clothing	—	39 4 0
21	Horse Shunting Expenses	—	10 18 1
4,167			4,033 8 3

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
131	Salaries	—	136 8 0
26	Office Expenses, Stamps, &c... ..	—	19 1 6
6	Advertising	—	20 19 9
74	Fire Insurance	—	68 8 10
30	Irish Railway Clearing House	—	31 13 0
15	Travelling Charges	—	44 15 3
38	Printing, &c.	—	14 17 9
60	Officers' Superannuation	—	60 0 0
650			666 4 1

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	11,008	15	4
Unpaid Dividends	1,128	18	2
Interest	3,210	17	3
Sundry Outstanding Accounts	3,618	0	8
Amount due to other Companies	1,627	11	1
Bank of Ireland, ...	16,639	16	4
	37,233	18	10
By Capital Account, Balance at debit thereof, as per Account No. 4	3,456	13	1
Bank of Ireland, for Stock issued as Security against Overdraft	18,000	0	0
Amount due by Post Office	755	0	0
Other Companies, &c.	1,544	19	5
Sundry Outstanding Accounts	1,532	14	8
General Stores, Stock of Materials on hand	8,444	11	8
Locomotive Renewals Account	1,000	0	0
Permanent Way Suspense Account	2,500	0	0
	37,233	18	10

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
5,481	5,784
28,201	28,023
90,840	90,950
124,522	124,757

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, July 13th, 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.

JAMES W. JOHNSTONE, *Locomotive Engineer.*

Cork, July 15th, 1888.

AUDITORS' CERTIFICATE.

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

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

Cork, July 19th, 1888.

Cork, Bandon and South Coast Railway
COMPANY.

EIGHTY-SIXTH 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 1st day of AUGUST, 1888, at the hour of 12.30 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 30th June, 1888, and of transacting the general business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that after the transaction of the ordinary business of the Company, the Meeting will be made Special, for the purpose of obtaining the sanction of the Proprietors to the creation and issue of Debenture Stock not exceeding £40,000, pursuant to the "Cork, Bandon and South Coast Railway Act, 1888," and authorising the Directors to issue such Debenture Stock on such terms, at such times, and in such amounts and manner as they may consider most conducive to the interests of the Company.

The Transfer Books will be closed from the 20th July to the 1st August, both days inclusive.

By order of the Board,
EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 12th July, 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 ... 1st AUGUST.
DIVIDENDS PAYABLE ... 15th SEPTEMBER.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-FOURTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 17th day of August, 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.

WILLIAM H. SHAW, Esq., M.E., Kilnap Glen, Cork.

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-FOURTH HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 17th day of August, 1888,

at One o'clock, p.m.

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

The gross receipts, as compared with the corresponding period last year, shew a decrease of £546 11s. 1d., which is chiefly attributable to the exceptionally bad Summer weather, combined with a continued great want of employment at Passage.

Your Steamer "Glenbrook" having met with an accident, last February, it became necessary to make extensive repairs to her engines, and the opportunity was availed of to introduce some modern improvements in their construction. These expenses have been charged against the Steamers' Renewal Fund, while the cost of a new boiler erected at same time will be taken out of Revenue, spreading the expense over this and subsequent half years.

The consequent increase in the working expenses, together with the decrease in the traffic receipts, leaves a profit balance on Revenue Account of only £1,330 8s. 10d., out of which, after making provision for interest and placing the usual sums to the credit of the Renewal and Suspense Accounts, your Directors can only recommend the payment of the Dividends on the Preference Shares, carrying forward £300 4s. 2d. to the next half year.

The Directors regret having to record the death of one of their colleagues, Mr. J. C. Armstrong. The vacancy thus caused has been filled up by the election of Mr. William H. Shaw, of Kilnap Glen.

JOHN H. SUGRUE, CHAIRMAN.

F. K. PARKINSON, SECRETARY.

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

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1888.

Statement of Capital authorised and created by the Company.

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

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	...	£	...	£	...	£	...	£	...
Preference Shares	26,000	...	11,980*	...	...	...	...	...	14,020	...
5 per Cent. Preference Shares	2,000	...	2,000	...	...	...	...	...	...	...
Ordinary Shares	118,340	...	118,340	...	...	...	...	...	...	...
Total...	£ 146,340	...	£ 132,320	...	...	...	...	...	£ 14,020	...

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

Capital raised by Loans and Debenture Stock.

Description.	RAISED BY LOANS.				Raised by issue of Debenture Stock.				Total raised by Loans, and by Debenture Stock.
	At 4 per Cent.		At 5 per Cent.		At 4 per Cent.		At 4½ per Cent.		
	£	...	£	...	£	...	£	...	
Existing at 31st Dec., 1887 ...	1,050	...	700	...	6,050	...	300	...	£ 37,450
" at 30th June, 1888 ...	350	...	700	...	5,950	...	300	...	£ 38,850
Increase ...	...	...	...	...	...	...	...	...	1,400
Decrease ...	100	...	...	...	100	...	...	...	...
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	...	...	...	...	...	...	...	...	£ 43,330
Total amount raised by Loans, and by Debenture Stock, as above	...	...	...	...	...	...	...	...	£ 38,850

Balance, being available Borrowing Powers at 30th June, 1888

Receipts and Expenditure on Capital Account.

[No. 4.]	Dr.			Cr.		
	Amount Expended to 31st Dec., 1887.	TOTAL.	Amount expended during Half-year ending 30th June, 1888.	Amount Received to 31st Dec., 1887.	TOTAL.	Amount Received during Half-year, ending 30th June 1888.
To EXPENDITURE	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ...	139,497 4 1	139,497 4 1	...	132,050 0 0	132,050 0 0	240 0 0
Working Stock ...	13,323 11 5	13,323 11 5	...	6,050 0 0	6,050 0 0	5,950 0 0
Special Items ...	15,485 9 2	15,485 9 2	...	31,400 0 0	31,400 0 0	1,500 0 0
Steam Vessels ...	11,078 17 5	11,078 17 5	...	339 0 0	339 0 0	339 0 0
			...	336 1 0	336 1 0	336 1 0
			...	1,525 5 5	1,525 5 5	1,525 5 5
			...	1,650 0 0	1,650 0 0	400 0 0
			...	173,380 6 5	173,380 6 5	2,040 0 0
Balance	...	...	...	...	...	...
Total	179,385 2 1	179,385 2 1	...	...	...	179,385 2 1

Balance, being available Borrowing Powers at 30th June, 1888

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 30th June, 1888.

Nil.

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGGONS.			Hikthway Vehicles.	Horses.						
	Engines.			Second Class.			Third Class and Brakes.					Covered Goods.			Ballast.		
	First Class.	Second Class.	Third Class.	First Class.	Second Class.	Third Class.	First Class.	Second Class.	Third Class.			First Class.	Second Class.	Third Class.			
Stock on the 31st December, 1887...	3	4	4	4	4	6	2	2	2	2	2	1					
Do. on the 30th June, 1888	3	4	4	4	4	6	2	2	2	2	2	2					
Increase during the Half-year	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...	...	...	...	...
ditto	...	...	...	...	...	...	...	...	...	...	...	...

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 31st Dec., 1888.	In Subsequent Half-years.	
Lines open for Traffic—			

No further outlay at present contemplated.

[No. 8.]

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	...	...	...	£	s.	d.
Share Capital unissued, per Account No. 2	...	...	...	8,600	0	0
Borrowing Powers unexercised, per Account No. 3.	...	...	...	14,020	0	0
	...	...	...	4,480	0	0
Less Debit Balance on Capital Account, per Account No. 4.	...	...	...	27,100	0	0
Temporary Loans	...	...	...	£3,964	15	8
	...	...	...	2,050	0	0
Total	...	...	...	6,014	15	8
	...	...	...	21,085	4	4

Half-year ending 30th June, 1887.

	Half-year ending 30th June, 1888.		Half-year ending 30th June, 1887.	
	£	s. d.	£	s. d.
Expenditure.				
To Maintenance of Way, Works, } See abstract A.	494	10 2	274	16 2
and Stations	789	6 11	285	13 11
Locomotive Power	242	3 8	662	16 2
Carriage and Wagon Repairs	758	7 4	962	4 6
Traffic Expenses	301	0 0	1,436	0 8
General Charges	20	7 9	2,004	2 8
Law Charges	0	6 6	5,625	14 1
Compensation	237	15 6	22	14 1
Rates and Taxes	40	2 5	1,845	4 2
Rents	2,745	15 3	6,993	12 4
Steam Vessels, see abstract F.	5,629	15 6	421	8 5
	1,380	8 10	10	0 0
Balance Carried to Net Revenue Account	6,960	4 4	7,445	0 9
	7,506	15 5	54	12 2
			6	15 0
			0	7 6
			61	14 8
			—	—
			7,506	15 5
			6,960	4 4
			1,486	0 4
			552	5 2
			2,038	5 6

Half-year ending 30th June, 1887.

	Half-year ending 30th June, 1888.		Half-year ending 30th June, 1887.	
	£	s. d.	£	s. d.
Dr.				
To Interest on Mortgage and Debenture Loans, including Stamps and Commission	180	8 6	1,668	11 5
Interest on Debenture Stock	599	12 8	1,129	14 0
Interest on Temporary Loans	35	6 11	588	17 5
Interest on Banking Balances	179	5 6	—	—
Discount on issue of Debenture Stock, &c.	75	5 0	—	—
Renewal Fund for Steamers	200	0 0	—	—
Interest on ditto	66	1 9	—	—
Suspense Account New Iron Bridge	200	0 0	—	—
Renewal Fund, Carriages	—	—	—	—
Balance available for Dividend	1,486	0 4	2,342	11 9
	1,294	8 2	552	5 2
	2,881	9 2	2,881	9 2
			1,486	0 4
			552	5 2
			2,038	5 6

Half-year ending 30th June, 1888.

	Half-year ending 30th June, 1888.		Half-year ending 30th June, 1887.	
	£	s. d.	£	s. d.
Cr.				
By Balance brought from last Half-year's Account	2,137	17 8	—	—
Less Dividends declared 24th February, 1888	1,430	1 0	—	—
	707	16 8	—	—
	1,330	8 10	—	—
	2,038	5 6	—	—

[No. 14.] **Mileage Statement.**

Half-year ending 30th June, 1888.		Statement of Train Mileage.	
Half-year ending 30th June, 1887.	Miles Authorised.	Half-year ending 30th June, 1887	Half-year ending 20th June, 1888.
6 Miles. 37½ Chains.	6 Miles, 37½ Chains.	33,078½ 611	33,528½ 374
Line owned by Com- pany ... }	6 Miles, 37½ Chains.	Passenger Trains ...	...
	37½ Chains.	Extra Miles ...	...
		Total...	33,902½
			33,689½

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

Certificate respecting the Permanent Way, &c.

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Half-year, been maintained in good working condition and repair.
30th July, 1888.

J. W. DORMAN, *Engineer.*

Certificate respecting the Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggon, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past Half-year, been maintained in good working order and repair.
1st August, 1888.

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

Auditors' Certificate.

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

Company's Offices, 13th August, 1888.

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

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

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

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

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on FRIDAY, the 17th day of August, 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 4th day of August, 1888, until the 17th day of August, 1888, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 15th July, 1888.

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTIETH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 30TH AUGUST, 1888,

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 24½ MILES.

DIRECTORS.

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

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

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

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

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

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

REPORT.

The Directors herewith submit to the Shareholders Statement of the Company's Accounts for the half-year ending 30th June, 1888. The traffic receipts from all sources shew a decrease on the half-year, compared with the corresponding period, of £620 19s. od.; viz:—

Decrease on Goods	...	£316	10	9
„ Passengers	...	434	18	6
				£751 9 3
Increase on Live Stock, Parcels, &c.	...	130	10	3
				£620 19 0

The general account stands thus:—

Gross Receipts for the Half-year	...	£6,754	8	3
Ordinary Expenses	£4,263	19	8	
Interest on Debentures	1,480	9	8	
Balance	...	1,009	18	11
				6,754 8 3

The above Balance of £1,009 18s. 11d. is, as heretofore, carried to the credit of Suspense Account, reducing the amount which originally stood at £20,058, to £128 3s. 1d. Annexed are the Reports of the Locomotive Superintendent and Assistant Engineer, and Certificate of Consulting Engineer.

JOHN ARNOTT *Chairman.*

G. PURCELL, *Secretary.*

[No. 3.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK						
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Loans.	Debenture Stock at 4 per Cent.	Total Loans and Debenture Stock.
	£	£	£	£	£	£
Existing at 31st December 1887	...	...	...	...	...	...
Ditto at 30th June, 1888	...	...	...	...	...	...
Increase	29,180	8,570	...	37,750	19,250	57,000
Decrease	26,880	8,570	...	35,450	21,550	57,000

	2,300	...	...	2,300	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	...	...	...	...	...	...
Total amount raised by Loans and Debenture Stock as above	...	...	...	...	...	...
Balance being available borrowing powers at 30th June, 1888	...	...	...	...	...	...

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE ON LINE:	Amount Expended to Dec. 31st, 1887.		Amount Expended during Half-year June 30th, 1888.	TOTAL.	BY RECEIPTS:	Amount Received to Dec. 31st, 1887.		Amount received during Half-year ending June 30th, 1888.	TOTAL.
	£	s. d.				£	s. d.			£	s. d.
Line ...	158,101	1 7	...	158,101 1 7	Shares, per Account No. 2	...	...	...	138,362 10 0
On Cork Extension	26,284	8 1	...	26,284 8 1	Loans, per Account No. 3	...	...	...	35,450 0 0
Working Stock	21,234	3 4	...	21,234 3 4	Less Paid off	...	...	...	2,300 0 0
	...	...	...	...	Debenture Stock, per Account No. 3	...	...	2,300 0 0	21,550 0 0
	...	...	...	...	Land Sold	...	...	...	25 0 0
	205,619	13 0	...	205,619 13 0	Balance	...	...	...	10,232 3 0

[No. 5.]

Details of Capital Expenditure, for Half-year ending 30th June, 1888.

NIL.

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.		
	Engines	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggon covered.	Trucks.	Trucks.
Stock on 31st Dec., 1887	...	2	2	1	8	3	10	63	10
Ditto on 30th June, 1888	...	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		
	During the Half-year ending Dec. 31st, 1888.	In subsequent Half-years.
	£ s. d.	£ s. d.
TOTAL.

A B S T R A C T S .

A. Maintenance of Way, Works, &c.

C. Repairs and Renewals of Carriages and Waggon.

Half-year ended June 30, 1887	Half-year ended 30th June, 1888		Half-year ended June 30, 1887	Half-year ended June 30, 1888	
	£	s. d.		£	s. d.
	Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:		CARRIAGES AND WAGGONS:—		
636	576	13 2	213	235	19 2
515	619	1 6	93	122	1 11
185	In reduction of Suspense Account				
	1,195	14 8			
	MILES MAINTAINED:—				
	Single	24½			
1,338	Total	1,195 14 8	Total	358	1 1

B. Locomotive Power.

D. Traffic Expenses.

E. General Charges.

Half-year ended June 30, 1887	Half-year Ended June 30, 1888		Half-year ended June 30, 1887	Half-year ending June 30, 1888		Half-year ended June 30, 1887	Half-year ended June 30, 1888	
	£	s. d.		£	s. d.		£	s. d.
	RUNNING EXPENSES:—		Salaries & Wages, &c.,		166	Salaries of Secretary		
	Wages connected with the Working of Locomotive Engines, Repairs, and Renewals		1,147	87	1138 2 1	Accountant, and Auditors' Fees		
486	488	3 10	57	101	12 5	Miscellaneous Ex-		
282	299	16 2		64	14 4	penses		
26	30	6 6		20	9 3	Advtsng & Stationery		
30	34	11 11		4	7 0	Rents		
36	54	12 2		1329	5 1	202		
860	907	10 7		1,316		202 0 1		

General Balance Sheet.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£5,886	1 1	By Balance of Capital, per Account No. 4	£10,232	3 0
" Unpaid Dividends and Interest	381	17 11	" General Stores—Stock of Materials on hand	2,186	5 2
" Sundry Outstanding Accounts	195	6 6	" Sundry Outstanding Accounts	*2,666	7 3
" Balance due to Bankers	1,484	13 0	" Cash at Stations	65	0 0
" Temporary Loans	7,380	0 0	" Suspense Account	128	3 1
	£15,277	18 6		£15,277	18 6

* Including £2,475 4s. 3d., temporary advance to three Directors as Trustees, and for the purposes of the Company.

Mileage Statement.

Half-year ended 30th June, 1887	Line owned by Company		Mileage Statement.		Miles Worked by Engines.	
24½	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked	Miles Worked	Miles Worked
24½	24½	24½	24½	24½	24½	24½

Statement of Train Mileage.

Half-year ended 30th June, 1887	Passenger, Goods, and Cattle Trains		Half-year ended 30th June, 1888	
35,120	Miles	Miles	Miles	Miles
35,120	35,120	35,120	34,369	34,369

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

CORK AND MACROOM DIRECT RAILWAY
COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 30th August, 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 30th June, 1888; 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 18th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 10th August, 1888.*

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1888,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

SECOND HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

ON WEDNESDAY, 29th AUGUST, 1888,

At One o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

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

T. O'LEARY, Esq.

J. HEALY, Esq.

M. AHERN, Esq.

BARONIAL DIRECTORS.

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

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

R. W. T. BOWEN COLTHURST, Esq., J.P. 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 the Balance Sheet and Statement of Accounts for the Half-year, ended 30th June last, congratulate the Shareholders on the continued prosperity of their Line.

The Section to Coachford was opened for Public Traffic on the 19th March last, thus completing the entire undertaking, 18½ miles. The stock had to be issued to pay for the construction of this Section, the interest had to be paid on the same for the period of three months, during which time this portion of the Line was unproductive.

The gross receipts from all sources amount to £2,656 9s. 6d., and after paying working expenses, and placing a sum of £114 15s. 5d. to a Suspense Account, there remains a balance of £585 4s. 10d. to credit of Net Revenue, which amounts deducted from £1,760 15s. 4d., Half-year's Interest on Guaranteed Capital paid up, leaves a sum of £1,060 15s. 1d. to be levied off the Baronies for which the Grand Jury have on the Arbitrators award, duly presented.

The Directors regret that owing to the insufficiency of Rolling Stock at their disposal, they are unable to meet the rapidly increasing traffic. The original estimate only allowing for four carriages—the Directors out of available capital purchased two extra—this being inadequate, they provided eight more on the five years hire system, which they propose charging to Revenue.

A new Engine has been ordered and will be delivered in a few weeks.

The Contractor under the term of his Contract has defrayed the expenses of maintaining the Line between the Junction and Coachford.

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

RICH^d. BARTER, CHAIRMAN.

T. O'CONNOR, SECRETARY.

WESTERN ROAD TERMINUS,
Cork, 8th August, 1888.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1888.

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

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

Description	Amount authorised	Amount Received	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent.	£ 75,000	£ 72,645	Nil.	Nil.	£ 2,355

No. 3. — NOT APPLICABLE.

Dr.

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

To EXPENDITURE :— On Lines in course of construction ... Balance ...	Amount Expended up to 31st Dec., 1887.	s. d.	Amount Expended up to 30th June, 1888.	s. d.	TOTAL	Amount Received up to 31st Dec., 1887.	s. d.	Amount Received up to 30th June, 1888.	s. d.	TOTAL
		£ 63,343 15	1	£ 8,798	1	£ 72,141 16	£ 64,995	0	£ 7,740	0	£ 72,645
		582 13 7	...		...		79 10 0
					72,724 10 0					72,724 10 0

Cr.

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1888.

Legal Expenses	...	...	£89 11 3
Engineering	...	...	500 0 0
Purchase of Land	...	...	567 19 6
County Surveyor's Fees	...	...	118 10 0
New Rolling Stock	...	...	536 10 6
T. B. Robson, Inspection of Rolling Stock & Materials	...	...	50 0 0
Contractor for Work done and Material supplied, &c.	...	...	6,817 12 1
Miscellaneous Expenses	...	...	238 18 0
			£8,939 1 4
Less Proportion Amount allowed by Contractor for level crossing Houses not yet expended	...	...	141 0 0
			£8,798 1 4

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

	£ s. d.	Half-year ended 30th June, 1888. £ s. d.
Salaries, Office Expenses, and General Superintendence ... ..	...	25 0 0
Maintenance and Renewal of Permanent Way:—		
Wages	148 12 9	
Material	18 7 8	
Stations and Buildings:—		167 0 5
Wages	19 6 2	
Material	12 11 5	
		31 17 7
Miles maintained by Contractor ... 9¼		
“ “ Company ... 8¾		223 18 0

B. LOCOMOTIVE POWER.

	£ s. d.	£ s. d.
Salaries, Offices Expenses, and General Superintendence ... ..	...	30 0 0
RUNNING EXPENSES:—		
Wages connected with working of Loco- motive Engines	169 2 3	
Coal and Coke	218 13 6	
Water	16 13 5	
Oil, Tallow, and other Stores	111 6 4	
		515 15 6
REPAIRS AND RENEWALS:—		
Wages	105 2 8	
Material	84 8 7	
		189 11 3
		705 6 9

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS TO CARRIAGES & WAGONS.

	£ s. d.	Half-year ended 30th June, 1888. £ s. d.
CARRIAGES—		
Wages	43 10 4	
Material	63 14 8	
		107 5 0
WAGONS—		
Wages	4 18 11	
Material	14 17 8	
		19 16 7
		127 1 7

D. TRAFFIC EXPENSES.

	£ s. d.
Salaries and Wages	376 14 1
Fuel, Lighting, Water, and General Stores	49 15 5
Printing, Stationery, and Tickets	126 5 4
Clothing	1 8 0
Advertising	22 3 2
Miscellaneous	37 3 11
	613 9 11

E. GENERAL CHARGES.

	£ s. d.
Directors	92 8 0
Salaries	134 6 8
Auditor's and Arbitrator's Fees	30 9 0
Office Expenses and Stamps	10 8 8
	297 12 4

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Capital Account—Balance, per Account No. 4	582	13	7	By amount due by Guaranteeing Baronies to 31st Dec., 1887	463	11	4
„ Interest on Guaranteed Capital, to 30th June, 1888	2,224	6	8	„ Do. for the Half-year to 30th June, 1888, £1,645 19 11			
„ Sundry Accounts due by Company	232	16	10	„ Less Balance Credit, Net Rev. Acct. No. 10, 585 4 10	1,060	15	1
				„ Suspense Account	114	15	5
				„ Sundry Accounts due to Company	78	14	7
				„ National Bank, for Balances...	1,322	0	8
	3,039	17	1		3,039	17	1

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18½	18½	—	18½
Mixed Passenger and Goods Trains	...	...	...	...
	...	...	...	25,544 miles.

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICHD. BARTER, *Chairman of the Company.*
T. O'CONNOR, *Secretary of the Company.*

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

E. C. ORPEN, *Engineer.*

4th July, 1888.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. B. WILSON, *General Manager.*

4th July, 1888.

AUDITOR'S CERTIFICATE.

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

JOHN GEO. M'CARTHY, *Auditor.*

17th July, 1888.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on WEDNESDAY, the 29th day of AUGUST, 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 30th June, 1888; and for transacting the other ordinary business of the Company.

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

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 23rd July, 1888.

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

HALF-YEARLY MEETING ... 29th August.
DIVIDEND PAYABLE ... 25th September.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 30th June, 1888

TO BE SUBMITTED TO THE PROPRIETORS AT

TWENTY-SIXTH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 22nd day of August, 1888,

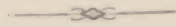
AT TWELVE O'CLOCK.

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

COLERAINE

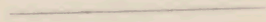
Eccles & Co., Machine Printers, 4, Diamond.

LIST OF DIRECTORS.



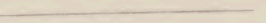
CHAIRMAN:

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



DEPUTY CHAIRMAN:

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



JOHN B. GUNNING MOORE, Esq., Loymount Cookstown.

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

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

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

DIRECTORS' REPORT.

THE Directors have to report that the earnings of the Line during the Half-year ending 30th June, 1888, are as follows:—

Passengers, &c.,	£2,453	13	5
Goods and Cattle,	1,846	14	7
	£4,300		8 0
Carriage of Mails,	150		0 0
	£4,450		8 0
Transfer Fees	0		5 0
Rents,	3		5 0
	£4,453		18 0

Thirty per cent of £4,450 8s od, namely, £1,335 2s 5d, with £3 10s od, amount of Transfer Fees and Rents, making together the sum of £1,338 12s 5d (less by £110 3s 3d, cost of working the Fourth Trains 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 cost of the Fourth Trains appearing so large in the present half-yearly accounts is accounted for by the fact that 10 months' cost is included, instead of 6 months, as heretofore.

The Directors have agreed with the Belfast and Northern Counties Railway Company to withdraw the Fourth Trains on the first 4 days of the week, and that Company have agreed to run the Fourth Trains on Fridays and Saturdays free of any additional charge to this Company.

The Directors are at present unable to say if this change will be beneficial, as there has not yet been sufficient time to test the matter.

The Directors regret that there is a decrease in the Passenger Traffic for this half-year, as compared with the corresponding last half-year, of £212 8s 9d; and in consequence directed their Traffic Committee to consider the propriety of reducing the rates of Passenger Fares, and have left the matter open for the consideration and opinion of the Shareholders at the August Half-yearly Meeting; and they hope that this reduction, if carried out, may render unnecessary the issuing of Excursion Tickets, the use of which has been much abused. But the Directors are glad to say there is an increase in the Goods and Cattle Traffic of £62 5s 9d, thus leaving the net decrease £150 3s od.

The Directors regret to report that, since their last half-yearly meeting, they have lost the valuable aid of one of their Board, owing to the death of Dr. JOSEPH CLARKE, of Kilrea; and they have postponed electing a Successor to him until the August Half-yearly General Meeting of Shareholders.

The Directors have named Wednesday, the 22nd of August, for the Half-yearly General Meeting, instead of Wednesday, the 15th, as the Belfast and Northern Counties Railway Company have a Board Meeting on the 15th, which would prevent one of our Directors (Mr. Gunning Moore) and Mr. Cotton from attending on that day.

H. HERVEY BRUCE, CHAIRMAN,
J. BLAIR STIRLING, SECRETARY.

LIST OF DIRECTORS.

CHAIRMAN.

DEPUTY CHAIRMAN.

MEMBERS.

MEMBERS.

MEMBERS.

MEMBERS.

MEMBERS.

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

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

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

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

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

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

Existing 31st December, 1887, ... " at 30th June, 1888, ...	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
100,000	0 0 0	100,000	0 0 0	.....
100,000	0 0 0	100,000	0 0 0	.....

TOTAL AMOUNT AUTHORIZED TO BE RAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL :
 Created, as per Statement No. 1, £100,000
 Total amount raised by Loans, as per above, 100,000

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

DR.	Amount Expended to 31st Dec., 1887.	Amount expended during half-year	Total to 30th June, 1888.	BY RECEIPTS :		Amount received 31st Dec., 1887.	Amount received during half-year.	Total to 30th June, 1888.	C.R.
				£	s d				
To Expenditure on Line,	220,909 11 3	25 0 0	220,934 11 3	Shares and Stock per Account No. 2, ...	120,759 5 0	120,759 5 0	120,759 5 0	120,759 5 0	
				By Loan from Board of Works as per Acct No. 3: 100,000 0 0	100,000 0 0	100,000 0 0	100,000 0 0	100,000 0 0	
				By Balance,					
			220,934 11 3					175 6 3	
								£220,934 11 3	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1888.

Law Costs,	£25 0 0
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No. 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT.

	During the half-year ending 31st Dec., 1888.	In subsequent half-years.
	Not ascertained.	Not ascertained.

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

Capital created and not yet received, as per Account No. 2,	...	...	...	£99,660 0 0
Less Balance at Debit of Capital, as per Account No. 4,	...	...	...	175 6 3
				£99,484 13 9

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1887.	Expenditure.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.	Receipts.	Half-year ended 30th June, 1888.
£ s d		£ s d	£ s d		£ s d
3,220 7 8	To Working the Line, paid Belfast and Northern Counties Railway Company, ... Train for 6 months, till 31st Dec., 1887.	3,115 5 7	25 18 2	By Passengers—	18 13 11
56 9 6	Do. for 4 months, till 30th April, 1888,	68 18 1	69 15 7½	1st Class,	64 18 7
179 3 10	General Charges, see Abstract E	50 5 2	417 6 5½	2nd Class,	420 5 6½
1,156 12 6	Balance carried to Net Revenue Account,	183 18 7	351 12 0½	1st Class return,	82 12 0½
		1035 10 7	1,501 17 8	2nd Class "	320 11 7½
		£2502 0 4	28 18 10	3rd Class "	1375 15 2
				Excess Fares, &c.,	25 5 8½
				Total of Passengers, 67,234	£2308 2 7
				Parcels, Horses, Carriages, Dogs,	145 10 10½
				Mail's,	150 0 0
				Goods, 10,972 Tons,	1624 7 6
				Minerals, 1,115 "	91 19 6
				Cattle,	130 7 7
				Transfer Fees,	5 0
				Rents,	5 0
£4612 13 6		£4453 18 0	£4612 13 6		2603 13 5

No. 10.—NET REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1888.	CR	Half-year ended 30th June, 1888.
	£ s d		£ s d
To Balance at 31st Dec., 1887,	14,103 1 8	By Balance from Revenue Account, No. 9,	1035 10 7
" Interest on Loan from Board of Works for 6 months to 30th June, 1888,	2,000 0 0	" Balance, ...	15067 11 1
	£16,103 1 8		£16,103 1 8
To Balance,	£15,067 11 1		
ABSTRACT OF GENERAL CHARGES.			
Secretary's Salary,	...		125 0 0
Rent of Offices,	...		5 0 0
Postage, Printing, Stationery, &c.,	...		15 17 11
Expenses, Arbitrator appointed by Board of Trade,	...		5 5 0
" " By the Grand Jury	...		4 0 11
" " Auditors for Half-year to date,	...		10 0 0
" " Engineer, certifying, respecting Permanent Way,	...		10 10 0
Insurance of Stations against Fire,	...		8 4 9
			£183 18 7

MS. 13—GENERAL BY-PASS SHEET

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SIXTH 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 22nd day of August, 1888, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 22nd day of August, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR-HOUSE,
Coleraine, *July*, 1888.

Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS

• AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-FOURTH
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 AUGUST, 1888.

Dublin, Wicklow, and Wexford Railway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen ...	Esquire, J.P. ...	5, Clifton-terrace, Monkstown, County Dublin
Ball, John (deceased) ...	...	...
Probate to Charles Ball ...	Esquire	12, Upper Leeson-street, Dublin
Rev. Thomas Preston Ball ...	—	Dundry, Bristol
Lora St. Lo Elizabeth Ball ...	Widow	52, Lower Leeson-street, Dublin
and William Edmund Wilkinson ...	Lieut.-Colonel	5, Upper Leeson-street, Dublin
Bank, Hibernian (Limited) ...	—	College-green, Dublin
Banking Company, The Bir- mingham (Limited) ...	—	Birmingham
Barrington, Sir Croker, and ...	Baronet ...	58, Fitzwilliam-square, Dublin
John Orpin ...	Solicitor ...	47, Stephen's-green, Dublin
Bessborough ...	Earl of ...	3, Mount-street, London, W.
Blount, William ...	Major	...
Margaret Grace ...	Wife of Sir P. R. Grace, Bt.	8, Merrion-square, North, Dublin
and Eliza Browne ...	Widow	...
Browne, Anthony ...	Esquire, J.P. ...	Elm-grove, Ballivor, Athboy
Brunker, Thomas ...	Esquire, J.P. ...	Windermere, Gilford-road, Sandymount
Burke, John, and ...	Esquire ...	8, Eblana-terrace, North Circular-road, Dublin
John Connolly ...	Esquire ...	6, Charlemont-terrace, North Circular-road, Dublin
Cairnes, Thomas Plunket ...	Esquire, J.P. ...	Drogheda
Colles, Graves Chamney ...	Solicitor	31, Kildare-street, Dublin
Corrigan, Wm. Joseph (deceased) ...	...	...
Probate to Sir Richard Martin ...	Bart., D.L. ...	81, Merrion-square, South, Dublin
and Charles Martin ...	Esquire ...	12, Fitzwilliam-place, Dublin
Courtenay, William ...	Esquire, J.P. ...	...
and Elizabeth Jane Courtenay ...	his Wife	8, Crosthwaite-park, South, Kingstown
Cramsie, James (deceased) ...	...	...
Probate to Jas. Moore (deceased) ...	...	...
Alexander Murray ...	Esquire ...	Drumadoan, Cloughmills, County Antrim
and William Moore ...	M.D. ...	67, Fitzwilliam-square, Dublin
Edwards, Thomas (deceased) ...	...	...
Probate to Emily Edwards ...	Widow ...	16, Elgin-road, Dublin
Rev. Thomas Heany ...	...	Calry Glebe, Sligo
and William L. Payne ...	Esquire ...	15, Adelaide-road, Dublin
Fegan, Thomas (deceased) ...	...	...
Probate to Rev. Jas. Robinson ...	R.C.C. ...	Geashill, King's County
and Thomas Wyer ...	Shop Assistant	...
Findlater, William ...	Solicitor	22, Fitzwilliam-square, Dublin
Flusk, Michael, and Eliza Mary ...	Victualler	Gorey
Flusk ...	His Wife	...
Foot, William ...	Esquire, J.P. ...	59, Northumberland-road, Dublin
Frewen, Mary Clare ...	...	...
Margaret Heffernan ...	...	...
Mary Kate Quinn ...	...	...
M. X. J. Carroll ...	...	...
and Bridget Cleary ...	Spinsters ...	Presentation Convent, Cashel
Fallerton, Charles Garth ...	Rev. ...	Thrybergh Hall, Co. York
John Warren Payne ...	Esquire ...	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor ...	6, Lawrence Pountney-lane, London
Garstin, John Ribton ...	Esq., D.L., J.P. ...	Braganstown, Castlebellingham
Grace, Sir Percy Raymond ...	Bart., J.P., D.L. ...	Boley, Monkstown, County Dublin
Hancock, Hon. Robert John ...	...	10, Elgin-road, Dublin
Hoey, Charles ...	Esquire ...	59, Fitzwilliam-square, Dublin
Hoey, Eliza ...	Widow ...	59, Fitzwilliam-square, Dublin
Hoey, John ...	Esquire ...	80, Lower Leeson-street, Dublin
Hone, Brindley ...	Esquire ...	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah ...	Widow ...	...
and Hon. Cecil Ralph Howard ...	Captain ...	8, Chesham-street, County Middlesex
Hudson, Henry, and ...	Esquire, M.D. ...	Glenville, Fernoy
Sir Edward H. Hudson Kinahan ...	Bart. ...	Merrion-square, Dublin
Hunt, William Ogle (deceased) ...	...	...
Probate to Caroline Margaret ...	...	...
Hunt (deceased) ...	...	...
Edmond D'Arcy Hunt ...	Lieut.-Colonel ...	Senior United Service Club, Pall Mall, London, S.W.
and George Maxwell Goad ...	Esquire ...	25, Eaton-square, London
Jameson, James ...	Esquire ...	Glencormac, Bray
Johnson, William ...	Esquire, J.P. ...	Prumplestown House, Carlow
Johnston, Francis, and ...	Esquires ...	Bank of Ireland, Dublin
Thomas M. Mifflin Craig ...	...	...
Kehoe, Laurence ...	Esquire ...	100, Francis-street, Dublin
Kelly, Richard Wood ...	Esquire ...	Cope-street, Dublin
Kinahan, Sir Edward H. Hudson ...	Bart. ...	11, Merrion-square, Dublin
King, Julia Maria ...	Spinster ...	64, Fitzwilliam-square, Dublin
Langan, Christopher ...	Esquire ...	29, North King-street, Dublin
Leonard, Thomas ...	Esquire ...	Warrenstown, Dunsany, Co. Meath
M'Cutchen, James ...	Merchant ...	11, Castle-street, Nenagh
M'Dermott, Robert Joseph ...	Esquire ...	Carrickmanor, Monkstown, Co. Dublin
MacSwiney, Stephen Myles ...	Esquire, M.D. ...	9, Upper Merrion-street, Dublin

Directors:

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

RICHARD OWEN ARMSTRONG, Esq., J.P.

WILLIAM FOOT, Esq., J.P.

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

BRINDLEY HONE, Esq.

MICHAEL MURPHY, Esq. J.P.

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

WILLIAM WATSON, Esq., J.P.

SHAREHOLDERS—*continued.*

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

Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-FOURTH ORDINARY GENERAL MEETING,
20th AUGUST, 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 August, 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 August, 1888, to and including Monday, 20th August, 1888.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS, DUBLIN,
26th July, 1888.

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

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	11,339 10 9	10,964 6 7	375 4 2	—
Ordinary Passengers ...	60,168 1 4	61,863 6 11	—	1,695 5 7
Total Passengers ...	71,507 12 1	72,827 13 6	—	1,320 1 5
Goods, &c.				
Ordinary Goods ...	20,124 2 7	20,135 13 5	—	11 10 10
Coals ...	879 9 3	1,052 1 9	—	172 12 6
Minerals ...	613 5 3	730 10 0	—	117 4 9
Parcels, &c. ...	5,637 17 3	5,339 14 6	298 2 9	—
Cattle ...	4,734 5 1	4,469 15 11	264 9 2	—
Horses, Carriages and Dogs }	990 16 1	996 1 8	—	5 5 7
Total Goods ...	32,979 15 6	32,723 17 3	255 18 3	—
Total Goods, Passen- gers, &c. }	104,487 7 7	105,551 10 9	—	1,064 3 2
Mails ...	6,000 0 0	6,000 0 0	—	—
Total Traffic Receipts ...	110,487 7 7	111,551 10 9	—	1,064 3 2

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations }	11,661 2 0	11,607 16 4	53 5 8	—
Locomotive Power ...	13,659 18 3	13,365 14 2	294 4 1	—
Carriage and Waggon Repairs }	4,399 5 7	4,509 8 5	—	110 2 10
Traffic Expenses ...	14,737 14 6	13,994 16 3	742 18 3	—
General Charges ...	3,220 6 3	3,258 17 2	—	38 10 11
Law Charges ...	732 5 10	451 16 3	330 9 7	—
Parliamentary Expenses	50 0 0	256 4 3	—	206 4 3
Compensation (Losses)	60 19 4	38 9 8	22 9 8	—
Do. (Personal)	856 3 7	32 17 4	823 6 3	—
Rates and Taxes ...	6,125 3 2	5,730 2 0	395 1 2	—
Rents ...	439 17 6	622 10 5	—	182 12 11
Total ...	55,992 16 0	53,868 12 3	2,124 3 9	—

There is a decrease in the earnings both from Passengers and Goods, principally in those from Ordinary Passengers. On the issue of Season Tickets there is a small increase, as also from Parcels and Cattle; all the other items show decreases. This state of things is not peculiar to the Dublin, Wicklow, and Wexford Line, as only four out of seventeen Irish Railways show an increase in their Traffic receipts for the past half-year. Bad weather, and the unsettled state of the country must be taken as the chief causes of the depression. It will be remembered also that the Jubilee celebrations, and the visit of the Royal Princes took place in the corresponding half of 1887.

The increase in Revenue Expenditure is due to its being charged with some items of special outlay, without which in fact it would have been below that of the corresponding period. These special items are for providing a new Gravitation Water Supply to the Factory at Grand Canal-street, from the Portobello level of the Grand Canal, which cost £628, but which will cause a future saving of working expenses; the building of new Sea Walls for the protection of the Railway, at a cost of £971, which was absolutely necessary for the protection of the Line, the renewal of some Bridges, etc. Besides this, there was an addition of 30,617 to the number of Train miles run, to account for the increased cost of Locomotive Power. There were also a new Locomotive Engine, two Second Class Carriages, two new Third Class Brakes, and several new Waggons, built to replace old and worn out Rolling Stock.

The increase in the Traffic Expenditure is chiefly caused by the opening of the Branch Line to New Ross, that in Law Charges, by the Legal proceedings instituted for the purpose of preventing the abstraction of sand and gravel from Killiney Strand; and that for Compensation was the result of a collision that took place at Enniscorthy last February, and which, though apparently slight and insignificant, gave rise to several claims for personal injury. These have all been settled and included in the half-year's expenses, except one small one which was only paid since the 30th of June, and will consequently be brought into the next account.

The Balance available for Dividend is £30,937 15s. 4d.; the Dividends on the several classes of Preference Stock amount to £26,775; and the sum left after these, being but £4,162 15s. 4d., the Directors regret that they can only recommend the payment of a Dividend at the rate One Per Cent. per annum on the

Ordinary Stock, which will leave £662 Os. 4d. to be carried forward to the next account.

The total Capital Expenditure for the half-year only comes to £8,624 13s. 5d., and of this £7,697 was for the New Ross Extension, and has been paid to the Contractor for the works in full settlement of his claim against the Company. Part of the Balance has been expended on the formation of new Platforms and increased accommodation at Foxrock Station, where a large traffic is expected from the new Race Course of the Leopardstown Club.

The progress which has been made with the City of Dublin Junction Railways since the date of the last Report, is most satisfactory, the entire of the land and houses on the South Side of the River Liffey, and most of those on the North Side have been acquired. Contracts for the Masonry on both sides of the River have been let to Messrs. Meade & Son, and a great deal of the work has been already done. A Contract for the Bridge across the Liffey has been let to Messrs. Arroll Brothers, of Glasgow, and the Iron work is being prepared at their works.

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

BOARD ROOM,
WESTLAND-ROW TERMINUS,
26th July, 1888.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1888.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE			
	Stock and Shares	Loans	Total		Stock and Shares	Loans	Total		Stock and Shares	Loans	Total	
1—14th & 15th Vic. Cap. 108—1851	£ 500,000	£ 166,666 13 4	£ 666,666 13 4	£ 500,000	£ 166,666 13 4	£ 666,666 13 4	£ 500,000	£ 166,666 13 4	£ 666,666 13 4	£ 500,000	£ 166,666 13 4	£ 666,666 13 4
2—20th & 21st Vic. Cap. 29—1857	£ 200,000	£ 66,666 13 4	£ 266,666 13 4	£ 200,000	£ 66,666 13 4	£ 266,666 13 4	£ 200,000	£ 66,666 13 4	£ 266,666 13 4	£ 200,000	£ 66,666 13 4	£ 266,666 13 4
3—22nd & 23rd Vic. Cap. 80—1859	£ 200,000	£ 66,666 13 4	£ 266,666 13 4	£ 200,000	£ 66,666 13 4	£ 266,666 13 4	£ 200,000	£ 66,666 13 4	£ 266,666 13 4	£ 200,000	£ 66,666 13 4	£ 266,666 13 4
4—23rd Vic. Cap. 47—1860	£ 100,000	£ 33,333 6 8	£ 133,333 6 8	£ 100,000	£ 33,333 6 8	£ 133,333 6 8	£ 100,000	£ 33,333 6 8	£ 133,333 6 8	£ 100,000	£ 33,333 6 8	£ 133,333 6 8
5—26th & 27th Vic. Cap. 89—1863	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0
6—27th & 28th Vic. Cap. 126—1864	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0
7—28th & 29th Vic. Cap. 222—1865	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0
8—28th & 29th Vic. Cap. 222—1865	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0	£ 150,000	£ 48,300 0 0	£ 198,300 0 0
9—29th & 30th Vic. Cap. 113—1866	£ 120,000	£ 36,300 0 0	£ 156,300 0 0	£ 120,000	£ 36,300 0 0	£ 156,300 0 0	£ 120,000	£ 36,300 0 0	£ 156,300 0 0	£ 120,000	£ 36,300 0 0	£ 156,300 0 0
10—40th & 41st Vic. Cap. 210—1877	£ 100,000	£ 30,000 0 0	£ 130,000 0 0	£ 100,000	£ 30,000 0 0	£ 130,000 0 0	£ 100,000	£ 30,000 0 0	£ 130,000 0 0	£ 100,000	£ 30,000 0 0	£ 130,000 0 0
11—41st & 42nd Vic. Cap. 139—1878	£ 100,000	£ 30,000 0 0	£ 130,000 0 0	£ 100,000	£ 30,000 0 0	£ 130,000 0 0	£ 100,000	£ 30,000 0 0	£ 130,000 0 0	£ 100,000	£ 30,000 0 0	£ 130,000 0 0
12—45th Vic. Cap. 47—1882	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0
13—49th Vic. Cap. 13—1886	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0	£ 1,815,000	£ 544,500 0 0	£ 2,359,500 0 0
Total	£ 1,815,000	£ 544,500	£ 2,359,500	£ 1,815,000	£ 544,500	£ 2,359,500	£ 1,815,000	£ 544,500	£ 2,359,500	£ 1,815,000	£ 544,500	£ 2,359,500

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0 0	700,150	0 0	—	0 0	—	0 0	—	0 0
Six per cent. Preference Stock, Act 1857	200,000	0 0	200,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Act 1865	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Four and a-half per cent. Preference Stock, Act 1875	130,000	0 0	130,000	0 0	—	0 0	—	0 0	—	0 0
Four per cent. Preference Stock, Act 1877	1,815,000	0 0	1,770,150	0 0	—	0 0	—	0 0	—	0 0
Total	1,815,000	0 0	1,770,150	0 0	—	0 0	—	0 0	—	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS					
	At 44 per Cent.		At 41 per Cent.		Total raised by Debenture Stocks	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1887	94,430	257,984 13 4	260,315	0 0	612,747 13 4	
Existing at 30th June, 1888	94,430	257,984 13 4	273,808	0 0*	626,222 13 4	
Increase	—	—	13,495	0 0	13,495	0 0
Decrease	—	—	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	697,232 13 4					
Total amount raised by Debenture Stocks, as above	626,222 13 4					
Balance, being available Borrowing Powers at 30th June, 1888	71,010 0 0					

Dr.

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

To Expenditure— On Lines open for Traffic On Lines in course of Construction On Working Stock Less Premium on Debenture Stock Issued	Amount Expended to 31st Dec., 1887	Amount Expended during Half-year	Total	Amount Received 31st Dec., 1887	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,074,093 1 11	312 1 6	2,074,405 3 5	2,074,405 3 5	1,770,150 0 0	—	1,770,150 0 0
180,685 13 7	7,605 11 11	147,291 5 6	147,291 5 6	612,727 13 4	13,495 0 0	626,222 13 4
232,634 8 9	707 0 0	233,341 8 9	233,341 8 9	2,396,877 13 4	—	2,396,877 13 4
2,446,413 4 3	8,624 13 5	2,455,037 17 8	2,455,037 17 8	—	13,495 0 0	13,495 0 0
		995 10 0	995 10 0	—	—	—
		2,454,042 7 8	2,454,042 7 8	—	—	—
				Balance	—	57,709 14 4
						2,451,082 7 8

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1888.

	£ s. d.	£ s. d.
On Lines open for Traffic—		
Works	235 5 6	
Land and Compensation	73 16 0	312 1 6
Extension—		
Works	7,697 14 2	
Furniture and Fittings	7 17 9	
Less Land Purchase credit	100 0 0	
Rolling Stock—		
Pintsch's Gas Apparatus	250 0 0	
Vacuum Brakes	279 0 0	
Balance of Cost of Two Mail Vans	178 0 0	
Total Expenditure as per No. 4	8,624 13 5	7,605 11 11

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE	COACHING										MERCHANDISE and MINERAL					
		Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carrriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on December 31st, 1887	51	20	43	57	42	8	1	33	28	15	4	2	124	365	12	100	29
Stock on June 30th, 1888	51	20	43	57	42	8	1	35	28	15	4	2	128	365	12	104	29
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1888	In subsequent Half-years	
Working Stock—Gas Apparatus	£ s. d. 250 0 0	£ s. d. 750 0 0	£ s. d. 1,000 0 0
On Lines not yet commenced— Extension to Waterford	—	106,514 0 0	106,514 0 0
	250 0 0	107,264 0 0	107,514 0 0

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

	£ s. d.
Share Capital created, but not issued, as per No. 2	44,850 0 0
Loan Capital created, but not received, as per No. 3	71,010 0 0
Total Share and Loan Capital authorized or created, but not received	115,860 0 0
Less Debit Balance on Capital Account, as per Account No. 4	57,709 14 4
Total available Capital Powers	58,150 5 8

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.*

21st July, 1888.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WILLIAM WAKEFIELD, *Locomotive Engineer.*

21st July, 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.*

27th July, 1888.

DUBLIN, WICKLOW AND WEXFORD RAILWAY.

EIGHTY-FOURTH ORDINARY GENERAL MEETING,

AUGUST, 1888.

AT the Eighty-fourth 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 August, 1888,

SIR RICHARD MARTIN, BART., in the Chair.

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

The Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1888, 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 30th June, 1888, now read, be received and adopted."

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

"II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 30th June, 1888. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 30th June, 1888. A Dividend at the rate of $4\frac{1}{2}$ per cent. per annum be declared on the $4\frac{1}{2}$ per cent. Preference Stock for the Half-year ending 30th June, 1888; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 30th June, 1888; all to be payable (less Income Tax) on and after 10th day of September, proximo."

Moved by the CHAIRMAN, seconded by R. O. ARMSTRONG, Esq., and resolved—

"III. That a Dividend at the rate of One Pound per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 30th June, 1888, the same to be payable (less Income Tax) on and after 10th day of September, proximo."

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

Moved by W. FINDLATER, Esq., seconded by T. BRUNKER, 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	—	—
Miscellaneous Receipts	13 15 4	16 6 5	—	2 11 1
Total, -	3,604 12 10	3,486 7 11	£ s. d. 120 16 0 2 11 1	2 11 1
Increase for Half-year,	—	—	118 4 11	—

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1888.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Shares	Loans	Total
Enniskillen and Bundoran Railway Act, 1861,	£200,000	£66,600	£266,600	£200,000	£66,600	£266,600	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1866,	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1869,	—	153,453	153,453	—	153,453	153,453	—	—	—
	£300,000	£253,353	£553,353	£300,000	£253,353	£553,353	—	—	—

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
Ordinary £10 Shares,	£ 200,000	£ 46,850 0 0	£ 850 0 0	£ 152,300
Preferences 5 per cent Shares,	100,000	100,000 0 0	—	—
TOTAL,	300,000	146,850 0 0	850 0 0	152,300

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

Existing	DEBENTURES		DEBENTURE STOCK		Total Raised	
	At 4 ½ cent.	At 3 ½ cent.	At 3 ½ cent.	At 5 ½ cent.	£	s. d.
September 30th, 1887,	£ 88,663 0 0	£ 153,453 0 0	£ 153,453 0 0	£ 7,589 0 0	249,705	0 0
March 31st, 1888,	88,663 0 0	153,453 0 0	153,453 0 0	7,589 0 0	249,705	0 0
Increase, - - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Decrease, - - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. I.	- - - - -	- - - - -	- - - - -	- - - - -	253,353	0 0
Total Amount raised by Loans and Debentures,	- - - - -	- - - - -	- - - - -	- - - - -	249,705	0 0
Balance, being available borrowing powers at 31st March, 1888,	- - - - -	- - - - -	- - - - -	- - - - -	3,648	0 0

Dr.

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

Cr.

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

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

Nil	£ s. d. —
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No. VI.—RETURN OF WORKING STOCK.

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

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

Nil	£ s. d. —
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**No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE
AS PER NO. VII.**

	£	s.	d.
Share Capital Authorized or Created, but not Received,	153,150	0	0
Loan Capital Authorized or Created, do.,	3,648	0	0
Less—Debit per Account No. IV.	156,798	0	0
	24,019	0	4
	182,778	19	8

Dr.

No. IX.—REVENUE ACCOUNT.

Half-year ending March 31, 1887	EXPENDITURE	1888	RECEIPTS	1888
£		£ s. d.		£ s. d.
2,159	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,234 18 5	By Passengers, 1st Class, 211 2nd " 1,079 3rd " 10,326	32 9 3 106 16 10 441 9 10½
749	" Maintenance of Way, Works, and Stations, see Abstract A.,	1,082 7 4	1st Return, 444 2nd " 2,342 3rd " 22,394	48 11 5 216 10 4 689 11 7
10	" Traffic Charges, do. D.,	10 0 0		—
108	" General Charges, do. E.,	107 4 2	" Parcels, Horses, and Carriages, .	236 18 6
37	" Rates and Taxes,	42 0 6	" Mails,	15 0 0
40	" Rent for Enniskillen Station, &c., .	40 0 0	" Merchandise,	1,571 3 6
			" Live Stock,	232 6 3
3,104		3,516 10 5		1,803 9 9
382	" Balance Carried to Net Revenue Account,	88 2 5½	" Special and Miscellaneous Receipts,	3,590 17 6½
3,486		3,604 12 10½		13 15 4
				3,604 12 10½

Cr.

Dr.

No. X.—NET REVENUE ACCOUNT.

Half-year ending March 31, 1887	1888	March 31, 1887	1888	1888
£	£ s. d.	£	£ s. d.	£ s. d.
23,748	To Balance from last Half-year's Account,	382	25,900 13 7	
1,963	„ Interest,	25,929	1,962 19 8	
25,711		25,711	27,863 13 3	
				27,863 13 3
	„ Balance from Revenue Account, No. IX.,			88 2 5½
	„ Balance,			27,775 10 9½

Cr.

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

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

No. XII

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

No. XIII.—GENERAL BALANCE SHEET.

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

No. XIV.—MILEAGE STATEMENT.

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

No. XV.—STATEMENT OF TRAIN MILEAGE.

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

Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-FOURTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Monday, the 30th of April, 1888, at the hour of One o'clock in the afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,

Secretary.

DUBLIN, 16th April, 1888.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 30th JUNE, 1888,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON FRIDAY, 31st AUGUST, 1888.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1888.

BOARD OF DIRECTORS.

CHAIRMAN :

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

VICE-CHAIRMAN :

JOHN COOKE, Esq.,
Strand, Londonderry.

Major HENRY J. M'CORKELL, Glengallaugh, Londonderry.
CHARLES WM. OSBORNE, Esq., J.P., Salthill, Mount-
charles, County Donegal.
FRANCIS C. MACKY, Esq., Belmont, Londonderry.
DAVID B. M'CORKELL, Esq., B.L., 8, Upper Pembroke
Street, Dublin.
JOHN COCHRANE, Esq., J.P., Combermore, Lifford, County
Donegal.
WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Inver, Co.
Donegal, and Holy Hill, Strabane, County Tyrone.

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 FRIDAY, 31st AUGUST, 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 20th instant until 31st instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranorlar, 6th August, 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 FRIDAY, the 31st of AUGUST, 1888, at Twelve Noon.

TRAFFIC RECEIPTS.

Contrasted with the Earnings of the corresponding period of '87, there was, during the Half-year just concluded, a falling off of £54 from Passengers and £57 from Goods, while there were increments of £52 from Live Stock and £3 from Parcels, &c.,—the net Decrease being £56.

WORKING EXPENSES.

The Outlay of the Six Months now terminated was £70 more than that of the first Six Months of the preceding year. In the June Half of '88, there were 477 yards more of Permanent Way renewed with Steel Rails and Creosoted Sleepers (Baltic Red Wood) than in the June Half of '87.

WEST DONEGAL RAILWAY.

The Directors of the West Donegal Company report, that Contracts for the Construction of the Four Miles of Line from Drummin to Donegal Town have been entered into; that the Works are to be proceeded with energetically; that the Interests of the Occupiers of about one-third of the Lands have been purchased by Agreement; and that, in respect of the other grounds required for the site of the Undertaking, proceedings are in progress for the exercise of the Company's Statutory Power of taking them Compulsorily.

THE HALF-YEAR'S ACCOUNTS,

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

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

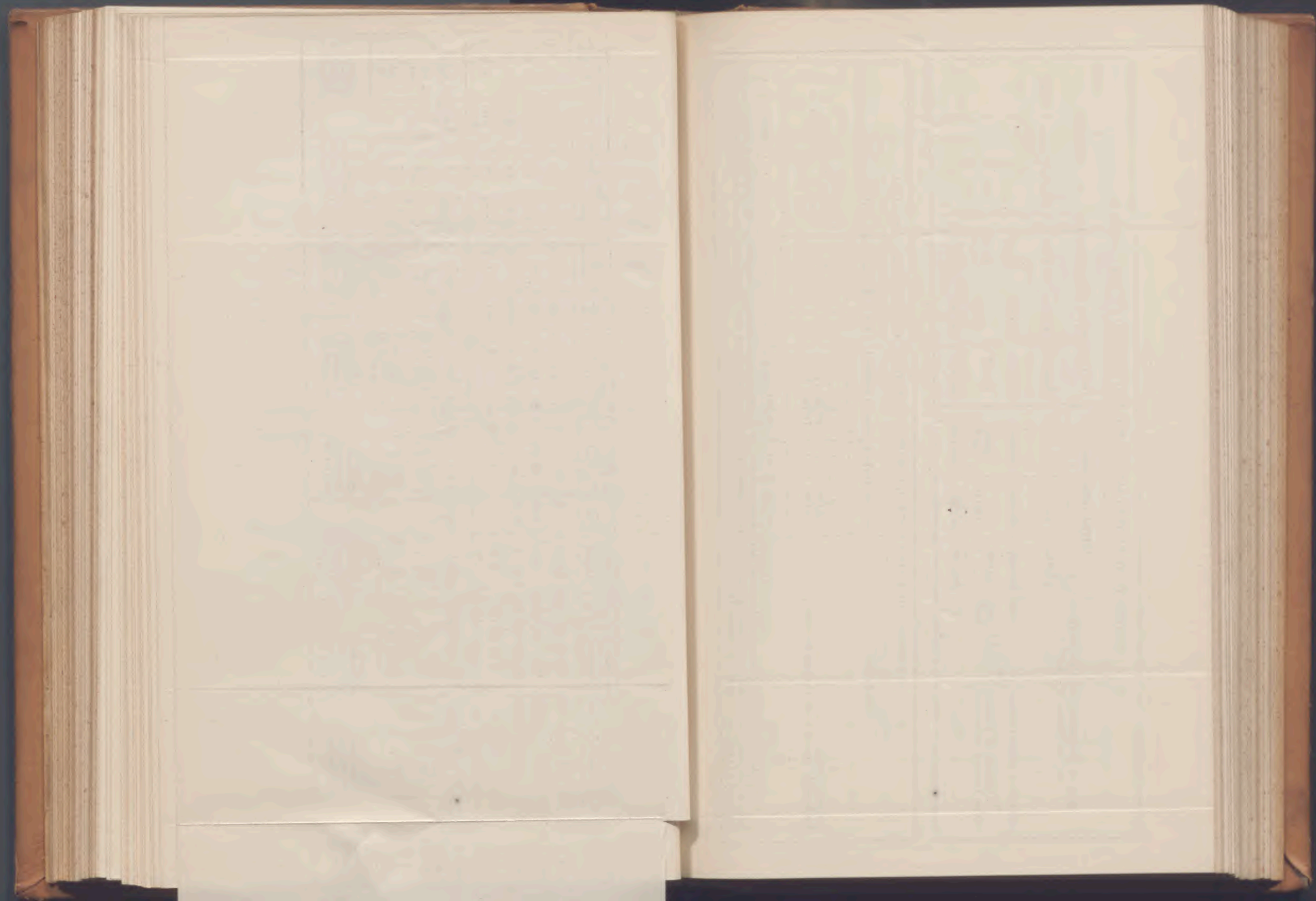
BOARD-ROOM, STRANORLAR,
17th August, 1888.

June, 1880.		June, 1881.		June, 1882.		June, 1883.		June, 1884.		June, 1885.		June, 1886.		June, 1887.		June, 1888.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
705	£86 0 8	711	£77 6 6	755	£93 11 1	787	£88 14 10	795	£94 6 6	774	£92 2 7	437	£54 2 1	497	£62 11 3	420	£53 1 11
2,485	202 8 7	2,410	189 17 4	2,666	219 19 0	3,059	243 12 11	2,898	239 13 6	2,867	229 0 9	2,459	203 6 3	2,510	210 1 10	2,504	215 16 7
2,463	1,053 16 9	20,109	972 15 7	24,502	1,160 19 11	25,101	1,203 5 4	22,670	1,050 0 0	21,852	1,020 6 7	20,604	973 15 2	21,185	995 6 0	20,218	947 2 1
...	5 9 7	....	4 11 0	....	5 12 10	....	6 19 6	....	5 3 0	....	6 5 2	....	6 1 6	....	6 13 4	....	4 15 1
5,653	1,347 15 7	23,230	1,344 10 5	27,923	1,480 2 10	28,977	1,542 12 7	26,363	1,419 3 0	25,493	1,347 15 1	23,500	1,237 5 0	24,192	1,274 12 5	23,142	1,220 15 8
	1,682 7 6		1,795 13 2		1,875 17 6		1,922 8 0		1,572 2 7		1,513 11 6		1,367 8 8		1,464 2 2		1,407 6 8
	139 13 11		120 0 1		183 3 5		145 8 2		181 1 2		167 11 7		210 0 10		193 0 1		244 9 8
	91 15 9		101 13 11		98 7 11		66 1 10		140 13 11		152 19 3		136 18 6		142 15 9		145 17 7
	10 0 0		10 0 0		10 0 0		17 12 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0
	3,271 12 9		3,271 17 7		3,642 11 8		3,694 2 7		3,334 10 8		3,202 7 5		2,973 3 0		3,096 0 5		3,039 19 7
	Increase of 80.81 perCent		Increase of 80.81 perCent		Increase of 101.32 perCent		Increase of 104.20 perCent		Increase of 84.30 perCent		Increase of 76.94 perCent		Increase of 64.25 perCent		Increase of 71.05 perCent		Increase of 67.97 perCent

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

	June, 1864.		June, 1865.		June, 1866.		June, 1867.		June, 1868.		June, 1869.		June, 1870.		June, 1871.		June, 1872.		June, 1873.		June, 1874.		June, 1875.		June, 1876.		June, 1877.		June, 1878.		June, 1879.		June, 1880.		June, 1881.		June, 1882.		June, 1883.		June, 1884.		June, 1885.		June, 1886.		June, 1887.		June, 1888.					
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.						
Passengers, 1st Class.	720	£79 4 9	721	£76 13 7	768	£89 3 11	868	£94 5 11	645	£73 18 6	766	£87 6 5	757	£80 7 10	905	£98 10 9	922	£102 18 11	791	£80 14 7	669	£78 16 10	821	£99 18 6	863	£97 18 1	880	£95 5 0	847	£98 2 5	832	£97 14 9	705	£86 0 8	711	£77 6 6	755	£93 11 1	787	£88 14 10	795	£94 6 6	774	£92 2 7	437	£54 2 1	497	£62 11 3	420	£53 1 11				
Do. 2nd "	2,208	169 18 2	1,891	145 3 2	2,247	164 0 1	2,321	170 13 5	1,934	144 16 3	1,946	151 17 2	2,212	175 9 4	2,103	165 3 7	2,430	198 8 4	2,257	189 8 2	2,159	190 11 10	2,206	192 5 9	2,745	212 1 7	2,511	198 17 4	2,730	214 6 7	2,498	197 10 0	2,485	202 8 7	2,410	189 17 4	2,666	219 19 0	3,089	243 12 11	2,898	239 13 6	2,867	229 0 9	2,459	203 6 3	2,510	210 1 10	2,504	215 16 7				
Do. 3rd "	17,872	778 18 7	17,739	768 8 0	18,543	816 1 5	20,609	899 5 6	18,487	812 3 8	19,369	849 12 4	20,911	915 9 9	21,541	941 2 1	20,564	912 13 3	23,885	1,062 3 1	21,971	1,058 10 7	22,467	1,048 19 8	24,212	1,117 18 6	24,381	1,107 15 3	25,642	1,185 16 2	22,720	1,050 11 7	22,463	1,053 16 9	20,109	972 15 7	24,502	1,160 19 11	25,101	1,203 5 4	22,670	1,080 0 0	21,852	1,020 6 7	20,604	973 15 2	21,185	995 6 0	20,218	947 2 1				
Excess Fares,	7 16 1	10 8 3	10 8 1	18 0 4	12 19 2	10 16 5	10 15 3	14 11 4	13 2 6	6 10 11	8 5 11	8 1 11	7 9 5	7 6 5	7 10 11	8 0 2	5 9 7	4 11 0	5 12 10	6 19 6	5 3 0	6 5 2	6 1 6	6 13 4	4 15 1				
Total Passengers,	20,800	1,035 17 7	20,351	1,000 13 0	21,558	1,079 13 6	23,798	1,182 5 2	21,066	1,043 17 7	22,081	1,099 12 4	23,880	1,182 2 2	24,549	1,219 7 9	23,916	1,227 3 0	26,933	1,338 16 9	24,799	1,336 5 2	25,494	1,349 5 10	27,820	1,435 7 7	27,772	1,409 4 0	29,219	1,505 16 1	26,050	1,353 16 6	25,653	1,347 15 7	23,230	1,244 10 5	27,923	1,480 2 10	28,977	1,542 12 7	26,363	1,419 3 0	25,493	1,317 15 1	23,500	1,237 5 0	24,192	1,274 12 5	23,142	1,220 15 8				
Goods,		731 13 9		688 9 10		841 18 9		935 8 7		1,012 12 5		1,041 6 5		989 12 4		1,066 1 7		1,174 4 2		1,304 3 6		1,369 8 7		1,275 10 7		1,450 13 9		1,473 6 9		1,662 0 8		1,593 17 8		1,682 7 6		1,795 13 2		1,875 17 6		1,922 8 0		1,572 2 7		1,512 11 6		1,367 8 8		1,464 2 2		1,407 6 8				
Live Stock,		42 5 0		32 12 3		30 19 3		54 5 1		61 12 7		56 16 3		61 5 4		75 17 9		65 1 2		84 13 1		85 9 4		113 15 9		102 15 8		124 4 6		121 15 4		95 4 2		91 15 9		101 13 11		93 7 11		66 1 10		140 13 11		152 19 3		136 18 6		142 15 9		145 17 7				
Parcels, Horses, Carriages, and Dogs,		20 0 0		10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		10 0 0		17 12 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0
Mails,
Gross Total,	£1,809 16 4		1,721 15 1		1,952 11 6		2,171 18 10		2,118 2 7		2,245 8 1		2,287 19 1		2,431 7 1		2,580 12 5		2,860 5 8		2,871 1 0		2,813 15 8		3,081 8 9		3,120 12 10		3,483 2 3		3,190 19 2		3,271 12 9		3,271 17 7		3,642 11 8		3,694 2 7		3,334 10 8		3,202 7 5		2,973 3 0		3,096 0 5		3,039 19 7					
As compared with Half Year ended June, 1864, }			Decrease of 5.11 per Cent		Increase of 7.90 per Cent		Increase of 20.01 perCent		Increase of 17.08 perCent		Increase of 24.10 perCent		Increase of 26.42 perCent		Increase of 34.38 perCent		Increase of 42.62 perCent		Increase of 58.09 perCent		Increase of 58.70 perCent		Increase of 55.50 perCent		Increase of 70.31 perCent		Increase of 73.47 perCent		Increase of 92.54 perCent		Increase of 76.34 perCent		Increase of 80.81 perCent		Increase of 80.81 perCent		Increase of 101.32 per Cent.		Increase of 104.20 per Cent.		Increase of 84.30 perCent		Increase of 76.94 perCent		Increase of 64.25 perCent		Increase of 71.05 perCent		Increase of 67.97 perCent					

The Increase in the December Halves of the Years 1864 till 1887 was 97.25 per cent.



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

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

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

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

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

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total Raised by Loans and by Debenture Stock.	
	At 3½ per cent.*	At 5 per cent.	£	s. d.	£	s. d.
Existing at 31st December, 1887,	£4,537	7 9	£30,462	0 0
Existing at 30th June, 1888,	4,537	7 9	30,462	0 0
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 30th June, 1888,
					£35,000	0 0
					34,999	7 9
					0	12 3

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

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.			
	Amount Expended to 31st Dec., 1887.	Amount Expended during Half-Year.	Total.	By Receipts;—	Amount Received to 31st Dec., 1887.	Amount Received during Half-Year.	Total.	
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	
<i>To Expenditure :—</i>								
On Line opened for Traffic (No. 5), ..	86,359 11 1	....	86,359 11 1	Shares, per Account No. 2, ..	62,389 12 8	....	62,389 12 8
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	....	13,560 0 0	Loans and Debenture Stock, ..	33,045 18 5	....	33,045 18 5
				Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869. ..	3,768 4 9	....	3,768 4 9
				Balance, ..	99,203 15 10	....	99,203 15 10
	99,919 11 1	99,919 11 1				715 15 3	
							99,919 11 1	

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

Nil.	£ s. d.
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No. 6.—RETURN OF WORKING STOCK.

	+ LOCOMOTIVE.				COACHING.				MERCHANDIZE.		
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 31st December, 1887.	None.	None.	3	5	6	5	2	3	63	7	2
" 30th June, 1888,	None.	None.	3	5	6	5	2	3	63	7	2
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

‡ Maintained by F. V. Company.

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

None Determined.

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

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

D.R.		No. 9—REVENUE ACCOUNT.				C.R.	
Half-Year ended 30th June, 1887.	Expenditure.	Half-Year ended 30th June, 1888.	Half-Year ended 30th June, 1887.	Receipts.	Half-Year ended 30th June, 1888.	£	s. d.
£		£ s. d.	£		£ s. d.		
752	To Maintenance of Way, Works, and Stations (Abstract A),	931 15 10	63	By Passengers—	53 1 11		
985	„ Locomotive Power (Abstract B),	984 7 1	210	First Class,	215 16 7		
136	„ Carriage and Wagon Repairs (Abstract C),	122 19 6	995	Second „	947 2 1		
771	„ Traffic Expenses (Abstract D),	788 3 11	7	Third „	4 15 1		
210	„ General Charges (Abstract E),	226 16 5	1,275	Excess Fares,	1,220 15 8		
	„ Compensation :—		143	Parcels, Horses, Carriages, and	145 17 7		
	Personal Injury,		21	Dogs,	21 10 0	1,388	3 3
	Damage to Goods,	1 2 11	1,464	„ Malls,	1,407 6 8		
104	„ Rates and Taxes,	128 16 4	193	„ Merchandize and Minerals,	244 9 8		
4	„ Law Charges,	5 5 1		„ Live Stock,		1,651	16 4
2,963	Less received for working West Donegal Railway for Half-year ended 30th June, 1888, being 70 per cent. of the Traffic Receipts,	3,189 7 1	3,096	Total Traffic Receipts,		3,039	19 7
984	„	1,039 17 6	24	„ Rents,		12	3 0
1,979	„ Balance carried to Net Revenue Account,	2,149 9 7	3	„ Transfer Fees,		0	7 6
1,153		910 5 5	12	„ Mileage and Demurrage,		7	4 11
3,132		3,059 15 0	3,132			3,059	15 0

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1887.	£	Half-Year ended 30th June, 1888.	£ s. d.	Half-Year ended 30th June, 1887.	£ s. d.
To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account),	79	To Interest on Debit of Revenue Account,	1,153	By Balance from Revenue Account No. 9 (page 11),	910 5 5
To Interest on Debenture Stock,	3	To General Interest Account,	740 8 0	By Balance at Debit of Revenue Account for Half-Year ended 30th June, 1888,	3 6 11
To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction,	198	To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction,	197 10 0		
To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half-year ended 30th June, 1888, £1,000 0 0		Less 30 per cent. of £1,485 10s 8d Traffic Receipts of West Donegal Railway for same period,	554 6 10		
	578	To Balance at Debit of Revenue Account for Half-Year ended 31st December, 1887,	2,598 10 8		
	1,921		4,170 3 7		4,170 3 7
	3,516				

No. 12—ABSTRACTS.			
A MAINTENANCE OF WAY, WORKS, &c.			
Half-Year ended 30th June, 1887.	£	Half-Year ended 30th June, 1888.	£ s d
752	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals,	931 15 10	
B LOCOMOTIVE POWER.			
Half-Year ended 30th June, 1887.	£	Half-Year ended 30th June, 1888.	£ s d
532	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	530 12 0	
452	West Donegal Line,	453 15 1	
984	Total,	984 7 1	
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-Year ended 30th June, 1887.	£	Half-Year ended 30th June, 1888.	£ s d
55	Carriages—		
20	Wages,	33 18 3	
	Materials,	15 3 0	
		49 1 3	
35	Wagons—		
26	Wages,	44 12 9	
	Materials,	29 5 6	
		73 18 3	
136	Total,	122 19 6	

No. 12.—**ABSTRACTS.**

D			TRAFFIC EXPENSES.		
Half-Year ended 30th June, 1887.			Half-Year ended 30th June, 1888.		
£			£	s.	d.
523	Salaries and Wages, .. .. .	.. .. .	528	3	5
91	Fuel, Lighting, Grease, and General Stores, ..	..	94	2	8
27	Clothing, .. .. .	.. .. .	26	2	0
73	Books, Printing, Stationery, Tickets, Advertising, and Postage, .. .. .	.. .. .	73	18	0
56	Joint Station Expenses, .. .. .	.. .. .	64	5	4
1	Wagon Covers, Ropes, Truck Barrows, &c. ..	..	1	12	6
771	Total, .. .. .	.. .. .	788	3	11

E

GENERAL CHARGES.

Half-Year ended 30th June, 1887.			Half-Year ended 30th June, 1888.		
£			£	s.	d.
....	Directors, .. .. .	.. .. .	....
5	Auditors, .. .. .	.. .. .	5	0	0
150	Secretary and General Manager, .. .. .	.. .. .	150	0	0
16	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, ..	..	20	2	1
24	Railway Clearing House Expenses, .. .. .	.. .. .	23	12	5
10	Fire Insurance, .. .. .	.. .. .	9	17	5
5	Travelling Expenses,.. .. .	.. .. .	18	4	6
210	Total, .. .. .	.. .. .	226	16	5

No. 13.—GENERAL BALANCE SHEET.

Dr.	Cr.				
£	s.	d.	£	s.	d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 30th June, '88,	1,371	8	7		
" Amount due to Irish Railway Clearing House,	1,056	19	11		
" Public Works Loan Board — Interest accruing till 30th June, '88,	715	15	3		
" Outstanding Accounts,	3,256	11	3		
	129	10	8		
	148	9	3		
	6,678	14	11		
By Cash at Bankers—Current Account,					
" General Stores—Estimated Value of Materials on hands,					
" Capital Account—Balance at Debit thereof, as per Account No. 4,					
" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,					
" Traffic Accounts due at Stations,					
" Outstanding Accounts,					
			6,678	14	11

No. 14—MILEAGE STATEMENT.					
Half-Year ended 30th June, 1887.		For the Half-Year ended 30th June, 1888.			
		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
13½	Line owned by Company Line worked by Company, Foreign Line worked over	13½	13½		13½
14		18	14	4	14
½		½	½		½
27¾		31¾	27¾	4	27¾

No. 15—STATEMENT OF TRAIN MILEAGE.						
Half-Year ended 30th June, 1887.			All the Trains are for Passengers and Merchandize.	Half-Year ended 30th June, 1888.		
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,192	17,795	30,987		13,338	17,898	31,236

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.

ABRAHAM M'C. STEWART, *Engineer pro tem.*
28th July, 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.*
3rd August, 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.

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR, DUBLIN,

AT TWELVE O'CLOCK, NOON,

On SATURDAY, 18th AUGUST, 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, 18th AUGUST, 1888, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 30th June last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend.

The Books for the Transfer of Stock will be closed from the 11th to the 18th instant, both days inclusive.

Copies of the Half-yearly Account will be distributed to the Proprietors, and ready for delivery on application at the Company's Offices, James's-street Harbour, on and after Saturday, 11th inst.

By Order,

WM. DIGBY COOKE,
Secretary.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, 2nd August, 1888.

Half-yearly Meeting, Saturday, 18th August, 1888.
Dividend Payable, 3rd September, 1888.

The Transfer Books will be closed on and after Saturday, 11th instant, until after 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 30th June, 1888.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be - - - - - £6,368 1 1

Out of which we recommend that there be written off 10 per cent. for depreciation on the original cost of four iron Trade Boats, £1,570 9s. 3d. - - - - - 157 0 0

Leaving net balance of - - - - - £6,211 1 1

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 Monday, 3rd September, 1888, which will amount to - - - - - 5,410 15 0

And will leave a balance to the current Half Year of - - - - - 800 6 1

The tonnage carried over the Grand Canal, Barrow, and Shannon navigations during the half-year ended 30th June last shows a decrease of 11,943 tons as compared with the corresponding period of last year, consisting of a decrease of 4,141 tons on goods carried on freight by the Company's boats, resulting in a decrease of £615 19s. 9d. in cash receipts, and in a diminution of 7,802 tons in goods carried by traders on toll, and a consequent diminution of £385 15s. 9d. in money payments.

We have charged against the Revenue the following exceptional items, viz. :—

On account of building of wooden trade boat,					
No. 52	-	-	-	-	£131 11 10
New hay store and oat-bruising shed	-	-			54 8 5
And on re-roofing the range of stables at Shannon					
Harbour	-	-	-	-	103 13 0
					<hr/>
					£289 13 3

We alluded in our last Report to a Bill which Her Majesty's Government have introduced into Parliament, dealing with the drainage of the upper portion of the River Barrow and its tributaries. We have received a copy of the Bill, and have taken the necessary steps to obtain clauses in protection of the Company's interests, and to prevent any diversion of the water-supplies to the canal from the several tributaries of the River Barrow, as specially referred to in the Report of our Engineer, Mr. Mulvany, hereunto annexed.

We have likewise received a copy of the Bill introduced by Government, dealing with the River Shannon. In this case also we have taken the necessary steps to enable the Company to procure the insertion of such clauses as will secure the maintenance of a sufficient depth of water for the efficient working of the Company's steamers over that navigation.

The Bill, as introduced, contains clauses enabling the Commissioners of Public Works in Ireland to deepen the River, and alter and adapt any piers, wharves, and landing places which may be affected by any alteration of the water level. The importance of the navigation is admitted, and we have every reason to believe that in the event of any legislation on the subject of the drainage of the River or of Lough Derg, the navigation below Athlone will be, as regards depths and other exigencies, properly maintained.

We have anxiously watched the progress of the Railway and Canal Traffic Bill at present passing through Parliament. As the advantages of maintaining Inland Navigation seem to be fully recognised in the Bill, we trust that the administration of the

provisions of the proposed legislation will be in accordance with the interests of this Company.

The only other matter of importance to which your Directors think it necessary to refer is what has taken place since the cancellation by the Great Southern and Western Railway Company (of which you have been already advised in our Report of 26th February, 1887) of an agreement entered into in the year 1863, and which continued in operation until the month of January, 1887. By this agreement it was conceded to this Company that at competitive stations they should have the liberty of charging rates on certain classes of goods varying from 10 to 15 per cent. below those charged by the Railway Company. The Railway Company have recently ignored this reasonable and almost universally admitted principle of differential rates, and at several competitive stations have fixed rates for the classes of goods referred on an equality with those charged by this Company.

The inevitable result of this course of action will be to deprive this Company of its hitherto existing traffic. Your Board have therefore directed your Traffic Manager and various agents to endeavour to obtain a new source of profit by making considerable reductions in the rate of carriage of the higher classes of goods.

There seems no reason why we should not obtain this traffic, as this Company is in law as responsible as Railways for safe carriage and delivery.

Traders can, therefore, with perfect safety, entrust goods of every description to our charge.

An agreement as to differential rates at competitive stations still exists between the Midland Great Western Railway Company of Ireland and this Company, and the most friendly relations subsist between us.

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

The Engineer's Report is appended.

Signed,

BRINDLEY HONE, *Chairman.*

GRAND CANAL HOUSE,

DUBLIN, 9th August, 1888.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

I have the pleasing duty of reporting to you that the Works of the Canal and its supply-courses are in a good state; that there is an abundance of water for all the purposes of the Navigation, and also for the requirements of those who are tenants for water.

The Embankments are carefully attended to, and I will say the same as regards all the other works without particularising.

Besides the ordinary repair of Lock-gates, there were five new Lock-gates made during the past half-year, and are now in use—they replaced gates which in the course of years got worn out.

At Shannon Harbour a new and substantial roof was put on the stables at the rear of the hotel. They are occupied by the Contractor for the haulage of the Company's boats between Ballycommon and Ballinasloe.

In the month of January last I gave much attention to the proposed measures for the drainage of the Rivers Barrow and Shannon, which may be useful this Session of Parliament or hereafter, my object being to give you information, and so enable you to take measures to protect the interests of the Company in its trade on these rivers and maintaining your rights to the waters of three of the large tributaries to the Upper Barrow without increased expenditure or detriment to that scheme.

There is no new work to be done during the current half-year to which I should specially draw your attention, save that of building a small but suitable lodge at Shannon Harbour for the drivers of boat horses.

I have the honour to be, Gentlemen,

Your obedient servant,

CHRISTOPHER MULVANY, C.E.

GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR,

August 2nd, 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.

2nd August, 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.

2nd August, 1888.

GRAND CANAL COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1888.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	New Stock	Loans	Total	New Stock	Loans	Total	Stock	Loans	Total
11 & 12 Geo. III., c. 81 31 Geo. III., c. 42 7 & 8 Vic., c. 98 11 & 12 Vic., c. 124. New Stock registered 1848	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ — —	£ — —

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

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

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

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

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

Dr.	Amount Expended to 30th June, 1888	Amount Expended during Half-year	Total	Cr.		Total
				Amount Received to 30th June, 1888	Amount Received during Half-year	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE : On Lines of Canal open for Traffic	665,938 14 6	Nil.	665,938 14 6	665,938 14 6	Nil.	665,938 14 6
—	—	—	665,938 14 6	—	—	665,938 14 6

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE, for Half-year ended 30th June, 1888.

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

	Steamers	Iron Trade Boats	Timber-built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1887	9	20	25	8	2	3	67
„ June 30, 1888	9	20	25	8	2	3	67
Increase during Half-year	—	—	—	—	—	—	—
Decrease „	—	—	—	—	—	—	—

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

	Further Expenditure during Half-year ended 30th June, 1888	In subsequent Half-years	Total
	Nil.	Nil.	—

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

No further Capital powers.

Other assets consist of £10,000 Consols, available under conditions of Act 11 & 12 Vic., cap. 124, and of Reserve Fund No. 2 (created out of Revenue), set forth in Form No. 13 (B).

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887	EXPENDITURE	Half-year ended 30th June, 1888	RECEIPTS	Half-year ended 30th June, 1888
£ s. d.		£ s. d.		£ s. d.
3,399 0 11	To Maintenance of Way, Works, and Stations—See Abstract A	23,897 2 6	By Freights and Tonnage	23,281 2 9
936 19 2	" Lock-keepers' Wages—See Abstract B	3,701 5 0	" Tolls	3,315 9 3
1,931 19 8	" Salaries and Allowances—See Abstract C	1,125 9 3	" Rent of Stores, sundry Tenants	347 9 3
1,609 13 6	" Rents, Taxes, and Miscellaneous—See Abstract D	119 2 9	" Hotels, Houses and Lands	1,131 12 6
429 18 7	" Collection of Rents, Law Costs, and Sundries—See Abstract E	66 1 7	" Grazing and Tillage	107 15 0
16,422 10 6	" Carrying Trade Account—See Abstract F	608 6 9	" Bog	76 10 8
6,815 17 4	" Balance carried to Net Revenue Account	1,738 15 1	" Mill Sites and Water	613 11 4
		428 14 8	" Turnpikes and Rights of Passage	2 10 0
		16,265 0 4	" Ringsend Floating and Graving Docks Dues	636 9 2
		5,917 7 5	" Dublin Corporation—Rent for Water supplied to Brewers and Distillers, 6 months, to June 30 1888,	581 1 9
			" Interest on—	
			£10,000 Consols, six months' Interest and Bonus (less Income Tax)	170 18 9
			" Munster Bank Account	—
			" Dividends on—	
			Midland Great Western Ry.	32 15 4
			£1,350 Pref. Stock, 5 per Cent.	24 5 5
			Great Northern Ry.	121 7 1
			£1,000 Original Stock	21 7 2
			£6,250 4 per cent. Pref. Stock	—
			Gl. Southern and Western.	11 12 6
			£1,100 4 per cent. Pref. Stock	2 15 0
			" Interest on Royal Bank Deposit Account	—
			" Transfer Fees	—
			" Sundries	—
31,545 19 8		31,545 19 8		30,478 12 11

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st January to 30th June, 1888, and has been examined by the Directors, as required by the Company's Act: they certify that out of the general Surplus of Receipts over Expenditure, a Dividend may be made to the extent of £1 12s. 6d. per cent. per annum on the Capital Stock of the Company.

JOHN A. GAVELSON, Accountant.

(Signed)

BRINDLEY HONE, Chairman.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half year ended 30th June, 1888
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,468 13 6	To Balance available for dividend	6,308 1 1	By Balance from last half-year's Account
		6,815 17 4	" Balance Revenue Account No. 9
7,468 13 6		7,468 13 6	

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

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d.	£ s. d.
7,311 13 6	Available for dividend, as per Account No. 10
	Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13
6,659 7 9	6,368 1 1
652 5 9	157 0 0
	Dividend on Capital Stock, £665,938 14s. 6d., at £1 12s. 6d. per cent. per annum
	Balance to next half-year
	800 6 1

Cr.

No. 13.—GENERAL BALANCE SHEET.

Dr.

Unpaid Dividend	£2,668 14 9	£1,500 0 0
Net Revenue Account, Balance to Credit thereof, as per Account No. 10	-£6,368 1 1	3,223 18 6
Less 10 per cent. depreciation of Iron Boats, per No. 11	157 0 0	238 4 4
	6,211 1 1	1 19 0
		581 1 9
		873 5 10
		487 1 3
		265 12 5
		669 8 11
		67 10 8
		54 3 11
		942 9 3
	8,879 15 10	8,879 15 10

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

£10,000 2½ per Cent. Consols £10,000 Stock.

Cr.

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

Dr.

Half-year ended June 30, 1887	Half-year ended June 30, 1888	Half-year ended June 30, 1888
£11,109 5 0	£11,109 5 0	Cost.
Balance of Reserve Fund*	1,000 0 0	Gt. Northern of Ireland Ry. Stock
	6,250 0 0	" 4 per Cent. Preference Stock
	1,100 0 0	Gt. Southern & Western Railway Co. 4 per Cent. Preference Stock
	1,350 0 0	Midland Gt. West. Ry. 5 per Cent. Preference Stock
	372 8 1	Purchase of fee-simple head rent on Greenhow's holding, Dolphin's-barn
	8 1 11	Royal Bank, Deposit Account
* Amount same as last year.	£11,109 5 0	£11,109 5 0

No. 14.—MILEAGE STATEMENT.

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

BRINDLEY HONE,

Chairman of Company.

W. DIGBY COOKE,

Secretary of Company.

JOHN A. CAMPION,

Accountant of Company.

We have examined the Accounts of the Grand Canal Company for the half-year ended 30th June, 1888, which are proposed to be issued to the Proprietors of said Company, and hereby certify that said Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividend at the rate of £1 12s. 6d. per cent. per annum, proposed to be declared on the Capital Stock, is bona fide due thereon, after charging the revenue of the half-year with all the expenses which ought to be paid thereout in our judgment.

(Signed)

W. J. GEOGHEGAN, }
R. H. SCOVELL, } Auditors.

8th August, 1888.

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 15th AUGUST, 1888,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S OFFICES

BELFAST.

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

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

DIRECTORS.

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

JOHN BRADY, Esq.	JOHN JAMESON, Esq.
THOMAS P. CAIRNES, Esq.	L. J. M'DONNELL, Esq.
JAMES C. COLVILL, Esq.	J. F. MEADE, Esq.
SIR EDWARD P. COWAN, D.L.	C. A. W. STEWART, Esq.
LUCIUS O. HUTTON, Esq.	J. G. WINDER, Esq.

REPORT OF THE DIRECTORS

OF THE

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED JUNE 30th, 1888.

The following table exhibits the Receipts for the past half-year, and also those for the corresponding half of 1887:—

Description.	Half-year ended 30th June, 1888.			Half-year ended 30th June, 1887.			Increase.		Decrease.	
	£	s.	d.	£	s.	d.	£	s.	£	s.
Passengers, . . .	127,675	3	6	127,203	13	3	471	10	—	—
Parcels, Horses, Carriages, &c.	15,802	2	0	14,999	2	11	802	19	—	—
Mails, . . .	19,290	0	0	19,287	10	0	2	10	—	—
Merchandise, . . .	111,642	5	8	115,065	16	9	—	—	3,423	11
Live Stock, . . .	15,670	7	5	12,471	14	0	3,198	13	—	—
Minerals, . . .	16,182	15	2	17,548	12	0	—	—	1,365	16
Rents and other Receipts	3,604	3	11	3,385	9	11	218	14	—	—
	309,866	17	8	309,961	18	10	4,694	6	4,789	7
Net Decrease, . . .							—	—	95	1

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 £115,730 2s. 7d., out of which the following Preferential Dividends are to be provided, viz. :—

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

There remains a balance of £92,712 8s. 10d. available for Dividend on the Ordinary Stock of the Company. Out of this sum the Directors recommend that a Dividend be declared at the rate of five per cent. per annum, less Income Tax, the same to be payable on the 1st day of September next. This Dividend will amount to £85,208 18s. 0d., and will leave a balance of £7,503 10s. 10d. to be carried forward to the next account.

The Revenue Receipts of the past half year amount to £309,866 17s. 8d., as compared with £309,961 18s. 10d. for the corresponding period of last year.

The Working Expenditure amounts to £159,104 0s. 10d. as compared with £172,675 7s. 9d. for the corresponding period of last year. It will be observed that the latter amount embraced a large item for personal injuries in the Portadown accident.

The expenditure on Capital Account amounts to £12,163 4s. 0d., the particulars of which will be found in Table V. of the accounts.

The sum of £40,000 shown in the Balance Account of the last Report as due to the Public Works Loan Board in respect of the Loan of £100,000 to the late Belfast Central Company, and which was payable—£20,000 in May, 1889, and £20,000 in May, 1890, has been paid off during the past half year.

During the half year £41,542 of Ordinary Stock and £8,423 of 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £5,008 0s. 4d., have been credited to the Capital Account.

The works authorized by the "City of Dublin Junction Railways Act, 1884," are being proceeded with, and it is expected that the line connecting the Amiens-street Terminus with the Wicklow Company's Terminus in Westland-row will be completed in the course of the ensuing year.

By order,

J. P. CULVERWELL,

Secretary.

Dublin, July 31st, 1888.

No. X.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended June 30th, 1887.	June 30th, 1888.	Half-year ended June 30th, 1887.	June 30th, 1888.
£	£ s. d.	£	£ s. d.
1,477	544 13 2	25,728	19,734 1 5
38,504	38,890 7 11	137,286	150,762 16 10
12,685	12,685 8 0	675	905 12 4
2,000	2,000 0 0	1,050	14 11 3
2,700	2,700 0 0	170	1,050 0 0
1,598	87 10 2		170 0 0
—	56,907 19 3		
58,964	115,730 2 7		
105,955	172,638 1 10		
164,919			
		164,919	172,638 1 10

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

Dr.		Cr.	
Half-year ended June 30th, 1887.	June 30th, 1888.	Half-year ended June 30th, 1887.	June 30th, 1888.
£	£ s. d.	£	£ s. d.
105,955			
4,500		4,500	
1,688		1,688	
3,030		3,929	
12,900		12,900	
23,018			
82,937			
75,753			
7,184			
		115,730	
			23,017 13 9
			92,712 8 10
			85,208 18 0
			7,503 10 10

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended June 30, 1887.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way:—	—	1,747 2 11
Wages,	18,444 11 7	
Materials,	8,294 6 5	
Locomotive Power,	1,141 16 6	
Renewal Account,	2,500 0 0	
		30,380 14 6
Repairs of Roads, Bridges, Signals, and Works,	—	6,802 1 6
Repairs of Stations and Buildings,	—	3,662 8 10
MILES MAINTAINED:—		
Double,	139	
Single,	384	
Total,	523	
44,880		42,592 7 9

B. LOCOMOTIVE POWER.

Half-year ended June 30, 1887.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence,	—	854 14 0
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines,	11,067 1 8	
Coal and Coke,	13,599 10 1	
Water,	1,168 14 11	
Oil, Tallow, and other Stores,	1,216 10 7	
		27,051 17 3
REPAIRS AND RENEWALS:—		
Wages,	5,619 10 1	
Materials,	3,361 1 7	
One new Engine purchased,	1,620 0 0	
		10,600 11 8
REPAIRS TO WORKSHOPS, SHEDS, &c.,	—	701 7 3
		39,208 10 2
Less Finn Valley Haulage,	—	524 12 5
		38,683 17 9
37,484		

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended June 30, 1887.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence,	—	493 6 0
CARRIAGES—Wages,	2,505 13 3	
Materials,	4,684 0 4	
		7,290 13 7
WAGONS—Wages,	3,264 11 7	
Materials,	4,923 7 2	
		8,187 18 9
15,771		15,971 18 4

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended June 30, 1887.		£	s. d.
£			
34,790	Salaries and Wages, &c.,	35,115	14 4
5,125	Fuel, Lighting, Water, and General Stores,	4,913	16 3
483	Clothing,	519	9 9
2,125	Printing, Stationery, Tickets, and Advertising,	2,283	19 2
643	Wagon Covers, Ropes, &c.,	637	8 9
660	Miscellaneous Expenses,	735	13 8
292	Horse Shunting Expenses,	283	5 6
44,118	Total,	£ 44,489	9 5

E. GENERAL CHARGES.			
Half-year ended June 30, 1887.		£	s. d.
£			
1,500	Directors,	1,500	0 0
50	Auditors,	50	0 0
3,664	Salaries of Secretary, Accountant, and Clerks,	3,702	17 3
485	Office Expenses,	470	8 11
21	Advertising,	18	17 7
217	Fire Insurance,	188	9 0
110	Telegraph Expenses,	109	7 7
723	Railway Clearing-House Expenses,	739	13 3
—	Travelling Expenses,	—	—
412	Contribution to Superannuation and Sick Funds,	454	11 7
7,122	Total,	£ 7,234	5 2

No. XIII.—GENERAL BALANCE SHEET.			
Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10,	115,750 2 7	By Capital Account, Balance at Debit thereof, as per Account No. 4,	94,940 9 9
Unpaid Dividends and Interest,	7,816 13 7	Cash at Bankers, Current Account, and Cash on hand,	45,776 19 8
Guaranteed Dividends and Interest payable and provided for,	51,346 4 7	General Stores—Stock of Materials on hand,	58,826 3 5
Amounts due to other Companies,	226 4 1	Traffic Accounts due to the Company,	8,430 5 10
Amounts due to Clearing House,	124 8 9	Do. do. Post Office,	3,074 14 3
Sundry Outstanding Accounts,	48,355 12 2	Do. do. Post Office,	9,645 0 0
Benevolent and Sick Funds,	1,776 6 0	Sundry Outstanding Accounts,	1,750 16 11
		Way Renewal Suspense Account,	£6,031 1 11
		Less charged to Revenue,	2,500 0 0
			3,531 1 11
			225,975 11 9

No. XIV.—MILEAGE STATEMENT.				
	Half-year ended 30th June, 1888.			
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, . . .	487	487	—	487
Line worked,	35½	35½	—	35½
„ hauled,	13½	13½	—	13½
	535¾	535¾	—	535¾

No. XV.—STATEMENT OF TRAIN MILEAGE.		
Half-year ended 30th June, 1887.		Half-year ended 30th June, 1888.
	Great Northern Line:—	
949,962	Passenger Trains,	955,464
423,883	Goods Trains,	436,522
		1,391,986
1,373,845	Enniskillen, Bundoran, & Sligo Line:—	
26,343	Passenger Trains,	28,028
11,565	Goods Trains,	11,689
		39,717
37,908		
1,411,753	Total,	1,431,703

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.

W. M. H. MILLS, *Engineer in Chief.*

DUBLIN, *July 5th*, 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, *July 16th*, 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 30th day of June, 1888, 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 *bona fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.

SAMUEL H. CLOSE.

August 2nd, 1888.

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

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 15th day of August, 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 30th day of June last, and for transacting the ordinary business of the Company.

Dated this 21st day of July, 1888.

J. P. CULVERWELL,
Secretary of the Company.

AMIENS-STREET TERMINUS.
DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 11th AUGUST, 1888.

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

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 11th day of August, 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 ending the 30th day of June, 1888, and of transacting the general business of the Company.

And Notice is hereby also given that after the termination of the ordinary business the Meeting will be made Special for the purpose of considering an Agreement between the Great Southern and Western Railway Company, of the one part, and the Kanturk and Newmarket Railway Company, of the other part, to be then submitted to the meeting, authorizing the use, management, working, and maintaining of the Kanturk and Newmarket Railway by the Great Southern and Western Railway Company, and the supplying of Rolling Stock, for a period of ninety-nine years; and, if so determined, of authorizing the Directors to attach the Seal of the Company to the said Agreement pursuant to the powers contained in the Kanturk and Newmarket Railway Act, 1887.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

26th July, 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 30th June, 1888.

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

Description.	Half-year ended 30th June, 1888.		Half-year ended 30th June, 1887.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	128,216	2 8	128,504	2 0	—	—	287	19 4
MILITARY, . . .	6,278	1 1	4,564	1 0	1,714	0 1	—	—
MAILS, . . .	20,334	12 0	20,333	0 0	1	12 0	—	—
PARCELS AND MISCELLANEOUS.	19,609	13 4	18,809	2 4	800	11 0	—	—
GOODS, . . .	119,064	19 11	126,431	8 8	—	—	7,366	8 9
COALS, . . .	12,653	14 6	12,596	7 1	57	7 5	—	—
CATTLE, . . .	35,903	2 0	33,323	0 5	2,580	1 7	—	—
BARONIAL GUARANTEES	2,454	17 2	2,440	8 8	14	8 6	—	—
Total Traffic Receipts,	344,515	2 8	347,001	10 2	—	—	2,486	7 6

The Abstract of Accounts which is now laid before you shows the balance available for Dividend to be £135,244 7s. 3d. out of which your Directors 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. 4d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £3,048 13s. 11d. to be carried forward to the next account.

The Traffic Receipts show a decrease of £2,486 7s. 6d., as compared with the corresponding period last year.

The Working Expenses show an increase of £4,438 5s. 1d.

The Permanent Way has been efficiently maintained, 2,109 tons of Steel Rails and 40,092 Creosoted Sleepers having been used in relaying 18.14 miles of the Main Line and Branches, the entire cost of which has been charged to Revenue; 98.89 per cent. of the former and 68.80 of the latter is now laid with steel.

The Queenstown Extension works are now on the eve of completion. Tenders were invited for the new Station buildings, and the contract has been given to Messrs. H. and J. Martin. The plans include Refreshment Rooms, Waiting Rooms, Lavatories, Custom House Clearing Offices, &c., so as to afford ample accommodation for the local as well as the American traffic.

A few changes have been made in the location of details in the Revenue Account in order to secure uniformity with general practice:—

The item "Locomotive Premises" is included with "Locomotive Power" (B), "Gatemen and Police" is included in Traffic Expenses (D), and the cost of the Traffic Audit Department, "Telegraph Charges," and "Clearing House Expenses" is transferred to General Charges (E). The cost of "Stores Management" is distributed, and "Mileage and Demurrage" is separated from "Receipts for working other Lines."

After the transaction of the ordinary business, the meeting of Shareholders will be made special, for the purpose of confirming the Working Agreement which has been entered into between this Company and the Kanturk and Newmarket Railway Company.

During the half-year £22,000 Debenture Stock has been issued, and the premiums thereon have been carried to the credit of the Capital account.

The following Directors retire from office by rotation:—James C. Colvill, James W. Murland, and Luke J. M'Donnell, and they offer themselves for re-election.

JAMES C. COLVILL,
Chairman.

KINGSBRIDGE TERMINUS,
DUBLIN, 27th July, 1888.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1888.

Queenstown New Works,	£	s.	d.
Cork New Carriage Shed, &c.,	1,659	19	10
New Cottages,	677	0	6
Interlocking—Bagninstown, Roscrea, and Killarney Branch,	468	4	0
New Footbridge at Farranfore,	176	6	8
Roofing Coal Dock at Mallow,	120	13	9
Paving &c., at Cattle Banks,	83	5	11
Works at Stations and Sidings,	422	8	10
Law Costs,	574	11	1
Tullow Railway (£242 1s. 11d.) Balkinglass Railway (£63 15s. 11d.),	305	17	10
Premises sold,	14,069	16	0
	820	0	0
Total Expenditure for Half-year, as per Account No. 4,	13,249	16	0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES		COACHING										MERCHANDISE AND MINERAL										Total.			
	Engines.	Tenders.	State Carriage.	First Class Car.	Second Class Car.	Third Class Car.	Composite Car.	Passenger Train Brake Vans.	Store Vans.	Post Office Port-Ing Carriages.	Horse Boxes.	Carriage Trucks.	Incline Brake Vans.	Fish and Milk Vans.	Total.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.		Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	Total.
Stock on the 31st December, 1887,	176	143	1	60	44	143	56	74	2	18	52	32	9	34	525	98	10	1,340	1026	700	142	134	40	30	1	3,521
Stock on the 30th June, 1888,	176	143	1	56	44	143	60	74	2	18	52	32	9	34	525	98	10	1,340	1026	700	142	134	40	30	1	3,521
Increase during the Half-year,							4																			
Decrease do.,				4																						

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

	Further Expenditure.		Total.
	During the Half-year ending 31st Dec, 1888.	In subsequent Half-years.	
	£	s. d.	£ s. d.
Queenstown New Works,	10,000	0 0	20,000 0 0
New Cottages,	1,200	0 0	—
Works at Stations and Sidings,	2,000	0 0	—
Cork New Station and Railway,	1,500	0 0	57,000 0 0
Total Estimated further Expenditure of Capital,	14,700	0 0	77,000 0 0
			91,700 0 0

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

Stock and Loan Capital authorized and created, but not yet received,	£	s.	d.
Ordinary Stock,	10,785	0	0
Debtenture Stock,	62,643	0	0
Less Balance, per Account No. 4,	56,085	15	2
Total,	17,342	4	10

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,594 4 7	1,614 4 9	138 9 5	138 9 5	Salaries, Office Expenses, and General Superintendence.	39,248 4 0
19,704 9 11	34,137 2 1	2,913 7 2	2,913 7 2	Wages,	9,755 4 0
13,597 9 4	6,191 19 8	4,389 9 5	4,389 9 5	Materials,	1,107 6 3
3,577 10 0	6,191 19 8	138 9 5	138 9 5	Wagon Covers,	2,244 9 10
2,660 3 9	4,410 13 6	3,528 19 0	3,528 19 0	Wages,	313 11 7
2,960 16 0	46,354 0 0	6,386 14 4	6,386 14 4	Materials,	465 9 10
1,315 17 0		17,495 8 9	17,495 8 9	Total,	1,234 15 7
45,510 10 7					500 0 0
B. LOCOMOTIVE POWER.			D. TRAFFIC EXPENSES.		
Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	E. GENERAL CHARGES.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.
1,167 10 8	1,165 9 0	39,306 10 3	39,306 10 3	Salaries, Wages, &c.,	1,500 0 0
13,921 5 7	31,053 0 6	9,900 8 3	9,900 8 3	Fuel, Lighting, Water, Hydraulics, and General Stores,	3,801 3 6
13,101 2 0	17,227 2 8	1,647 13 9	1,647 13 9	Clothing, Stationery, Tickets, and Advertising,	288 6 10
1,260 15 9	49,445 12 2	2,219 9 7	2,219 9 7	Horses, Harness, Vans, Provender, &c.,	288 14 8
1,797 10 5		273 5 7	273 5 7	Wagon Covers,	169 11 4
9,474 2 6		304 0 9	304 0 9	Miscellaneous Expenses,	380 17 5
6,313 10 5		597 5 5	597 5 5	Special Expenditure,	480 18 7
86 3 8		432 1 8	432 1 8	Amnity to late Traffic Manager,	513 13 9
46,722 1 0		165 0 0	165 0 0	Collected and Delivery of Parcels and Goods,	180 0 0
2,295 14 6		964 9 0	964 9 0	Railway Clearing House Expenses,	
49,017 15 6		561 10 0	561 10 0	Telegraph Expenses,	
		56,370 14 4	56,370 14 4	Total,	54,949 1 1

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

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Account—		By Capital Account—	
Balance at Credit thereof, as per Account No. 10,	135,244 7 3	Balance at Debit thereof, as per Account No. 4,	56,085 15 2
Unpaid Dividends,	8,885 13 2	General Stores—Stock on hands,	89,442 0 7
Guaranteed Dividends payable or accruing and provided for,	35,245 5 1	Cash at Bankers—current Account: and Cash on hands,	22,952 9 5
Debts due to other Companies,	1,495 7 1	Bank—Deposit Account,	30,021 1 9
Sundry outstanding Accounts,	13,907 14 9	Traffic Accounts due Company,	6,722 5 4
Compensation, Personal Injury—Reserve Fund,	6,000 0 0	Amounts due to Company,	19,931 13 8
Superannuation Funds: Officers,		Amounts due by Clearing House,	1,818 17 7
Engineers,	18,770 10 4	Amounts due by Post Office,	10,214 6 3
Sick Fund,	2,294 9 3		
	36,410 2 5		
	237,188 9 9		237,188 9 9

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	509½	509½	—	509½
Lines partly owned,	2½	2½	—	2½
Lines leased or rented,	7½	7½	—	7½
	520	520	—	520
Lines worked,	33	33	—	33
Foreign lines worked over,	—	—	—	2
Total,	553	553	—	555

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June, 1887.				Half-year ending June, 1888.			
Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Companies over G. S. & W. Railway.	Total.	Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Companies over G. S. & W. Railway.	Total.
832,909½	33,034	—	865,943½	910,979½	33,269	—	944,248½
552,676	5,351½	1,001	559,028½	570,254½	5,218½	—	575,472½
1,385,585½	38,385½	1,001	1,424,972	1,481,233½	38,487½	—	1,519,721
			Passenger Trains, Goods & Mineral Trains,				
			Total,				

JAMES C. COLVILL, Chairman of Company.

JOHN R. M'CREADY, Accountant of Company.

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
18th July, 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 July, 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 30th June, 1888, 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 4¼ 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, 1st August, 1888.

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

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 30th JUNE, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-SIXTH HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON THURSDAY, 30th AUGUST, 1888,

At 1.30 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 30th June, 1888.

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 £3,577 8s. 9d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,828	7	8
Goods, Cattle, &c. ...	1,749	1	1
	<hr/>		
	£3,577	8	9
	<hr/>		

The gross total receipts for the corresponding period in 1887 were £3,634 8s. 6d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,760	16	8
Goods, Cattle, &c. ...	1,873	11	10
	<hr/>		
	£3,634	8	6
	<hr/>		

Showing a Decrease of £56 19s. 9d.

This decrease is entirely confined to the goods traffic, all other departments showing a slight increase.

The balance available for Dividend on the Guaranteed Stock of the Company amounts to £813 13s. 0d., leaving only a sum of £511 7s. 0d. to be levied off the Guaranteeing Baronies, and for this sum the Arbitrators appointed for the purpose have made their award.

The Dividend on the Guaranteed Stock will be paid in the usual course, on the 1st December next.

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

O'DONOVAN,
Chairman.

E. H. DORMAN,
Secretary.

ENGINEER'S REPORT.

ILEN VALLEY RAILWAY.

84, GEORGE STREET,

Limerick, 3rd July, 1888.

DEAR SIR,

I am enabled to report that the railway has been well cared for during the past half-year, and is now in good running order.

Two thousand new 10 in. × 5 in sleepers have been used, 30 new steel rails laid, 40 tons oak posts for fences, 24 gate posts renewed, and two tons of rail fastenings. The wooden beams spanning 11 culverts have been removed, and replaced with best rolled English iron and new flooring put on, and the beams of the large culvert near Ilen Bridge have also been renewed, and all the gates cleaned and painted. Preparations are being made for further renewals of rails, and when doing so I think it will be desirable to keep up the original proportion of fang bolts to round spikes.

I have much pleasure in giving the subjoined certificate.

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 30th June, 1888.

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

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

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

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

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

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

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

Description.	Amount Expended to 31st Dec., 1887.		Amount Expended during Half-year to 30th June, 1888.		TOTAL.		Amount Received to 31st Dec., 1887.		Amount Received during Half-year to 30th June, 1888.		TOTAL.	
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
To EXPENDITURE:—	—	—	—	—	—	—	—	—	—	—	—	—
On Line open for Traffic, per Account No. 5	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0	—	—	0	0	40,000	0	—	40,000	0	0
	—	—	—	—	—	—	—	—	—	—	—	—
	£	s.	£	s.	£	s.	£	s.	£	s.	£	s.
	120,000	0	Nil.	0	120,000	0	80,000	0	—	80,000	0	0
	0	0										

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

N I L.

No. 12.—ABSTRACTS.

	1887.	E	£ s. d.
A Maintenance of Way and Works, &c.	...	General Charges—	40 15 0
B Locomotive Power	...	Salaries and Auditors' Fees	25 0 0
C Repairs and Renewals of Carriages and Waggon	...	Directors' Fees	2 2 0
D Traffic Expenses	...	Law Costs	3 10 11
		Printing and Stationery	...
		Sundries	...
		Arbitrators' Fees (settled by Board of Trade), and	33 11 6
		Accountant's Charges verifying Traffic Returns,	6 0 0
		Rent	...
	117		110 19 5

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1888.

Cr.

	£ s. d.	£ s. d.	
To Commissioners of Public Works' Interest Account...	661 18 8	By Cork and Bandon Railway Company	1,446 17 10
„ Net Revenue as per Account No. 10...	813 13 0	„ Baronial Guarantee (Interest Account)	327 17 9
„ Sundry Outstanding Accounts	107 16 8	„ Income Tax	39 5 2
„ Bank Account...	311 8 8	„ Suspense Account	80 10 0
	1,894 10 9		1,894 10 9

No. 14.—MILEAGE STATEMENT.

Lines owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	13½	15¼	—	—
				Return made by Cork & Bandon Railway Company.

No. 15.—STATEMENT OF TRAIN MILEAGE.

AUDITORS' CERTIFICATE.

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

ALBERT QUAY,
CORK, 6th July, 1888.

P. O'BRIEN, }
F. SARGENT, }
Auditors.

CERTIFICATE RESPECTING THE PERMANENT WAY, STATIONS, &C.

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

84, GEORGE STREET,
LIMERICK, 3rd July, 1888.

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

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

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTY-SIXTH 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 30th day of August, 1888, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1888, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 17th day of August, 1888, until after the Meeting.

Dated this 9th day of August, 1888.

By Order,

EDWARD H. DORMAN,

Secretary.

OFFICES :—

ALBERT QUAY, CORK.

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1888,

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 MONDAY THE 27th OF AUGUST, 1888,

AT TWELVE O'CLOCK NOON.

Directors.

THE RIGHT HON. THE EARL OF DEVON, *Chairman*,
Powderham Castle, Exeter.

GEORGE HEWSON, J.P.,
Ennismore, Listowel, Co. Kerry.

CHARLES EDWARD NAPIER CURLING, J.P.,
The Castle, Newcastle West, Co. Limerick.

FALKINER S. COLLIS SANDES, J.P.,
4, Lexham Gardens, Cromwell Road, London.

J. W. HUME WILLIAMS,
1, Essex Court, Temple, London.

EDMOND RONAYNE MAHONY,
3, Camden Quay, Cork,

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

} *The Waterford and
Limerick Directors.*

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

} *Director for the
Co. Limerick.*

GEORGE SANDES, J.P.,
Listowel,

} *Director for the
Co. Kerry.*

EDMUND COOKE,
Church Street, Listowel,

} *Examining
Director.*

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Monday, the 27th day of August, 1888, at Twelve o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 30th June, 1888, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 20th day of August, 1888, until after the Meeting.

Dated this 10th day of August, 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 30th June, 1888.

The Directors in submitting their 20th Report with Statement of Accounts for the half-year ended 30th June, 1888, have to point out that the slight depreciation (£182 11s.) in the receipts for the six months as shown by the accounts is not attributable to a decrease in the receipts, but is the consequence of a change in the mode of dealing with the Clearing House balances (crediting and debiting all accounts affected within the period with their respective amounts), now for the first time adopted by the Working Company, the result will be apparent in the accounts for the current half-year, which will be largely augmented by the amounts which have been charged to the past in place of the present six months.

The gross receipts during the half-year amount to £6,884 8s. 6d.; the net receipts, after deducting working expenses, to £2,753 15s. 5d.; as against £7,066 19s. 6d. and £2,826 15s. 10d. respectively in the corresponding period last year, representing a decrease of £182 11s. in the gross and £73 os. 5d. in the net receipts.

Passengers show an increase in the number carried of 3,201, representing £275 19s.; the goods an increase of 502 tons, but a decrease in receipts of £466 18s. 9d.; and coals an increase of 224 tons, representing £14 15s. 8d.. Cattle, the number carried show an access of 9,868 head, but decrease in the amount earned of £61 9s.

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

Half-year ending	Gross Receipts.			Net Receipts.			Earnings per Mile per Week.			Number of Passengers.	Goods and Minerals.		Cattle.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.		
30th June, 1881 . .	6,254	12	0	2,501	16	10	5	11	10	46,805	8,899	9,567	
31st December, 1881	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684	
30th June, 1882 . .	6,775	12	6	2,710	4	11	6	1	2	55,133	11,351	19,567	
31st December, 1882	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080	
30th June, 1883 . .	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404	
31st December, 1883	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680	
30th June, 1884 . .	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755	
31st December, 1884	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560	
30th June, 1885 . .	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473	
31st December, 1885	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194	
30th June, 1886 . .	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999	
31st December, 1886	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486	
30th June, 1887 . .	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739	
31st December, 1887	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,405	
30th June, 1888 . .	6,884	8	6	2,753	15	5	6	3	2	55,780	14,319	32,607	

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

	Raised by Loans.		Raised by issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B*	At 4 per cent. C	
Existing at 31st December, 1887	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 71,267 19 7	£ 207,817 19 7
Ditto, at 30th June, 1888.	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 72,267 19 7	£ 208,817 19 7
Increase	..	..	..	..	£ 1,000 0 0	£ 1,000 0 0
Decrease	..	..	..	..	..	..

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 £ s. d.
 Total amount raised by Loans and Debenture Stock as above 215,750 0 0
208,817 19 7

Balance, being available borrowing powers at 30th June, 1888 6,932 0 5

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

Dr.

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

TO EXPENDITURE :—	Amount Expended to 31st Dec., 1887.	Amount Expended this Half-year.	Total.	BY RECEIPTS :—		Amounts Received to 31st Dec., 1887.	Amounts Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	Shares and Stock as per Acc. No. 2.	Loans as per Acc. No. 3	£ s. d.	£ s. d.	£ s. d.
On Land, Works, &c.	386,276 11 9	1,124 0 0	387,400 11 9	194,250 0 0	15,800 0 0	194,250 0 0	1,000 0 0	194,250 0 0
To Balance to General Balance Sheet No. 13.			15,667 7 10	192,017 19 7	192,017 19 7	192,017 19 7	1,000 0 0	15,800 0 0
			£ 403,067 19 7	402,067 19 7	402,067 19 7	402,067 19 7	1,000 0 0	193,017 19 7
								£ 403,067 19 7

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1888.
Land Purchases	£ s. d. 84 0 0
Construction	1,040 0 0
	£ 1,124 0 0

No. 6.—Return of Working Stock.

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

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

On Lines open for traffic : : : : :
 On Lines in course of construction : : : : : Nil.

Dr.

No. 13.—General Balance Sheet.

Or.

	£	s.	d.	£	s.	d.
To unpaid Interest				1,107	0	10
Interest accruing				453	6	8
Temporary Loans				4,127	14	10
Sundry Outstanding Accounts				16,187	14	5
Balance from Capital Account (No. 4)				23,689	1	7
	45,564	18	4			
				45,564	18	4

By Cash at Bankers'
 " Waterford and Limerick Railway Company
 " Amount due by Counties of Limerick and Kerry
 " Outstanding Accounts
 " Net Revenue Account, No. 10, Balance at Debit, 30th June, 1888

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1888.	
	Miles.	Chains.
Passenger and Goods Trains, mixed	52,094	
Special Cattle and Goods	2,155½	
	54,249½	

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

AUDITORS' CERTIFICATE.

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

20th August, 1888.

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

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1888,

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 AUGUST, 1888.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1888.

Directors.

- ‡ 1. JOSEPH COOKE, Esq., CHAIRMAN, Lisahally, Derry.
- † 2. THOMAS COLQUHOUN, Esq., 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, 1889.
 * " " 1890.
 † " " 1891.

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 AUGUST, inst., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 15th to the 28th, both days inclusive.

By order,

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
LONDONDERRY,

8th August, 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 1887 :—

	1887.	1888.	
Passengers, Parcels, &c., ..	£2,465 12 5	£2,477 3 4	£11 10 11 increase.
Goods and Minerals,	1,532 14 6	1,572 9 8	39 15 2 „
Live Stock,	861 16 5	422 16 9	61 0 4 „
Rents,	27 11 8	29 4 0	1 12 4 „
	£4,887 15 0	4,501 13 9	£113 18 9 increase.

By referring to former Reports and the Comparative Statement given above, it will be seen that the Traffic on the Railway continues to shew a steady increase each half-year.

The attention of the Directors has, for some time past, been centred on the condition of the Permanent way, with a desire to place it in first-class order. During the half-year one and a-quarter mile of steel rails and sleepers have been laid, and the old iron rails taken up. These renewals have been carried on for several years, and have been a serious drain on the revenue during that period.

The Permanent Way and Rolling Stock are now in good order.

£1,118 2s 6d is required to pay dividend at the rate of 5 per cent. per annum on the Preference Stock, which your Directors are pleased to be in a position to do.

The negotiations with the Harbour Commissioners (referred to in last Half-year's Report) for the use of the Tramway have come to an end, and since the 1st June the traffic has been carried on from the Graving Dock Station. The Company suffer no loss in a pecuniary sense from this change, as the exorbitant amount of £800 a year charged by the Harbour Commissioners affected seriously the net earnings of the Company. Notwithstanding the payment of this amount, your Directors regret the change on the ground of the inconvenience to those using the line and the public generally.

By Order,)

JOSEPH COOKE, *Chairman.*
FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1888.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20, ..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33, ..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26, ..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv., sec. 90, ..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	155,000	36,200	191,200	110,000	29,600	139,600	45,000	6,600	51,600
Total, ..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total, ..	135,000	29,600	164,600	110,000	29,600	139,600	25,000	..	25,000

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Shares, ..	60,000	0	41,489	10	0	2,350	10	0
Preference Stock, ..	50,000	0	44,725	0	0	..	..	..
Total, ..	110,000	0	86,214	10	0	2,350	10	0

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.		
	Loan at 4 per cent.	At 5 per cent.		Total Loans.	Total Debenture Stocks.				
		£	s. d.		£	s. d.			
Existing at 31st December, 1887, ..	7,765	10	8	18,313	10	8	28,313	10	8
Do. at 30th June, 1888, ..	7,765	10	8	19,013	10	8	29,013	10	8
Increase, ..	..	..	..	700	0	0	700	0	0
Decrease, ..	..	..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	..	..	..
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..	..	..	..
Balance, being available borrowing powers, at 30th June, 1888, ..	..	..	..	..	..	..	..	..	..

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended during the Half-year 1887.		Total to 30th June, 1888.		Amount received during the Half-year 1887.		Total to 30th June, 1888.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Expenditure—	101,663	10	1	101,663	10	1	86,214	10	0
On Lines opened for Traffic, No. 5, ..	25,314	1	4	25,314	1	4	700	0	0
Working Stock, No. 5, ..	..	..	..	..	..	..	10,000	0	0
By Receipts—	..	..	..	..	..	..	..	..	..
Shares and Stock, per Account No. 2, ..	..	..	..	..	..	..	86,214	10	0
Loans, per Account No. 3, ..	..	..	..	..	..	..	18,313	10	8
Deben. Stock, per Acct. No. 3, ..	..	..	..	..	..	..	10,000	0	0
Balance, ..	..	..	..	..	..	..	114,528	0	8
Total, ..	126,977	11	5	126,977	11	5	12,449	10	9
Total, ..	126,977	11	5	126,977	11	5	700	0	0

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1888.

NIL.	
------	--

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1887,	3	..	..	..	13	5	5	1	2	73	34	5
Do. 30th June, 1888,	3	..	..	..	13	5	5	1	2	73	34	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

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

Shares and Loan Capital authorised or created but not yet received, ..	..	..	..	£	24,371	s.	19	d.	4
Less Balance of Capital Account, ..	..	..	..	..	11,749	..	10	..	9
Total, ..	..	..	..	..	12,622	..	8	..	7

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1887.	EXPENDITURE.		Half-Year ended 30th June, 1888.		RECEIPTS.	Half-Year ended 30th June, 1887.		Half-Year ended 30th June, 1888.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
1,354 8 3	To Maintenance of Ways, Works, and Stations, ..	999 4 3	By Passengers—	No.	203 8 3	3,022			
982 15 3	" Locomotive Power, ..	1,287 4 8	" 1st Class, ..	11,650	508 16 10				
64 14 1	" Carriage and Wagon Repairs, ..	77 4 6	" 2nd Class, ..	61,706	1,564 7 9				
1,030 4 1	" Traffic Expenses, ..	1,100 19 4	" Excess Fares, ..		56 15 10				
374 15 11	" General Charges, ..	593 15 1	" Parcels, Horses, Carriages, &c., ..	76,378	2,333 8 8				
1 11 0	" Law Charges, ..	31 15 7	" Mails, ..		82 18 0				
5 8 6	" Compensation (Accidents and Losses), ..	24 8 1			60 16 8				
61 1 11	" Rates and Taxes, ..	46 4 9							
280 0 0	" Tramway Charges, ..	211 12 0						2,477 3 4	
4,194 19 0		4,172 7 10							
1,593 2 2	Less Received for Working Letterkenny Railway for Half-Year ending 30th June, 1888, being 67 per cent. of the Traffic Receipts, ..	1,746 13 10							
2,601 16 10		2,425 14 0							
1,785 18 2	.. Balance carried to Net Revenue Account, ..	2,075 19 9							
4,387 15 0		4,501 13 9						4,501 13 9	

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.		Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.	
	£	s. d.		£	s. d.
386 16 9	To Interest on Mortgages, ..	430 15 1	By Balance from last Half-year's Account, ..	8,372 7 2	
250 0 0	" Interest on Debenture Stock, ..	250 0 0	" Balance from Revenue Account, No. 9, ..	2,075 19 9	
3 12 8	" Interest on Banking Balances, ..	77 5 10			
114 17 10	" General Interest Account, ..	103 5 6			
97 1 8	" Chief Rents, ..				
60 0 10	" Hire of Rolling Stock, ..				
912 9 9	.. Balance, ..	861 6 5			
7,511 17 11		9,587 0 6			
8,424 7 8		10,448 6 11			10,448 6 11

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1887.	Half-year ended 30th June, 1888.
7,511 17 11	9,587 0 6
7,511 17 11	1,118 2 6
	8,468 18 0

Balance, as per Account No 10,

Dividend on £44,725 Preference Stock, at 5 per cent. per annum,

Balance to next Half-year,

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

C. E. STEWART, Engineer.

14th July, 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.

14th July, 1888.

AUDITORS' CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 30th June, 1888, and we hereby certify that the said Accounts contain a full and true statement of the Financial condition of the Company; and that the Revenue Account of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

RICHARD WALLER.
GEORGE H. MITCHELL. } AUDITORS.

14th July, 1888.

ORDER FOR ADMISSION.

Midland Great Western Railway of Ireland.

HALF-YEARLY GENERAL MEETING at the BROADSTONE STATION, DUBLIN, on TUESDAY, the 14th day of August, 1888, at One o'clock precisely.

Name, _____

Address, _____

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

By Order of the Directors,

GEORGE WM. GREENE, Secretary.

NOTE.—Proprietors holding in their own right not less than £200 of either Preference or Consolidated Stock, to which alone voting power is attached, can, by timely written application to the Secretary, at the Station, obtain a pass over the Company's Line TO ATTEND THE HALF-YEARLY MEETING, and are qualified to vote.

PROXY.

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

INSTRUCTIONS.

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

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

and each or either of them to be my Proxy in my absence, to vote in my name upon any matter relating to the undertaking proposed at the General Half-yearly Meeting of Proprietors of the Midland Great Western Railway of Ireland Company, to be held at the Company's Office, Broadstone, in the City of Dublin, on Tuesday, the 14th August next, at One o'Clock in the afternoon, in such manner as the said Proxy doth think proper.

In witness whereof I have hereunto set my hand the (3) _____ day of August, 1888. (3) Here insert date when you sign.

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

Here affix a Postage and Inland Revenue Penny Stamp

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Postage and Inland Revenue Penny Stamp is affixed, and unless you write on or across the same your Name or Initials, together with the true date of your so writing. When the Proxy is properly filled up according to the above instructions and signed, it must be transmitted to me not less than FORTY-EIGHT HOURS before the time appointed for holding the Meeting.

GEO. WM. GREENE, Secretary Broadstone, Dublin.

PROXY

I hereby certify that the following is a true and correct copy of the Report of the Directors and Statement of Accounts of the Midland Great Western Railway of Ireland Company for the half-year ended 30th June 1888.

Witness my hand and seal this 14th day of August 1888.

Secretary

1888

1888

1888

1888

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF-YEAR ENDED 30TH JUNE, 1888,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Eighty-sixth Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,

On *TUESDAY*, 14th day of *AUGUST*, 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 AUGUST.
DIVIDEND PAYABLE 1st SEPTEMBER.

DIRECTORS

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

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

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

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

HON. RICHARD A. NUGENT, Rockfield, Athenry

CAPTAIN THOMAS JAMES SMYTH, D.L., J.P., Ballynegall, Mullingar.

ROBERT WARREN, D.L., J.P., Rutland Square, Dublin.

AUDITORS

ANTHONY O'NEILL, J.P., Ardbrough, Dalkey.

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference Four per cent. Preference Consolidated	July 31st	August 15th	Sept. 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.

EIGHTY-SIXTH HALF-YEARLY MEETING.

NOTICE is hereby given, that the Eighty-sixth 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 August 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 hereby further given that, at the conclusion of the said Half-yearly Meeting, an Extraordinary or Special General Meeting will be held for the purpose of considering, and, if thought fit, sanctioning the following, viz. :—

1. The creation and issue of perpetual Debenture Stock of the Company to the nominal amount of £250,000, bearing interest at the rate of Four Pounds per centum per annum, for the purchase of the Meath undertaking as authorised by the "Midland Great Western, Dublin and Meath, and Navan and Kingscourt Railways (Purchase) Act, 1888."
2. The creation and issue of £50,000 Debenture Stock of the Company to raise additional Capital for the purchase of the Kingscourt undertaking, as also authorised by said Act.
3. The raising of additional Capital by the creation and issue of new Ordinary or new Preference Stock, and exercising the borrowing powers, by the creation and issue of Debenture Stock, as authorised by the Company's Act of 1887.

The Transfer Books of the Company will be closed from TUESDAY, the 31st day of July, to TUESDAY, the 14th day of August, both days inclusive.

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

BROADSTONE STATION, DUBLIN.
14th July, 1888.

REPORT OF THE DIRECTORS.

DUBLIN, 1st August, 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:—

	1887		1888		Increase	Decrease		
	£	s. d.	£	s. d.			£	s. d.
PASSENGERS ...	77,754	4 8	80,847	18 1	3,093	13 5	—	
PARCELS, HORSES, &c. ...	9,305	4 8	11,614	1 8	2,308	17 0	—	
MAILS ...	14,530	6 2	14,532	15 7	2	9 5	—	
MERCHANDIZE ...	82,583	10 4	80,431	17 0	—	2,151	13 4	
LIVE STOCK ...	27,997	2 7	32,989	0 6	5,081	17 11	—	
MINERALS ...	4,045	13 10	2,994	14 10	—	1,050	19 0	
	216,126	2 3	223,410	7 8	10,486	17 9	3,202	12 4

Showing a Net Increase of £7,284 5s. 5d.

Receipts from the Railway ...	£223,410 7 8	
Royal Canal ...	2,032 14 6	
Rents ...	3,527 1 7	
Transfer Fees ...	102 17 6	
Interest on Government Stock ...	83 1 7	
Great Northern & Western Dividend	3,060 9 0	
Bankers and General Interest ...	202 18 7	
Baronial Guarantee ...	300 0 0	232,719 10 5
Expenditure on the Railway ...	108,278 10 7	
" Royal Canal ...	2,138 4 4	
	£110,416 14 11	
Interest on Debenture Stock, Great Northern and Western Rent, Dublin and Meath, and Navan and Kingscourt proportions ...	53,560 13 6	163,977 8 5
		68,742 2 0
Surplus from last half-year ...	...	10,377 1 3
		£79,119 3 3

Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st September

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to ...	£7,500 0 0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to ...	13,493 6 0	
And of 4½ per cent. per annum on the Consolidated Stock of the Company, amounting to ...	53,325 0 0	
	74,318 6 0	
And the Balance	£4,800 17 3	

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

DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 14th August, and the accounts made up to the 30th June last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Loans and Debenture Stocks, and Rents of Leased Lines, shows an available surplus of £79,119 3s. 3d. The dividends on the Preference Stocks amount to £20,993 6s. 0d., leaving a balance of £58,125 17s. 3d., 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 Consolidated Stock of the Company, carrying forward the sum of £4,800 17s. 3d. to the credit of next half-year's accounts.

PERMANENT WAY AND ROLLING STOCK.

The statutory 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 are charged for in the accounts for the half-year:

3,406 Tons Steel Rails and Fastenings.
33,362 Creosoted Sleepers.

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year, amounted to £28,759 15s. 4d., being £12·87 per cent. on the receipts, or 6·86d. per train mile.

The Locomotive Expenditure for the half-year includes the renewal of 3 Engines, 8 Carriages and 30 Waggons, the cost of which has been charged to revenue. One Post Office Sorting Van has been added to the Stock

GOVERNMENT LOAN.

The sum of £52,101 1s. 4d., being the balance due to the Government on 31st December, 1887, of the loan of £500,000 made for the construction of the extension of the line from Athlone to Galway, was paid to the Public Works Loan Commissioners on the 14th January last, the Company receiving a full discharge in respect of this liability. Debenture Stock

has been issued in replacement of this amount as authorised by the Company's Acts, and the premiums received thereon credited to the Capital account.

DUBLIN AND MEATH AND NAVAN AND KINGSCOURT RAILWAYS.

The Act authorising the purchase of these Lines received the Royal assent on the 28th June, 1888. At the Special Meeting which is to be held at the conclusion of the ordinary business, your sanction will be asked to the creation and issue of the necessary Capital authorised to be raised for carrying out and completing the purchase of these undertakings.

DIRECTORS.

The Hon. Richard A. Nugent and Captain Thomas J. Smyth, Directors, retire by rotation, and being eligible, offer themselves for re-election.

RALPH S. CUSACK.

Chairman.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY,

Accounts for the Half-year ended 30th June, 1888.

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

Acts of Parliament	CAPITAL AUTHORIZED		CAPITAL CREATED OR SANCTIONED	
	Stock and Shares	Loans	Stock and Shares	Loans
28 Vic., cap. 40	£ 2,750,000	£ 838,000	£ 2,750,000	£ 838,000
32 & 33 Vic., cap. 52	—	171,000	—	171,000
37 & 38 Vic., cap. 27	100,000	33,300	100,000	33,300
40 & 41 Vic., cap. 139	300,000	100,000	300,000	100,000
44 & 45 Vic., cap. 97	250,000	327,615	250,000	327,615
50 & 51 Vic., cap. 146	100,000	33,300	—	33,300
51 & 52 Vic., cap. 71	—	300,000	—	300,000
	£ 3,500,000	£ 1,883,215	£ 3,400,000	£ 1,549,915
		8 3	8 3	8 3
		5,383,215		4,949,915
		8 3		8 3

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
ORDINARY STOCK	2,370,000	0 0	2,370,000	0 0	—	—
PREFERENCE STOCK—Five per cent.	300,000	0 0	300,000	0 0	—	—
Four per cent.	730,000	0 0	674,665	0 0	55,335	0 0
	3,400,000	0 0	3,344,665	0 0	55,335	0 0

8

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK		Total raised by Loans and by Debenture Stocks
	Government Loan at 3½ per Cent.	Total Loans	At 4½ per Cent.	Total Debenture Stock	
	£	s. d.	£	s. d.	
Existing at 31st December, 1887	52,101	1 4	722,496	1,417,106	1,469,297
Existing at 30th June, 1888	—	—	758,684	1,483,384	1,483,384
Increase	—	—	66,188	—	66,188
Decrease	52,101	1 4	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	—	—
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1888	—	—	—	—	—

DR.

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

To EXPENDITURE—	Amount Expended 31st Dec., 1887	Amount Expended during Half-year 30th June, 1888	Total	By RECEIPTS—	Total
	£	s. d.	£			s. d.
On Lines open for Traffic—(No. 5)	4,110,332	17 3	2,917	0 11	4,113,249
Working Stock	604,951	2 0	360	0 0	605,011
Subscriptions to other Railways	113,350	0 0	—	—	113,350
			4,831,611	0 2	4,831,611
BALANCE	4,828,333	19 3	3,277	0 11	4,845,443
			4,845,443	14 9	4,845,443
					3,344,665
					1,483,384
					17,394
					14 9

CR.

9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1888.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Interlocking Signals, Clarendon	...	...	...
Carriage Shelter, Ballaghaderreen ; Pumping House and Filter, Ballyhaunis	...	...	...
Cost of Extra Weight 3400 tons of Rails, and Fastenings	...	...	...
Law and Parliamentary	...	...	...
Tools and Machinery	...	...	...
Muniment Room, Broadstone	...	...	...
WORKING STOCK—			
One Post Office Sorting Van	...	...	...
	262	10	5
	127	14	0
	1,881	10	0
	89	6	0
	116	13	6
	439	7	0
	2,917	0	11
	360	0	0
	3,477	0	11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30TH JUNE, 1888.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS											
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	TOTAL	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	TOTAL
Stock on 31st December, 1887	104	97	20	20	88	38	1	22	56	30	35	2	812	151	144	145	42	2	2	102	90	2	48	2,025
" 30th June, 1888	104	97	20	20	88	38	1	22	56	30	35	3	813	151	146	170	42	2	2	102	90	2	43	2,025
Increase during Half-year	...	...	...	...	...	...	...	...	...	...	...	...	1	...	...	...	...	...	...	...	...	...	...	...
Decrease "	...	...	...	...	...	...	...	...	...	...	...	...	1	...	...	...	...	...	...	...	...	...	...	...

25 Covered Goods Wagons renewed as Cattle Trucks.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1888	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	£1,000	Not ascertained	£1,000

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

	£	s.	d.
Share and Loan Capital authorised, but not yet created, as per Account No. 1	...	...	...
Share Capital created, but not yet issued, as per Account No. 2	...	...	...
Loan Capital created, but not yet received, as per Account No. 3	...	...	...
Balance at Credit of Capital, as per Account No. 4	...	...	...
	433,300	0	0
	55,335	0	0
	66,531	8	3
	13,832	14	7
	568,999	2	10

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1887	EXPENDITURE	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	RECEIPTS	Half-year ended 30th June, 1888
£ s. d.		£ s. d.	£ s. d.		£ s. d.
29,790 11 4	To Maintenance of Ways, Works, &c.—See Abstract A.	28,759 15 4	13,188 11 2	By Passengers—	80,847 18 1
27,760 17 11	" Locomotive Power Do. B.	29,321 11 7	13,918 16 4	1st Class 40,597	11,614 1 8
10,764 3 4	" Carriages and Wagon Repairs ... Do. C.	9,619 14 4	50,646 17 2	2nd " 55,285	14,532 15 7
28,901 11 5	" Traffic Expenses Do. D.	28,384 12 9	77,754 4 8	3rd " 384,288	106,994 15 4
5,599 18 11	" General Charges Do. E.	5,372 2 1	9,305 4 8	480,170	
608 1 4	" Law Charges	516 18 11	14,530 6 2	" Parcels, Horses, Carriages, &c.	
—	" Parliamentary Expenses	1,438 18 10	101,589 15 6	" Mails	
55 5 0	" Compensation—Personal Injury	89 0 0	82,593 10 4	" Merchandise	80,431 17 0
460 18 6	" Compensation—Merchandise, &c.	93 10 7	27,997 2 7	" Live Stock	32,589 0 6
4,285 12 1	" Rates and Taxes	4,682 6 2	4,045 13 10	" Minerals	2,994 14 10
108,226 19 10		108,278 10 7	114,536 6 9		
2,333 8 2	" Royal Canal—Wages, Repairs and Taxes	2,138 4 4	2,750 18 10	" Royal Canal—Tolls and Water Supply	2,032 14 6
110,560 8 0		110,416 14 11	3,432 1 2	" Rents	3,527 1 7
111,825 16 9	" Balance carried to Net Revenue Account	118,656 6 4	77 2 6	" Transfer Fees	102 17 6
222,386 4 9		229,073 1 3	222,386 4 9		229,073 1 3

12

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1887		Half-year ended 30th June, 1888	Half-year ended 30th June, 1887		Half-year ended 30th June, 1888
£ s. d.		£ s. d.	£ s. d.		£ s. d.
39,510 16 4	To Interest on Mortgage and Debenture Stock	39,014 1 4	10,894 16 8	By Balance brought from last Half-year Account	10,377 1 3
18,359 0 0	" Rent Leased Line—Gt. Northern & West. Railway	18,359 0 0	111,825 16 9	" Balance Revenue Account, No. 9	118,656 6 4
4,285 15 5	" Dublin and Meath Railway—Percentage	4,257 19 4	83 1 7	" Interest on New 3 per Cent Stock	83 1 7
847 0 10	" Navan and Kingscourt Railway do.	929 12 10	3,060 9 0	" Great Northern and Western Railway Dividend	3,060 9 0
286 17 11	" Bankers and General Interest Account	—	—	" Bankers and General Interest Account	202 18 7
			650 0 0	" Baronial Guarantee	300 0 0
54,272 10 6		53,560 13 6			
72,241 13 6	Balance available for Dividend	79,119 3 3			
126,514 4 0		132,679 16 9	126,514 4 0		132,679 16 9

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1887		Half-year ended 30th June, 1888	Half-year ended 30th June, 1887		Half-year ended 30th June, 1888
£ s. d.		£ s. d.	£ s. d.		£ s. d.
72,241 13 6	Balance available for Dividend, as per No. 10	79,119 3 3	...	...	79,119 3 3
7,500 0 0	Dividend on 5 per Cent Preference Stock	7,500 0 0	...	...	7,500 0 0
12,738 16 0	" 4 per Cent	13,493 6 0	...	...	13,493 6 0
47,400 0 0	" Ordinary Stock (being at the rate of $\frac{1}{2}$ per cent per annum	53,325 0 0	2,379,200	...	53,325 0 0
67,638 16 0		74,318 6 0	Balance to next Half-year ... ..	...	74,318 6 0
4,602 17 6		4,800 17 3			4,800 17 3

13

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d. 1,088 14 11	£ s. d. 1,137 8 10	£ s. d. 160 8 4	£ s. d. 135 5 0
13,259 6 6	13,358 13 10	2,994 11 1	2,435 15 8
9,854 3 4	7,335 3 9	2,998 9 4	2,415 19 3
21,232 4 9	21,881 6 5	215 14 4	243 6 5
1,877 7 7	1,700 3 2	2,532 8 5	1,722 10 3
1,470 10 5	1,050 17 8	2,552 11 10	2,666 17 3
1,853 10 10	1,855 5 2		
870 17 9	2,272 2 11		
5,588 6 7	6,878 8 11		
29,790 11 4	28,759 15 4		
B. LOCOMOTIVE POWER.		D. TRAFFIC EXPENSES.	
Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d. 463 5 7	£ s. d. 495 3 6	£ s. d. 22,187 11 9	£ s. d. 21,524 17 5
7,387 13 5	8,254 13 1	2,535 10 2	2,536 1 6
8,234 15 4	8,458 8 9	514 9 7	418 3 9
423 6 4	561 6 9	1,080 18 11	966 2 1
969 9 11	1,168 16 10	712 6 6	793 9 8
17,478 10 7	18,938 8 11	884 1 10	1,017 0 10
6,058 11 8	6,018 11 11	986 12 8	1,128 17 6
4,223 15 8	4,364 10 9		
13,282 7 4	10,383 2 8		
57,780 17 11	59,598 18 11	28,901 11 5	28,384 12 9
E. GENERAL CHARGES.		E. GENERAL CHARGES.	
Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d. 1,375 0 0	£ s. d. 1,375 0 0	£ s. d. 1,375 0 0	£ s. d. 1,375 0 0
50 0 0	50 0 0	50 0 0	50 0 0
1,495 0 0	1,495 0 0	1,495 0 0	1,495 0 0
88 1 7	88 1 7	88 1 7	88 1 7
72 17 8	72 17 8	72 17 8	72 17 8
274 12 6	274 12 6	274 12 6	274 12 6
1,080 10 11	1,080 10 11	1,080 10 11	1,080 10 11
610 14 9	610 14 9	610 14 9	610 14 9
325 4 8	325 4 8	325 4 8	325 4 8
6,372 2 1	6,372 2 1	6,372 2 1	6,372 2 1

DR.

No. 13.—GENERAL BALANCE SHEET.

DR.	CR.
To Capital Account, Balance at Credit thereof, as per Account No. 4	£ s. d. 43,491 3 4
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	60,000 0 0
" Unpaid Dividends and Interest	5,538 9 0
" Due to other Companies	25,930 7 1
" Bills Payable	1,006 12 3
" Sundry Outstanding Accounts	7,267 12 6
	6,026 15 9
	149,260 19 11

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1888	Miles authorized	Miles constructed	Miles worked by Engines	Half-year ended 30th June, 1888
271½	271½	271½	271½	654,248
160½	160½	160½	160½	350,673
432½	432½	432½	432½	1,004,921

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
64,869	654,248
331,395	350,673
980,84	1,004,921

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dated 21st July, 1888.

G. NEWENHAM KELLY, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 21st July, 1888.

MARTIN ATOCK, *Locomotive Engineer.*

AUDITOR'S CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1888, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Four Pounds Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, *28th July, 1888.*

ANTHONY O'NEILL.
GEORGE CREE.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

*Bathkeale & Newcastle Junction
Railway Company,*

FOR THE

SIX MONTHS ENDING 30th JUNE, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 6, WESTMINSTER CHAMBERS,

VICTORIA STREET, WESTMINSTER, S.W.,

ON

MONDAY, 27th AUGUST, 1888,

AT 12.30 O'CLOCK P.M.

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

THE RIGHT HON. THE EARL OF DEVON, Powderham Castle, near Exeter, *Chairman*.

CHARLES EDWARD CURLING, J.P., Newcastle West, Co. Limerick.

GEORGE HEWSON, J.P., Ennismore, Listowel, Co. Kerry.

FALKINER S. COLLIS SANDES, J.P., 4, Lexham Gardens, Cromwell Road, W.

JOSEPH WILLIAM HUME WILLIAMS, 1, Essex Court, Temple.

EDMUND COOKE, Listowel, Co. Kerry, *Examining Director*.

HENRY HOLMES, *Secretary*.

Offices—6, WESTMINSTER CHAMBERS,
VICTORIA STREET,
LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Ordinary
HALF-YEARLY GENERAL MEETING of this COMPANY
will be held at No. 6, Westminster Chambers, Victoria Street,
on Monday, the 27th August, 1888, at 12.30 o'clock p.m.
precisely, for the purpose of transacting the ordinary business of
the Company.

The Transfer Books of the Company will be closed from the
15th instant, and remain closed until after the Meeting.

Dated this 10th August, 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 30th June, 1888.

The Receipts and Expenditure on Revenue Account appear in
Statements Nos. 9 and 10. The gross receipts for the Half-
Year amount to £2685, which, as compared with £2765 15s. 7d.,
the gross receipts in the corresponding period of last year, show
a decrease of £80 15s. 7d., which arises from reduced receipts for
the carriage of goods and coals.

A statement is annexed of the Traffic Receipts since the opening
of the Line in 1867, which shows the progress made in the
earnings of the Line.

The Report of the Engineer on the state of the Line is appended.

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON.

11th August, 1888.

Statement of Traffic Receipts since the Opening of the Line on
1st January, 1867.

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
" " 1868	991 0 11	" " 1868	1134 18 0
" " 1869	1170 0 8	" " 1869	1288 12 2
" " 1870	1325 19 8	" " 1870	1435 6 10
" " 1871	1327 15 1	" " 1871	1618 8 1
" " 1872	1523 3 7	" " 1872	1758 18 4
" " 1873	1738 11 4	" " 1873	2025 15 0
" " 1874	1748 0 8	" " 1874	1912 15 1
" " 1875	1694 8 1	" " 1875	1994 17 0
" " 1876	1830 16 8	" " 1876	2190 15 3
" " 1877	1935 6 11	" " 1877	2245 15 6
" " 1878	1895 9 1	" " 1878	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3298 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7	" " 1887	3381 18 11
" " 1888	2685 0 0		

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1888.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.				Capital created or sanctioned.				Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Loans.	Total.
24 & 25 Vic. cap. 188, July 2nd, 1881 Less Original Shares cancelled under Act of 1884..... £20,000 Ordinary Shares cancelled under Act of 1870..... £11,870	50,000	16,600	66,600	50,000	16,600	66,600	—	—	—	—	—
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof of £20,000 Less Preference Shares cancelled under Act of 1870..... £9,950	18,130	16,600	34,730	18,130	16,600	34,730	—	—	—	—	—
30 & 31 Vic. cap. 191, 12th August, 1887— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000	10,050	—	10,050	10,050	—	10,050	—	—	—	—	—
42 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £61,400 postponed Debenture Stock authorized to be created	—	61,400	61,400	—	61,400	61,400	—	—	—	—	—
	28,180	93,000	121,180	28,180	93,000	121,180	—	—	—	—	—

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.		Amount received.		Calls in arrear, &c.		Amount unissued.
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Shares	30,000		—		—		—
Less cancelled by Act of 1879	11,870		18,130		1,616	5 0	—
Five per Cent. Perpetual Preference Shares	20,000		—		—		—
Less cancelled by Act of 1870	9,950		10,050		—		—
Total.....	28,180		28,563	15 0	1,616	5 0	—

[No. 3.]

Capital raised by Loans.

Existing at 31st December, 1887 Ditto at 30th June, 1888 Increase Decrease	RAISED BY LOANS.		RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.	Total Loans.	At 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	
	£	£	£	£	£	£	
	16,600	16,600	15,000	15,000	61,400	61,400	83,000
	16,600	16,600	15,000	15,000	61,400	61,400	83,000
	—	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1							£83,000
Total amount raised by Loans and by Debenture Stock as above							83,000
Balance, being available Borrowing Powers at 30th June, 1888							nil.

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Dr.		Cr.		TOTAL.
	Amount expended to Dec. 31st, 1887.	Amount expended during Half-year, June 30th, 1888.	Amount received Dec. 31st, 1887.	Amount received during Half-year, June 30th, 1888.	
	£ 122,074	£ 3,667	s. 18	s. 12	
	10	11	d. 10	d. 11	
	—	—	—	—	£ 16,513
	—	—	—	—	15 0
	—	—	—	—	10,050
	—	—	—	—	0 0
	—	—	—	—	16,800
	—	—	—	—	0 0
	—	—	—	—	15,000
	—	—	—	—	0 0
	—	—	—	—	61,400
	—	—	—	—	0 0
	—	—	—	—	£119,563
	—	—	—	—	15 0
	—	—	—	—	6,178
	—	—	—	—	16 9
	—	—	—	—	£125,742
	—	—	—	—	11 9

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1888.

LINE OPEN FOR TRAFFIC:—

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

[No. 6.]

Return of Working Stock.

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

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending Dec. 31st, 1888.	In subsequent Half-years.	
LINE OPEN FOR TRAFFIC:—	£ s. d.	£ s. d.	£ s. d.
	nil.	nil.	nil.

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Dr.

Revenue Account.

Cr.

Expenditure.

Half-year ended June 30th, 1887.	£	£ s. d.
12:44	1208	5 0
199	204	9 4
45	41	6 0
1488½	£1454	0 4
1277½	1230	19 8

Half-year ended June 30th, 1887.

To Working Expenses and Haulage paid Waterford and Limerick Railway Company.	68½
" Traffic Expenses	160
" General Charges (see Abstract E.)	656½
" Income Tax	10½
" Law and Parliamentary Charges	—
Balance carried to Net Revenue Account.	11
" Balance carried to Net Revenue Account.	886½

Receipts.

By Passengers' Special Trains	No.	Amount.
" First Class	1,602	£ s. d.
" Second Class	4,206	87 12 8
" Third Class	31,629	186 7 2
" Military	561	698 18 11
" Subscription Tickets	—	21 19 6
" Excess Fares, &c.	—	5 17 3
	37,993	1,000 13 6

" Parcels, &c.	£ s. d.
" Excess Luggage	172 14 4
" Mails	5 3 8
" Merchandise	64 0 10
" Live Stock	1,039 2 2
	373 3 6
	271 13 10
	1,412 5 8
	£2,635 0 0

£2765½

[No. 10.]

Dr.

Net Revenue Account.

Cr.

	£ s. d.		£ s. d.
To Interest on Debentures for £16,600 (less tax)	403 15 3		1,230 19 8
„ Interest on £15,000 Perpetual Debenture Stock (less tax)	359 5 0	By Balance Revenue Account, No. 9	12,607 9 11
„ Interest on £61,400 Postponed Debenture Stock (less tax)	1,403 8 7	„ Balance (see No. 13)	
„ Balance from last Half-year	11,582 0 9		
	£13,838 9 7		£13,838 9 7

[No. 11.]

Proposed Appropriation of Balance available for Dividend.

Balance as available for Dividend, as per Account No. 10	No Balance available.

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.	£ s. d.	C. Repair and Renewals of Carriages and Waggon.	£ s. d.
Half-year ended June 30th, 1887. Maintenance and Renewal of Permanent Way— Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single All provided for by agreement with the Railway Company.		Half-year ended June 30th, 1887. Wages and Materials All provided for by agreement with the Railway Company.	
B. Locomotive Power.		D. Traffic Expenses.	E. General Charges.
Half-year ended June 30th, 1887. Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and Renewals All provided for by agreement with the Railway Company.		Half-year ended June 30th, 1887. Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores Clothing Printing, Stationery, Advertising, and Tickets Miscellaneous Expenses Compensation for Loss Damage to Goods, &c. Rebate on Goods Traffic All provided for by agreement with the Railway Company.	Half-year ended June 30th, 1887. Directors Auditors Salaries of Secretary and Engineer, and Secretary of Joint Committee Rent, &c., of Inspector's House at Listowel Rent and Office Expenses Railway Clearing House Expenses Printing £204 9 4

[No. 13.]

Dr.

General Balance Sheet.

Cr.

To Sundry Creditors	£ s. d. 20,230 13 1	By Sundry Debtors " Capital Account, Balance at Debit thereof, as per Account No. 4	£ s. d. 1,444 6 5
	£20,230 13 1	" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	6,178 16 9
			12,607 9 11
			£20,230 13 1

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1887.		Half year ended June 30th, 1888.
9,900	Passenger and Mixed Trains	10,164
3,708	Goods and Mineral Trains	3,848
13,608	Total	14,012

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

84, GEORGE STREET, LIMERICK,
14th July, 1888.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 30th June, 1888, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

15th August, 1888.

ROBERT TIDEY,
JNO. S. CHAPPELOW, F.C.A., } *Auditors.*
10, LINCOLN'S INN FIELDS.

Sligo, Leitrim and Northern Counties
Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30TH JUNE, 1888.

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-FIFTH

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON FRIDAY, 31ST AUGUST, 1888.

Sligo, Leitrim & Northern Counties Railway Co.

TWENTY-FIFTH ORDINARY GENERAL MEETING,
AUGUST, 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 FRIDAY, the 31st AUGUST, 1888, at ONE o'CLOCK, p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 15th inst. until after the Meeting.

RICHARD EARLS DAVIS,
Secretary.

LURGANBOY, MANORHAMILTON
4th August, 1888.

Directors.

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

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

OWEN WYNNE, Esq.

CHRISTOPHER L'ESTRANGE, Esq.

JOHN WINTERBOTHAM BATTEN, Esq.

Sligo, Leitrim and Northern Counties Railway.

REPORT OF THE DIRECTORS

*To be submitted to the Meeting of the Proprietors, to be held on
Friday, 31st August, 1888.*

The Directors herewith submit to the Shareholders the Statement of Accounts for the half-year ended the 30th June, 1888.

The Traffic Receipts compare favourably with the corresponding period of 1887, notwithstanding the general depression throughout the country.

As will be seen from the Report of your Engineer, the Line and Stock have been maintained in good order.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,

9th August, 1888.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,
30TH JUNE, 1888.

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

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

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

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

Dr

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d.	£ s. d.	£ s. d.	£ s. d.
—	—	By Balance from last Account	2,360 2 11
		„ Balance from Account No. 9	50 17 3
To Balance to General Balance Sheet	2,411 0 2		
	2,411 0 2		2,411 0 2

No. 11.—PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT No. 10.

Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d.	£ s. d.
Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissioners of Public Works	—

No. 12.—ABSTRACTS.

A.		B.		C.		D.		E.	
Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887	Half-year ended 30th June, 1888
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
MAINTENANCE OF WAY, WORKS, &C.		LOCOMOTIVE POWER.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		TRAFFIC EXPENSES.		GENERAL CHARGES.	
Salaries, Office Expenses, and General Superintendence	90 0 0	Salaries, Office Expenses, and General Superintendence	360 9 11	CARRIAGES	43 5 6	Salaries and Wages, &c.	772 17 11	Auditors and Public Accountants	21 6
Maintenance & Renewal of Permanent Way	656 19 7	Coal	631 11 4	WAGGONS	64 4 4	Fuel, Lighting, Water and General Stores	152 10 3	Office Expenses	138 0 0
Wages	1,036 16 5	Oil, Tallow, and other Stores	16 0 6			M. G. W. Ry. Co., Running Powers,	47 10 0	Electric Telegraph Expenses	15 16 5
Materials	140 3 9	Repairs and Renewals, Wages	78 1 11			St. N. Ky. Co. Station Services	1,027 7 9	Railway Clearing House Expenses	37 19 4
Repairs of Roads, Bridges, Signals, and Works—	18 7 7	Materials	112 14 11			Miscellaneous Expenses	41 19 10	Rates and Taxes	110 16 10
Materials	67 1 9	Maintenance of Gates at Level Crossings	121 18 2					Arbitrators' Expenses	—
Repairs of Stations and Buildings—	70 1 10	Total	1,410 16 9					Miscellaneous Expenses	81 16 6
Materials	74 13 0							Fire Insurance	24 18
Total	2,154 3 11							Hire of Rolling Stock	600 0 0
								Legal Expenses	53 14 7
								Total	1,689 2 3

THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1888,

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 Monday, the 27th of August, 1888,

AT 12.15 O'CLOCK P.M.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 30th June, 1888.

The Directors beg to submit their Second Report with Statement of Accounts for the half-year ended 30th June, 1888.

The gross receipts during the six months amount to £346 16s. 3d., as against £479 5s. 9d. the preceding half-year.

The traffic has been hitherto nearly altogether local, and till arrangements are made by the Pier and Harbour Commissioners to work the Pier traffic in connection with the Railway, little improvement in the receipts of the Railway can be expected.

The Pier and Harbour Works at Fenit are now complete, and several large vessels loaded with corn, timber, and coals have discharged their cargoes there, but nearly all this traffic has been discharged into lighters and carried viâ the Canal to Tralee, to the detriment of the shareholders as well as the ratepayers of the Barony of Trughenackmy, who have to provide the interest (£1,500 per annum) upon the guaranteed capital of the Company when not earned by the Railway.

DEVON,

Chairman.

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON,
20th August, 1888.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1888.

No. 1.—Statement of Capital authorized and created by the Company.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

No. 2.—Statement of Stock and Share Capital, showing the proportion received.

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	s	£	s	£	s	£	s	£	s
Ordinary Shares	15,000		13,830		1,170		...		...
Guaranteed Shares	30,000		30,000		...		...		...
	45,000		43,830		1,170		...		...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1887	£	£		£
Existing at 30th June, 1888	15,000	15,000	Nil.	15,000
	15,000	15,000	Nil.	15,000
...

Total amount authorized to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1

£ 15,000

Total amount raised by Loans as above

15,000

Balance, being available borrowing powers at 30th June, 1888

...

Dr.

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

Or.

	Amount Expended to 31st Dec., 1887.	Amount Expended this Half-year.	Total.	Amounts Received to 31st Dec., 1887.	Amounts Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.			
TO EXPENDITURE:—						
On Land Works, &c.	65,346 1 5	5,948 5 10	71,294 7 3	43,830 0 0	15,000 0 0	43,830 0 0
				15,000 0 0		15,000 0 0
						58,830 0 0
						12,464 7 3
			£ 71,294 7 3			£ 71,294 7 3

By RECEIPTS:—

Shares, as per Acct. No. 2

43,830 0 0

Loans, as per Acct. No. 3

15,000 0 0

Balance to General Balance Sheet No. 13

£

58,830 0 0

12,464 7 3

£ 71,294 7 3

No. 5.—Details of the Capital Expenditure to 30th June, 1888

	Half-year ended 30th June, 1888.
Parliamentary and Preliminary Expenses	£ s. d.
Construction	52 13 0
Interest	5,614 9 0
	281 3 4
	£ 5,948 5 10

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.
Nil.

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

	To 30th June, 1888.
<i>Nil.</i>	<i>Nil.</i>

Dr.

No. 9.—Revenue Account.

Cr.

EXPENDITURE.		RECEIPTS.	
	Half-year ended 30th June, 1888.		Half-year ended 30th June, 1888.
	£ s. d.		£ s. d.
To Working Expenses—		By Passengers	199 13 11
60 per cent. of Receipts paid to Waterford and Limerick Railway Company	268 1 9	„ Parcels, Horses, Carriages, &c.	15 19 6
General Charges	169 11 5	„ Goods	126 17 8
„ Traffic Inspector's Salary	12 10 0	„ Minerals	4 5 2
„ Arbitration Expenses	27 14 9	„ Transfer Fees	0 7 6
„ Engineering	10 10 0	„ Balance to Net Revenue Account, No. 10	347 3 9
	£428 7 11		81 4 2
			£428 7 11

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1888.		Half-year ended 30th June, 1888.
	£ s. d.		£ s. d.
To Balance from last Half-Year	349 9 2	By Barony of Trughenackmy, in the County Kerry	750 0 0
„ Balance from Revenue Account, No. 9	81 4 2	„ Balance to General Balance Sheet, No. 13	1,085 9 4
„ Debiture Interest	375 0 0		
„ Guaranteed Share Interest	750 0 0		
„ General Interest	279 16 0		
	£1,835 9 4		£1,835 9 4

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

	£ s. d.		£ s. d.
Directors	50 0 0		
Auditors	7 17 6		
Salaries of Secretary and Clerks	98 18 5		
Office Expenses	12 15 6		
	£169 11 5		

Dr.

No. 13.—General Balance Sheet.

Cr.

	£ s. d.		£ s. d.
To Temporary Loan	5,983 7 0	By Cash at Bankers	26 11 1
„ Interest accruing	1,125 0 0	„ Parliamentary Deposit	2,393 0 0
„ Outstanding Accounts	6,384 13 1	„ Waterford and Limerick Railway Company	138 14 6
„ Unpaid Interest	4,821 11 8	„ Outstanding Accounts	722 18 4
		„ Balance at debit of Capital Account No. 4	12,464 7 3
		„ Barony of Trughenackmy	1,483 11 3
		„ Balance at debit of Net Revenue Account No. 10	1,085 9 4
	£ 18,314 11 9		£ 18,314 11 9

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 30th 30th June, 1888.	
	Miles.	Chains.
Passengers and Goods Trains mixed	5,312	96
Special Cattle and Goods		
	5,408	

DEVON, *Chairman of the Company.*

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1888, and find the same to be a true statement according to the Books of the Company.

20th August, 1888.

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

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY REPORT AND ACCOUNTS TO THE SHAREHOLDERS, AT GENERAL MEETING, MAY 22nd, 1888.

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 22nd day of MAY Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be Closed from TUESDAY, the 15th MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

May 3rd, 1888.

Waterford and Central Ireland Railway.

DIRECTORS :

WALTER CHARLES VENNING, Esq., 80, Gresham House, Old Broad-street, London, Chairman.	ROBERT DOBBYN, Esq., Ballinakill House, Waterford.
Major CAHILL, J.P., Ballyconra House, Co. Kilkenny.	JAMES J. PHELAN, Esq., 2, Adelphi Terrace, Waterford.
MOSES DODD, Esq., 36, Belitha Villas, Barnsbury Park, London, N.	CHARLES EVAN THOMAS, Esq., Gnoll, Neath.

DIRECTORS' REPORT.

The details of the Revenue for the half-year are as follow :—

Description.	Half-year ended	Half-year	Increase.	Decrease.
	25th March, 1888.	ended 25th March, 1887.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	3,943 1 10	4,146 6 11	... ..	203 5 1
Parcels, Horses, &c	543 5 2	550 11 10	... ..	7 6 8
Mails ...	600 0 0	600 0 0	... ..	... ..
Goods ...	5,785 1 5	6,067 2 11	... ..	282 1 6
Coals ...	1,417 9 6	1,416 2 1	1 7 5	... ..
Live Stock ...	3,530 9 3	3,706 7 7	... ..	175 18 4
Rents, &c. ...	65 16 6	58 1 4	7 15 2	... ..
Total Receipts ...	15,885 3 8	16,544 12 8	... ..	659 9 0

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 £3,881 17s. 9d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of 3½ per cent. per Annum for the Half-year, and that the Balance of £436 8s. 0d. be carried forward to the next Account.

The Directors also recommend the usual Dividend, at the rate of 5 per cent. per annum, on the Central Ireland Stock, payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western Rebate.

The Traffic Receipts, as may be seen, show a falling off of £659 9s. 0d., and, in addition to this, the per centage amount received for the Working of the Extension Lines has, owing to diminished Revenue, been £857 17s. 4d. less than for the corresponding period, making a total decrease of £1,517 6s. 4d. for the half year. This deficiency has nearly altogether been caused by the enormous falling off in the produce of the Crops for the season of 1887, as compared with the preceding year, as proved by the Government Returns, the reason given being the extraordinary drought which, along the district served by this Company's system, inflicted damage to a most exceptional and alarming extent. Against all this, as may be noted, the saving in the Working Expenses has been £771 18s. 4d., so that on the whole the loss to the Preference Shareholders may be said to be represented by one quarter per cent. only in the Half-year's Dividend.

Under all those circumstances it will be satisfactory to the Proprietors to know that their property of every description continues to be fully and carefully maintained. On the Permanent Way all the necessary relaying required in the half-year has been carried out with Steel Rails, and in the Rolling Stock department, in addition to the usual repairs and renewals, one First Class Carriage and six Covered Goods Wagons have been entirely built in the Company's Shops at Waterford, to replace others worn out, the cost, as usual, being charged to Revenue.

On Capital Account the Expenditure for the Six Months only amounted to £106 11s. 4d.

Since the last Half-yearly Meeting, the Royal Commission on Irish Railways has issued its Report, recommending the Government, in effect, to bring in a Bill to enable assistance to be given for the construction of some short Lines to connect existing Railways with Harbours on the Coast, for the purpose of developing the Fishing Industry, and deferring the question of any proposed Railways in the interior, such as the contemplated Extension from Mountmellick to Mullingar. The Report also contains other important suggestions and recommendations, and in any legislation that may follow, the Directors will not fail to carefully watch and look after the various interests committed to their charge.

The Directors retiring by rotation are Messrs Walter Charles Venning and Charles Evan Thomas, who are eligible for re-election.

The Auditor retiring is Matthew R. Stephenson, Esq., J.P., who is also eligible for re-election.

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,

MAY 14TH, 1888.

It is intended to post the Dividend Warrants on the 31st inst.

Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE— On Lines open for Traffic— Working Stock (No. 5) Subscription to other Railways* *Kilkenny Junction, 1861 £5,000 Kilkenny and Great Southern & West- ern, 1854 £3,750 £8,750	Amount ex- pended to 29th Sept., 1887.	Amount ex- pended during half-year 25th March, 1888.	Total Expended to 25th March, 1888.	By RECEIPTS— Shares and Stock, as per Account No. 2 . . . Loans, per Account No. 3 Debiture Stock, per Ac- count No. 3	Amount Received to 29th Sept., 1887.	Amount re- ceived during half-year 25th March, 1888.	Total Received to 25th March, 1888.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
	545,760 1 8	106 11 4	545,966 13 0		446,885 0 0	3,050 0 0	446,885 0
	82,499 15 9	..	82,499 15 9		44,228 4 9	3,050 0 0	47,278 4 9
	8,750 0 0	..	8,750 0 0		141,488 0 0	..	141,488 0 0
	£637,009 17 5	106 11 4	£637,116 8 9	Balance	632,601 4 9	3,050 0 0	635,651 4 9
					..	..	1,465 4 0
	£637,009 17 5	106 11 4	£637,116 8 9		..	..	£637,116 8 9

No. 5

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 25TH MARCH, 1888.

LINES OPEN FOR TRAFFIC—	£	s.	d.
New Signals at Kilkenny . . . . .	..	..	..
Total Expenditure for Half-year, as per Account No. 4	106	11	4

	£106	11	4

No. 6.

RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.						Merchandise and Mineral.							
	Engines.	Tenders.	Saloon.	First Class.	Second Class.	Third Class.	Third Class with Breaks.	Composites.	Break Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 29th Sept., 1887	13	12	2	4	6	14	1	3	8	2	6	119	62	35	6	1
Ditto on the 25th Mar., 1888	13	12	2	4	6	15	..	3	8	2	6	124	24	35	6	1
Increase during the half-year	..	..	..	..	..	1	..	..	..	..	..	5	..	..	..	..
Decrease ditto	..	..	..	..	..	..	1	..	..	..	..	..	5	..	..	..

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

	FURTHER EXPENDITURE.					
	During the Half-year ending 29th Sept., 1888.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC:—						
Additional Station Accommodation	200	0 0	300	0 0	500	0 0
Total estimated further expenditure of Capital.	£200	0 0	300	0 0	£500	0 0

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

	£	s. d.	£	s. d.	£	s. d.
Share Capital authorized and created, but not yet received	3,115	0 0			3,348	15 3
do.	233	15 3			3,348	15 3
Balance to Debit of Capital Account, per Account No 4			...	...	1,465	4 0
Total			...	...	£1,883	11 3

No. 9.—REVENUE ACCOUNT.

Half-year ended 25th March, 1887.	EXPENDITURE.	Half-year ended 25th March, 1888.		RECEIPTS.	Half-year ended 25th March, 1888.	
		£	s. d.		£	s. d.
13,002	To—Maintenance of Way, Works, and Stations	3,245	15 6	By—PASSENGERS, First Class	166	1 7
	Locomotive Power, See Abstract B	2,321	15 4	do. Second do.	478	13 3
	Carriage and Wagon Repairs - See Abstract C	1,240	10 5	Third do.	723	7 6
	General Expenses, See Abstract D	3,145	4 6	First Return	201	3 1
	Traffic Charges, See Abstract E	956	14 8	Second do.	634	3 7
	Law Charges	5	0 0	Third do.	1,234	17 4
	Mileage of Wagons	105	13 10	Officers	16	8 11
	Rates and Taxes	613	16 9	Soldiers	273	0 2
	Rent of Waterford Station	366	11 2	Excess Fares	24	10 5
	do. do. New	225	0 0	Periodical Tickets	190	16 0
	Compensation (Losses)	3	13 0			
	Less—Received for Working Kilkenny Jun. Railway	12,229	15 2			
	Central Ireland Railway	4,252	19 4	Parcels, Horses, Carriages, &c.	543	5 2
	Balance carried to Net Revenue Account	7,976	15 10	do. Mails	600	0 0
7,891		7,908	7 10	Goods (23,737 Tons)	5,785	1 5
8,654		£15,885	3 8	Live Stock (71,404)	3,530	9 3
£16,545				Coals (7,609 Tons)	1,417	9 6
				Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	65	16 6
					£15,885	3 8

Dr.

Cr.

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 25th March, 1887.			Half-year ended 25th March, 1888.	
£	£		£ s. d.	£ s. d.
57		CARRIAGES :—		
236		Salaries, Office Expenses, and General Superintendence	57 13 9	
168		Wages	257 17 11	
	461	Materials	159 2 0	
		WAGONS :—		474 13 8
57		Salaries, Office Expenses, and General Superintendence	57 13 10	
224		Wages	357 9 8	
202	483	Materials	350 13 3	
				785 16 9
	£944	Total		£1,240 10 5

(D.) TRAFFIC EXPENSES.				
Half-year ended 25th March, 1887.			Half-year ended 25th March, '88.	
£			£ s. d.	
1,903		Salaries and Wages, &c.	1,860 3 10	
165		Fuel, Lighting, Water, and General Stores	115 3 1	
62		Clothing	80 7 6	
174		Printing, Stationery, and Tickets	145 15 7	
57		Wagon Covers, Ropes, &c.	42 4 0	
108		Miscellaneous Expenses	52 4 3	
1,106		Cartage Service, and Waterford Bridge Tolls	849 6 3	
£3,575		Total		£3,145 4 6

(E.) GENERAL CHARGES.				
Half-year ended 25th March, '87.			Half-year ended 25th March, '88.	
£			£ s. d.	
200		Directors	200 0 0	
38		Auditors	37 10 0	
283		Salaries of Secretary, &c.	287 13 0	
40		Office Expenses	25 7 11	
35		Advertising	28 2 11	
53		Fire Insurance and Clerks' Guarantee	57 6 6	
246		Railway Clearing House and Audit Office	243 10 7	
78		Stores' Department	77 3 9	
£973		Total		£956 14 8

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

		Dr.		Cr.	
	Amount expended during half-year, 25th March, 1888.	Amount expended to 25th Sept., 1887.	Amount received during half-year 25th March, 1888.	Amount received to 25th Sept., 1887.	Total received to 25th March, 1888.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—					
In and towards					
Construction	49,679 4 10	49,679 4 10	27,480 0 0	27,480 0 0	27,480 0 0
Dividend paid out of	5,208 15 4	5,208 15 4	33,350 1 7	33,350 1 7	33,350 1 7
Great Western Rebate...					
Balance	54,883 0 2	529 10 2			£60,830 1 7
By RECEIPTS—					
Central Ireland Stock			27,480 0 0		
Great Western Rebate			33,350 1 7		
					£60,830 1 7

		Dr.		Cr.	
	Half-year ended 25th March, 1888.	Half-year ended 25th March, '88.	Half-year ended 25th March, '88.	Half-year ended 25th March, '88.	Half-year ended 25th March, '88.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE.					
To Working Expenses	183 1 3		102 7 8		
" Balance	78 9 1		13 12 11		
By RECEIPTS.					
By Passengers, &c.					176 0 7
" Parcels, Horses & Carriages, &c.					
" Goods					63 9 7
" Live Stock					11 11 7
" Coals					10 8 7
					85 9 9
					£261 10 4

DE.

No. 15. GENERAL BALANCE SHEET.

CR.

		Half-year ended 25th March, 1888.	Half-year ended 25th March, 1888.
		£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		3,881 17 9	
„ Unpaid Dividends and Interest		161 5 2	
„ Deposits payable on long notices		3,800 0 0	
„ Debts due to other Companies		1,961 4 1	
„ Amount due to Clearing House		748 5 2	
„ Sundry outstanding Accounts		2,694 4 3	
„ Central Ireland Railway		5,496 0 4	
		£18,742 16 9	
			£18,742 16 9
	By Capital Account, Balance at Debit thereof as per Account No. 4		1,465 4 0
	„ Cash at Bankers		4,205 2 11
	„ Kilkenny Junction Railway Debenture Stock A		5,000 0 0
	„ General Stores—Stock of Materials on hand		5,432 18 8
	„ Traffic Accounts due to the Company		33 19 8
	„ Amounts due by General Post Office		312 10 0
	„ Sundry outstanding Accounts		2,293 1 6

No. 16.—MILEAGE STATEMENT.

Half-year ended 25th March, 1888.	Miles Owned by Company ...	Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
	Do. Worked	31	31	...	31
		35½	35½	...	35½
		66½	66½	...	66½

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1887.		Half-year ended 25th March, 1888.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
35,774	35,218	36,146	35,589
22,910	4,020	22,622	3,749
58,684	39,238	58,768	39,338
	Total.		Total.
	70,992		71,735
	26,930		26,371
	97,922		98,106
	Passenger Trains...		...
	Goods and Mineral Trains ...		...

ROBERT DOBBYN, Deputy Chairman.
WILLIAM WILLIAMS, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, *May 12th, 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

DANIEL McDOWELL, *Locomotive Superintendent.*

Waterford Terminus, *May 12th, 1888.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 25th March, 1888, and believe that they contain a full and true Statement of the Financial condition of the Company, and that the Dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

CHARLES L. WHETHAM, } *Auditors.*
M. R. STEPHENSON, }

Head Office, Waterford Terminus, *May 12th, 1888.*

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 30th June, 1888,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-Third Half-yearly Ordinary General Meeting

TO BE HELD AT

THE COMPANY'S OFFICES, NEW QUAY,

IN THE CITY OF WATERFORD,

At Two o'Clock p.m.,

On FRIDAY, the 16th NOVEMBER, 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.

CORNELIUS MORLEY, Esq., J.P., PORTLAW, COUNTY WATERFORD.

R. J. USSHER, Esq., J.P., CAPPAGH, COUNTY WATERFORD.

Waterford, Dungarban, and Lismore Railway.

NOTICE IS HEREBY GIVEN, that the Thirty-Third HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY, will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on FRIDAY, the 16th day of Nov., 1888, at Two o'Clock, p m, for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half-year ; and for transacting the business of the General Meeting.

The Register of Transfers will be closed on and from the 9th day of Nov. until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, October 31st, 1888.

Waterford, Dungarvan, and Tismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 30th June, 1888.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1888.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1886.				Half-year 1887.				Increase. 1888.				Decrease 1888.			
	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.
1stCls. Single	373	95	15	4	355	102	7	7	18	6	12	3
2nd " " " "	1404	221	12	2	1431	247	13	1	...	...	...	77	26	0	11
3rd " " " "	11889	872	10	7	12368	849	13	11	...	22	16	8	479	...	...
1st Return	862	131	13	3	742	114	14	5	120	16	18	10	...	...	...
2nd " " " "	3652	370	18	7	3841	380	14	6	...	...	...	189	9	15	11
3rd " " " "	34112	1445	16	3	37349	1543	17	9	...	...	...	3237	98	1	6
Military—																
Officers ...	50	14	12	2	18	6	7	10	32	8	4	4	...	...	...
Soldiers ...	1370	186	10	3	1317	204	17	4	53	...	...	...	18	7	1
Excess Fares & Sundries	...	18	18	9	...	20	17	1	...	...	...	...	1	18	4
	53712	3358	7	4	57471	3471	3	6	223	47	19	10	3982	160	16	0
Parcels and Newspapers	...	251	12	7	...	323	12	5	...	...	...	...	71	19	10
Excess Luggage	...	11	17	9	...	9	9	8	...	2	8	1	...	...	...
Horses ...	...	39	8	9	...	48	11	8	...	...	...	9	9	2	11
Carriages ...	...	8	9	9	...	8	9	0	...	...	...	9	...	...
Dogs ...	...	4	11	3	...	6	11	3	...	...	...	...	2	0	0
Mails ...	...	95	0	0	...	95	0	0	...	...	...	...	...	...
Goods ...	10768	2706	17	0	13150	2900	2	8	...	...	...	2382	193	5	8
Coals ...	1480	138	19	6	1817	150	4	4	...	...	...	337	11	4	10
Live Stock ...	20906	1074	6	2	22098	1113	12	11	...	...	...	1192	39	6	9
		7689	10	1		5126	17	5					437	7	4	

The Directors regret that in common with the other

Railways in the South of Ireland, our line exhibits a falling

off in the Receipts from Passengers, Goods, and Live Stock,

amounting in the aggregate to £437 7s. 4d., leaving a

balance to the debit of Revenue Account for the half-year of

£241 12s. 11d.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford.

7th November, 1888.

No. VI. —RETURN OF HIRED WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE AND MINERAL				
	Engines	Tenders	First Class	Second Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 31st Dec., 1887	5	4	3	2	9	4	3	2	5	31	50	50	4
Do., 30th June, 1888	5	4	3	2	9	4	3	2	5	31	50	50	4
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.		Total.
	During the half-year ending 31st Dec., 1888.	In subsequent half-years.	
Extra Works in course of construction	£ s. d. Nil.	£ s. d. Nil	£ s. d. — — —
...	— — —	— — —	— — —

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

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

No. IX.—REVENUE ACCOUNT.					
Dr.	EXPENDITURE.	Half-year ended 30th June, 1888	Half-year ended 30th June, 1887.	RECEIPTS.	Cr.
Half-year ended 30th June 1887	£ s. d.	£ s. d.	£	By—	Half-year ended 30th June, 1888.
£ 2,296	Maintenance of Way, Works, and Stations	2,606 3 9	3,239	Passengers ...	£ s. d. 3,138 6 2
1,628	do do	1,258 10 0	211	Excess Fares, &c. ...	18 18 9
387	do do	441 9 1	396	Military Parcels, Horses, Carriages, &c. ...	201 2 5
2,255	do do	1,634 2 1	95	Mails ...	316 0 1
579	do do	569 12 1	2,900	Merchandise ...	95 1 0
163	do do	163 7 4	150	Minerals ...	2,706 17 0
7,308	do do	6,673 5 7	1,114	Live Stock ...	138 19 6
	Hire Rolling Stock		8,126		1,074 6 2
126	Rates and Taxes	£906 2 2		Transfer Fees, Rent, &c. ...	1 10 0
125	do do	116 2 1	2	Mileage Wagons	54 9 11
125	do do	125 0 0	63		10 19 6
125	do do	125 0 0	5		
200	do do	52 13 0		Balance carried to Revenue Account.	
	do do	0 0 0			
	do do	0 0 0			
7,884		1321 17 3			66 19 5
		7,998 2 5			7,756 9 6
312	Balance carried to Net Revenue Account	0 0 0			241 12 11
£8,196		£7,998 2 5	£8,196		£7,998 2 5

No. X.—NET REVENUE ACCOUNT				
Dr.		Half-year ended 30th June, 1888	Half-year ended 30th June, 1887.	Cr.
Half-year ended 30th June, 1887	£	£ s. d.	£	Half-year ended 30th June, 1888.
£ 22,200	To Balance from last half-year's Accounts	23,912 12 6	311	By Balance brought from Revenue Account No. IX. ...
1,850	„ Interest on Mortgage Loan	1,860 6 0	1000	„ „ Great Western Rebate ...
1,000	„ Interest on Loan, Act 1882	1,000 0 0	23,739	„ „ Balance ...
	„ Balance from Revenue Account	241 12 11	25,050	
25,050		£27,014 11 5		

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

NIL

No. XII.—ABSTRACTS.

Half-year ended 30th June 1887.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 30th June, 1888.	
£		£ s. d.	£ s. d.
£112	Salaries, Office Expenses, and General Superintendence	107	11 11
999	Maintenance and Renewal of Permanent Way :—Wages	982	18 7
808	Materials	764	13 6
			1855 4 0
1919	Repairs of Roads, Bridges, Signals, & Works	145	8 3
487	Repairs of Stations and Buildings	70	19 7
155			216 7 10
			2071 11 10
2561	Special Expenditure		562 1 3
250			2633 13 1
2811	Less Received for Old Materials		27 9 4
516			
	MILES MAINTAINED :—Single 43.		
2295			2606 3 9
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence :—	30	6 6
RUNNING EXPENSES :—			
432	Wages connected with the working of Locomotive Engines	418	1 4
473	Coal	453	2 8
8	Water	9	10 3
56	Oil, Tallow, and other Stores	50	7 11
			961 8 8
1004	Hire of Locomotives		0 0 0
302			
1306	REPAIRS AND RENEWALS :—		
241	Wages	228	0 10
81	Materials	69	0 6
			297 1 4
1628			1,258 10 0
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£		£ s. d.	£ s. d.
CARRIAGES :—			
29	Salaries, Office Expenses, and General Superintendence	27	1 5
117	Wages	138	1 4
40	Materials	49	8 5
			214 11 2
WAGONS :—			
186	Salaries, Office Expenses, and General Superintendence	27	1 6
29	Wages	129	17 9
128	Materials	69	13 8
44			
			226 17 11
387			441 9 1

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.		Half-year ending 30th June, 1888
Half-year ended 30th June, 1887.		£ s. d.
£1058	Salaries and Wages	1051 10 1
98	Water and General Stores	95 10 8
42	Printing, Stationery and Tickets	36 7 0
165	Rent of Telegraphs and Telephones	165 6 6
80	Cartage	79 18 2
37	Miscellaneous (including Travelling) Expenses	36 15 0
604	Hired Rolling Stock (See Revenue Account No. 9)	...
46	Clothing	43 15 6
125	Joint Station Expenses at Lismore	125 0 0
£2255		£1,634 2 11
E. GENERAL CHARGES.		
£		£ s. d.
200	Directors	200 0 0
10	Auditors	10 0 0
211	Salaries—Secretary and Accountant,	211 2 6
13	Office Expenses	7 5 4
14	Advertising, Printing, and Stationery	13 1 9
7	Travelling and Miscellaneous Expenses,	10 5 9
57	Audit Office Expenses	62 13 8
30	Arbitration Expenses	19 18 9
—	Fire Insurance ... ..	...
36	Railway Clearing House Expenses... ..	35 4 4
£578		£569 12 1

No. XIII.—GENERAL BALANCE SHEET

Dr.			Cr.			
To	£	s.	d.	£	s.	d.
Temporary Loans	52,000	0	0	86,305	14	10
Sundry Outstanding Accounts	86,883	2	0	23,014	11	5
Amount due Clearing House	260	9	3	1750	14	10
				580	5	7
				95	0	0
				23,014	2	6
				1185	2	4
				197	19	9
	£139,143	11	3	£139,143	11	3

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.

No. XIV.—MILEAGE STATEMENT.

Half-year ended	Half-year ending 30th June, 1888.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Line owned by Company	Miles. Chains. 42 71	Miles. Chains 42 71	Miles. Chains. — —	Miles. Chains. 42 71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended	Half-year ending 30th June, 1888	
30th June, 1887.		
28,192	Passengers and Goods Trains—Mixed	27,793
14,683	Special Cattle and Goods	14,807
42,875	Total	42,600

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, September 8th, 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, September 8th, 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 30th June, 1888, and that they contain a full and true Statement of the Financial Condition of the Company.

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

Waterford, September 8th, 1888.

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1888,

TO BE SUBMITTED AT THE

EIGHTY-SIXTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

FRIDAY, THE 31st DAY OF AUGUST,

1888.

Directors :

SIR JAMES SPAIGHT, J.P., CHAIRMAN.

E. RONAYNE MAHONY, ESQ., J.P., DEPUTY-CHAIRMAN.

PERCY B. BERNARD, ESQ., D.L.,
The EARL OF BESSBOROUGH,
Sir FRANCIS WM. BRADY, Bart.
SAMUEL BURKE, ESQ.
Lord CASTLETOWN of UPPER OSSORY,

WILLIAM HENRY, ESQ.,
TERENCE McMAHON, ESQ.,
W. M. MURPHY, ESQ., J.P., M.P.,
ANTHONY O'CONNOR, ESQ.,
ABRAHAM STEPHENS, ESQ., J.P.

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Sixth Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of WATERFORD, on FRIDAY, the 31st day of AUGUST, 1888, at the hour of TWELVE o'Clock, Noon, for the transaction of the business of a General Meeting.

The Stock and Share Transfer Books of the Company will be closed from FRIDAY, the 17th Instant, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,

3rd August, 1888.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1888.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended June, 1888, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 30th June, 1888.			Half-year 30th June, 1887.			Increase in 1888.			Decrease in 1888.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1st Class Passengers	766	17	6	794	18	3	...	...	...	28	0	9
2nd " "	1,671	8	1	1,717	10	4	...	...	...	46	2	3
3rd " "	5,672	2	6	5,851	4	8	...	...	...	179	2	2
1st " Return	1,408	9	2	1,260	14	5	147	14	9	...	...	...
2nd " "	2,892	19	2	2,850	14	10	42	4	4	...	...	...
3rd " "	7,753	6	3	7,758	14	2	...	...	...	5	7	11
<i>Military:</i>												
Officers	100	8	3	65	18	3	34	10	0	...	...	...
Soldiers	1,142	17	5	851	19	9	290	17	8	...	...	...
<i>Season Tickets:</i>												
1st Class	55	15	3	74	15	0	...	...	...	18	19	9
2nd " "	455	9	9	463	14	8	...	...	...	8	4	11
Excess Fares, &c....	70	1	11	53	6	4	16	15	7	...	...	...
Total of Passengers	21,989	15	3	21,743	10	8	246	4	7	...	...	...
Parcels, &c. ...	3,549	11	5	3,571	16	3	...	...	...	22	4	10
Excess Luggage ...	84	18	11	155	10	5	...	...	...	70	11	6
Mails ...	4,601	1	4	4,552	10	6	48	10	10	...	...	...
Goods ...	23,194	3	11	24,232	4	6	...	...	...	1,038	0	7
Coals ...	3,943	5	5	4,380	11	8	...	...	...	437	6	3
Cattle ...	8,811	1	7	7,743	8	0	1,067	13	7	...	...	...
Total Traffic Receipts	66,173	17	10	66,379	12	0	...	...	...	205	14	2

The balance to the credit of Net Revenue Account, after providing for the Debenture Interest, &c., is £21,476 11s. 11d., out of which it is proposed to pay the Dividends upon the several classes of Preference Stock and Shares, and to carry forward the balance of £483 4s. 11d. to the next account.

During the half-year 41 new Wagons were delivered and taken into stock, and their entire cost was charged to Revenue Account. To replace the Wagons reported as missing or unfit for work, 57 more Wagons will be required to make up the full stock as it formerly stood in the Company's books. Those Wagons are at present in course of delivery under contract.

Since the close of the half-year one Engine, re-built in our Locomotive Shops at the cost of Revenue, has been put to work on the Line.

The new Carriage and Wagon Shops at Limerick are now giving good results. They will henceforward enable the Carriage and Wagon stock to be kept and renewed in a satisfactory manner.

During the past half-year 8 miles 1,045 yards of the Line was relaid with steel rails, and the entire cost was charged to Revenue.

The accounts now presented are made out in accordance with the report of Messrs. MACKAY & Co., the accountants employed by the Committee of Investigation, and, both in form and substance, embody the recommendations made by the Committee.

The application made by certain shareholders to the High Court of Justice to restrain payment of the Preferential Dividends, declared at the last half-yearly meeting, was dismissed with costs. The decision of the Master of the Rolls fully justified the action of your Board.

By order,

JAMES SPAIGHT, *Chairman*,
JOHN J. MURPHY, *Secretary*.

BOARD ROOM,

WATERFORD, 17th August, 1888.

STATEMENT OF ACCOUNTS

To 30th JUNE, 1888.

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.				Total Raised by Loans and by Debenture Stocks.
	At 3½ per cent.	Total Loans.	At 4 per cent.	At 4½ per cent.	At 4½ per cent.	Total Debenture Stocks.	
Existing at 31st December, 1887	...	1,709 7 10	...	173,644 41,150 10,000	372,974	597,768	599,477 7 10
Existing at 30th June, 1888	179,044 41,150 10,000	372,974	603,168	603,168 0 0
Increase	5,400	...	5,400	3,690 12 2
Decrease	...	1,709 7 10	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. 621,600 0 0							
Total Amount raised by Loans, and by Debenture Stocks, as above 603,168 0 0							
Balance, being available Borrowing Powers at close of 30th June, 1888, £ 18,432 0 0							

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

Cr.

Dr.	Amount Expended to 31st Dec., 1887.	Amount Expended during Half-year 30th June, 1888.	Total Expended to 30th June, 1888.	BY RECEIPTS:		Amount Received to 31st Dec., 1887.	Amount Received during Half-year 30th June, 1888.	Total Received to 30th June, 1888.
	£	s.	d.	£	s.	d.	£	s.	d.
To EXPENDITURE:				BY RECEIPTS:				
On Lines open for Traffic (No. V.)...	1,706,500 11 2	7,368 8 10	1,713,869 0 0	Shares and Stock, per Account No. II.		1,557,825 0 0	...	1,557,825 0 0
Working Stock ...	259,863 2 8	...	259,863 2 8	Loans, per Account No. III.		1,709 7 10	1,709 7 10	...
Subscriptions to other Railways, &c.	117,562 7 10	...	117,562 7 10	Debenture Stock, per Acc. No. III.		597,768 0 0	5,400 0 0	603,168 0 0
Waterford Extension	85,692 6 1	...	85,692 6 1	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c.		2,790 17 10	171 17 6	2,962 15 4
	2,169,618 7 9	7,368 8 10	2,176,986 16 7	Balance		...	...	13,031 1 3
				£		...	...	2,176,986 16 7

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1888.

	£	s.	d.	£	s.	d.
LINES OPEN FOR TRAFFIC :—						
New Shops for Wagon Repairs and Sawing Machinery, Limerick	1,218	19	0			
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of timber)	230	13	4			
Limerick and Ennis and Limerick and Foynes Lines Purchase	4,683	8	5			
Land Purchase—amount due therefor	500	0	0			
Works at Ennis Station	560	14	8			
Sundry Plant for Locomotive Department Works, &c.	275	8	3			
	7,469	3	8			
Less—Amounts re-charged—						
re Purchase of Limerick and Castleconnell Line	...	51	4	10		
Do. Limerick and Foynes	...	49	10	0		
Expenditure for Half-year, as per Account No. IV.	100	14	10			
				£7,368	8	10

	No. VI.—RETURN OF WORKING STOCK.													
	LOCOMOTIVE		COACHING.						MERCHANDISE AND MINERAL.					
	Engines.	Tenders.	Horse Boxes.	Carriage Trucks.	Passenger Brake Vans.	Goods Brake Vans.	Accident Brake Pilot Van.	Total.	Goods or Coal Wagons (Open).	Goods Wagons (Coverd).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Total.
Stock on the 31st Dec., 1887	42	42	15	4	16	18	...	125	170	585	52	17	15	839
" " 30th June, 1888	42	42	14	6	16	18	1	127	181	615	53	19	25	893
Increase during the half-year	...	...	...	2	...	...	1	2	11	30	1	2	10	54
Decrease during the half-year	...	...	1	...	...	...	...	...	...	...	...	...	...	...

Four First Class and Three Second Class Carriages converted into Third Class.
 Forty-one New Wagons purchased (under contract for 100) and added to Stock during half-year, and charged to Revenue.
 Two Carriage Trucks, One Brake Van, One Cattle Wagon, Two Timber Trucks, and Ten Permanent Way Wagons rebuilt at the Company's Works, Limerick, during the half-year, and charged to Revenue.
 Permanent Way Wagons, formerly shown as Open Coal Wagons, are now shown as Permanent Way Wagons.
 Passenger and Goods Brake Vans, formerly shown together, are now shown separately.

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

Half-year ended 30th June, 1887.	£	s.	d.	Current Half-year ending 30th June, 1888.	£	s.	d.
23,880	...	...	...	21,476	11	11	11
6,180	Balance available for Dividend, as per Account No. X.	...	...	6,206	4	8	8
7,365	4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	...	...	7,396	16	10	10
242	Do. Preference Stock 1860 Act, 337,900	1872	"	243	4	7	7
1,206	Preference Shares, 10,000	1873	"	1,211	5	7	7
777	" " " " 49,800	1873	"	779	18	4	4
186	" " " " 29,150	1873	"	186	13	7	7
1,211	" " " " 7,675	1873	"	1,216	2	11	11
545	" " " " 50,000	1873	"	547	5	4	4
2,422	" " " " 25,000	1873	"	2,432	5	10	10
770	" " " " 100,000	1878	"	773	9	4	4
20,904	" " " " 31,800	1883	"	20,993	7	0	0
2,976	Recommended for allocation as follows:—			483	4	11	11
...	Dividend of — per cent. per annum on the £597,550 Ordinary Capital			...	...	...	...
2,976	Balance carried forward to next half-year			483	4	11	11

No. XII.—ABSTRACTS

Half-year ended 30th June 1887.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 30th June, 1888.
£ 553	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 572 8 1
6,395	Maintenance and Renewal of Permanent Way:—	£ s. d. 6,662 10 6
7,302	Wages	7,784 13 5
	Materials	15,019 12 0
14,250		1,969 2 4
1,639	Less—Old Materials Sold	
12,611		13,050 9 8
2,160	Repairs of Roads, Bridges, Signals, and Works	2,399 8 1
845	Repairs of Stations and Buildings	499 9 4
1,061	Ballasting	886 19 3
16,677		16,836 6 4
35	Less—Received for Grass Rents	73 7 3
	MILES MAINTAINED:—	
	Double	32½
	Single	238½
		270¾
16,642		£ 16,762 19 1
	B. LOCOMOTIVE POWER.	
£ 162	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 176 0 7
3,059	RUNNING EXPENSES:—	
3,738	Wages connected with the Working of Locomotive Engines	3,540 7 4
356	Coal and Coke	3,535 8 5
433	Gas and Water	424 6 9
	Oil, Tallow, and other Stores	456 3 0
7,748		8,132 6 1
2,500	REPAIRS AND RENEWALS:—	
1,368	Wages	2,386 15 6
	Materials	1,737 2 1
1,020	Balance of Cost of New Engines	4,123 17 7
12,636		£ 12,256 3 8
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£ 79	CARRIAGES:—	£ s. d. 86 2 3
465	Salaries, Office Expenses, and Gen. Superintendence	613 14 11
612	Wages	745 8 10
	Materials	
1,156		1,445 6 0
79	WAGONS:—	£ s. d. 86 2 4
1,396	Salaries, Office Expenses, and Gen. Superintendence	1,618 10 2
1,075	Wages	1,691 17 11
	Materials	
	New Wagons	3,396 10 5
		3,397 4 3
3,706		£ 8,239 0 8

D. TRAFFIC EXPENSES.		Current Half-year ending 30th June, 1888.	
Half-year ended 30th June, 1887.	£	£	s. d.
	8,950	9,338	4 9
	1,522	1,390	8 1
	216	201	9 8
	577	744	15 0
	1,301	161	14 6
	86	34	3 8
	752	414	1 10
	102	150	11 3
	239	235	5 3
	66	102	8 8
	896	775	5 9
	14,707	13,548	8 5
E. GENERAL CHARGES.		£ s. d.	
	500	500	0 0
	25	25	0 0
	651	645	10 8
	198	162	11 5
	11	10	2 4
	71	88	8 1
	100	119	1 0
	449	480	12 8
	317	343	6 9
	196	242	14 1
	360	343	3 3
	24	25	10 0
	2,902	2,986	0 3

Dr.		Cr.	
No. XIII.—GENERAL BALANCE SHEET.		No. XIII.—GENERAL BALANCE SHEET.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X. ...	21,476 11 11	By Capital Account, Balance at Debit thereof, as per Account No. IV. ...	13,031 1 3
„ Unpaid Dividends and Interest ...	1,604 1 6	„ Shares Investment ...	23,350 0 0
„ Interest on Debenture Stock to 30th June, 1888, payable ...	12,691 0 11	„ Kilkenny Junction Railway Debenture Stock A. ...	750 0 0
„ Balance due to Bankers ...	11,696 10 9	„ General Stores—Stock of Materials on hand ...	16,072 8 3
„ Debts due to other Companies ...	5,063 5 0	„ Traffic Accounts due to the Company ...	3,885 1 5
„ Amount due to Clearing House ...	3,890 4 6	„ Amounts due by other Companies ...	14,369 9 6
„ Sundry Outstanding Accounts ...	18,900 12 2	„ Amount due by Post Office ...	2,604 15 0
„ Company's Friendly Society as its Treasurer ...	333 7 7	„ Sundry Outstanding Accounts ...	2,380 6 11
„ Fidelity Insurance Fund ...	787 8 0		
Total, £	76,443 2 4	Total, £	76,443 2 4

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1887.	Half-year ending 30th June, 1888.						
	Miles authorized		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
141 6 8	141 6 8	141 6 8	141 6 8	...	...	...	141 6 8
129 0 0	137 0 0	137 0 0	137 0 0	...	...	...	137 0 0
270 6 8	278 6 8	278 6 8	278 6 8	...	...	...	278 6 8
1 1 0	1 1 0	1 1 0	1 1 0	...	...	...	1 1 0
271 7 8	279 7 8	279 7 8	279 7 8	...	...	...	279 7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1887.		Half-Year ending 30th June, 1888.	
W. & L. Line.	Total.	W. & L. Line.	Total.
MILES.	MILES.	MILES.	MILES.
208,434	348,206	210,674	356,615
68,375	81,897	68,584	83,688
277,009	430,103	279,258	440,303

Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock
 Goods, Cattle, and Mineral Trains
 Total

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, *21st July, 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, *24th July, 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 30th June, 1888, 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 £21,476 11s. 11d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON, } *Auditors.*
 ANTHONY CADOGAN, }

WATERFORD,
18th August, 1888

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on Friday, the 28th of September, 1888.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year Ended 30th JUNE, 1888,

TO BE SUBMITTED TO THE

PROPRIETORS

AT THE

Seventy-First Half-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At One o'Clock, p.m. on Thursday, the 20th of Sept., 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 20th September, 1888, at One o'Clock, p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1888.

The Transfer Books will be closed from the 6th Instant until the 20th Instant, inclusive.

WILLIAM REA,

Secretary

Office, The Terminus,

Waterford, September 5th, 1888.

DIRECTORS' REPORT.

Comparative Table of Traffic :

	June 30th, 1888.			June. 30th, 1887.		
	£	s.	d.	£	s.	d.
First Class Passengers.....	2256	112	16 0	2546	127	6 0
Third " "	3528	117	12 0	3814	127	2 8
First " Return	7261½	475	13 0	9002	580	0 0
Third " "	11407½	474	9 4	15654½	632	17 8
Bathing Tickets.....	166	5	3 2	771	24	8 2
School "		18	16 0		27	2 6
Season "		217	17 0		239	15 6
Parcels, Dogs, and Excess Fares		108	13 2		111	15 6
Goods		133	12 7		123	5 5
Mails.....		15	0 0		15	0 0
	24719	1679	12 3	31787½	2008	13 5
Decrease.....		7068½		329	1	2

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ending the 30th June last.

Your Directors regret having to report a falling off in the Receipts of £329 1s. 2d., as compared with the corresponding period of last year.

The balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £293 7s. 10d., out of which your Directors recommend payment of the usual Dividend on the Preference Shares, at the rate of 5 per cent. per annum, carrying forward £43 7s. 10d., to next half-year.

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

A. DENNY, *Chairman.*
WILLIAM REA, *Secretary*

Waterford and Tramore Railway Company.

Half-Year ended JUNE 30th, 1888.

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

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

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

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£	s.	d.	£	s.	d.
Original Shares (4,800 @ £10 each.)...	48,000	0 0	0	48,000	0 0	0
Five per cent. Preference Shares (1000 @ £10 each.)...	10,000	0 0	0	10,000	0 0	0
Total	58,000	0 0	0	58,000	0 0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4½ per cent			At 4 per cent			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st Dec., 1887	0	0	0	12750	0	0	6600	0	0
Existing at 30th June, 1888	0	0	0	13550	0	0	5800	0	0
Decrease							800	0	0
Increase				800	0	0			
Total amount authorized to be raised by Loans, as per Statement No. 1.									
Total amount raised by Loans, as above									
Balance									

To

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

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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1888.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1888.

	Locomotive.			COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Com-posite	Van.	Goods waggons	Ballast waggons	
Stock on the 31st December 1887.	4	7	7	1	1	8	2	
Stock on the 30th June, 1888.	4	7	7	1	1	8	2	
Increase during Half-year.								
Decrease								

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

Nil.

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

— O —

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

JAMES OTWAY, ENGINEER.

Waterford, September 3rd, 1888.

— O —

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

September 3rd, 1888.

— O —

AUDITORS' CERTIFICATE.

WE have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the Half-year ending the 30th June, 1888. and find that they contain a full and true Statement of the Financial Condition of the Company, and that the Dividend proposed to be paid, at the rate of 5 per cent. per Annum, on the Preference Shares, has been *bona fide* earned during the Half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

ISAAC THORNTON.
GEORGE W. MAUNSELL, } AUDITORS.

West Carbery Tramways and Light Railways
Company Limited.

—————
SCHULL & SKIBBEREEN BRANCH.
—————

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ending 30th June, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SIXTH HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

'OFFICES OF THE COMPANY,

NORTH STREET, SKIBBEREEN,

At One o'clock p.m.

—————
PURCELL AND COMPANY, PRINTERS, CORK.

Directors.

JOHN LIMRICK, Esq., J.P., *Chairman*

JOHN S. LEVIS, Esq., J.P.

RICHARD CAREY, Esq.

Secretary.

CHARLES S. MACDONALD,

NORTH STREET, SKIBBEREEN.

WEST CARBERY TRAMWAYS AND LIGHT
RAILWAYS COMPANY LIMITED.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1888.

The Gross Total Receipts for the half year were as follows ;—

Passengers, Parcels, &c.	...	...	£428	8	7
Goods and Cattle	...	...	308	7	8
			<hr/>		
			£736	16	3

JOHN LIMRICK, CHAIRMAN.

CHAS. S. MACDONALD, SECRETARY.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS CO. LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1888.

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

Guaranteed Capital Authorised by Privy Council, 26th March, 1885, 57,000 Shares of £1 each	£	57,000	0	0
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No. 2.—STATEMENT OF SHARE CAPITAL AUTHORISED, SHOWING THE PROPORTION RECEIVED.

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

No. 3.—NOT APPLICABLE.

ABSTRACTS—CONTINUED.

D.—TRAFFIC EXPENSES.

	£	s.	d.
Wages	115	10	8
Fuel, Lighting, and General Stores	7	15	10
Printing, Stationery, and Tickets ..	22	15	0
Rent and Expenses of Skibbereen Station, per Cork and Bandon Railway Co.	94	15	9
	240	17	3

E.—GENERAL CHARGES.

	£	s.	d.
Directors and Engineers	138	15	6
Salaries of Manager, Accountant, &c.	83	17	2
Office Expenses	14	19	4
Instalment of Cost of Engine	60	0	0
	297	12	0

No. 13.—GENERAL BALANCE SHEET TO 30th JUNE, 1888.

	£	s.	d.	£	s.	d.
To Capital Account	57,000	0	0	56,890	11	6
Interest on Guaranteed Capital	2,849	15	0	3,731	15	0
Contractor's Suspense Account	601	10	6	70	0	0
Outstanding Accounts	254	9	7	5	0	0
Cashier	4	2	0	235	2	7
Auditor	21	0	0			
Arbitrators	25	4	0			
Directors	64	1	0			
Cork & Bandon Railway Company	95	7	8			
Dividend Warrants Outstanding	10	19	4			
	60,932	9	1	60,932	9	1
By Capital Expenditure						
Interest on Guaranteed Capital						
Coal on Hands						
Station Clerks						
Bank Account						

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

	January 1st to April 6th, 1887
Passenger Trains	8,500
Goods and Mineral Trains	2,140
	10,640

JOHN LIMRICK, CHAIRMAN,
CHARLES S. MACDONALD, SECRETARY.

AUDITOR'S CERTIFICATE.

I hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue of the Half-year has been charged with all expenses which in my judgment ought to be paid thereout.

A sum of £60 has been charged for the hire of an Engine, but I have not seen the Agreement, nor do I consider it a legal charge against the Grand Jury.

Cork, 17th July, 1888.

JOHN GEORGE MCCARTHY, Auditor for the Grand Jury of the County of Cork.

West Carbery Tramways and Light Railways
Company Limited.

NOTICE.

NOTICE IS HEREBY GIVEN that the SIXTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the West Carbery Tramways and Light Railways Company Limited will be held at the Offices of the Company, North Street, Skibbereen, in the County of Cork, on at One o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended the 30th June, 1888, and for the transaction of the general business of the Company.

By Order,

CHARLES S. MACDONALD,

Secretary.

Dated this 18th day of July, 1888.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

To 30th APRIL, 1888,

TO BE SUBMITTED AT THE

Sixth General Meeting of the Shareholders,

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS,

On Wednesday, 23th July, 1888,

AT THREE O'CLOCK, P.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.
WM. M. MURPHY, Esq., M.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors.

RICHARD STACPOOLE, Esq., D.L., Edenvale, Ennis.
MICHAEL MACNAMARA, Esq., Greenpark, Ennis.
MICHAEL HOGAN, Esq., Ballycushion, Corofin, Co. Clare.

West Clare Railway Company, Limited

DIRECTORS' REPORT.

The Directors beg to submit the annexed Statement of Accounts for Half-year ending 30th April, 1888.

Owing to the irregular periods (March and July) at which the Assizes are held, it is necessary, in order to obtain two presentments for Dividends Half-yearly, that the Accounts should be made up to the end of April and the end of October, instead of the usual dates of 31st December and 30th June.

The Accounts herewith shew the working of the Company for the Six Months ending the 30th April last; a period which includes all the winter months. The net earnings of the Railway were not sufficient to make any contribution in relief of the Guaranteed Dividend, but a balance of £137 has been brought forward to next account.

The Grand Jury at the recent Assizes passed the presentment for the amount of the Dividends.

The receipts since the beginning of the current Half-year amount to an average of £160 per week, which shews a substantial profit over and above the working expenses.

JAMES F. LOMBARD, *Chairman.*
W. J. KENNEDY, *Secretary.*

Dublin, 11th July, 1888.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 30th April, 1888.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls, not yet Made.	Amount Unissued.
Guaranteed 4 per cent. Shares	£163,500	£163,488	£12	—	—
Ordinary Unguaranteed Shares	£180,000	£179,988	£12	—	—

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

Nil.

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

	Amount Expended to 31st Oct., 1887.	Amount Expended during the Half-year to 30th April, 1888.	TOTAL.		Amount Received to 31st Oct., 1887.	Amount Received during the Half-year to 30th April, 1888.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE— On Line open for Traffic, &c., per Account No. 5 ...	177,567 19 5	897 17 8	178,465 17 1	BY RECEIPTS— Guaranteed Shares, per Account No. 2 Unguaranteed Shares, per Account No. 2	163,488 0 0	—	163,488 0 0
Balance ...			1,522 2 11		16,500 0 0	—	16,500 0 0
			£179,988 0 0		£179,988 0 0		179,988 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

ON LINE OPEN FOR TRAFFIC Lands (Purchase and Expenses)	For Half-year To 30th April, 1888, £ s. d. 897 17 8
---	-----	-----	-----	-----	-----	-----	---

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.		MERCHANDISE AND MINERALS.		
	Engines.	Composite, 1st & 3rd.	Third Class.	Break Van.	Goods Waggon.	Goods Waggon covered.	Trucks.
Stock on 30th April, 1888	4	3	6	4	15	25	25

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

On Lands, &c.	£	s.	d.
	1,534	2	11

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

	£	s.	d.
Guaranteed Capital created, but not yet Issued, per Account No. 2 ... ..	...	...	...
Calls in Arrear ... ..	...	...	12 0 0
Calls not yet Made ... ..	...	...	...
	Add—Balance per Account No. 4		
	1,522	2	11
	£ 1,534 2 11		

No. 9.—REVENUE ACCOUNT.

Dt.	EXPENDITURE.		RECEIPTS.		Qt.	
	Half-Year ending April 30, 1887.	Half-Year ending April 30, 1888.	Half-Year ending April 30, 1887.	Half-Year ending April 30, 1888.		
	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, Stations, &c. see Abstract A	717	9	9	By Passengers	1,178	6 0
" Locomotive Power do. B	597	1	6	" Military	38	14 4
" Carriages and Waggon do. C	41	13	2	" Subscription Tickets...		1,217 0 4
" Traffic Expenses do. D	868	3	11	" Parcels, &c.	45	1 4
" General Charges do. E	372	17	2	" Mails	—	—
" Compensation for personal injury, Law Charges, Expenses, &c. —				" Merchandise	827	7 6
" Compensation, Damage and Loss of Goods —				" Live Stock	281	5 10
Less—Renewals and Repairs—Amount provided therefor, as per last Half-year's net Revenue a/c	2,597	5	6	" Special and Miscellaneous Receipts ...	5	5 9
" Balance a/c, No. 13	351	9	9	" Transfer Fees	6	15 0
	2,245	15	9			12 0 9
	137	0	0			—
Line Opened 2nd July, 1887.	£ 2,382 15 9			Line Opened 2nd July, 1887.	£ 2,382 15 9	

Line Opened, and July, 1887.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN, that the Sixth Ordinary General Meeting of the Shareholders of the Company will be held at the Queen's Hotel, Ennis, on Wednesday, the 25th day of July, 1888, at three o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 21st to the 25th July, 1888, inclusive.

By order,

W. J. KENNEDY,

Secretary.

OFFICES—39 DAME STREET, DUBLIN.

11th July, 1888.

West Donegal Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 30th JUNE, 1888,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON FRIDAY, 31st AUGUST, 1888.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1888.

BOARD OF DIRECTORS.

CHAIRMAN :

WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Inver, Co. Donegal,
and Holy Hill, Strabane, Co. Tyrone.

VICE-CHAIRMAN :

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

JOSEPH COOKE, Esq., Lisahally, Londonderry.

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

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

CHARLES WILLIAM OSBORNE, Esq., J.P., Salthill, Mountcharles,
County Donegal.

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

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

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

WEST DONEGAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly
Ordinary General Meeting of the West Donegal Railway
Company will be held at the Station, Stranorlar, on FRIDAY,
31st AUGUST, 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
20th instant until 31st instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,
6th August, 1888.

WEST DONEGAL RAILWAY COMPANY.

Directors' Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE STATION, STRANORLAR,

On FRIDAY, 31st AUGUST, 1888, at 12.30 p.m.

Statements, duly verified by your Auditors, of your Capital
Account from the inauguration of the Undertaking till 30th
June last, and of your Revenue Account for the Half-year
ended on that date, are herewith presented.

It will be observed that your Traffic Receipts for the
Half-Year ended 30th June last were $5\frac{1}{2}$ per cent. over those
of the corresponding Six Months of '87,—there being an
Increase of £38 from Goods; £60 from Live Stock; and £13
from Parcels, &c., while there was a Decrease of £32 from
Passengers.

Your Directors have at length the pleasure of being able
to announce that they have made arrangements which enable
them to go on at once with the Completion of the Railway into
the Town of Donegal. The Treasury have agreed to advance
£9,000 opposite an equal amount of Five per cent. Secured
Shares. They are to charge Four per cent. Interest on the
money, and set aside the remaining One per Cent. as a Sinking

Fund, which will eventually pay off the Capital sum of £9,000,—thereby strengthening your Company to that extent, and relieving the Baronies from their liability to pay Interest thereon. The remainder of the Capital necessary to complete the Undertaking has been subscribed by your Directors and their friends with the exception of about £2,000 which they have no doubt will be readily taken; but before inviting offers from the general public, your Directors wish to give the Shareholders opportunity of joining in the Concern. The Shares are £10 each, bearing Interest at Five per Cent. in Perpetuity—the payment of which is secured by the English Government and the Baronies. Applications for these Shares are to be made to the Secretary.

Contracts have been entered into for the Completion of the Four Miles of Line from Drummin to Donegal Town. The Works are to be proceeded with energetically. The interests of the Occupiers of about one-third of the Lands have been purchased by Agreement; and in respect of the other grounds required for the site of the Undertaking, proceedings are in progress for the exercise of the Company's Statutory Power of taking them Compulsorily.

(By Order),

JAS. ALEX. LEDLIE, Secretary.

BOARD-ROOM, STRANORLAR,
10th August, 1888.

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

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

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

DESCRIPTION.	Amount Created.			Amount Received.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares	43,740	0	0	32,727	6	9	162	13	3	....	....	....	10,850	0	0
Preference Shares,	30,000	0	0	680	0	0	....	....	....	....	....	....	29,320	0	0
Shares guaranteed by Rent-charges on Landowners' Estates,	7,260	0	0	5,022	0	0	....	....	....	....	....	....	....	....	....
as per The West Donegal Railway Act, 1879,	19,000	0	0	2,530	0	0	....	....	....	....	....	....	16,470	0	0
Shares guaranteed as per The West Donegal Light Railway Order, 1886,	100,000	0	0	40,959	6	9	162	13	3	....	....	....	56,640	0	0

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total raised by Loans and by Debenture Stock.
	At 4 per cent.				
Existing at 31st December, 1887,	£40,000	0 0	....	....	£40,000 0 0
Existing at 30th June, 1888,	40,000	0 0	....	....	40,000 0 0
Increase, .. .. .	....	....	....	....	....
Decrease, .. .. .	....	....	....	....	....
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1,	£50,000	0 0	..	..	£50,000 0 0
Total Amount raised by Loans, as above, .. .. .	..	..	..	..	40,000 0 0
Balance, being available Borrowing Powers on 30th June, 1888, .. .. .	..	..	..	..	£10,000 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT,

Pursuant to the West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 30th June, 1888.

Cr.

	£	s.	d.		£	s.	d.
<i>To Expenditure—</i>				<i>By Receipts—</i>			
PARLIAMENTARY EXPENSES,	2,310	17	3	SHARES, as per Account No. 2, .. .. .	..	..	38,429 6 9
ENGINEERING (inclusive of Parliamentary Plans, &c.),	3,942	0	0	LOANS, as per Account No. 3, .. .. .	..	..	40,000 0 0
LAND & COMPENSATION (Conveyancing included),	4,429	11	3				
WORKS & PERMANENT WAY,	55,520	8	4				
ROLLING STOCK,	11,088	13	0				
LAW CHARGES,	1,053	14	9				
INTEREST,	2,551	9	7				
GENERAL EXPENSES,	1,794	16	0				
RATES & TAXES,	40	0	11	Balance, .. .. .	..	..	78,429 6 9
	82,731	11	1				4,302 4 4
							82,731 11 1

Dr.

No. 5—RECEIPTS AND DISBURSEMENTS ON CAPITAL ACCOUNT,

Pursuant to The West Donegal Light Railway Order, 1886, from the Commencement of the Undertaking till 1st May, 1888.

Cr.

	£	s.	d.		£	s.	d.
<i>To Disbursements—</i>				<i>By Receipts—</i>			
Expenses of The West Donegal Light Railway Order, 1886,	634	0	0*	County Guaranteed Shares,			2,530 0 0
Engineering,	400	0	0				
General Expenses,	434	19	10				
Deposit in the Supreme Court of Judicature—Chancery Division—as required by The Tramways (Ireland) Acts and The West Donegal Light Railway Order, 1886, being 5 per cent. of the Estimated Cost of the New Undertaking,	956	3	4				
General Interest Account,	6	17	6				
Law Charges,	5	0	0				
Balance,	92	19	4				
	2,530	0	0				

* Accounts of Solicitors not yet settled.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

NET REVENUE ACCOUNT.				Dr.	Cr.
Half-Year ended 30th June, 1887.	Half-Year ended 30th June, 1888.	Half-year ended 30th June, 1887.	Half-Year ended 30th June, 1888.	£	£ s. d.
£ 793	£ s. d. 795 12 7	£ 421	By Balance from Revenue Account (page 8),	445	0 8
To Interest of Loan from Board of Works, To 30 per Cent. of £1,485 10s 8d, the Traffic Receipts of West Donegal Railway for Half-Year ended 30th June, 1888, 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,		1,000	By this sum payable for Half-Year ended 30th June, 1888, by the Finn Valley Railway Company, at the rate of £2,000 a year, as per Article 12 of Working Agreement,		
421	445 13 2	176	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,	1,000	0 0
20	14 5 3				
176	176 19 3				
187	190 9 8				
1,597	1,622 19 11	1,597			

GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY ACT, 1879.		Dr.	Cr.
£	s. d.	£	s. d.
2,247	15 7	4,302	4 4
To Ulster Bank,		1,683	15 10
To Dividends of Guaranteed Shares unpaid and accruing till 30th June, 1888,	176 19 3	5,986	7 8
To Outstanding Accounts,	9,547 13 0		
	11,972 7 10	11,972	7 10

MILEAGE STATEMENT.

18 Miles are authorized, of which 14 Miles have been constructed.

STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1887.	All the Company's Trains carry Passengers and Merchandize.	Half-year ended 30th June, 1888.
17,795		17,898

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.

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

