

SECRETARY'S OFFICE

G. S. & W. R.





Athenry and Ennis Junction Railway  
Company.

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REPORT OF THE DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS,

*To 31st DECEMBER, 1888.*

TO BE SUBMITTED AT THE

*Fifty-eighth Half-yearly General or Ordinary*

MEETING OF PROPRIETORS,

TO BE HELD IN THE OFFICES OF THE COMPANY,

BRUNSWICK CHAMBERS,

GREAT BRUNSWICK STREET,

*DUBLIN,*

On WEDNESDAY, the 13th MARCH, 1889.

### 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 :

ALEX. S. NICOLL, *Acting Secretary.*

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

- (1) Retire February, 1891                      (3) Retire February, 1889.  
(2) Retire February, 1890.

### ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

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

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NOTICE IS HEREBY GIVEN, that the FIFTY-  
EIGHTH HALF-YEARLY OR ORDINARY MEETING of the  
Proprietors in the Company will be held at the Company's  
Offices, Brunswick Chambers, Great Brunswick-street,  
in the City of Dublin, on WEDNESDAY, the 13th day  
of MARCH next, at the hour of 10 30 o'clock in the  
forenoon, to receive the Report of the Directors and  
Statement of Accounts, and to transact the ordinary  
business of the Company.

The transfer books of the Company will be closed from  
WEDNESDAY, the 27th day of FEBRUARY instant, until  
WEDNESDAY, the 13th MARCH, both days inclusive.

ALEX. S. NICOLL, *Acting Secretary.*

Brunswick Chambers,  
Great Brunswick-street, Dublin,  
19th February, 1889.

ATHENRY AND ENNIS JUNCTION RAILWAY  
COMPANY.

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

The following analysis of the Traffic for the Half-years ending 31st December, 1887 and 1888, will enable a comparison to be made under each head of the Traffic for the respective periods.

| DESCRIPTION                       | Half-year ended<br>December, 1888 |            | Half-year ended<br>December, 1887 |            | Increase<br>in 1888 |           | Decrease<br>in 1888 |          |
|-----------------------------------|-----------------------------------|------------|-----------------------------------|------------|---------------------|-----------|---------------------|----------|
|                                   | No.                               | £ s. d.    | No.                               | £ s. d.    | No.                 | £ s. d.   | No.                 | £ s. d.  |
| 1st Class, Single ..              | 805                               | 169 10 3   | 789                               | 164 12 10  | 16                  | 4 17 5    | —                   | —        |
| 2nd " " ..                        | 1671                              | 281 13 1   | 1643                              | 289 18 7   | 28                  | —         | —                   | 8 5 6    |
| 3rd " " ..                        | 13096                             | 1080 18 10 | 11904                             | 1007 1 10½ | 1192                | 73 16 11½ | —                   | —        |
| 1st " Return ..                   | 706                               | 106 7 10   | 682                               | 104 11 4   | 24                  | 1 16 6    | —                   | —        |
| 2nd " " ..                        | 1689                              | 183 8 9    | 1801                              | 188 10 1   | —                   | —         | 115                 | 5 1 4    |
| 3rd " " ..                        | 16795                             | 801 16 0   | 15971                             | 750 12 0½  | 824                 | 71 3 11½  | —                   | —        |
| MILITARY:                         |                                   |            |                                   |            |                     |           |                     |          |
| Officers ..                       | 76                                | 4 3 8      | 57                                | 13 17 3    | —                   | —         | 41                  | 9 13 7   |
| Soldiers ..                       | 758                               | 80 9 10    | 1513                              | 182 14 8   | —                   | —         | 755                 | 102 4 10 |
| 1st Class Subscribers             | —                                 | —          | —                                 | —          | —                   | —         | —                   | —        |
| 2nd " " ..                        | —                                 | —          | —                                 | —          | —                   | —         | —                   | —        |
| Sundries " ..                     | —                                 | 176 11 4   | —                                 | 143 1 7½   | —                   | 33 9 8½   | —                   | —        |
| Total ..                          | 35536                             | 2884 19 7  | 34363                             | 2825 0 3½  | 1173                | 59 19 3½  | —                   | —        |
| Parcels and Miscellane-<br>ous .. | —                                 | 372 18 3   | —                                 | 474 13 0½  | —                   | —         | —                   | 101 14 7 |
| Malls ..                          | —                                 | 25 0 0     | —                                 | 25 0 0     | —                   | —         | —                   | —        |
| Goods ..                          | 6024                              | 1673 14 0  | 6650                              | 1915 15 1½ | —                   | —         | 626                 | 242 1 10 |
| Coals ..                          | 61                                | 8 14 3     | 107                               | 7 3 11     | —                   | 1 10 4    | 46                  | —        |
| Live Stock ..                     | No. 34563                         | 1728 13 5  | No. 19227                         | 1494 9 9   | No. 15336           | 254 3 8   | —                   | —        |
| Total Traffic Receipts            | —                                 | 6693 19 6  | —                                 | 6742 2 1½  | —                   | —         | —                   | 48 2 10  |

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

Your Directors have pleasure in calling the attention of the Shareholders to the marked increase on the Passenger Returns for the past half-year. From the above analysis it will be seen that 35,536 passengers travelled over the line, representing in money £2,884 19s. 7d. as compared with 34,363 passengers, representing £2,825 os. 3½d. for the corresponding period of the year 1887, being an increase of 1,173 passengers upon the half-year. This increase is principally in the third-class.

In Parcels and Miscellaneous there is a decrease of £101 14s. 9½d., also in Goods of 626 tons, representing £242 1s. 1½d.

In Live Stock there has been an increase in number of 15,336, and in money £234 3s. 8d., but on the working for the half-year there is a decrease of £48 2s. 7½d.

The Gross Receipts for the year 1888 having amounted to £14,148 17s. 2d. this Company is entitled to half of the sum in excess of £11,000, amounting for the past year to £1,574 8s. 7d., which has been credited to the General Revenue Account.

An arbitration took place this year between your Company and the Waterford and Limerick Railway Company, the question submitted being the duration of the term of the Lease of your Company's line to the Waterford Company. Sir Henry James, Q.C., M.P., acted as arbitrator, and decided against the contention of your Company that the Lease expired in September, 1889, instead of in November, 1892. Consequently the Waterford Company will have possession of your line until the latter date, and as a consequent result your Directors and the Midland Great Western of Ireland Railway Company abandoned the Bill they had lodged for the acquisition of your line by the Midland Company.

The Directors who retire by rotation are Mr. J. F. Lombard, J.P., and Mr. T. R. Roche, J.P., and, being eligible, they offer themselves for re-election.

Mr. A. B. Nolan, one of the Auditors, retires by rotation and offers himself for re-election.

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

BOARD ROOM,  
23rd February, 1888.

**ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.**  
*Half-year ending 31st December, 1888.*

| No. I. | Acts of Parliament  | Capital authorized |             |              | Capital created or sanctioned |             |              | Balance          |        |        |
|--------|---|--------------------|-------------|--------------|-------------------------------|-------------|--------------|------------------|--------|--------|
|        |   | Stock and Shares   | Loans       | Total        | Stock and Shares              | Loans       | Total        | Stock and Shares | Loans  | Total  |
|        | Capital Powers are consolidated under Acts 28 Vic., cap. 18, 26th May, 1865; 31 & 32 Vic., cap. 144; 13th July, 1868, - | £<br>195,000       | £<br>91,600 | £<br>286,600 | £<br>95,000                   | £<br>91,600 | £<br>286,600 | £<br>-           | £<br>- | £<br>- |

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

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

No. III.

*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 5 per cent.  | Total Loans | At per cent.                       | Total Debenture Stock |  |
|  | £ s. d.         | £           | £                                  | £ s. d.               |  |
| Existing at 30th June, 1888, -   | -               | -           | £<br>Nil.                          | £<br>Nil.             | £<br>70,387 16 1                             |
| Do. 31st December, 1888, -   | -               | -           | £<br>Nil.                          | £<br>Nil.             | £<br>70,100 0 0                              |
| Increase, -  | -               | -           | -                                  | -                     | -  |
| Decrease, -  | -               | -           | -                                  | -                     | 487 16 1                                     |
| Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, - | -               | -           | -                                  | -                     | 91,600 0 0                                   |
| Total Amount raised by Loans, as above, -  | -               | -           | -                                  | -                     | 70,100 0 0                                   |
| Balance, being available Borrowing Powers, at 31st December, 1888, -                                   | -               | -           | -                                  | -                     | 21,500 0 0                                   |

Dr. No. IV.

## RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

| TO EXPENDITURE               | Amount expended to 30th June, 1888 | Amount expended during Half-year | Total     | BY RECEIPTS                                | Amount received to 30th June, 1888 | Amount received during Half-year | Total       |
|------------------------------|------------------------------------|----------------------------------|-----------|--|------------------------------------|----------------------------------|-------------|
|                              | £ s. d.                            | £ s. d.                          | £ s.      |  | £ s. d.                            | £ s. d.                          | £ s. d.     |
| <i>Line open for Traffic</i> | 306,377 5 8                        | —                                | 306,377 5 | 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, .         | 44,487 16 1                        | <i>Dr.</i><br>487 16 1           | 44,000 0 0  |
|                              |                                    |                                  |           | <i>Sundries as follows:—</i>               |                                    |                                  |             |
|                              |                                    |                                  |           | Interest received on Calls, . . . . .      | 358 15 4                           | —                                | 358 15 4    |
|                              |                                    |                                  |           | Calls paid on Forfeited Shares, . . . . .  | 145 0 0                            | —                                | 145 0 0     |
|                              |                                    |                                  |           |  | 256,871 16 5                       | <i>Dr.</i><br>487 16 1           | 256,384 0 4 |
|                              |                                    |                                  |           | Balance, . . . . .                         |                                    |                                  | 49,993 5 4  |
|                              | 306,377 5 8                        | —                                | 306,377 5 |  |                                    |                                  | 306,377 5 8 |

No. V.

DETAILS CAPITAL EXPENDITURE,  
For the Half-year ending 31st December 1888.





No. X.

Dr.

## NET REVENUE ACCOUNT.

Cr.

| Half-year ended<br>31st Dec., 1887  | Half-year ended<br>31st Dec., 1888 | Half-year ended<br>31st Dec., 1887  | Half-year ended<br>31st Dec., 1888 |
|---|------------------------------------|---|------------------------------------|
| £ s. d.<br>26,982 8 6   | £ s. d.<br>29,937 14 9             | £ s. d.<br>3,017 19 4   | £ s. d.<br>3,423 16 3              |
| To Balance from last Half-year,<br>Interest on Temporary Loans and Bonds,<br>Interest on Government Loan,<br>Interest on Debentures,<br>Interest on Lloyd's Bonds,<br>Expenses West Clare Railway,<br>— | —<br>—<br>—<br>—<br>—<br>—<br>—    | By Balance, Revenue Account,<br>No. 9,<br>Interest on Investment,<br>General Interest,<br>Balance,<br>—<br>—<br>— | —<br>—<br>—<br>—<br>—<br>—<br>—    |
| 12 2 9  | 12 9 5                             | 37 5 0  | 37 5 0                             |
| 1,175 0 0   | 1,112 2 1                          | 1 17 6  | —                                  |
| 640 0 0   | 640 0 0                            | 2,637 9 5   | 29,103 15 0                        |
| 575 0 0   | 575 0 0                            | —   | —                                  |
| —   | 287 10 0                           | —   | —                                  |
| 29,384 11 3   | 32,564 16 3                        | 29,384 11 3   | 32,564 16 3                        |

No. XI.

## PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL.

## XII.—ABSTRACTS.

| A. MAINTENANCE OF WAY AND WORKS.                 |   |           |  |
|--|---|-----------|--|
| NIL.   |   |           |  |
| B. LOCOMOTIVE POWER.                             |   |           |  |
| NIL.   |   |           |  |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |   |           |  |
| NIL.   |   |           |  |
| D. TRAFFIC EXPENSES.                             |   |           |  |
| Half-year ended 31st Dec., 1887                  |   |           |  |
| £ s. d.  |   | £ s. d.   |  |
| 65 0 0   | Salaries, - - - -   | 113 12 11 |  |
| 10 0 0   | Rents, - - - -  | 10 0 0    |  |
| 72 10 0  | Joint Stations Expenses—Ennis, - -  | 72 10 0   |  |
| 42 3 4   | Athenry, -  | 70 18 10  |  |
| 6 0 0  | Printing, Miscellaneous, &c., -   | 5 0 0     |  |
| —  | Clearing House Expenses, - -  | 10 19 1   |  |
| 195 13 4   |   | £283 0 10 |  |
| E. GENERAL CHARGES.                              |   |           |  |
| 157 10 0   | Directors, - - - -  | 157 10 0  |  |
| 10 0 0   | Auditors, - - - -   | 10 0 0    |  |
| 197 2 6  | Salaries, including Office Expenses,<br>Postage, and General Office<br>Charges, Advertising, &c., - | 155 0 0   |  |
| —  | Travelling and Special Expenditure, -   | 76 7 0    |  |
| 52 10 0  | Law Charges - - - -   | —         |  |
| —  | Engineering, - - - -  | —         |  |
| 417 2 6  |   | £398 17 0 |  |



Athenry and Tuam Railway.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

*To 29th September, 1888,*

TO BE SUBMITTED AT THE

SIXTY - FIRST

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

*On Tuesday, 27th of November, 1888.*

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

### Board of Directors.

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

### Officers:

DAVID RUTLEDGE, Jun., *Secretary*.  
 EDWARD VAUGHAN,  
 DENIS J. KIRWAN, } *Auditors*.

### ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTY-FIRST ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on TUESDAY, the 27th day of NOVEMBER, 1888, at the hour of Twelve Thirty o'clock noon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from SATURDAY, the 17th inst., inclusive, until after conclusion of said meeting.

AND NOTICE IS HEREBY FURTHER GIVEN, that after the ordinary business of the said Meeting of the Shareholders of the Athenry and Tuam Railway Company shall be concluded, an EXTRA-ORDINARY MEETING of the Shareholders of the Company will be held at the place aforesaid for the purpose of authorising the Company to raise from time to time, by the creation and issue of Debenture Stock, or mortgage, any sums not exceeding the amount which they shall for the time being be authorised to borrow on mortgage.

By Order,  
 PERCY B. BERNARD, *Chairman*.  
 DAVID RUTLEDGE, Jun., *Secretary*.

TUAM, 9th November, 1888.

### ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-first Half-yearly Meeting of the Shareholders, to be held in Tuam, on Tuesday, the 27th November, 1888.

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

| Description            | Half-year, June, 1888 |       |       | Half-year, June, 1887 |       |       | Increase in 1888 |    |       | Decrease in 1888 |     |       |
|------------------------|-----------------------|-------|-------|-----------------------|-------|-------|------------------|----|-------|------------------|-----|-------|
|                        | No.                   | £     | s. d. | No.                   | £     | s. d. | No.              | £  | s. d. | No.              | £   | s. d. |
| Passengers—            |                       |       |       |                       |       |       |                  |    |       |                  |     |       |
| 1st class subscribers  | —                     | —     | —     | —                     | —     | —     | —                | —  | —     | —                | —   | —     |
| 2nd class do.          | —                     | —     | —     | —                     | —     | —     | —                | —  | —     | —                | —   | —     |
| 1st class single       | 356                   | 46    | 10 1  | 335                   | 42    | 11 2  | 21               | 3  | 18 11 | —                | —   | —     |
| 2nd „ „                | 579                   | 59    | 0 6   | 536                   | 52    | 11 0  | 43               | 6  | 9 6   | —                | —   | —     |
| 3rd „ „                | 5,999                 | 330   | 1 1   | 5,595                 | 321   | 19 7  | 374              | 8  | 1 6   | —                | —   | —     |
| 1st „ return           | 820                   | 82    | 16 8  | 856                   | 84    | 0 2   | —                | —  | —     | 36               | 1   | 3 6   |
| 2nd „ „                | 1,062                 | 86    | 13 5  | 872                   | 68    | 11 0  | 190              | 18 | 2 5   | —                | —   | —     |
| 3rd „ „                | 8,073                 | 291   | 3 1   | 7,555                 | 268   | 16 2  | 518              | 22 | 6 11  | —                | —   | —     |
| Military—              |                       |       |       |                       |       |       |                  |    |       |                  |     |       |
| Officers               | —                     | —     | —     | —                     | —     | —     | —                | —  | —     | —                | —   | —     |
| Soldiers               | 78                    | 4     | 16 11 | 156                   | 9     | 15 1  | —                | —  | —     | 78               | 4   | 18 2  |
| Excess Fares, &c.      | —                     | 3     | 8 11  | —                     | 4     | 11 3  | —                | —  | —     | —                | 1   | 2 4   |
| Total of Passengers    | 16,937                | 904   | 10 8  | 15,905                | 852   | 15 5  | 1,032            | 51 | 15 3  | —                | —   | —     |
| Parcels, &c.           | —                     | 90    | 8 0   | —                     | 80    | 13 1  | —                | 9  | 14 11 | —                | —   | —     |
| Excess Luggage         | —                     | —     | —     | —                     | 0     | 18 0  | —                | —  | —     | —                | 0   | 18 0  |
| Mails                  | —                     | 75    | 0 0   | —                     | 75    | 0 0   | —                | —  | —     | —                | —   | —     |
| Goods . Tons           | 7,071                 | 751   | 14 9  | 6,067                 | 947   | 8 11  | 1,004            | —  | —     | —                | 195 | 14 2  |
| Coals „                | 109                   | 7     | 17 2  | 269                   | 15    | 5 9   | —                | —  | —     | 160              | 7   | 8 7   |
| Cattle . No.           | 14,680                | 106   | 7 2   | 11,694                | 114   | 10 0  | 2,986            | —  | —     | —                | 8   | 2 10  |
| Total Traffic Receipts | —                     | 1,935 | 17 9  | —                     | 2,086 | 11 2  | —                | —  | —     | —                | 150 | 13 5  |

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

Your Directors are glad to be able to report indications of a decided improvement in your Line.

The receipts for the Half-year ending 30th June last show an increase of £150 13s. over the same period in 1887; while so far in the current six months £459 more has been earned than in the corresponding time last year.

Arrangements have also been made which secure a considerable saving in official salaries.

Your Directors having regard to the fact, to which they call your attention with much satisfaction, that the Government Loan, originally £30,000, has been reduced to £18,500 entirely out of Revenue, are of opinion that the time has arrived when it should be possible for the Shareholders to derive some immediate benefit in the shape of increased dividends from the sacrifices they have made, and therefore seek power to enable them from time to time to issue to a limited extent, as it may appear judicious, debentures or mortgages in lieu of the payment annually of so large a sum in discharge of the principal of your debt.

Upon the present occasion they recommend a dividend of 1 per cent.

PERCY B. BERNARD, *Chairman.*  
DAVID RUTLEDGE, Jun., *Secretary.*

TUAM, 14th September, 1888.

ACCOUNTS.

## ATHENRY AND TUAM RAILWAY.—Half-year ending 29th September, 1888.

| No. 1.   | Statement of Capital authorized and created by the Company. |                 |  |                                       |                 |                               |        |       |                 |                 |
|--|---|-----------------|--|---------------------------------------|-----------------|-------------------------------|--------|-------|-----------------|-----------------|
|  | Acts of Parliament  |                 | Capital authorized                     |                                       |                 | Capital created or sanctioned |        |       | Balance         |                 |
|  | Shares  | Loans           | Total                                  | Shares                                | Loans           | Total                         | Shares | Loans | Total           | Amount Unissued |
| 21 & 22 Vic., cap. 112,  | £ 90,000  | £ 30,000        | £ 120,000                              | £ 90,000                              | £ 30,000        | £ 120,000                     | £ —    | £ —   | £ —             | £ —             |
| No. 2. <i>Statement of Stock and Share Capital created, showing the proportion received.</i>                                 |   |                 |  |                                       |                 |                               |        |       |                 |                 |
| Description  | Amount Created  | Amount Received | Calls in Arrear                        | Amount Unissued                       |                 |                               |        |       |                 |                 |
| 9,000 Shares (original capital) of £10 each Share,   | £ 90,000  | £ 61,828        | £ 122                                  | £ 28,050                              |                 |                               |        |       |                 |                 |
| No. 3. <i>Capital raised by Loans and Debenture Stock.</i>   |   |                 |  |                                       |                 |                               |        |       |                 |                 |
| Description  | Raised by Loans   |                 | Raised by Debenture Stock at per cent. | Total by Loans and by Debenture Stock |                 |                               |        |       |                 |                 |
|  | At 4 per cent.  | Total Loans     |  |                                       | Amount Received | Shares                        | Loans  | Total | Calls in Arrear | Amount Unissued |
| Existing at 25th March, 1888,  | £ 19,177 14 3   | £ 19,177 14 3   | £ —                                    | £ 38,354 8 6                          |                 |                               |        |       |                 |                 |
| Do. at 29th September, 1888,   | £ 18,500 0 0  | £ 18,500 0 0    | £ —                                    | £ 37,000 0 0                          |                 |                               |        |       |                 |                 |
| Increase,  | -   | -               | -                                      | -                                     |                 |                               |        |       |                 |                 |
| Decrease,  | -   | -               | -                                      | -                                     |                 |                               |        |       |                 |                 |
| Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1, | -   | -               | -                                      | -                                     |                 |                               |        |       |                 |                 |
| Total Amount raised by Loans, as above,  | -   | -               | -                                      | -                                     |                 |                               |        |       |                 |                 |
| Balance, being available Borrowing Powers, at 29th September, 1888,  | -   | -               | -                                      | -                                     |                 |                               |        |       |                 |                 |

### Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

| Dr. No. 4. TO EXPENDITURE    | Amount expended to 25th March, 1888 | Amount expended during Half-year | Total         | BY RECEIPTS   | Amount received to 25th March, 1888 | Amount received during Half-year | Total         |
|------------------------------|-------------------------------------|----------------------------------|---------------|---|-------------------------------------|----------------------------------|---------------|
|                              | £ s. d.                             | £ s. d.                          | £ s. d.       |   | £ s. d.                             | £ s. d.                          | £ s. d.       |
| On Lines open for Traffic, - | £ 102,433 7 8                       | -                                | £ 102,433 7 8 | Shares, per Account No. 2, -                          | 61,828 0 0                          | -                                | 61,828 0 0    |
|                              |                                     |                                  |               | Loans, per Account No. 3,                             | 19,177 14 3                         | 677 14 3                         | 18,500 0 0    |
|                              |                                     |                                  |               | <i>Sundries, as follows:—</i>                         |                                     |                                  |               |
|                              |                                     |                                  |               | Interest, &c.,  | 784 10 10                           | -                                | 784 10 10     |
|                              |                                     |                                  |               | Received on Shares forfeited,                         | 30 0 0                              | -                                | 30 0 0        |
|                              |                                     |                                  |               | Transfer from Revenue to credit of Capital Account, - | 5,669 13 1                          | -                                | 5,669 13 1    |
|                              |                                     |                                  |               | Balance, -  | 87,489 18 2                         | 677 14 3                         | 86,812 3 11   |
|                              | £ 102,433 7 8                       | -                                | £ 102,433 7 8 |   | -                                   | -                                | £ 15,621 3 9  |
|                              |                                     |                                  |               |   |                                     |                                  | £ 102,433 7 8 |





| No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>                                  |                                  |
|---|----------------------------------|
| Half-year ended 29th Sept., 1887  | Half-year ended 29th Sept., 1888 |
| £ s. d.<br>13,776 6 11  | £ s. d.<br>14,477 14 10          |
| 6 17 14 0   | 6 17 14 0                        |
| 13,158 12 11  | 13,860 0 10                      |
| Balance available for Dividend, as per Account No. 10, - - - - -  |                                  |
| Dividend of 1 per cent., on the ordinary fully paid-up Share Capital, - - - - -                           |                                  |
| Balance carried forward to next Half-year, - - - - -  |                                  |
| No. 12. <i>ABSTRACTS.</i>   |                                  |
| A. MAINTENANCE OF WAY AND WORKS.—NIL.*  |                                  |
| B. LOCOMOTIVE POWER.—NIL.*  |                                  |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*  |                                  |
| * Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872. |                                  |
| D. TRAFFIC EXPENSES.  |                                  |
| Half-year ended 29th Sept., 1887  | Half-year ended 29th Sept., 1888 |
| £ s. d.<br>—  | £ s. d.<br>—                     |
| NIL.  |                                  |
| E. GENERAL CHARGES.   |                                  |
| Half-year ended 29th Sept., 1887  | Half-year ended 29th Sept., 1888 |
| £ s. d.<br>6 6 0  | £ s. d.<br>6 6 0                 |
| 120 0 0   | 66 13 4                          |
| 3 0 0   | 3 0 0                            |
| —   | 7 19 6                           |
| 129 6 0   | 83 18 10                         |
| Auditors, - - - - -   |                                  |
| Salaries, - - - - -   |                                  |
| Advertising, - - - - -  |                                  |
| Railway Clearing House Expenses, - - - - -  |                                  |

Dr. No. 13.

GENERAL BALANCE SHEET.

Cr.

| No. 13.   |              | No. 14.   |             |
|---|--------------|---|-------------|
| £   | s. d.        | £   | s. d.       |
| To Net Revenue Account—Balance at Credit thereof as per Account No. 10, - - - - - | 14,477 14 10 | By Capital Account—Balance to Debit, per Account No. 4, - - - - - | 15,621 3 9  |
| Unpaid Dividends, - - - - -   | 370 7 4      | W. & L.—Rent for September, - - - - -                             | 216 13 4    |
| Public Works Loan Commissioners, - - - - -  | 565 12 6     |   |             |
| Amount due to Bank, - - - - -   | 424 2 5      |   |             |
|   | 15,837 17 1  |   | 15,837 17 1 |

No. 14.

MILEAGE STATEMENT.

| No. 14.                                       |                                  | No. 15.                         |                                 |
|---|----------------------------------|---------------------------------|---------------------------------|
| Half-year ended Sept. 29, 1887                | Half-year ended 29th Sept., 1888 | Half-year ended 30th June, 1887 | Half-year ended 30th June, 1888 |
| 15½   | 15½                              | —                               | 15½                             |
| Line owned by Company, - - - - -              |                                  | —                               |                                 |
| Passenger, Goods, and Mixed Trains, - - - - - |                                  | —                               |                                 |
| 20,544  |                                  | 20,806                          |                                 |

STATEMENT OF TRAIN MILEAGE.

PERCY B. BERNARD, *Chairman.*

DAVID RUTLEDGE, *Jun., Secretary.*

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, hereby Certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 29th September, 1888, 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 £14,477 14s. 10d. 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.

TUAM 14th September, 1888.

EDWARD VAUGHAN, C.E., }  
D. J. KIRWAN, } *Auditors.*

BALLYCASTLE RAILWAY COMPANY.

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REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

*For the Half-Year ending 31st December, 1888,*

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

Twenty-Second Half-Yearly General Meeting,

TO BE HELD AT

THE RAILWAY STATION, BALLYMONEY,

*On Friday, 15th day of February, 1889,*

AT 12 O'CLOCK, NOON.

---

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

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BALLYMONEY:

PRINTED BY JOHN FERGUSON, QUEEN STREET.

1889.

## 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., Portballantrae, Coleraine.
- 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.

### *Ballycastle Railway Company.*

NOTICE is hereby given that the Twenty-Second Ordinary General Half Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 15th day of FEBRUARY, 1889, at the hour of 12 o'clock, 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 4th to the 15th February, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

*Dated at Ballymoney, 14th January, 1889.*

## DIRECTORS' REPORT.

The Directors, in submitting the Statement of Accounts for half-year ending 31st December, 1888, have to report a small increase in the nett receipts of the Company, when compared with the corresponding period in 1887.

The gross receipts show an increase in passengers, £28, 15s. 1d., and Live Stock, £12 13s. 0d.; and a decrease in Parcels, £21, 4s. 11d., Horses, Carriages, and Dogs, £2, 9s. 6d.; Merchandise and Minerals, £10 11s. 5d., Rents and Transfer fees, £2, 8s. 5d.; making a total increase of £4, 13s. 10d.

The working expenses, including Law charges, are £17, 15s. 3d. less than the corresponding half-year, being £1262, 8s. 0d., against £1280, 3s. 3d.

The Directors have to record with regret the death, a few days ago, of one of their colleagues, Mr. James M. Knox, Armoy.

John Casement, Esq., and Robert Woodside, Esq., Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and being eligible offer themselves for re-election.

(Signed),

JOHN CASEMENT,

*Deputy Chairman.*

| No. 1—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY. |                     |          |                                |          |          |        |
|---|---------------------|----------|--------------------------------|----------|----------|--------|
| ACT OF PARLIAMENT.  | CAPITAL AUTHORISED. |          | CAPITAL CREATED OR SANCTIONED. |          | BALANCE. |        |
|   | Shares.             | Loans.   | Shares.                        | Loans.   | Shares.  | Loans. |
|   | Total.              | Total.   | Total.                         | Total.   | Total.   | Total. |
| “Ballycastle Railway Act, 1878.”                                  | £90,000             | £45,000  | £90,000                        | £45,000  | NIL.     | NIL    |
|   |                     | £135,000 | £90,000                        | £135,000 | NIL.     | NIL    |

| No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED. |                 |                  |                  |                  |                 |
|--|-----------------|------------------|------------------|------------------|-----------------|
| DESCRIPTION.   | Amount Created. | Amount Received. | Calls in Arrear. | Amount Uncalled. | Amount Unissued |
| Ordinary £10 Shares ...  | £80,000         | £51,574 0 0      | £6 0 0           | NIL              | £28,420         |
| Baronial Guarantee Shares ...                                  | 10,000          | *9,926 10 0      | NIL              | NIL              | NIL             |
|  | £90,000         | £60,600 10 0     | £6 0 0           | NIL              | £28,420         |

\*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. |        |
|   | £              | s d    | £               | s d    | £              | s d.   |
|   | Total.         | Total. | Total.          | Total. | Total.         | Total. |
| Existing at 30th June, 1888, ...  | 20,000         | 0 0    | 20,000          | 0 0    | 10,000         | 0 0    |
| ” 31st Dec., 1888, ...  | 20,000         | 0 0    | 20,000          | 0 0    | 10,000         | 0 0    |
| Increase, ...   | ...            | ...    | ...             | ...    | ...            | ...    |
| Decrease, ...   | ...            | ...    | ...             | ...    | ...            | ...    |
| Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ... | 45,000         | 0 0    | 45,000          | 0 0    | 30,000         | 0 0    |
| Total amount raised by Loans as above ...   | 30,000         | 0 0    | 30,000          | 0 0    | 30,000         | 0 0    |
| Balance being available borrowing powers at 31st December, 1888, ...                                    | 15,000         | 0 0    | 15,000          | 0 0    | 15,000         | 0 0    |

| No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.           |                                   |        |  |        |   |            |
|--|-----------------------------------|--------|--|--------|---|------------|
| Dr.  | Amount Expended to June 30, 1888. |        | Amount Expended during Half-year to Dec. 31, 1888. |        | Total.  |            |
|  | £                                 | s d.   | £  | s d.   | £   | s d.       |
|  | Total.                            | Total. | Total.   | Total. | Total.  | Total.     |
| To Expenditure—<br>On Line open for traffic<br>Working Stock | 89,037                            | 14 7   | 89,037   | 14 7   | 60,630  | 10 0       |
|  | 12,922                            | 0 5    | 12,922   | 0 5    | Less, 30 0 0  | 30,000 0 0 |
|  |                                   |        |  |        | 30 0 0  | 30 0 0     |
|  |                                   |        |  |        | 127 5 2   | 127 5 2    |
|  | 101,959                           | 15 6   | 101,959  | 15 6   | 90,757  | 15 2       |
|  |                                   |        |  |        | 11,201  | 19 10      |
|  |                                   |        |  |        | 101,959   | 15 0       |
|  |                                   |        |  |        | Cr.   |            |
|  |                                   |        |  |        | Amount Received during Half-year to Dec. 31, 1888.  | £ s d      |
|  |                                   |        |  |        | Amount Received to June 30, 1888.   | £ s d      |
|  |                                   |        |  |        | By Receipts—<br>SHARES—<br>As per Account No. 2.<br>LOANS—<br>As per Account No. 3.<br>Cancelled Shares<br>Miscellaneous Receipts | £ s d      |
|  |                                   |        |  |        | Balance,  | £ s d      |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

NIL.

No. 6.—RETURN OF WORKING STOCK.

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

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

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

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

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

|   |        |    |    |
|---|--------|----|----|
| Share Capital authorised or created but not yet received, as per Account No. 2, | £      | s  | d  |
| Loan Capital authorised but not yet received, as per Account No. 3,             | 28,426 | 0  | 0  |
| Less balance as per Capital Account, No. 4.                                     | 15,000 | 0  | 0  |
| Balance,  | 48,426 | 0  | 0  |
|   | 11,201 | 19 | 10 |
|   | 32,224 | 0  | 2  |

| Dr.                             |       | No. 9.—REVENUE ACCOUNT.                             |                                 | Cr.                             |                                 |
|---------------------------------|-------|---|---------------------------------|---------------------------------|---------------------------------|
| Half-year ending Dec. 31, 1887. | £ s d | EXPENDITURE   | Half-year ending Dec. 31, 1888. | Half-year ending Dec. 31, 1887. | Half-year ending Dec. 31, 1888. |
| 354 12 4                        |       | To Maintenance Way and Works, ...                   | A 368 19 8                      | By Passengers—                  | 928                             |
| 369 17 11                       |       | „ Locomotive Power, ...                             | B 395 7 6                       | 1st Class, ...                  | 1,860                           |
| 31 4 5                          |       | „ Repairs and Renewals of Carriages and Wagons, ... | C 42 17 5                       | 2nd „                           | 28,316                          |
| 338 11 6                        |       | „ Traffic Expenses, ...                             | D 321 13 2                      | 3rd „                           | 31,104                          |
| 100 5 3                         |       | „ General Charges, ...                              | E 92 6 3                        | Subscriptions, ...              | 10 1 0                          |
| 19 18 3                         |       | „ Taxes, ...  | 15 0 1                          | Parcels, ...                    | 75 1 6                          |
| ...                             |       | „ COMPENSATION—                                     | 17 2 0                          | Horses, Carriages and Dogs, ... | 6 4 8                           |
| 6 0 0                           |       | „ Damage and loss of Goods, ...                     | 6 0 0                           |                                 |                                 |
| 6 13 7                          |       | „ Reuts, ...  | 6 13 7                          |                                 |                                 |
| 53 0 0                          |       | „ Fire Insurance, ...                               | 12 13 2                         |                                 |                                 |
|                                 |       | „ Law Charges, ...                                  | 1262 8 0                        |                                 |                                 |
| 1280 3 3                        |       | „ Balance carried to Net Revenue Account,           | 882 9 8                         | Merchandise, ...                | 457 10 0                        |
| 860 0 7                         |       |   | 12144 17 8                      | Live Stock, ...                 | 70 17 6                         |
|                                 |       |   |                                 | Minerals, ...                   | 57 8 6                          |
|                                 |       |   |                                 | 3,471 tons                      | 585 16 0                        |
| 2140 3 10                       |       |   | 2144 17 8                       |                                 | 1983 18 9                       |

| Dr.                             |       | No. 10—NET REVENUE ACCOUNT.   |                                 | Cr.                             |                                 |
|---------------------------------|-------|---|---------------------------------|---------------------------------|---------------------------------|
| Half-year ending Dec. 31, 1887. | £ s d | EXPENDITURE   | Half-year ending Dec. 31, 1887. | Half-year ending Dec. 31, 1888. | Half-year ending Dec. 31, 1888. |
| 2178 3 1                        |       | To Balance from last half-year's account,                                 | 2197 6 9                        | 860 0 7                         | 882 9 8                         |
| 642 4 0                         |       | „ Interest on Mortgage Bonds and Board of Works, ...                      | 648 14 11                       |                                 |                                 |
| 75 6 9                          |       | „ „ on Banking Account, ...   | 66 15 11                        |                                 |                                 |
| 48 7 4                          |       | „ „ on Temporary Loans, &c., ...  | 68 5 10                         |                                 |                                 |
| 2944 1 2                        |       | „ Paid holders of Baronial Guarantee shares, as per Statement No. 11. ... | 2976 3 5                        |                                 |                                 |
| 243 5 8                         |       |   | 243 5 8                         | 243 5 8                         | 243 5 8                         |
| 3187 6 10                       |       | „ Balance carried to next half-year's account, ...                        | 3219 9 1                        | 2084 0 7                        | 2098 13 9                       |
| 2084 0 7                        |       |   | 2098 13 9                       | 3187 6 10                       | 3219 9 1                        |

| Dr.                             |       | No. 11.—STATEMENT OF DIVIDEND PAID ON BARONIAL GUARANTEE SHARES.          |                                 | Cr.                             |                                 |
|---------------------------------|-------|---|---------------------------------|---------------------------------|---------------------------------|
| Half-year ending Dec. 31, 1887. | £ s d | EXPENDITURE   | Half-year ending Dec. 31, 1887. | Half-year ending Dec. 31, 1888. | Half-year ending Dec. 31, 1888. |
| 2178 3 1                        |       | To Balance from last half-year's account,                                 | 2197 6 9                        | 860 0 7                         | 882 9 8                         |
| 642 4 0                         |       | „ Interest on Mortgage Bonds and Board of Works, ...                      | 648 14 11                       |                                 |                                 |
| 75 6 9                          |       | „ „ on Banking Account, ...   | 66 15 11                        |                                 |                                 |
| 48 7 4                          |       | „ „ on Temporary Loans, &c., ...  | 68 5 10                         |                                 |                                 |
| 2944 1 2                        |       | „ Paid holders of Baronial Guarantee shares, as per Statement No. 11. ... | 2976 3 5                        |                                 |                                 |
| 243 5 8                         |       | „ Balance carried to next half-year's account, ...                        | 3219 9 1                        | 2084 0 7                        | 2098 13 9                       |
| 3187 6 10                       |       |   | 2098 13 9                       | 3187 6 10                       | 3219 9 1                        |

No. 11.—STATEMENT OF DIVIDEND PAID ON BARONIAL GUARANTEE SHARES.

|  |          |
|--|----------|
| By Amount received from Grand Jury of County Antrim, ...                           | £243 5 8 |
| To Dividend paid to holders of 1000 Baronial Guarantee shares, to 31st Dec., 1888. | £236 3 8 |
| To Income Tax deducted, ...  | 7 2 0    |
|  | £243 5 8 |

No. 12—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. |                                 | C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.                   |                                 |
|-----------------------------------|---------------------------------|---|---------------------------------|
| Half-year ending Dec. 31, 1887    | Half-year ending Dec. 31, 1888. | Half-year ending Dec. 31, 1887                                      | Half-year ending Dec. 31, 1888. |
| £ s d                             | £ s d.                          | £ s d   | £ s d                           |
| 2 19 4                            | 3 8 0                           | 13 4 6  | 14 14 1                         |
| 180 15 4                          | 156 14 3                        | 6 1 11  | 11 3 6                          |
| 94 4 3                            | 140 12 0                        | 10 1 5  | 10 15 8                         |
|                                   |                                 | 1 16 7  | 16 19 10                        |
|                                   |                                 | 31 4 5  | 42 17 5                         |
| 34 16 7                           | 38 9 10                         | D. TRAFFIC EXPENSES.  |                                 |
| 24 9 8                            | 29 15 7                         | Half-year ending Dec. 31, 1887                                      |                                 |
| 17 7 2                            |                                 | Half-year ending Dec. 31, 1888                                      |                                 |
|                                   |                                 | £ s d   | £ s d.                          |
|                                   |                                 | 251 4 2   | 240 2 7                         |
|                                   |                                 | 83 16 10  | 40 12 9                         |
|                                   |                                 | 22 12 7   | 13 7 2                          |
|                                   |                                 | 4 18 0  | 10 9 7                          |
|                                   |                                 | 9 2 7   | 9 1 1                           |
|                                   |                                 | 11 17 4   |                                 |
| 354 12 4                          | 368 19 8                        | E. GENERAL CHARGES.   |                                 |
|                                   |                                 | Half-year ending Dec. 31, 1887                                      |                                 |
|                                   |                                 | Half-year ending Dec. 31, 1888                                      |                                 |
|                                   |                                 | £ s d.  | £ s d.                          |
|                                   |                                 | 338 11 6  | 321 13 2                        |
| B. LOCOMOTIVE POWER.              |                                 | CARRIAGES :   |                                 |
| Half-year ending Dec. 31, 1887    |                                 | Wages and General Superintendence,                                  |                                 |
| Half-year ending Dec. 31, 1888.   |                                 | Materials,  |                                 |
| £ s d.                            | £ s d.                          | WAGGONS :   |                                 |
| 22 7 7                            | 23 8 3                          | Wages and General Superintendence,                                  |                                 |
| 122 15 6                          | 130 10 1                        | Materials,  |                                 |
| 139 0 9                           | 143 17 8                        | Wages and General Superintendence,                                  |                                 |
| 34 16 2                           | 36 2 0                          | Materials,  |                                 |
| 28 11 11                          | 38 15 8                         | Wages, &c.,   |                                 |
| 22 6 0                            | 22 13 10                        | Fuel, Lighting, Water, and General Stores,                          |                                 |
| 369 17 11                         | 395 7 6                         | Printing, Stationery, and Tickets,                                  |                                 |
|                                   |                                 | Miscellaneous Expenses,   |                                 |
|                                   |                                 | Clothing,   |                                 |
|                                   |                                 | Wagon Covers, &c.,  |                                 |
|                                   |                                 | Arbitrators Re Baronial Guaranteed Dividend,                        |                                 |
|                                   |                                 | Salary of Secretary and Assistant                                   |                                 |
|                                   |                                 | Office and Travelling Expenses, Postage, Stationery, &c.,           |                                 |
|                                   |                                 | Advertising and Printing,   |                                 |
|                                   |                                 | Clearing House Expenses,  |                                 |
|                                   |                                 | Telegraph Expenses,   |                                 |
|                                   |                                 | By Capital Account, Balance at Debit thereof, as per Account No. 4. |                                 |
|                                   |                                 | Net Revenue   |                                 |
|                                   |                                 | Stores on hand  |                                 |
|                                   |                                 | Outstanding accounts due to Company,                                |                                 |
|                                   |                                 | 11201 19 10   |                                 |
|                                   |                                 | 2093 13 9   |                                 |
|                                   |                                 | 105 9 11  |                                 |
|                                   |                                 | 361 5 9   |                                 |
|                                   |                                 | 13762 9 3   |                                 |

No. 13—GENERAL BALANCE SHEET.

|  | £ s. d.   | £ s. d.     |
|--|-----------|-------------|
| To Balance due Bankers and Temporary Loans | 4307 17 2 |             |
| „ Sundry outstanding and other Accounts    | 8858 14 4 |             |
| „ Irish Railway Clearing House,            | 145 17 9  |             |
| „ Bills Payable,                           | 950 0 0   |             |
|  | 13762 9 3 |             |
|  |           | 11201 19 10 |
|  |           | 2093 13 9   |
|  |           | 105 9 11    |
|  |           | 361 5 9     |
|  |           | 13762 9 3   |

No. 14—MILEAGE STATEMENT.

| Lines owned by the Company, | Half-year ended Dec. 31, 1888. |                          |
|-----------------------------|--------------------------------|--------------------------|
|                             | Miles Authorized.              | Miles worked by Engines. |
| ...                         | 16½                            | 16½                      |
| ...                         | 16½                            | 16½                      |
|                             | 16½                            | 16½                      |

No. 15.—STATEMENT OF TRAIN MILEAGE.

| Half-year ending Dec. 31, 1887. | Half-year ending Dec. 31, 1888. |
|---------------------------------|---------------------------------|
| 19,402                          | 19,365                          |
| Passenger and Goods Trains, ... | 19,365                          |

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

holders undoubtedly express the North-Western, in London and North-Western railroads, and do, del-  
North: London and North-Western railroads, and do, del-  
each: London and North-Western railroads, and do, del-  
so very much for the late Mr. North: London and North-Western railroads, and do, del-  
and the surrounding count. The American market opened in  
Greatly revered by the people, after fluctuating somewhat during the  
which he had been successful in his efforts which, after fluctuating somewhat during the  
rather weak. Denver 4 per cent. for  
Wabash general and Reading im-  
the improvement. This showed that  
each, and Atlantic City, Wash-  
own, and Erie and Denver preferred  
harbour. This showed that  
to bear the best of the  
persons

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Station 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 six months ending 31st Dec., 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, 23rd January, 1889.

Ballymena and Larne Railway.

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

*For Half-Year ended 31st December, 1888,*

TO BE SUBMITTED TO THE PROPRIETORS  
AT THE

Twenty-seventh Half-Yearly General Meeting,

TO BE HELD AT

LARNE HARBOUR,

ON TUESDAY, FEBRUARY, 19th, 1889,

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.  
1889.



rated both to yield over 15d wts. of gold to the ton. Further information on the character of the property is given in the prospectus. The list of applications for shares will open to-morrow at 10 a.m., and will close on Friday, the 22nd inst., for London, and on Saturday, the 23rd inst., for the country.

### HUDSON TUNNEL RAILWAY COMPANY, OF NEW YORK.

Messrs. Robarts, Lubbock, & Co., 15, Lombard Street, London, E.C., and Messrs. Herries, Farquhar, & Co., St. James's Street, London, S.W., will receive subscriptions for an issue of £300,000, first mortgage six per cent. bonds of this company. This issue forms part of a total authorised issue of £550,000. The bonds are redeemable on the 1st July, 1939, but the company reserve the right to pay off the total issue at 110 per cent. sooner. Any holder of bonds of this first issue will have the right at any time, before notice of redemption is given, to exchange his bonds at par for the shares of the company. The particulars given in the prospectus show how valuable is this right. The enormous volume of the available existing traffic on the railway is estimated to be sufficient to pay an annual net dividend of more than 15 per cent. on the share capital, after providing the sum required for interest (£33,000) on the total bond issue. The trustees in Great Britain are the Honourable Reginald A. Capel, Lord Claud J. Hamilton, Mr. Alexander Hubbard, J.P.; and Mr. Henry J. B. Kendall. In case of default in any of the conditions of the mortgage deed, the trustees may take control of the property. It is quite unnecessary to say anything regarding the ever-increasing importance of the city of New York, and it is to meet the pressing wants of its enormous traffic that this company are tunnelling under the Hudson River to unite Jersey City with New York by two parallel tunnels about three miles in length. The population of what is called the Metropolitan District of New York is not much short of 3,000,000. Particulars showing the magnitude of the traffic appear in the advertisement. The subscription list will open to-day, and close on or before to-morrow at four p.m. for London, and on Friday for the country.

### THE AUSTRALIAN JOINT-STOCK BANK.

The half-yearly report of this bank, which was established in 1852, was presented to the shareholders at the half-yearly general meeting of the proprietors, which was held in Sydney on Thursday, 24th January, 1889, when a dividend of 12½ per cent., with bonus of 2s per share, equal to 15 per cent. per annum, was declared, and the sum of £10,000 added to the reserve fund, raising it to £320,000, the paid-up capital amounting to £500,000. The directors now offer to the public 12,500 shares, at £24 per share, and the prospectus which appears to-day gives particulars regarding the business of the bank. The bank is a colonial institution, with a large local proprietary, and has been established for 36 years, its Board of Management being in Sydney, New South Wales. It has 138 branches, including 118 in New South Wales, 19 in Queensland, and one in London. It possesses a large and profitable business, and for eleven years to the 30th of June last it has regularly paid dividends of 12½ per cent. per annum, besides accumulating a reserve fund of £310,000. For the half year to the 31st December the dividend was at the rate of 15 per cent. per annum. It participates in the banking business of the Government of New South Wales. The list of applications will close on or before the 4th of March.

### SYDENHAM DISTRICT (BELFAST) TRAMWAYS COMPANY.

The following is the report of the directors to be submitted at the general meeting:—The directors have pleasure in stating that the Belfast Street Tramways Company, having obtained powers by their act in the last session of Parliament for working the Sydenham line, and also for guaranteeing a rent to this company to enable them to pay a dividend upon the cost of the first section of

LOCAL STOCKS.

Great Northern Railway stock changed hands at 129, Belfast and Northern Counties-Railway stock at 124 and 124½, Belfast and county Down Railway shares at 57½ and 57¼, Belfast Harbour bonds old issue at 105, Belfast Trams at 15 xd., Bank Buildings at 16½, Dunville's at 31, and Marcus Ward's at 5.

JOSIAS CUNNINGHAM & CO.,  
Stock and Share Brokers.

Agents for Goldsbrough, Mort, & Co.'s "4½ per cent. Debentures,"  
Exchange Buildings, Waring Street, Belfast.

Telegraphic address—"Cunningham, Belfast."  
Telephone No. 218.

AMERICAN STOCKS AND SHARES.

REUTER'S TELEGRAM.

NEW YORK, FEBRUARY 19.

Money easy. Cotton quiet. Petroleum firm, but quiet. Lard—Firm tendency. Wheat firm. Flour firm, but quiet. Corn dull. Sugar firm, but quiet. Coffee—Firm tendency. Tin easier. Iron quiet.

The stock market to-day opened heavy, and while Chicago sold grangers Bears attacked Oregon and Transcontinental stocks, and in these declines extended to 5. The general list declined in sympathy, being also partly influenced by uncertainty respecting the definite action which the presidents' lines east of Chicago would take at their meeting to-day. The market closed quiet and heavy, about lowest. The day's business amounted to 216,441 shares, including Atchison, Topeka, and Santa Fe, 19,750; Delaware and Lackawanna, 10,000; Erie, 10,130; Louisville and Nashville, 9,121; Chicago and North-Western ordinary, 8,173; Northern Pacific preferred, 5,300; New England, 8,060; Oregon and Transcontinental, 9,960; Philadelphia and Reading, 17,720; Chicago, Milwaukee, and St. Paul, 10,710; Union Pacific, 15,270.

Money 1½ to 2, the last loan being done at the former figure; at close 2 offered.

The exports from the United States for the past week amounted to 7,798,498 dols.

It is reported that half a million dols. in gold have been ordered for export.

It is announced that Jay Gould is about to retire from the Board of Directors of the Delaware and Lackawanna Railway.

The presidents of the western lines, at their meeting at Chicago to-day, appointed a further committee to secure the signatures of those railroads which have not yet signed the agreement, and afterwards adjourned until to-morrow.

WASHINGTON, TUESDAY. — The Treasury to-day accepted 555,100 dollars of 4½ per cent. bonds at 109½.

The Union Pacific Railway Funding Bill will not be acted on this session.

Quotations.

|                                     | Feb. 16 | Feb. 18 | Feb. 19 |
|-------------------------------------|---------|---------|---------|
| Call money, U.S. Govt. Bonds ...    | 2 p.c.  | 2 p.c.  | 2 p.c.  |
| Do., other securities.....          | 2 p.c.  | 2 p.c.  | 2 p.c.  |
| Exch. on London, 60 days' sight.    | 4.86    | 4.88½   | 4.86½   |
| Do., Cable transfers.....           | 4.89½   | 4.89½   | 4.89½   |
| Do., Paris, 60 days' sight.....     | 5.20    | 5.20    | 5.20    |
| Do., Berlin, 60 days' sight.....    | 95½     | 95½     | 95½     |
| 4 p.c. United States Funded Loan    | 128½    | 128½    | 128½    |
| Western Union Telegraph.....        | 86½     | 86½     | 85½     |
| Canada, Southern.....               | 55½     | 56½     | 55      |
| Canadian Pacific.....               | 52½     | 52½     | 52      |
| Central of New Jersey.....          | 98      | 97½     | 97      |
| Central Pacific.....                | 36½     | 35      | 35½     |
| Chicago, Burlington, and Quincy     | 103     | 100½    | 102½    |
| Chicago and North-Western ordy      | 107½    | 107½    | 106½    |
| Do. do., preferred                  | 141     | 140½    | 141     |
| Chicago, Milwaukee, and St. Paul    | 64½     | 63½     | 63½     |
| Do. do., preferred                  | 100     | 100     | 99½     |
| Delaware, Lackawanna, and Wtn.      | 142½    | 142½    | 141½    |
| Denver and Rio Grande.....          | 16½     | 16½     | 16½     |
| Illinois Central.....               | 109     | 109½    | 108     |
| Lake Shore and Michigan Stn...      | 104½    | 104½    | 104½    |
| Louisville and Nashville.....       | 80½     | 80½     | 80½     |
| Michigan Central.....               | 90½     | 90      | 90      |
| Missouri, Kansas, and Texas.....    | 12½     | 13½     | 13½     |
| N. Y., Lake Erie, and Western...    | 30½     | 30½     | 29½     |
| Do. 2nd Mortgage Bonds...           | 102½    | 102½    | 102½    |
| N. Y. Central and Hudson River.     | 109½    | 109     | 109     |
| N. Y., Ontario, and Western.....    | 17½     | 17½     | 17½     |
| Northern Pacific common.....        | 27½     | 27      | 26½     |
| Do. preferred.....                  | 62½     | 62½     | 61½     |
| Norfolk and Western preferred...    | 52½     | 52½     | 52      |
| Ohio and Mississippi.....           | 23½     | 23½     | 23½     |
| Oregon and Transcontinental.....    | 33      | 33½     | 32½     |
| Pennsylvania Rail. shares at Phila. | 55½     | 55½     | 55½     |
| Philadelphia and Reading.....       | 49      | 49      | 48½     |
| St. Louis and San Francisco.....    | 26      | 25½     | 25½     |
| Do. do. preferred...                | 64      | 64½     | 64½     |
| Do. do. 1st pref. ...               | 110½    | 110½    | 110½    |
| Union Pacific.....                  | 65½     | 66      | 64½     |
| Wabash, St. Louis, and Pacific...   | 13½     | 13½     | 13½     |
| Do. do. preferred....               | 27½     | 27½     | 27      |
| Cotton, receipts at U.S. ports....  | 16,000  | 19,000  | 23,000  |
| Do., exports to Great Britain...    | 7,000   | 14,000  | 11,000  |
| Do. do. to Continent.....           | 12,000  | 5,000   | 8,000   |
| Cotton, middling upland.....        | 10½     | 10½     | 10½     |
| Do. do. at New Orleans              | 9½      | 9½      | 9½      |
| Petroleum, crude.....               | 7.25    | 7.25    | 7.25    |
| Do. standard white.....             | 7.20    | 7.10    | 7.10    |
| Do. do. at Philadelphia             | 7.40    | 7.0     | 7.0     |
| Do. Pipe Line Certificates....      | 90      | 91½     | 91      |
| Spirits of Turpentine.....          | 47½     | 47½     | 47½     |
| Lard (Western Steam).....           | 7.7     | 7.0     | 7.2½    |
| Do. Futures, Feb. delivery.....     | —       | —       | —       |
| Prime City 'Fall w.....             | 5½      | 5½      | 5½      |
| Sugar, fair refining Muscovadoes    | 4½      | 4½      | 4½      |
| Corn, new mixed Western.....        | 44½     | 44½     | 45      |
| Wheat, spring No. 2.....            | nom.    | nom.    | nom.    |
| Do. red winter.....                 | 101     | 99½     | 100½    |
| Coffee, fair Rio.....               | 17½     | 17½     | 17½     |
| Do. good Rio.....                   | 17½     | 17½     | 17½     |
| Flour, extra State shipng brds      | 3.30    | 3.30    | 3.30    |
| Iron, Coltness No. 1.....           | 21.50   | 21.50   | 21.50   |
| Tin, Straits.....                   | 21.25   | 21.5    | 20.90   |
| Copper, Mar. delivery.....          | 16.50   | —       | 16.50   |
| Steel Rails.....                    | 27      | 27      | 27      |
| Freight, petroleum to U.K. per brl  | 1/9     | 1/9     | 1/9     |
| Freight, grain, steamer to Liver-   | 4       | 4       | 4       |
| pool, per bushel.....               | —       | —       | —       |
| Freight, grain, steamer to London,  | 4½      | 4½      | 4½      |
| per bushel.....                     | —       | —       | —       |
| Freight, cotton to Liverpool.....   | 1½      | 1½      | 1½      |

AMERICAN PRODUCE MARKETS.

WHEAT

Was unchanged at the opening, and afterwards declined on holders selling. The market reacted in the afternoon, and prices advanced on reported buying for export, together with reported large buying at Buffalo by a syndicate of Eastern millers. The demand for shipment was small, but the closing is steady, at an advance of ½c.

Receipts—10,000 bushels; same day last year, 3,461 bushels. Clearances—40,000 bushels.

Sales—Futures, 1,224,000 bushels; spot, 16,000 bushels.

|              | Feb. | Mar. | Apr. | May  | June | July | Aug. |
|--------------|------|------|------|------|------|------|------|
| This day ... | 97½  | 98½  | 100½ | 101½ | 101½ | —    | 94½  |
| Prev. ,, ... | 97½  | 98½  | 99½  | 100½ | 101½ | —    | —    |

CORN

Opened easier at a fractional fall, and the market continued depressed on sales to realise, and although the demand for shipment was good, the closing is steady, and unchanged to ½c. down.

Receipts—This day, 270,000 bushels; same day last year, 77,352 bushels. Clearances, 390,000 bushels.

Sales—Futures, 1,080,000 bushels; spot, 117,000 bushels.

|              | Feb. | Mar. | Apr. | May. | June |
|--------------|------|------|------|------|------|
| This day ... | —    | 44½  | —    | 43½  | —    |
| Prev. ,, ... | —    | 44½  | —    | 43½  | 43½  |

LARD

Has had a more active market, with a better demand from local operators. There was, however, only a light cash inquiry, but the closing is steady, with rates unchanged to 4 points up.

Sales—2,000 tierces.

|              | Feb. | Mar. | Apr. | May. | June | J'ly. |
|--------------|------|------|------|------|------|-------|
| This day ... | 7.00 | 7.00 | 7.02 | 7.03 | 7.04 | 7.06  |
| Prev. ,, ... | 7.00 | 7.00 | 7.00 | 7.00 | 7.02 | 7.02  |

COFFEE

Opened with a weaker tone at a decline of 5 points, and some fluctuations ensued immediately, early business being negotiated in May at 15.95, and October at 16.40 and 16.35. The opening decline was mainly due to foreigners selling. Later in the day a reaction set in, and, on local operators buying, the market advanced, closing steady, with rates 5 to 15 points higher.

Sales, 40,000 bags.

|                 | This day.      | Prev. day.     |
|-----------------|----------------|----------------|
| February .....  | 16.00 to 16.05 | 15.85 to 15.90 |
| March .....     | 16.05 to 16.10 | 15.95 to 16.00 |
| April .....     | 16.00 to 16.05 | 15.90 to 15.95 |
| May .....       | 16.05 to 16.10 | 15.95 to 16.00 |
| June .....      | 16.15 to 16.20 | 15.05 to 16.10 |
| July.....       | 16.25 to 16.30 | 16.20 to 16.25 |
| August.....     | 16.35 to 16.40 | 16.30 to 16.35 |
| September ..... | 16.45 to 16.50 | 16.40 to 16.45 |
| October.....    | 16.50 to 16.55 | 16.40 to 16.45 |
| November.....   | 16.50 to 16.55 | 16.40 to 16.45 |

COTTON

Has been depressed and irregular, but with, however, some local support, the market closes steady at the quotations.

Sales, 41,600 bales.

|   | Feb. | Mar. | Apr. | May.  | J'n.  | July. |
|---|------|------|------|-------|-------|-------|
| This day ...                                  | 9.83 | 9.85 | 9.93 | 10.01 | 10.08 | 10.14 |
| Aug. 10.20. Sep., 9.82. Oct., 9.50. Nov. 9.53 |      |      |      |       |       |       |
| Prev. ,, ...                                  | 9.85 | 9.87 | 9.95 | 10.00 | 10.09 | 10.15 |
| Aug., 10.22. Sep., —. Oct., 9.60. Nov. 9.53   |      |      |      |       |       |       |

PETROLEUM.

Pipe line certificates opened with a stronger tone at 91½, but the market subsequently relaxed, and values declined, which was mainly due to holders selling, and the closing is steady at 91.

Sales, 930,300 barrels; pipe line runs, 60,000 barrels; shipment from regions, 100,000 barrels.

COPPER

Has been depressed, and no sales are recorded. March delivery is quoted at 16.50 nominal.

CHICAGO, FEBRUARY 19.

WHEAT

Was firm at the opening, with values ½c. dearer, and afterwards became stronger, the market being

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# Form of Proxy.



(a) Here insert your own Name and Address. (a) .....

of .....

one of the Proprietors of the BALLYMENA AND LARNE RAILWAY COMPANY, doth hereby appoint (b)

(b) Here insert the name of any Director or Shareholder, who must be present at the meeting. (b) .....

of .....

(c) Here insert your own name. (c) to be the Proxy of the said (c) .....

in his absence to vote in his name upon any matter relating to the undertaking proposed at the Meeting of the Proprietors of the said Company, to be held on the ..... day of ..... next, in such manner as he, the

(d) Here insert the name of the Proxy. (d) said (d) .....

doth think proper.

IN WITNESS whereof the said .....

hath hereunto set his hand the ..... day of

188

Signature, .....

Here affix a Penny Stamp, across which the Signature or initials must be written with the date of so doing.

NOTE.—In the event of Proprietors being unable to attend personally, and being desirous of voting at the meeting, or at any adjournment thereof, they may use the form above, or may copy it upon a separate paper, bearing, in either case, an impressed or an adhesive Penny Stamp. The blank spaces must be filled up as directed in the margin, and if an adhesive stamp be used it must be cancelled by the name or initials of the Proprietor being written across the stamp, with the date of so doing. The Proxy should be returned to the Secretary's Office, Ballymena, so that it may be received at the Office 48 hours before the time appointed for the meeting.

## LIST OF DIRECTORS.

---

### Chairman :

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

### Deputy-Chairman :

- 1 WILLIAM ECCLES, Esq., Larne.
- 2 NATHANIEL MORTON, Esq., Ballymena.
- 3 D. MACDONALD, Esq., Larne Harbour.
- 3 JAMES SMITH, Esq., North of Ireland Paper Mills,  
Ballyclare.

*The figures opposite the names indicate the Order of Retirement—No. 1 retiring in February next, when a Ballot of Shareholders will fill up the vacancies.*

## DIRECTORS' REPORT.

A comparative statement of the Receipts and Expenses for the half-year ended 31st December, 1888, is given below.

| DESCRIPTION.              | Half-year ended<br>31st Dec., 1887. |        |       | Half-year ended<br>31st Dec., 1888. |       |        | Increase.<br>1888. |     |       | Decrease.<br>1888. |      |       |
|---------------------------|-------------------------------------|--------|-------|-------------------------------------|-------|--------|--------------------|-----|-------|--------------------|------|-------|
|                           | No.                                 | £      | s. d. | No.                                 | £     | s. d.  | No.                | £   | s. d. | No.                | £    | s. d. |
| PASSENGERS { 1st Class    | 1,726                               | 101    | 12 6  | 1,713                               | 107   | 5 2    |                    |     |       |                    |      |       |
| { 3rd Class               | 81,152                              | 1,936  | 9 10  | 77,606                              | 1,924 | 0 9    | ..                 | 5   | 12 8  |                    | 12   | 9 1   |
| Mails .. .. .             | 82,878                              | 2,038  | 2 4   | 79,319                              | 2,031 | 5 11   |                    |     |       |                    | 6    | 16 5  |
| ..                        |                                     | 10     | 0 0   |                                     | 10    | 0 0    |                    |     |       |                    |      |       |
| Parcels, Dogs, &c. ..     |                                     | 59     | 9 9   |                                     | 57    | 12 6   |                    |     |       |                    | 1    | 17 3  |
| Merchandise .. .. .       | Tons                                | 17,028 | 2,567 | 16 10                               | Tons  | 20,416 | 3,141              | 6 1 | 3,388 | 573                | 9 3  | ..    |
| Live Stock .. .. .        |                                     | 196    | 4 6   |                                     |       | 343    | 16 0               |     |       | 147                | 11 6 | ..    |
| Minerals .. .. .          | 35,484                              | 2,822  | 17 11 | 35,646                              | 2,877 | 16 1   | 162                | 54  | 18 2  | ..                 | ..   | ..    |
| Total Traffic Receipts .. |                                     | 7,694  | 11 4  |                                     | 8,461 | 16 7   |                    | 775 | 18 11 |                    | 8    | 13 8  |
| Rents and Transfer Fees   |                                     | 39     | 4 10  |                                     | 41    | 5 10   |                    | 2   | 1 0   |                    |      |       |
| Expenditure .. .. .       |                                     | 7,733  | 16 2  |                                     | 8,503 | 2 5    |                    | 777 | 19 11 |                    |      |       |
|                           |                                     | 4,330  | 8 9   |                                     | 4,799 | 13 8   | Less dec.          | 8   | 13 8  |                    |      |       |
|                           |                                     | 3,403  | 12 5  |                                     | 3,703 | 8 9    |                    | 769 | 6 3   |                    |      |       |

The Traffic Receipts shew an increase in Merchandise of £573 9s 3d ; in Minerals, £54 18s 2d ; in Live Stock, £147 11s 6d ; in Rents, &c., £2 1s 0d ; and a decrease in Passengers of £6 16s 5d ; in Parcels £1 17s 3d ; making an increase in total Receipts of £769 6s 3d.

The Working expenses are 56.44 per cent. of the Receipts. The increase is due to Special Expenditure, the whole charge of renewing one Locomotive (including new copper fire box), and balance of cost of renewal of another, being charged to Revenue in this Half-year's Account.

After providing for Interest on Loans and Debentures, and the payment of 4½ per cent. on Preference Shares, there is a balance of £850 9s 7d, out of which the Directors recommend a Dividend at the rate of 1½ per cent. per annum on the Ordinary Shares, carrying forward £73 6s 7d to the credit of next half-year's account.

Two of your Directors (Mr. O. B. Graham and Mr. W. Eccles) retire by rotation, but are both eligible for re-election. One of your Auditors (Mr. John Garden) also retires by rotation, and offers himself for re-election.

O. B. GRAHAM, CHAIRMAN.  
J. D. NOTT, SECRETARY.

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



**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1888.**

LINES OPEN FOR TRAFFIC

New Coal Shed and Siding at Ballymena ..  
 New Platform (in Goods Warehouse) at Ballymena ..  
 Collin Station Platform ..  
 New Machinery for Work-hops ..  
 New Wagons ..  
 Law Charges, re Purchase of Land ..

|  | £   | s. | d. | £   | s. | d. |
|--|-----|----|----|-----|----|----|
|  | 58  | 7  | 6  |     |    |    |
|  | 29  | 18 | 8  |     |    |    |
|  | 2   | 0  | 2  |     |    |    |
|  | 150 | 16 | 8  |     |    |    |
|  | 66  | 5  | 7  |     |    |    |
|  | 17  | 2  | 7  |     |    |    |
|  | 324 | 11 | 2  |     |    |    |
|  | 60  | 17 | 1  |     |    |    |
|  |     |    |    | 263 | 14 | 1  |

Less amount Law Costs taxed for year 1887 ..

**No. 6.—RETURN OF WORKING STOCK.**

|                                 | LOCOMOTIVE. |      |        | COACHING.         |                         |                     | MERCHANDISE. |                 |              |                |                |             |                 |                 |        |
|---------------------------------|-------------|------|--------|-------------------|-------------------------|---------------------|--------------|-----------------|--------------|----------------|----------------|-------------|-----------------|-----------------|--------|
|                                 | Engines.    | Tank | Total. | Saloon Carriages. | Composite 1 and 3 class | 3rd class Carriages | Total.       | Covered Wagons. | Open Wagons. | Timber Trucks. | Cattle Wagons. | Break Vans. | Ballast Wagons. | Mineral Wagons. | Total. |
| Stock on the 30th June, 1888 .. | 6           | 1    | 15     | 1                 | 9                       | 5                   | 15           | 13              | 106          | 10             | 17             | 5           | 12              | 101             | 348    |
| 31st December, 1888 ..          | 6           | 1    | 15     | 1                 | 9                       | 5                   | 15           | 13              | 106          | 10             | 17             | 5           | 12              | 103             | 350    |
| Increase during half-year ..    | ..          | ..   | ..     | ..                | ..                      | ..                  | ..           | ..              | ..           | ..             | ..             | ..          | ..              | 2               | 2      |
| Decrease ..                     | ..          | ..   | ..     | ..                | ..                      | ..                  | ..           | ..              | ..           | ..             | ..             | ..          | ..              | ..              | ..     |

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

|                 | During the Half-year ending 30th June, 1889. |       | In subsequent Half-years. |
|-----------------|--|-------|---------------------------|
|                 | £  | 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)              | 1,080 | 0  | 0  | ..    | .. | .. |
| Less Balance at Debit of Capital (as per Account No. 4)                           | 7,708 | 0  | 0  | 2,921 | 15 | 8  |
|   |       |    |    | 4,786 | 4  | 4  |

Dr.

## No. 9.—REVENUE ACCOUNT.

Cr.

| Half year ended 31st Dec., 1887. | EXPENDITURE.                                  | Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. | RECEIPTS.                            | Half-year ended 31st Dec., 1888. |
|----------------------------------|---|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| £ s. d.                          |   | £ s. d.                          | £ s. d.                          |                                      | £ s. d.                          |
| 1,006 8 10                       | To Maintenance of Way, Works, and Stations .. | 927 17 10                        | 101 12 6                         | By Passengers—                       |                                  |
| 1,112 18 10                      | .. Locomotive Power ..                        | 1,559 9 5                        | 1,936 9 10                       | First Class, No. 1,713               | 107 5 2                          |
| 316 3 7                          | .. Carriage and Wagon Repairs ..              | 349 15 9                         |                                  | Third " " 77,600                     | 1,924 0 9                        |
| 1,304 3 11                       | .. Traffic Expenses ..                        | 1,315 4 3                        | 2,938 2 4                        | Mails ..                             | 2,031 5 11                       |
| 423 5 11                         | .. General Charges ..                         | 452 4 11                         | 10 0 0                           | " Parcels, Horses, Carriages, &c. .. | 10 0 0                           |
| 11 11 10                         | .. Compensation—                              |                                  | 59 9 9                           | " Merchandise ..                     | 57 12 6                          |
| 129 5 5                          | Loss & Damage to Goods in transit ..          | 34 16 0                          | 2,107 12 1                       | " Live Stock ..                      |                                  |
| 26 5 5                           | Rates and Taxes ..                            | 124 3 4                          | 2,567 16 10                      | " Minerals ..                        | 3,141 6 1                        |
|                                  | Law Costs ..                                  | 36 2 2                           | 596 4 6                          | " 20,416 tons                        | 343 16 6                         |
| 4,330 3 9                        | .. Balance carried to Net Revenue Account ..  | 4,799 13 8                       | 2,822 17 11                      | " 35,646 tons                        | 2,877 16 1                       |
| 3,403 12 5                       |   | 3,703 8 9                        | 7,694 11 4                       | " Rents and Weighbridge ..           | 39 3 4                           |
|                                  |   |                                  | 38 17 4                          | " Transfer Fees ..                   | 2 2 6                            |
| 7,733 16 2                       |   | 8,503 2 5                        | 0 7 6                            |                                      |                                  |
|                                  |   |                                  | 7,733 16 2                       |                                      | 8,503 2 5                        |

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1887. |   | Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |   | Half-year ended 31st Dec., 1888. |
|----------------------------------|---|----------------------------------|----------------------------------|---|----------------------------------|
| £ s. d.                          |   | £ s. d.                          | £ s. d.                          |   | £ s. d.                          |
| 1,735 8 8                        | To Interest on Loans and Debenture stock .. | 1,782 18 6                       | 88 4 11                          | By Balance from last half-year's Account .. | 558 19 1                         |
| 59 14 1                          | .. Miscellaneous Interest ..                | 94 10 9                          | 3,403 12 5                       | " " Revenue Account, No. 9 ..               | 3,703 8 9                        |
| 1,795 2 9                        | .. Reserve Fund ..                          | 100 0 0                          |                                  |   |                                  |
|                                  |   | 1,977 9 3                        |                                  |   |                                  |
| 1,606 14 7                       | Balance available for Dividend ..           | 2,284 18 7                       | 3,491 17 4                       |   | 4,262 7 10                       |
| 3,491 17 4                       |   | 4,262 7 10                       |                                  |   |                                  |

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

| Half-year ended 31st Dec., 1887. |  | Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1888. |
|----------------------------------|--|----------------------------------|----------------------------------|
| £ s. d.                          |  | £ s. d.                          | £ s. d.                          |
| 1,606 14 7                       | Balance available for Dividend (as per Account No. 10) ..                |                                  | 2,284 18 7                       |
| 1,424 11 0                       | .. Dividend on Preference Shares at $\frac{4}{5}$ per cent. per annum .. |                                  | £1,434 9 0                       |
|                                  | .. Dividend on Ordinary Shares at $\frac{1}{2}$ per cent. per annum ..   |                                  | 777 3 0                          |
|                                  | .. Balance to next half-year ..  |                                  | 2,211 12 0                       |
| 272 3 7                          |  |                                  | 73 6 7                           |





No. 14.—MILEAGE STATEMENT.

| Half-year ended<br>31st Dec., 1887. |                           |                                  |                              | Half-year ended<br>31st Dec., 1888. |                           |                                  |
|-------------------------------------|---------------------------|----------------------------------|------------------------------|-------------------------------------|---------------------------|----------------------------------|
| Miles<br>Autho-<br>rized.           | Miles<br>Con-<br>structed | Miles<br>Worked<br>by<br>Engines |                              | Miles<br>Autho-<br>rized.           | Miles<br>Con-<br>structed | Miles<br>Worked<br>by<br>Engines |
| 31½                                 | 31½                       | 31½                              | Lines owned by the Company.. | 31½                                 | 31½                       | 31½                              |

No. 15.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended<br>31st Dec., 1887. |                              | Half-year ended<br>31st Dec., 1888. |
|-------------------------------------|------------------------------|-------------------------------------|
| 56,630                              | { Passenger Trains } .. .. . | 61,819                              |
|                                     | { Goods ,, } .. .. .         |                                     |

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, and that the Dividends proposed to be declared on the shares is bona fide due thereon, 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, 31st January, 1889

**Ballymena and Larne Railway Company.**

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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, 19th of February next, at Noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business

The Transfer Books will be closed from the 5th till the 19th February, both inclusive.

(By Order)

J. D. NOTT, SECRETARY.

BALLYMENA, January 30th, 1889.

**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

OF THE

**Belfast and County Down Railway**

**COMPANY,**

*For Half-year ended 31st December, 1888,*

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

*On TUESDAY, the 12th FEBRUARY, 1889,*

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

---

MEETING to be held on 12th February, 1889.

DIVIDENDS payable on 1st March, 1889.

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BELFAST :

PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE.

1889.

## 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 past half-year, duly certified by your Auditors.

### RECEIPTS.

The Receipts from all sources show an increase of £842 18 2,  
viz. :—

|                              |           |           |
|------------------------------|-----------|-----------|
| PASSENGERS, &c., Increase    | £918 18 2 |           |
| Less Decrease in GOODS,      | 178 6 4   |           |
|                              | <hr/>     | 740 11 10 |
| Increase from other sources, |           | 102 6 4   |
|                              |           | <hr/>     |
| Total Increase               |           | £842 18 2 |

### WORKING EXPENSES.

The Working Expenses show a decrease of £28 14 7.

### CAPITAL ACCOUNT.

A sum of £1,322 9 7 has been expended on this account. For particulars you are referred to Account No. 5.

### RESERVE FUND.

The amount brought forward to Credit from last half-year was £15,317 18 4, to which has been added interest amounting to £79 1 0, making at Credit of this Account £15,396 9 4.

## REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of Revenue a sum of £18,853 7 0, which your Directors recommend should be applied as follows:—

|  |             |
|--|-------------|
| In payment of Dividends for the Half-year ended 31st December last on the 5 per cent. Preference Stock,                            | £6,203 10 6 |
| In payment of Dividends for the Half-year ended 31st December last on the 4 per cent. Preference Stock,                            | £3,332 0 9  |
| In payment of Dividends for the Half-year ended 31st December last on the Ordinary Shares of the Company at 6 per cent. per annum, | £7,078 10 0 |
| Leaving a balance to be carried to next Half-year's account of   | £2,239 5 9  |
|  | £18,853 7 0 |

## ROLLING STOCK.

The cost of the new Engine and Tender referred to in the last report has been charged to the Revenue of the half-year.

## DOUBLE LINE TO KNOCK.

Your Directors beg to state that the works in connection with the Doubling of the Line to Knock are being proceeded with.

## ENGINEER.

Mr. B. D. WISE having resigned on his appointment as Engineer to the Belfast and Northern Counties Railway, your Directors beg to report that they have appointed Mr. GEO. P. CULVERWELL Engineer of the Company.

## AUDITORS.

Mr. RODERICK MACKAY, one of your Auditors, retires by rotation, but is eligible, and offers himself for re-election.

## DIRECTORS.

The Directors who retire by rotation are Messrs. D. L. COATES, J.P., HENRY L. MULHOLLAND, J.P., M.P., and THOMAS ANDREWS. They are all eligible, and offer themselves for re-election.

(Signed by order of the Board),

R. W. KELLY, *Chairman.*  
JOHN MILLIKEN, *Secretary.*

BOARD ROOM, 15th January, 1889.

BELFAST AND COUNTY DOWN RAILWAY,  
ENGINEER'S OFFICE,  
BELFAST, 15th Jan., 1889.

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

GENTLEMEN,

I beg to submit to you my Report for the  
half-year ended 31st December, 1888.

During that period your Permanent Way, Stations, and Works  
have been well maintained.

Over  $2\frac{1}{4}$  miles have been relaid with Steel Rails and  
Creosoted Sleepers, and the line is now continuous in steel between  
Belfast and Newtownards.

About 3,000 tons of Ballast have been put on the Line.

New Distant Signals have been erected at Dundonald.

I am, Gentlemen,

Your obedient Servant,

GEO. P. CULVERWELL,

*Engineer.*

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## ACCOUNTS.

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

| ACTS OF PARLIAMENT.  | CAPITAL AUTHORISED. |               |               | CAPITAL CREATED OR SANCTIONED. |              |               | BALANCE           |              |               |
|--|---------------------|---------------|---------------|--------------------------------|--------------|---------------|-------------------|--------------|---------------|
|  | Stock and Shares.   | Loans.        | Total.        | Stock and Shares.              | Loans.       | Total.        | Stock and Shares. | Loans.       | Total.        |
|  | £ s. d.             | £ s. d.       | £ s. d.       | £ s. d.                        | £ s. d.      | £ s. d.       | £ s. d.           | £ s. d.      | £ s. d.       |
| By "The Belfast and County Down Railway Act, 1855."  | 500,000 0 0         | 166,666 0 0   | 666,666 0 0   | 500,000 0 0                    | 166,666 0 0  | 666,666 0 0   | 500,000 0 0       | 166,666 0 0  | 666,666 0 0   |
| " " "The Portpatrick Railway Act, 1857."   | 15,000 0 0          | ..            | 15,000 0 0    | 15,000 0 0                     | ..           | 15,000 0 0    | 15,000 0 0        | ..           | 15,000 0 0    |
| " "The Belfast and County Down Railway Act, 1876."—Stock, £65,000, Reduced by (Newcastle Transfer) Act, 1881." | 50,000 0 0          | ..            | 50,000 0 0    | 50,000 0 0                     | ..           | 50,000 0 0    | 50,000 0 0        | ..           | 50,000 0 0    |
| " "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."  | 75,000 0 0          | { 38,000 0 0* | 113,000 0 0   | 75,000 0 0                     | { 25,000 0 0 | 100,000 0 0   | 75,000 0 0        | { 25,000 0 0 | 100,000 0 0   |
| " "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."  | 125,000 0 0         | 138,000 0 0   | 263,000 0 0   | 125,000 0 0                    | 138,000 0 0  | 263,000 0 0   | 125,000 0 0       | 138,000 0 0  | 263,000 0 0   |
| " "The Belfast and County Down Railway (Bangor Transfer) Act, 1884."   | 765,000 0 0         | 387,666 0 0   | 1,152,666 0 0 | 765,000 0 0                    | 387,666 0 0  | 1,152,666 0 0 | 765,000 0 0       | 387,666 0 0  | 1,152,666 0 0 |
| Reduction under Acts of 1876   | 30,909 0 0          | 22,000 0 0    | 52,909 0 0    | 30,909 0 0                     | 22,000 0 0   | 52,909 0 0    | 30,909 0 0        | 22,000 0 0   | 52,909 0 0    |
| Redeemed under Act of 1881   | 734,091 0 0         | 345,666 0 0   | 1,079,757 0 0 | 734,091 0 0                    | 345,666 0 0  | 1,079,757 0 0 | 734,091 0 0       | 345,666 0 0  | 1,079,757 0 0 |
| " "Deduct in respect of Portpatrick Railway Shares sold  | 734,091 0 0         | 85,183 0 0    | 819,274 0 0   | 734,091 0 0                    | 85,183 0 0   | 819,274 0 0   | 734,091 0 0       | 85,183 0 0   | 819,274 0 0   |
| Total  | 734,091 0 0         | 310,473 0 0   | 1,044,564 0 0 | 734,091 0 0                    | 310,473 0 0  | 1,044,564 0 0 | 734,091 0 0       | 310,473 0 0  | 1,044,564 0 0 |
|  | 734,091 0 0         | 302,973 0 0   | 1,037,064 0 0 | 734,091 0 0                    | 302,973 0 0  | 1,037,064 0 0 | 734,091 0 0       | 302,973 0 0  | 1,037,064 0 0 |

\* Redeemable. \$ Redeemed.

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

| DESCRIPTION.                 | Amount Created. |       | Amount Allotted. |       | Amount Received. |       | Calls in Arrear. |       | Amount Uncalled. |       | Amount Unissued. |       |
|------------------------------|-----------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
|                              | £               | s. d. | £                | s. d. | £                | s. d. | £                | s. d. | £                | s. d. | £                | s. d. |
| Ordinary £50 Shares          | 235,950         | 0 0   | 235,950          | 0 0   | 235,950          | 0 0   | ..               | ..    | ..               | ..    | ..               | ..    |
| 5 per cent. Preference Stock | 248,141         | 0 0   | 248,141          | 0 0   | 248,141          | 0 0   | ..               | ..    | ..               | ..    | ..               | ..    |
| 4½ per cent. "A" do.         | 50,000          | 0 0   | 50,000           | 0 0   | 50,000           | 0 0   | ..               | ..    | ..               | ..    | ..               | ..    |
| 4 per cent. Preference Stock | 200,000         | 0 0   | 166,602          | 0 0   | 166,602          | 0 0   | ..               | ..    | ..               | ..    | ..               | ..    |
| Total                        | 734,091         | 0 0   | 700,693          | 0 0   | 700,693          | 0 0   | ..               | ..    | ..               | ..    | ..               | ..    |

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

| Existing at—        | RAISED BY LOANS.                 |                 | TERMINABLE DEBENTURES UNDER ACT OF 1881. |                 | RAISED BY ISSUE OF DEBENTURE STOCKS. |                | TOTAL RAISED BY DEBENTURE STOCKS. |                | TOTAL RAISED BY LOANS, DEBENTURES, AND DEBENTURE STOCKS. |                |
|---------------------|----------------------------------|-----------------|--|-----------------|--------------------------------------|----------------|-----------------------------------|----------------|--|----------------|
|                     | At 8½ per cent. (Treasury Loan). | At 3½ per cent. | At 3½ per cent.                          | At 3½ per cent. | At 4 per cent.                       | At 3 per cent. | At 4 per cent.                    | At 3 per cent. | At 4 per cent.   | At 3 per cent. |
|                     | £ s. d.                          | £ s. d.         | £ s. d.                                  | £ s. d.         | £ s. d.                              | £ s. d.        | £ s. d.                           | £ s. d.        | £ s. d.  | £ s. d.        |
| 30th June, 1888     | 25,827 10 5                      | 2,807 0 0       | 2,807 0 0                                | 129,906 0 0     | 138,000 0 0                          | 138,000 0 0    | 267,906 0 0                       | 236,540 10 5   | 236,540 10 5   | 236,540 10 5   |
| 31st December, 1888 | 25,827 10 5                      | 2,807 0 0       | 2,807 0 0                                | 129,906 0 0     | 138,000 0 0                          | 138,000 0 0    | 267,906 0 0                       | 236,540 10 5   | 236,540 10 5   | 236,540 10 5   |
| Increase            | ..                               | ..              | ..                                       | ..              | ..                                   | ..             | ..                                | ..             | ..   | ..             |
| Decrease            | ..                               | ..              | ..                                       | ..              | ..                                   | ..             | ..                                | ..             | ..   | ..             |
| Total               | 51,654 21 0                      | 5,614 0 0       | 5,614 0 0                                | 259,812 0 0     | 276,000 0 0                          | 276,000 0 0    | 535,812 0 0                       | 473,080 10 5   | 473,080 10 5   | 473,080 10 5   |

Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1 .. .. . 302,973 0 0

Total Amount raised by Loans, Debentures, and Debenture Stocks, as above .. .. . 236,540 10 5

Balance, being available Borrowing Powers, at 31st December, 1888 .. .. . 6,432 9 7









Dr.

## No. 13.—GENERAL BALANCE SHEET.

Cr.

|  | £       | s. | d. |
|--|---------|----|----|
| To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. . | 18,853  | 7  | 0  |
| " Sundry Outstanding Accounts due by the Company .. .. .                         | 8,071   | 4  | 10 |
| " Interest on Treasury Loan till 31st Dec., 1888 .. .. .                         | 225     | 19 | 10 |
| " Solicitor's and Parliamentary Costs Reserve Account .. .. .                    | 49      | 15 | 2  |
| " Balance of Bangor Mortgages not yet due .. .. .                                | 4,005   | 0  | 0  |
| " Reserve Fund at 30th June, 1888.. .. .   | £15,317 | 8  | 4  |
| Credited at 31st Dec., 1888 .. .. .  | 79      | 1  | 0  |
|  | 15,396  | 9  | 4  |

|   |        |    |   |
|---|--------|----|---|
| By Capital Account, Balance at Debit thereof, as per Account No 4 .. .. . | 26,689 | 13 | 8 |
| " General Stores—Stock of Materials on hand .. .. .                       | 5,873  | 11 | 7 |
| " Traffic Accounts due to the Company .. .. .                             | 673    | 4  | 8 |
| " Sundry Outstanding Accounts due to the Company .. .. .                  | 4,492  | 8  | 7 |
| " Bank Balance .. .. .  | 9,502  | 18 | 6 |

46,601 16 2

46,601 16 2

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

ROD. MACKAY, }  
JOHN GARDEN, }  
AUDITORS.

BELFAST, 23rd January, 1889.

## No. 14.—MILEAGE STATEMENT.

| Half Year ended Dec. 31, 1887. | Half-year ended Dec. 31, 1888. |                    |                          |
|--------------------------------|--------------------------------|--------------------|--------------------------|
|                                | Miles Authorised.              | Miles Constructed. | Miles Worked by Engines. |
| 68                             | 68                             | 68                 | 68                       |
| 68                             | Total .. .. .                  | 68                 | 68                       |

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

|                                  | Half-year ended Dec. 31, 1887. | Half-year ended Dec. 31, 1888. |
|----------------------------------|--------------------------------|--------------------------------|
| Passenger Trains .. .. .         | 192,900                        | 195,178                        |
| Goods and Mineral Trains .. .. . | 35,367                         | 33,669                         |
| Total .. .. .                    | 228,276                        | 228,777                        |

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

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Half-year, been maintained in good working condition and repair.  
1st January, 1889.

## 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.  
1st January, 1889.

R. G. MILLER, *Loco. Supl.*

## AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended Dec. 31st, 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, 23rd January, 1889.

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

## Belfast and County Down Railway.

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NOTICE IS HEREBY GIVEN, that the EIGHTY-SIXTH 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 12th day of FEBRUARY, 1889, 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 30th day of January, 1889, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed),

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Office,

BELFAST, 15th *January*, 1889.

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 31st December, 1888,*

TO BE  
SUBMITTED TO THE PROPRIETORS,

AT THE  
Eighty-seventh Half-yearly General Meeting,

TO BE HELD AT  
YORK ROAD TERMINUS, BELFAST,  
On Wednesday, the 13th day of February, 1889,

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.

MDCCLXXXIX.

## LIST OF DIRECTORS.

### Chairman.

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

### Deputy-Chairman.

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

- (a) Retire August, 1889.  
 (b) Retire August, 1890.  
 (c) Retire August, 1891.

## DIRECTORS' REPORT.

BELFAST, 30th January, 1889.

THE Comparative Statement of Receipts for the half-years ended 31st December, 1887 and 1888, is as follows:—

|                                  | 1887.   | 1888.    | Increase. |
|----------------------------------|---------|----------|-----------|
| Number of Passengers .. .. .     | 951,185 | 981,655  | 30,470    |
|                                  | £       | £        | £         |
| Passengers, parcels, &c. .. .. . | 49,929  | 51,890   | 1,961     |
| Merchandise, .. .. .             | 33,129  | 33,924   | 795       |
| Minerals .. .. .                 | 8,840   | 10,279   | 1,439     |
| Live stock .. .. .               | 1,624   | 2,396    | 772       |
| Mails .. .. .                    | 3,925   | 3,925    | —         |
| Miscellaneous .. .. .            | 908     | 1,012    | 104       |
|                                  | £98,355 | £103,426 | £5,071    |

It will thus be seen that there has been an increase in every class of traffic.

In the Working Expenses, which are 48·13 per cent. of the Receipts, there is a net increase of £2,148 compared with the corresponding period, chiefly due to advance in price of Coal and other materials, and to extra renewal of a portion of the Rolling Stock.

The Net Revenue Account, No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of £44,686 15s 11d. The Dividends on the Preference Stocks absorb £19,860 10s 0d., leaving a balance of £24,826 5s 11d., out of which the Directors recommend that a Dividend be paid at the rate of five and a-half per cent. per annum on the Ordinary Stock, carrying forward the sum of £3,000 to Reserve Fund, and £5,342 4s 11d., to the credit of next half-year's account.

There are now 135½ miles (single line) relaid with steel rails.

The extension of accommodation for Passenger Traffic on Cushendall Branch having been passed by the Board of Trade Inspector, the line was opened to Parkmore on 27th August last, and although late in the season for Summer traffic, your Directors have every reason to be satisfied with the receipts since that date. To meet the additional traffic the carriage stock is being increased.

Owing to the demands for wagons the Directors have found it necessary to increase the Rolling Stock, as shown in Table No. 7, so that the traffic may be worked efficiently and with despatch. It is expected that most, if not all the vehicles, will be added to stock during the current half-year.

In addition to the foregoing, the Directors also ask your sanction to the purchase of a new Engine which is absolutely required, as in consequence of increased train mileage there is occasionally a considerable pressure for locomotive power.

The estimate of further Capital Expenditure includes an item for works which the Engineer reports are necessary to be carried out.


In April 1886 the Shareholders were called together to discuss the Railway and Canal Traffic Bill. It was re-introduced into Parliament, and after some alterations became law a few days after the last half-yearly meeting. Your Directors can only join in the hope expressed by other Companies that the Board of Trade and the new Commission will exercise the discretion left to them in a just and reasonable manner, and consider the interests of Railway Proprietors as well as those of the Traders. It would be impossible at present to predict what effect the measure will have on the value of railway property, or on the general trade of the country.

Your Directors regret having to report the resignation during the half-year, of their colleague, Mr. Valentine, who was a member of the Board for more than 31 years, and ever evinced the warmest interest in the affairs of the Company. As in a previous case, the Directors came to the conclusion to recommend that the vacancy should not be filled up.

They have also to record with regret the death in August last of Mr. Robert Collins, who for upwards of 17 years occupied the position of Way and Works Engineer to the Company, and discharged his duties faithfully and efficiently. They have appointed as his successor Mr. Berkeley D. Wise, previously Engineer of the Belfast and County Down Railway.

JOHN YOUNG, CHAIRMAN.

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

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

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

| ACT OF PARLIAMENT.                            | CAPITAL AUTHORISED. |                           | CAPITAL CREATED OR SANCTIONED. |            |
|---|---------------------|---------------------------|--------------------------------|------------|
|   | Stock.              | Loans or Debenture Stock. | Stock.                         | Total.     |
| By Belfast and Ballymena Railway Act, 1845    | £385,000            | £128,333                  | £385,000                       | £513,333   |
| " Ballymena " 1853                            | 225,000             | 40,000                    | 225,000                        | 265,000    |
| " Ballymena and Portrush " 1858               | 180,000             | 60,000                    | 180,000                        | 240,000    |
| " Belfast and Ballymena " 1860                | 7,500               | 62,500                    | 7,500                          | 70,000     |
| " Carrickfergus and Larne " 1860              | 12,500              | 12,500                    | 12,500                         | 25,000     |
| " Belfast and Northern Counties " (Sale) 1864 | 100,000             | 33,000                    | 100,000                        | 133,000    |
| " Londonerry and Coleraine " 1871             | 135,000             | 44,990                    | 135,000                        | 179,990    |
| " Belfast and Northern Counties " 1874        | 150,000             | 50,000                    | 150,000                        | 200,000    |
| " Derry Central " 1877                        | 300,000             | 35,000                    | 300,000                        | 335,000    |
| " Belfast and Northern Counties, " 1878       | 18,000              | 60,000                    | 18,000                         | 78,000     |
| " Ballycastle " 1878                          | 18,000              | 18,000                    | 18,000                         | 36,000     |
| " Drogheda and Dungiven " 1878                | 8,000               | ..                        | 8,000                          | 8,000      |
| " Belfast and Northern Counties " 1881        | 60,000              | 20,000                    | 60,000                         | 80,000     |
| " Do. " 1882                                  | 30,000              | 8,000                     | 30,000                         | 38,000     |
| " Limavady and Dungiven " 1882                | 10,000              | ..                        | 10,000                         | 10,000     |
| " Belfast and Northern Counties " 1883        | 80,000              | ..                        | 80,000                         | 80,000     |
| " Do. " 1884                                  | ..                  | 58,200                    | ..                             | 58,200     |
| Total,  | £1,744,000          | £600,122                  | £1,744,000                     | £2,344,122 |

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

| DESCRIPTION.                  | Amount Created. |     | Amount Received. |     | Calls in Arrear. | Amount Uncalled. | Amount Unissued. |
|-------------------------------|-----------------|-----|------------------|-----|------------------|------------------|------------------|
|                               | £               | s d | £                | s d |                  |                  |                  |
| Ordinary Stock                | 569,420         | 0 0 | ..               | ..  | ..               | ..               | ..               |
| 4 per cent. Preference Stock  | ..              | ..  | 569,420          | 0 0 | ..               | ..               | ..               |
| " " " "                       | ..              | ..  | ..               | ..  | ..               | ..               | ..               |
| " " " "                       | ..              | ..  | ..               | ..  | ..               | ..               | ..               |
| 4½ per cent. Preference Stock | 402,850         | 0 0 | ..               | ..  | ..               | ..               | ..               |
| " " " "                       | ..              | ..  | 402,850          | 0 0 | ..               | ..               | ..               |
| " " " "                       | ..              | ..  | ..               | ..  | ..               | ..               | ..               |
| " " " "                       | ..              | ..  | ..               | ..  | ..               | ..               | ..               |
| Ordinary or Preference Stock  | 444,000         | 0 0 | ..               | ..  | ..               | ..               | ..               |
| " " " "                       | 207,130         | 0 0 | ..               | ..  | ..               | ..               | ..               |
| Total,                        | £1,744,000      | 0 0 | £1,536,870       | 0 0 | ..               | ..               | £207,130 0 0     |





No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1888.

|                             | Land |       | Way & Works. |       | Working Stock. |       | TOTAL. |       |
|-----------------------------|------|-------|--------------|-------|----------------|-------|--------|-------|
|                             | £    | s. d. | £            | s. d. | £              | s. d. | £      | s. d. |
| Derry Line—Culmore Station  | ..   | ..    | ..           | ..    | ..             | ..    | 112    | 9 9   |
| Footbridge at Derry         | ..   | ..    | ..           | ..    | ..             | ..    | 37     | 17 4  |
| Ballyclare Branch—Costs     | ..   | ..    | ..           | ..    | ..             | ..    | 20     | 9 6   |
| Cushendall Branch—New works | ..   | ..    | ..           | ..    | ..             | ..    | 917    | 10 4  |
| Vacuum Brake                | ..   | ..    | ..           | ..    | ..             | ..    | 214    | 15 0  |
|                             | ..   | ..    | ..           | ..    | 77             | 1 0   | 77     | 1 0   |
|                             | £44  | 6 8   | £1,258       | 15 3  | £77            | 1 0   | £1,380 | 2 11  |

No. 6—RETURN OF WORKING STOCK.

|                            | LOCOMOTIVE.        |                |        |            |            | COACHING.  |            |              |                   |                           |                      |                           |        |                            |              | MERCHANDISE.   |                |                 |             |        |   |
|----------------------------|--------------------|----------------|--------|------------|------------|------------|------------|--------------|-------------------|---------------------------|----------------------|---------------------------|--------|----------------------------|--------------|----------------|----------------|-----------------|-------------|--------|---|
|                            | Passenger Engines. | Goods Engines. | Total. | 1st Class. | 2nd Class. | 3rd Class. | Composite. | Horse Boxes. | Carriages Trucks. | Post-Office Sorting Vans. | Fish and other Vans. | Passengers' Luggage Vans. | Total. | Covered and Cattle Wagons. | Open Wagons. | Timber Trucks. | Boiler Trucks. | Ballast Wagons. | Break Vans. | Total. |   |
| Stock on 31st Dec, 1888.   | 33                 | 19             | 52     | 9          | 7          | 77         | 51         | 17           | 8                 | 2                         | 23                   | 23                        | 217    | 426                        | 908          | 75             | 2              | 31              | 33          | 1476   |   |
| " " 30th June, 1888.       | 33                 | 19             | 52     | 9          | 7          | 77         | 51         | 17           | 8                 | 2                         | 23                   | 23                        | 217    | 424                        | 905          | 76             | 2              | 31              | 33          | 1471   |   |
| Increase during Half-year. | ..                 | ..             | ..     | ..         | ..         | ..         | ..         | ..           | ..                | ..                        | ..                   | ..                        | ..     | ..                         | ..           | ..             | ..             | ..              | ..          | ..     |   |
| Decrease do.               | ..                 | ..             | ..     | ..         | ..         | ..         | ..         | ..           | ..                | ..                        | ..                   | ..                        | ..     | ..                         | ..           | ..             | ..             | ..              | ..          | ..     |   |
|                            | ..                 | ..             | ..     | ..         | ..         | ..         | ..         | ..           | ..                | ..                        | ..                   | ..                        | ..     | ..                         | ..           | ..             | ..             | ..              | ..          | ..     | 5 |

NOTE.—The 5 additional wagons have been built out of Reserve for Rolling Stock destroyed by fire.

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

|   | During Half-year ending 30th June, 1888. | In subsequent Half-years |
|---|--|--------------------------|
|   | £  | £                        |
| Rolling Stock—Engine and Wagons                   | 3,000                                    | 2,500                    |
| " " Cushendall Line—Carriages and Wagons          | 450                                      | 250                      |
| " " Mineral Wagons                                | 1,000                                    | ..                       |
| Interlocking Signals, Londonderry—and other works | 800                                      | ..                       |
|   | 5,250                                    | 2,750                    |

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

|  | £       | s  | d  |
|--|---------|----|----|
| Share Capital created, but not yet issued (as per Account No. 2)     | 207,130 | 0  | 0  |
| Loan Capital authorised, but not yet received (as per Account No. 3) | 48,926  | 0  | 0  |
| Loan Powers not yet available  | 63,000  | 0  | 0  |
|  | 71,926  | 0  | 0  |
| Less Balance at debit of Capital (as per Account No. 4)              | 279,056 | 0  | 0  |
|  | 44,984  | 11 | 1  |
|  | 234,071 | 8  | 11 |

Dr.

## No. 9—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1887. | EXPENDITURE.  | Half-year ended 31st Dec., 1888. | RECEIPTS.                           | Half-year ended 31st Dec., 1888. |
|----------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| £                                |   | £ s. d.                          |                                     | £ s. d.                          |
| 15,688                           | To Maintenance of Way, Works, &c. (See Abstract A)                                  | 15,679 4 7                       | By Passengers—                      |                                  |
| 12,706                           | “ Locomotive Power (B)  | 15,005 1 4                       | First Class, No. 88,051             | £5,357 12 5                      |
| 4,870                            | “ Carriage and Wagon Repairs (C)  | 5,045 2 6                        | Second „ 144,124                    | 10,678 3 4                       |
| 15,564                           | “ Traffic Expenses (D)  | 15,501 15 10                     | Third „ 777,469                     | 28,004 18 1                      |
| 4,180                            | “ General Charges (E)   | 4,738 17 10                      | Season Ticket Holders, 1,881        | 3,744 6 8                        |
| 54,038                           | Less received for Working—  | 56,870 2 1                       | 981,655                             | 47,425 0 6                       |
|                                  | Carrickfergus and Larne Railway .. £5,084 8 4                                       |                                  |                                     |                                  |
|                                  | Derry Central Railway .. 3,500 0 0  | 45,669                           |                                     |                                  |
|                                  | Linnavady and Dungiven Railway .. 683 0 10  | 4,200                            | “ Parcels, Horses, Carriages, &c... | 4,404 16 1                       |
|                                  | Drapinstown Railway .. 532 10 3   | 3,925                            | “ Mails...                          | 3,925 0 0                        |
| 9,560                            |   | 53,854                           |                                     |                                  |
| 44,472                           |   |                                  | Merchandise .. 127,572 tons ..      | 36,651 8 2                       |
| 186                              | “ Law Charges ..  | 261 4 7                          | “ Less : Carriage and Delivery ..   | 2,727 4 10                       |
| 25                               | “ Compensation—   |                                  |                                     |                                  |
| 127                              | Personal Injury .. £5 5 0   | 33,129                           | “ Live Stock ..                     | 2,395 16 9                       |
|                                  | Damage and Loss of Goods .. 95 19 9   | 1,624                            | “ Minerals ..                       | 6,350 3 1                        |
|                                  |   | 3,611                            | “ Iron Ore ..                       | 3,925 8 1                        |
| 2,609                            | “ Rates and Taxes ..  | 101 4 9                          |                                     |                                  |
| 221                              | “ Rent of a portion of Carrickfergus and Larne Line, [ and Carrickfergus Station .. | 2,109 17 5                       | “ Mileage and Demurrage ..          | 153 14 1                         |
| 47,640                           |   | 221 5 0                          | “ Rents ..                          | 824 16 6                         |
|                                  | Balance carried to net Revenue Account ..   | 49,787 14 5                      | “ Transfer Fees... ..               | 33 17 6                          |
| 50,715                           |   | 58,688 1 6                       |                                     |                                  |
| 98,355                           |   | 108,425 15 11                    |                                     | 40,598 11 3                      |

Dr.

## No. 10—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1887. |   | Half-year ended 31st Dec., 1888. |  | Half-year ended 31st Dec., 1888. |
|----------------------------------|---|----------------------------------|--|----------------------------------|
| £                                |   | £ s. d.                          |  | £ s. d.                          |
| 1,615                            | To Interest on Loans on Bond .. £1,340 3 8  | 1,199                            | By Balance brought from last Half-Year's Account                                       | 1,730 13 5                       |
| 507                              | “ Temporary Loans .. 428 13 10  | 250                              | “ Dividend on Carrickfergus and Larne Railway Shares ..                                | 281 5 0                          |
| 9,085                            | “ Debenture Stock .. 9,343 18 5   | 500                              | “ Linnavady and Dungiven Railway Shares ..   | 500 0 0                          |
|                                  |   | 22                               | “ Interest on Portslaw Tramway Company's Loan ..                                       | 21 14 8                          |
| 11,267                           |   | 37                               | “ Portrush Tramway Construction Account ..   | 36 17 9                          |
|                                  | “ Rent payable to Great Northern Railway Com-<br>pany (Ireland), as joint-owners of Belfast Central<br>Railway .. | 179                              | “ Tolls on Belfast Central Railway, per Great Northern<br>Railway Company (Ireland) .. | 191 11 6                         |
| 720                              | “ Broughshane Branch Line; amount not covered by<br>Suspense Account ..   | 86                               | “ Bankers' and General Interest Account ..   | 119 8 0                          |
| 521                              |   | 50,715                           | “ Balance brought from Revenue Account, No. 9 ..                                       | 53,638 1 6                       |
| 40,480                           | “ Balance available for Dividend ..   | 44,686 15 11                     |  |                                  |
| 52,968                           |   | £56,510 11 10                    |  | £56,510 11 10                    |

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

| Half-year ended 31st Dec., 1887. |   | Half-year ended 31st Dec., 1888. |   | Half-year ended 31st Dec., 1888. |
|----------------------------------|---|----------------------------------|---|----------------------------------|
| £                                |   | £ s. d.                          |   | £ s. d.                          |
| 40,480                           | Balance available for Dividend (as per Account No. 10) .. |                                  | “ | 49,857 0 0                       |
| 9,857                            | On £492,850 Preference Stock, at 4 per cent. per annum .. |                                  | “ | 10,003 10 0                      |
| 10,004                           | “ £444,000 “ at 4½ “ ..                                   |                                  | “ | 19,880 10 0                      |
| 13,487                           | “ £599,420 Ordinary Stock, at 5½ “ ..                     |                                  | “ | 16,484 1 0                       |
| 3,000                            | To Reserve Fund ..  |                                  | “ | 36,344 11 0                      |
| 4,132                            | Balance to next half-year ..                              |                                  | “ | 3,000 0 0                        |
|                                  |   |                                  | “ | 39,344 11 0                      |
|                                  |   |                                  | “ | £5,342 4 11                      |
|                                  |   |                                  | “ | 44,686 15 11                     |



| No. 14—MILEAGE STATEMENT.        |                        |                                  |                    |  |                          |
|----------------------------------|------------------------|----------------------------------|--------------------|--|--------------------------|
| Half-Year ended 31st Dec., 1887. |                        | Half-Year ended 31st Dec., 1888. |                    |  |                          |
|                                  |                        | Miles Authorised.                | Miles Constructed. | Miles Constructing or to be Constructed. | Miles Worked by Engines. |
| 156½                             | Lines owned by Company | 156½                             | 150½               | ..                                       | 156½                     |
| 61                               | " worked "             | 61                               | 61                 | ..                                       | 61                       |
| 217½                             |                        | 217½                             | 217½               | ..                                       | 217½                     |

| No. 15—STATEMENT OF TRAIN MILEAGE.                |                                     |         |                                  |   |                                     |         |
|---|-------------------------------------|---------|----------------------------------|---|-------------------------------------|---------|
| Half-Year ended 31st Dec., 1887.                  |                                     |         | Half-Year ended 31st Dec., 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.  |
| 297,567   | 71,958                              | 369,525 | Passenger Trains                 | 305,292   | 68,984                              | 374,276 |
| 134,794   | 27,700                              | 162,494 | Goods and Mineral Trains .. .. . | 141,762   | 28,691                              | 170,453 |
| 432,361   | 99,658                              | 532,019 | Total .. .. .                    | 447,054   | 97,675                              | 544,729 |

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

BERKELEY D. WISE, *Engineer.*

16th January, 1889.

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.*

16th January, 1889.

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.

EDWIN WATERHOUSE, } *Auditors.*  
G. SNEATH, }

23rd January, 1889.

BELFAST AND NORTHERN COUNTIES RAILWAY  
COMPANY.

EIGHTY-SEVENTH ORDINARY GENERAL MEETING,  
WEDNESDAY, 13th February, 1889.

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 13th  
day of February, 1889, at the hour of Twelve o'clock noon, to  
receive the Report of the Directors and Statement of Accounts,  
and to transact the ordinary business of the Company.

The Transfer Books will be closed from Wednesday, 30th  
instant, till day of Meeting, both days inclusive.

(By Order),

WM. R. GILL,  
*Secretary.*

BELFAST, 18th January, 1889.

SECRETARY'S  
RECEIVED  
1 MAY 59  
No. \_\_\_\_\_  
G. S. W.

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

REPORT OF THE DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS,  
To 31st DECEMBER, 1888.  
TO BE SUBMITTED AT THE  
*Half-yearly General or Ordinary*  
MEETING OF PROPRIETORS,  
TO BE HELD IN  
*DUBLIN,*  
On TUESDAY, the 30th APRIL, 1889.

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

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NOTICE IS HEREBY GIVEN, that the HALF-YEARLY MEETING of the SHAREHOLDERS of this COMPANY will be held on TUESDAY, the 30th day of APRIL instant, at 10 30 o'Clock at BRUNSWICK CHAMBERS, GREAT BRUNSWICK-STREET, DUBLIN, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from TUESDAY, the 16th day of APRIL, to TUESDAY, the 30th, both days inclusive.

By Order,

ALEX. S. NICOLL, *Secretary.*

BRUNSWICK CHAMBERS,  
DUBLIN, 8th April, 1889.

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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.

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Officers :

ALEX. S. NICOLL, *Secretary.*

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

CLARA AND BANAGHER RAILWAY COMPANY.

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*REPORT of the Directors, to be submitted at the Half-yearly Meeting of the Shareholders, to be held in Dublin, on Tuesday, the 30th April, 1889.*

Your Directors in submitting the Revenue Accounts of the Company for the Half-year to 31st December last, regret that they are not in a position to record an increase in the Receipts, and the amount due to the Working Company now stands at £4,322 18s. 7d.

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

BRUNSWICK CHAMBERS,  
179 GREAT BRUNSWICK-STREET, DUBLIN,  
16th April, 1889.

ACCOUNTS.





| Dr. No. IV. RECEIPTS AND EXPENDITURE         |                                    |                                  |              | ON CAPITAL ACCOUNT. Cr.                  |                                    |                                  |             |
|--|------------------------------------|----------------------------------|--------------|--|------------------------------------|----------------------------------|-------------|
| TO EXPENDITURE                               | Amount expended to 30th June, 1888 | Amount expended during Half-year | Total        | BY RECEIPTS                              | Amount received to 30th June, 1888 | 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 31st December 1888. |  | £ s. d. |
|---|--|---------|
| Line open for Traffic:—   |  | —       |

No. VI. RETURN OF WORKING STOCK.

NIL.

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

|                                 | DURING THE HALF-YEAR ENDING 30th JUNE, 1889. |       | FURTHER EXPENDITURE |       | Total       |
|---------------------------------|--|-------|---------------------|-------|-------------|
|                                 | £  | s. d. | £                   | s. d. |             |
| Line in course of construction, | 2,500  | 0 0   | —                   | —     | £ 2,500 0 0 |

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

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

No. IX. **Dr.** REVENUE ACCOUNT. **Cr.** No. IX.

| Half-year ended 31st Dec., 1887  |       | Half-year ended 31st Dec., 1888 |       | Receipts                           |       | Half-year ended 31st Dec., 1888 |       |
|--|-------|---------------------------------|-------|------------------------------------|-------|---------------------------------|-------|
| £  | s. d. | £                               | s. d. | £                                  | s. d. | £                               | s. d. |
| Expenditure  |       |                                 |       | Receipts                           |       |                                 |       |
| To amount of Expenditure, per agreement with Great Southern and Western Railway Company, |       | 1,855 0 0                       |       | By Passengers, -                   |       | 453 19 1                        |       |
| " General Charges, Salaries, &c.,  |       | 94 8 8                          |       | " Parcels, Horses, Carriages, &c., |       | 63 15 6                         |       |
|  |       |                                 |       | " Mails,                           |       | —                               |       |
|  |       |                                 |       | " Merchandise,                     |       | 507 14 0                        |       |
|  |       |                                 |       | " Live Stock,                      |       | 367 0 5                         |       |
|  |       |                                 |       | " Minerals,                        |       | 144 15 9                        |       |
|  |       |                                 |       |                                    |       | 1,019 10 2                      |       |
|  |       |                                 |       | Net Receipts,                      |       | —                               |       |
|  |       |                                 |       | Balance to Net Revenue,            |       | —                               |       |
| 1,946 9 4  |       | 1,949 8 8                       |       | 1710 16 2                          |       | 1,537 4 9                       |       |
|  |       |                                 |       | 235 13 2                           |       | 412 3 11                        |       |
|  |       |                                 |       | 1946 9 4                           |       | 1,949 8 8                       |       |

Cr.

NET REVENUE ACCOUNT.

No. X. Dt.

| Half-year ended<br>31st Dec., 1887   | Half-year ended<br>31st Dec., 1888 | Half-year ended<br>31st Dec., 1887                   | Half-year ended<br>31st Dec., 1888 |
|--|------------------------------------|--|------------------------------------|
| £ s. d.<br>7,622 18 10   | £ s. d.<br>9,412 19 4              | £ s. d.<br>8,463 10 6                                | £ s. d.<br>10,430 1 9              |
| To Balance due on last Account,<br>" Balance from Account No.<br>IX, - - - - -       | 412 3 11                           |  |                                    |
| " Interest due to the Com-<br>missioners of Public Works<br>on Loan of £30,000 - - - | 604 18 6                           |  |                                    |
| 8,463 10 6   | 10,430 1 9                         | 8,463 10 6   | 10,430 1 9                         |
|  |                                    | By Balance carried to Account<br>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 -  | 5,510  | 2  | 8  | By Revenue Account for Balance, per Account No. X. -           | 10,430 | 1  | 9  |
| " 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; Amount due to Great Southern and Western Railway Co., - | 5,799  | 10 | 6  | " Sundry Debtors on Capital Account, -                         | 10,324 | 5  | 5  |
|  | 4,322  | 18 | 7  | " Instalment of Loan Guaranteed by Grand Jury, and paid off, - | 5,799  | 10 | 6  |
|  |        |    |    | " Cash in Bank, -  | 193    | 0  | 9  |
|  | 40,659 | 4  | 10 |  | 40,659 | 4  | 10 |

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.

|                 |   |   |                 |
|-----------------|---|---|-----------------|
| 31st Dec., 1887 |   |   | 31st Dec., 1888 |
| 18,164          | Passenger and Goods Trains mixed, including Specials, | - | 18,449          |

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

CLARA AND BANAGHER RAILWAY.

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

29th March, 1889.

Clonakilty Extension Railway Company.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31<sup>ST</sup> DECEMBER, 1888,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

Eighth Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY

74, SOUTH MALL, CORK,

ON WEDNESDAY, 27<sup>TH</sup> FEBRUARY, 1889,

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.

D. FRANKLIN, *Secretary.*

Offices.

74, SOUTH MALL, CORK.

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1888.

The Traffic returns from 30th June, 1888, up to the end of the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, show the Gross Total Receipts to be:—

|                                     |               |           |          |
|-------------------------------------|---------------|-----------|----------|
| Passengers, Parcels, Mails, &c. ... | £606          | 18        | 2        |
| Goods, Cattle, &c. ... ..           | 811           | 17        | 4        |
|                                     | <u>£1,418</u> | <u>15</u> | <u>6</u> |

The Gross Total Receipts for the corresponding period in 1887, were £1,352 6s. 10d., viz.:—

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

Showing an increase of ... £66 8 8

Mr. Stephen Lewis, Director, who was to have retired by rotation, resigned in December, and the Board resolved not to make any temporary appointment but allow the Shareholders to choose his successor at the General Meeting.

There is, therefore, a vacancy for one Director.

Mr. Francis Sargent, Auditor, retires by rotation, is eligible, and offers himself for re-election.

The Report of the Auditors is appended.

T. W. WRIGHT,  
Chairman.

D. FRANKLIN,  
Secretary.

# CLONAKILTY EXTENSION RAILWAY COMPANY.

*Statement of Accounts for Half-year ending 31st December, 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. |
| Clonakilty Extension Railway Act, 1881...                  | £ 40,000            |          | £ 40,000 | £ 40,000                        |          | £ 40,000 | £ —               |        | £ —    |
| Cork and Bandon Railway Clonakilty Extension Act, 1884 ... |                     | £ 20,000 | £ 60,000 | £ 20,000                        | £ 40,000 | £ 60,000 | £ —               | £ —    | £ —    |

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

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

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

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

Dr.

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

Cr.

| Amount Expended to 30th June, 1888.                                | £        | s. | d. | Amount Expended during Half-year to 31st Dec., 1888. | £ | s. | d. | Total.   | £ | s. | d. | Amount Received to 30th June, 1888. | £ | s. | d. | Amount Received during Half year to 31st Dec., 1888. | £        | s. | d. | TOTAL. |  |
|--|----------|----|----|--|---|----|----|----------|---|----|----|-------------------------------------|---|----|----|--|----------|----|----|--------|--|
|  |          |    |    |  |   |    |    |          |   |    |    |                                     |   |    |    |  |          |    |    |        | By Receipts:—<br>Shares per Acct. No. 2<br>By Loans as per Acct. No. 3 |
| To EXPENDITURE:—<br>On Line open for Traffic,<br>per Account No. 5 | £ 60,000 |    |    |  |   |    |    | £ 60,000 |   |    |    | £ 40,000                            |   |    |    |  | £ 20,000 |    |    |        | £ 60,000   |
|  |          |    |    |  |   |    |    | £ 60,000 |   |    |    | £ 40,000                            |   |    |    |  | £ 20,000 |    |    |        | £ 60,000   |

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

|      |
|------|
| Nil. |
|------|

## No. 6.—LINE WORKED BY CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

|      |
|------|
| Nil. |
|------|

## 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 ... | ... | ... | ... |
|  |     |     | Nil |

No. 9.—REVENUE ACCOUNT.

|   | £      | s. | d. |   | £     | s. | d. |
|---|--------|----|----|---|-------|----|----|
| To Cork, Bandon and South Coast Railway Co. | 883    | 1  | 6  | By, Traffic Receipts, as per Account rendered by Working Company— |       |    |    |
| Working Expenses, as per Agreement ...      | 69     | 16 | 6  | Passengers, Parcels, and Mails...                                 | 606   | 18 | 2  |
| General Charges Account, No. 12 ...         | 467    | 12 | 6  | Goods and Cattle ...  | 811   | 17 | 4  |
| Balance to Nett Revenue Account ...         |        |    |    |   | 1,418 | 15 | 6  |
|   |        |    |    | Transfer Fees ...   | 1     | 15 | 0  |
|   | £1,420 | 10 | 6  |   |       |    |    |

No. 10.—NETT REVENUE ACCOUNT.

|  | £    | s. | d. |  | £    | s. | d. |
|--|------|----|----|--|------|----|----|
| Balance from last Account ...                                    | 244  | 4  | 2  | Balance from Revenue Account, No. 9 ...      | 467  | 12 | 6  |
| Interest on Loan from Commissioners of Public Works, Ireland ... | 403  | 5  | 9  | Balance carried to General Balance Sheet ... | 179  | 17 | 5  |
|  | £647 | 9  | 11 |  | £647 | 9  | 11 |

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 ...           | 37  | 15 | 0  |
| C. Repairs and Renewals of Carriages and Waggon |   |    |    | Directors' Fees ...                       | 15  | 0  | 0  |
| D. Traffic Expenses                             |   |    |    | Printing, Stationery, and Advertising ... | 3   | 10 | 1  |
|   |   |    |    | Sundries ...                              | 2   | 14 | 11 |
|   |   |    |    | Arbitrators' Fees ...                     | 10  | 16 | 6  |
|   |   |    |    |   | £69 | 16 | 6  |

Dr.

No. 13.—GENERAL BALANCE SHEET.

|  | £   | s. | d. |  | £      | s. | d. |
|--|-----|----|----|--|--------|----|----|
| To Commissioners of Public Works Interest Account, | 912 | 17 | 0  | By Cash at Bankers and on hands ...  | 19     | 17 | 2  |
| Sundry Outstanding Accounts ...                    | 486 | 15 | 3  | Cork, Bandon and South Coast Railway Co. ...                                 | 799    | 10 | 11 |
|  |     |    |    | Nett Revenue, as per Account No. 10 ...                                      | 179    | 17 | 5  |
|  |     |    |    | Baronial Guarantee Interest Account due by Grand Jury to 30th June, 1888 ... | 375    | 0  | 0  |
|  |     |    |    | Income Tax ...   | 25     | 6  | 9  |
|  |     |    |    |  | £1,399 | 12 | 3  |

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, Bandon and South Coast Railway Company.

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

We have examined above Accounts, and find same correct, and certify that £375 is due and payable on account of the Dividend on Guaranteed Shares.

F. SARGENT,  
JOHN G. MCCARTHY, } *Auditors.*

Cork, 18th January, 1889.



CLONAKILTY EXTENSION RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN THAT THE EIGHTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held on WEDNESDAY, the 27th day of FEBRUARY, 1889, at 1.30 o'clock p.m., at the Offices of the Company, No. 74, South Mall, in the City of Cork, to declare a Dividend on the Baronial Guaranteed Shares, and for the transaction of the general business of the Company.

The Transfer Books will be closed from the 13th day of February until after the Meeting.

By Order,

DENHAM FRANKLIN,  
*Secretary.*

74, SOUTH MALL, CORK,

5th February, 1889.

Cork, Bandon & South Coast Railway

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 31st December, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SEVENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 13th FEBRUARY, 1889,

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.

## REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of the Proprietors, to be held on Wednesday, the 13th day of February, 1889.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1888 and 1887:—

| Description of Traffic     | Half-year ended 31st Dec., 1888. |       | Half-year ended 31st Dec., 1887. |       | Increase | Decrease |
|----------------------------|----------------------------------|-------|----------------------------------|-------|----------|----------|
| Number of Passengers...    | 162,223                          |       | 144,786                          |       | 17,437   | —        |
| Passengers ... ..          | £                                | s. d. | £                                | s. d. | £        | s. d.    |
|                            | 14,421                           | 3 3   | 13,095                           | 13 6  | 1,325    | 9 9      |
| Parcels, &c. ... ..        | 972                              | 18 4  | 877                              | 14 9  | 95       | 8 7      |
| Horses, Carriages, &c....  | 216                              | 9 0   | 216                              | 6 0   | 0        | 3 0      |
| Goods ... ..               | 13,477                           | 12 11 | 13,271                           | 13 5  | 205      | 19 6     |
| Live Stock ... ..          | 3,814                            | 8 8   | 3,583                            | 18 1  | 230      | 10 7     |
| Mails ... ..               | 1,510                            | 0 0   | 1,510                            | 0 0   | —        | —        |
| Miscellaneous Receipts,    | 65                               | 10 6  | 68                               | 7 6   | —        | 2 17 0   |
| Total ... ..               | 34,478                           | 2 8   | 32,623                           | 13 3  | 1,857    | 6 5      |
|                            |                                  |       |                                  |       | 2 17 0   |          |
| Increase for Half-year ... | —                                |       | —                                |       | 1,854    | 9 5      |

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

### RECEIPTS AND EXPENDITURE.

The Gross Receipts from all sources amount to £34,478 2s. 8d. against £32,623 13s. 3d. for the corresponding period of 1887, showing an increase of £1,854 9s. 5d.

This your Directors consider very satisfactory, each description of traffic contributing to the increase, and they hope that the current half-year will show equally favorable results, there being a manifest improvement in the trade of the district.

### EXPENSES.

The working expenses show an increase of £193, as compared with the same period in 1887. This, considering the large increase in the Receipts is very small, and besides there was an exceptional expenditure of over £1,000, on the Chetwynd Viaduct and Desert Bridge.





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

|  | £     | s.  | d.  |
|--|-------|-----|-----|
| Lining Ballinbassig Tunnel                     | ...   | ... | ... |
| Station House at Upton                         | ...   | ... | ... |
| Remodelling Cork Yard                          | ...   | ... | ... |
| Replacing Timber Bridges with Iron (Half-cost) | ...   | ... | ... |
| Land for Ballast Pit                           | ...   | ... | ... |
| Additions to Chief Offices, Cork               | ...   | ... | ... |
| Two Ballast Trucks                             | ...   | ... | ... |
| Tank and Pump at Kinsale Junction              | ...   | ... | ... |
| Total...                                       | ...   | ... | ... |
|  | 8,000 | 0   | 0   |
|  | 300   | 0   | 0   |
|  | 600   | 0   | 0   |
|  | 200   | 0   | 0   |
|  | 300   | 0   | 0   |
|  | 200   | 0   | 0   |
|  | 150   | 0   | 0   |
|  | 65    | 0   | 0   |
|  | 9,815 | 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. | ...    | ... | ... |
| Stock and Share Capital Unissued,                                 | ...    | ... | ... |
| No. 2.  | 11,500 | 0   | 0   |
| No. 3.  | 18,018 | 0   | 0   |
| No. 4.  | 12     | 3   | 11  |
| Borrowing Powers unexercised,                                     | 20,000 | 0   | 0   |
| No. 5.  | 49,580 | 3   | 11  |
| No. 6.  | 10,089 | 17  | 7   |
| Deduct Debit Balance in Capital Account No. 4                     | 39,490 | 6   | 4   |

No. 9.—REVENUE ACCOUNT.

| Dr.    | Half-year ended 31st Dec., 1887 | EXPENDITURE  | Half-year ended 31st Dec., 1888 | Cr. |
|--------|---------------------------------|--|---------------------------------|-----|
| £      | £                               |  | £                               |     |
| 5,016  | 5,666                           | To Maintenance of Way, Works, and Stations, see Abstract A., | 1,791                           | 12  |
| 5,165  | 4,800                           | do. B.,  | 8,580                           | 1   |
| 1,627  | 1,386                           | do. C.,  | 8,989                           | 10  |
| 4,505  | 4,437                           | do. D.,  | 59                              | 18  |
| 597    | 604                             | do. E.,  | 14,421                          | 3   |
| —      | 91                              | Compensation—  | 1,189                           | 7   |
| 26     | 24                              | Personal Injury  | 1,510                           | 0   |
|        | 829                             | Damage and Loss of Goods, &c.                                | 13,477                          | 12  |
| 874    | 239                             | Rates and Taxes  | 3,814                           | 8   |
| 79     | 247                             | Law Expenses   | 17,292                          | 1   |
| 246    | 18,327                          | Rents  | 9                               | 10  |
| 18,135 | 16,150                          | Balance carried to Net Revenue                               | 56                              | 0   |
| 14,489 | 34,478                          |  | 65                              | 10  |
| 82,624 | 82,624                          |  | 6                               | 6   |

| RECEIPTS                       | Half-year ended 31st Dec., 1887 | Half-year ended 31st Dec., 1888 |
|--------------------------------|---------------------------------|---------------------------------|
| By Passengers, 1st Class       | £ 1,627                         | £ 1,791                         |
| Do. 2nd Class                  | 3,411                           | 8,580                           |
| Do. 3rd Class                  | 8,003                           | 8,989                           |
| Do. Excess Fares...            | 55                              | 59                              |
| NO. 6,706                      |                                 |                                 |
| NO. 21,056                     |                                 |                                 |
| NO. 134,461                    |                                 |                                 |
| NO. —                          |                                 |                                 |
| NO. 162,223                    |                                 |                                 |
| Parcels, Horses, and Carriages | 13,096                          | 1,189                           |
| Mails                          | 1,094                           | 1,510                           |
| Merchandise                    | 1,510                           | 13,477                          |
| Live Stock                     | 13,272                          | 3,814                           |
| Transfer Fees                  | 3,584                           | 17,292                          |
| Miscellaneous Receipts         | 9                               | 9                               |
|                                | 59                              | 56                              |
|                                | 18,327                          | 65                              |
|                                | 16,150                          | 10                              |
|                                | 34,478                          | 6                               |
|                                | 82,624                          | 6                               |



No. 12.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. |   |                                 |            |
|-----------------------------------|---|---------------------------------|------------|
| Half-year ended 31st Dec., 1887   |   | Half-year ended 31st Dec., 1888 |            |
| £                                 | £ s. d.   | £ s. d.                         | £ s. d.    |
| 100                               | Salaries, Office Expenses, and General Superintendence ... .. | —                               | 100 0 0    |
| 2,027                             | Maintenance and Renewal of Permanent Way :—                   |                                 |            |
| 2,109                             | Wages ... ..  | 1,879 5 0                       |            |
|                                   | Materials ... ..  | 1,736 4 8                       |            |
|                                   |   |                                 | 3,615 9 3  |
| 358                               | Repairs of Roads, Bridges, Signals, and Works ... ..          | —                               | 1,703 1 5  |
| 422                               | Repairs of Stations and Buildings ... ..                      | —                               | 248 0 8    |
|                                   | MILES MAINTAINED :—   |                                 |            |
|                                   | Single... ..  | 84½                             |            |
| 5,016                             |   |                                 | 5,666 11 4 |

| B. LOCOMOTIVE POWER. |   |           |            |
|----------------------|---|-----------|------------|
| £                    | £ s. d.   | £ s. d.   | £ s. d.    |
| 85                   | Salaries, Office Expenses, and General Superintendence ... .. | —         | 70 0 0     |
| 1,359                | RUNNING EXPENSES :—   |           |            |
|                      | Wages connected with the working of Locomotive Engines ... .. | 1,261 4 6 |            |
| 1,219                | Coal and Coke ... ..  | 1,361 5 9 |            |
| 153                  | Oil, Tallow, and other Stores ... ..                          | 124 12 11 |            |
| 93                   | Water ... ..  | 120 19 11 |            |
| 71                   | Clothing ... ..   | 43 6 3    |            |
|                      |   |           | 2,911 9 4  |
| 647                  | REPAIRS AND RENEWALS :—                                       |           |            |
| 538                  | Wages ... ..  | 471 14 11 |            |
| 1,000                | Materials ... ..  | 346 19 4  |            |
|                      | Renewals ... ..   | 1,000 0 0 |            |
|                      |   |           | 1,818 14 3 |
| 5,165                |   |           | 4,800 3 7  |

| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |   |                                 |            |
|--|---|---------------------------------|------------|
| Half-year ended 31st Dec., 1887                  |   | Half-year ended 31st Dec., 1888 |            |
| £  | £ s. d.   | £ s. d.                         | £ s. d.    |
| 40   | Salaries, Office Expenses, and General Superintendence ... .. | —                               | 30 0 0     |
| 341  | CARRIAGES :—  |                                 |            |
| 262  | Wages ... ..  | 341 0 0                         |            |
|  | Materials ... ..  | 263 17 9                        |            |
|  |   |                                 | 604 17 9   |
| 430  | WAGONS :—   |                                 |            |
| 554  | Wages ... ..  | 387 16 3                        |            |
|  | Materials ... ..  | 364 4 5                         |            |
|  |   |                                 | 752 0 8    |
| 1,627  |   |                                 | 1,386 18 5 |

| D. TRAFFIC EXPENSES. |   |         |             |
|----------------------|---|---------|-------------|
| £                    | £ s. d.                                   | £ s. d. | £ s. d.     |
| 3,471                | Salaries and Wages ... ..                 | —       | 3,411 2 0   |
| 445                  | Fuel, Lighting, and General Stores ... .. | —       | 430 17 9    |
| 150                  | Advertising ... ..                        | —       | 138 18 0    |
| 171                  | Printing, Stationery, and Tickets ... ..  | —       | 142 4 4     |
| 49                   | Wagon Covers and Ropes ... ..             | —       | 41 18 8     |
| 19                   | Miscellaneous Expenses ... ..             | —       | 16 1 5      |
| 178                  | Clothing ... ..                           | —       | 228 16 9    |
| 22                   | Horse Shunting Expenses ... ..            | —       | 27 13 0     |
| 4,505                |   |         | 4,437 11 11 |

| E. GENERAL CHARGES. |                                     |         |          |
|---------------------|-------------------------------------|---------|----------|
| £                   | £ s. d.                             | £ s. d. | £ s. d.  |
| 250                 | Directors ... ..                    | —       | 250 0 0  |
| 20                  | Auditors ... ..                     | —       | 20 0 0   |
| 135                 | Salaries ... ..                     | —       | 136 8 0  |
| 25                  | Office Expenses, Stamps, &c....     | —       | 31 17 6  |
| 8                   | Advertising ... ..                  | —       | 6 1 4    |
| 29                  | Irish Railway Clearing House ... .. | —       | 32 17 0  |
| 38                  | Travelling Charges ... ..           | —       | 17 5 9   |
| 32                  | Printing, &c. ... ..                | —       | 47 12 5  |
| 60                  | Officers' Superannuation ... ..     | —       | 60 0 0   |
| —                   | Fire Insurance ... ..               | —       | 2 15 2   |
| 597                 |                                     |         | 604 17 2 |





Cork, Bandon and South Coast Railway  
COMPANY.

EIGHTY-SEVENTH 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 13th day of FEBRUARY, 1889, 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 31st December, 1888; of electing Directors and an Auditor, in place of those retiring by rotation, and of transacting the general business of the Company.

The Transfer Books will be closed from the 1st to the 13th February, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,  
*Secretary.*

CHIEF OFFICES, TERMINUS, ALBERT QUAY,  
Cork, 23rd January, 1889.

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 ... 13th FEBRUARY.  
DIVIDENDS PAYABLE ... 15th MARCH.

CORK, BLACKROCK, AND PASSAGE RAILWAY  
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 22nd day of February, 1889,

AT ONE O'CLOCK IN THE AFTERNOON

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

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

### *EIGHTY-FIFTH HALF-YEARLY GENERAL MEETING*

*to be held on FRIDAY, the 22nd day of February, 1889,*

*at One o'clock, p.m.*

### DIRECTORS.

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

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

JOSEPH H. CARROLL, Esq., Cork.

WILLIAM THOMAS BARRETT, Esq., Cork.

DENNY LANE, Esq., Cork.

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

MAURICE D. DALY, Esq., J.P., Cork.

J. J. O'SULLIVAN,  
*General Manager.*

F. K. PARKINSON,  
*Secretary & Accountant*

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

The Traffic Receipts for the half-year are slightly in excess of the corresponding period of 1887, the Summer of which was one of the finest on record, whilst the Summer of 1888, was most unfavourable for Excursion traffic.

This result, your Directors consider extremely satisfactory, and a further proof of the increasing popularity of your line and steamers, and the appreciation by the travelling public of the improved service, which your Directors hope to make still more attractive in the coming season.

The increased expenses are almost entirely due to the re-building of your pier and station at Queenstown, in addition to the expenditure on your steamship "Glenbrook," referred to in the last report.

The balance to the credit of Revenue Account, amounts to £2,725 6s. 6d., out of which, after making provision for interest and Preference Dividends, and appropriating sums for the Renewal and Suspense Accounts, your Directors are enabled to recommend the payment of a Dividend, on the ordinary Shares, at the rate of one and a-half per cent. per annum, being three shillings per share, payable on the 5th March, 1889, carrying forward £400 4s. 2d. to next half-year.

One of your Directors, William Foott, Esq., having resigned, the vacancy so created on the Board, has been filled by the election of Maurice D. Daly, Esq., J.P., of Cleve Hill, Blackrock, Cork.

The Directors who retire by rotation are, J. H. Carroll, Denny Lane, and William H. Shaw, Esquires, who being eligible offer themselves for re-election.

Thomas Exham, Esq., the Auditor retiring by rotation, also offers himself for re-election.

JOHN H. SUGRUE, CHAIRMAN.

F. K. PARKINSON, SECRETARY.

Company's Offices,  
Terminus, Albert Street,  
Cork, 8th February, 1889.



[No. 5.]

Details of Capital Expenditure, for Half-year, ending 31st December, 1888.

Nil.

[No. 6.]

Return of Working Stock.

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

[No. 7.]

Estimate of further Expenditure on Capital Account.

|                          | FURTHER EXPENDITURE.                         |                           | TOTAL. |
|--------------------------|--|---------------------------|--------|
|                          | During the Half-year ending 30th June, 1889. | 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  |
| Less Debit Balance on Capital Account, per Account No. 4.                                | 4,330  | 0  | 0  |
| Temporary Loans  | 26,950 | 0  | 0  |
| Total  | 5,864  | 15 | 8  |
|  | 21,085 | 4  | 4  |

[No. 9.]

Revenue Account.

|   | Half-year ending 31st Dec., 1888. | Half-year ending 31st Dec., 1887. | Half-year ending 31st Dec., 1888. |       |    |    |         |       |    |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-------|----|----|---------|-------|----|
| <b>Dr.</b>                                      | £                                 | s.                                | d.                                | £     | s. | d. | £       | s.    | d. |
| To Maintenance of Way, Works, } See abstract A. | 461                               | 11                                | 4                                 | 360   | 15 | 0  | 10,189  | 316   | 18 |
| Locomotive Power                                | 747                               | 18                                | 6                                 | 423   | 12 | 4  | 13,095  | 433   | 3  |
| Carriage and Wagon Repairs,                     | 166                               | 17                                | 10                                | 712   | 11 | 5  | 45,995  | 724   | 10 |
| Traffic Expenses.                               | 770                               | 8                                 | 8                                 | 1,295 | 18 | 7  | 23,185  | 1,176 | 18 |
| General Charges.                                | 329                               | 13                                | 11                                | 2,069 | 12 | 3  | 40,162  | 2,184 | 1  |
| Law Charges                                     | 75                                | 5                                 | 1                                 | 2,524 | 17 | 0  | 85,310  | 2,481 | 5  |
| Compensation                                    | 31                                | 2                                 | 1                                 | 7,887 | 6  | 7  | 217,936 | 7,316 | 7  |
| Rates and Taxes                                 | 404                               | 14                                | 5                                 | 32    | 0  | 4  | 35      | 17    | 3  |
| Rents   | 41                                | 8                                 | 4                                 | 912   | 15 | 10 | 907     | 9     | 8  |
| Steam Vessels, see abstract F.                  | 3,159                             | 2                                 | 8                                 | 8,832 | 2  | 9  | 8,259   | 14    | 5  |
| Balance Carried to Net Revenue Account          | 6,188                             | 2                                 | 10                                | 407   | 5  | 1  | 386     | 15    | 4  |
|   | 2,725                             | 6                                 | 6                                 | 20    | 0  | 0  | 20      | 0     | 0  |
|   | 8,913                             | 9                                 | 4                                 | 8,759 | 7  | 10 | 8,616   | 9     | 9  |
|   |                                   |                                   |                                   | 15    | 12 | 1  | 162     | 1     | 1  |
|   |                                   |                                   |                                   | 50    | 9  | 0  | 50      | 10    | 11 |
|   |                                   |                                   |                                   | 4     | 12 | 6  | 3       | 5     | 0  |
|   |                                   |                                   |                                   | 5     | 14 | 1  | 81      | 2     | 7  |
|   |                                   |                                   |                                   | 60    | 15 | 7  | 134     | 18    | 6  |
|   | 8,935                             | 15                                | 6                                 | 8,835 | 15 | 6  | 8,913   | 9     | 4  |

[No. 10.]

Net Revenue Account.

|  | Half-year ending 31st Dec., 1888. | Half-year ending 31st Dec., 1887. | Half-year ending 31st Dec., 1888. |       |    |    |       |    |    |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-------|----|----|-------|----|----|
| <b>Dr.</b>   | £                                 | s.                                | d.                                | £     | s. | d. | £     | s. | d. |
| To Interest on Mortgage and Debenture Loans, including Stamps and Commission | 134                               | 17                                | 8                                 | 138   | 5  | 2  | 552   | 5  | 2  |
| Interest on Debenture Stock  | 554                               | 12                                | 6                                 | 664   | 12 | 6  | 252   | 1  | 0  |
| Interest on Temporary Loans  | 49                                | 11                                | 9                                 | 42    | 12 | 8  | 300   | 0  | 0  |
| Interest on Banking Balances   | 192                               | 9                                 | 6                                 | 115   | 4  | 0  | 300   | 0  | 0  |
| Discount on issue of Debenture Stock, &c.                                    | 300                               | 0                                 | 0                                 | 25    | 0  | 0  | 50    | 0  | 2  |
| Renewal Fund for Steamers  | 58                                | 18                                | 3                                 | 300   | 0  | 0  | 150   | 0  | 0  |
| Interest on ditto  | 300                               | 0                                 | 0                                 | 150   | 0  | 0  |       |    |    |
| Suspense Account New Iron Bridge   |                                   |                                   |                                   |       |    |    |       |    |    |
| Balance available for Dividend   | 1,590                             | 9                                 | 8                                 | 1,485 | 14 | 6  | 2,725 | 6  | 6  |
|  | 2,187                             | 17                                | 8                                 | 1,539 | 16 | 2  |       |    |    |
|  | 3,728                             | 7                                 | 4                                 | 3,025 | 10 | 8  | 3,025 | 10 | 8  |

[See No. 13.]

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

| Half-year ending 31st Dec., 1887. |           | Half-year ending 31st Dec., 1888. |            |
|-----------------------------------|-----------|-----------------------------------|------------|
| Rate per cent                     | £ s. d.   | Rate per cent                     | £ s. d.    |
| 4½                                | 196 13 0  | 4½                                | 202 1 0    |
| 5                                 | 50 0 0    | 5                                 | 50 0 0     |
| 2                                 | 1,183 8 0 | 1½                                | 887 11 0   |
|                                   | 1,430 1 0 |                                   | 1,139 12 0 |
|                                   | £707 16 8 |                                   | £400 4 2   |

Balance available for Dividend, as per Account No. 10  
 4½ per Cent. Preference Shares ... £8,980  
 5 per Cent. Preference Shares ... 2,000  
 Ordinary Shares ... 119,340

Balance to next Half-year ... £400 4 2

[No. 12.]

ABSTRACTS.

| Half-year ending 31st Dec., 1887. |          | Half-year ending 31st Dec., 1888. |          |
|-----------------------------------|----------|-----------------------------------|----------|
| £ s. d.                           | £ s. d.  | £ s. d.                           | £ s. d.  |
| 137 15 10                         | 25 0 0   | 304 14 4                          | 124 15 3 |
| 113 8 3                           | 251 4 1  | 178 12 8                          | 25 0 0   |
|                                   | 30 2 1   | 25 0 0                            | 23 4 2   |
|                                   | 104 17 1 | 44 1 5                            | 531 11 2 |
|                                   |          | 95 6 7                            | 195 8 4  |
|                                   |          |                                   | 2 2 9    |
|                                   |          |                                   | 853 17 6 |
|                                   |          |                                   | 99 16 1  |
|                                   |          |                                   | 754 1 5  |
|                                   |          |                                   | 747 18 6 |

**A. Maintenance of Way, Works, &c.**  
 Salaries ... 25 0 0  
 Maintenance & Renewal of Permanent Way: Wages ... 177 13 8  
 Materials ... 119 9 8  
 Repairs of Roads, Bridges, Signals, & Works ... 44 1 5  
 Repairs of Stations and Buildings ... 95 6 7  
 MILES MAINTAINED. Single, 6 miles, 37½ chains.  
 Total ... 461 11 4

**B. Locomotive Power**  
 Salaries ... 278 2 11  
 RUNNING EXPENSES:—  
 Wages connected with the working of Locomotive Engines ... 200 1 1  
 Coal ... 25 0 0  
 Water ... 25 0 0  
 Oil, Tallow, and other Stores ... 27 1 8  
 REPAIRS AND RENEWALS:—  
 Wages ... 112 13 10  
 Materials ... 75 12 3  
 Clothing ...  
 Less propn. of Salaries chgd. to other Depts. ...  
 Half-year ending 31st Dec., 1888. £ 121 11 0

**C. Repairs & Renewals of Carriages & Waggon.**  
 Half-year ending 31st Dec., 1887. £ s. d. Half-year ending 31st Dec., 1888. £ s. d.  
 CARRIAGES:—  
 Wages ... 92 13 0  
 Materials ... 52 9 3  
 Less charged to Renewal Acct. ... 4 4 3  
 WAGGONS:—Wages ... 0 10 4  
 Materials ...  
 Propn. of Salaries from Loco dept. ...  
 Total ... 149 16 10  
 17 1 0  
 166 17 10

**D. Traffic Expenses.**  
 Salaries and Wages, &c. ...  
 Fuel, Lighting, Water, and General Stores ...  
 Clothing ...  
 Printing, Stationery, Advertising and Tickets ...  
 Miscellaneous Expenses ...  
 Omnibus and Cartage Expenses ...  
 Half-year ending 31st Dec., 1888. £ s. d.  
 535 12 10  
 116 13 0  
 9 18 3  
 58 18 5  
 3 11 8  
 159 10 2  
 884 4 4

[No. 13.]

General Balance Sheet.

| Half-year ending 31st Dec., 1887. |            | Half-year ending 31st Dec., 1888. |            |
|-----------------------------------|------------|-----------------------------------|------------|
| £ s. d.                           | £ s. d.    | £ s. d.                           | £ s. d.    |
| 100 0 0                           | 850 1 0    | 100 0 0                           | 15 0 0     |
| 15 0 0                            | 829 7 2    | 15 0 0                            | 298 8 8    |
| 293 3 4                           | 402 3 4    | 22 1 11                           | 58 13 11   |
| 22 1 4                            | 58 13 11   | 0 19 6                            | 95 8 11    |
| 1 1 3                             | 95 8 11    | 15 4 10                           | 39 0 3     |
| 13 2 5                            | 2,235 14 4 | 490 15 2                          | 161 1 3    |
| 45 0 4                            | 58 16 6    | 161 1 3                           | 329 13 11  |
| 489 8 8                           | 163 0 5    |                                   | 221 16 11  |
| 163 0 5                           | 2,457 11 3 |                                   | 2,457 11 3 |
| 326 8 3                           |            |                                   |            |

**E. General Charges.**  
 Directors ...  
 Auditors ...  
 Salaries ...  
 Office Expenses ...  
 Advertising ...  
 Fire Insurance ...  
 Miscellaneous Expenses ...  
 Less proportion charged to Steamers ...  
 Half-year ending 31st Dec., 1887. £ 326 8 3

**F. Steam Vessels.**  
 Salaries and Wages to Crews, &c. ...  
 Coal and Stores ...  
 Repairs (Wages and Materials) ...  
 Repairs at Piers, Gangways, &c. ...  
 Miscellaneous Expenses ...  
 Proportion of Salaries from Loco. dept. £83 1 8  
 Proportion of General Charges ... 161 1 8  
 Half-year ending 31st Dec., 1888. £ 244 2 11  
 3,159 2 8

**Dr. General Balance Sheet.**  
 By Capital Account, Balance at credit thereof, as per Account No. 4, 3,964 15 8  
 National Bank for Preference Shares issued as security against Overdrafts ... 3,000 0 0  
 Cash at Bankers, Current Account ... 31 0 0  
 Cash at Stations, &c. ... 1,603 12 4  
 General Stores—Stock of Materials on hand ... 145 8 3  
 Sundry Outstanding Accounts ... 3,663 0 2  
 Suspense Accounts ...  
 Total ... £12,807 16 5

**Cr. General Balance Sheet.**  
 By Capital Account, Balance at debit thereof, as per Account No. 4, 3,964 15 8  
 National Bank for Preference Shares issued as security against Overdrafts ... 3,000 0 0  
 Cash at Bankers, Current Account ... 31 0 0  
 Cash at Stations, &c. ... 1,603 12 4  
 General Stores—Stock of Materials on hand ... 145 8 3  
 Sundry Outstanding Accounts ... 3,663 0 2  
 Suspense Accounts ...  
 Total ... £12,807 16 5

**Mileage Statement.**

**Statement of Train Mileage.**

| [No. 14.]                         | Half-year ending 31st Dec., 1888. |                         |                          | [No. 15.]                         | Half-year ending 31st Dec., 1888. |             |          |
|-----------------------------------|-----------------------------------|-------------------------|--------------------------|-----------------------------------|-----------------------------------|-------------|----------|
| Half-year ending 31st Dec., 1887. | Miles Authorised.                 | Miles Constructed.      | Miles Worked by Engines. | Half-year ending 31st Dec., 1887. | Passenger Trains                  | Extra Miles | Total... |
| 6 Miles.<br>37½ Chains.           | 6 Miles,<br>37½ Chains.           | 6 Miles,<br>37½ Chains. | 6 Miles,<br>37½ Chains.  | 35,765<br>822                     | ...                               | ...         | ...      |
| Line owned by Com-<br>pany ... }  |                                   |                         |                          | 36,607                            | ...                               | ...         | 36,576   |

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.  
15th January, 1889.

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.  
22nd January, 1889.

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

**Auditors' Certificate.**

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

*Company's Offices, 14th February, 1889.*

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

**LIST OF STEAM VESSELS**

OWNED AND WORKED BY THE COMPANY.

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

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

Cork, Blackrock, and Passage Railway  
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on FRIDAY, the 22nd day of February, 1889, 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 9th day of February, until the 22nd day of February, 1889, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,  
Cork, 25th January, 1889.

CORK & MACROOM DIRECT RAILWAY  
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31<sup>ST</sup> DECEMBER, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 28<sup>TH</sup> FEBRUARY, 1889,

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. BONAYNE 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 31st December, 1888.

The Receipts for Passenger Fares are £452 less than at the corresponding period, while there was an increase in the numbers carried of 12,719. This falling off in amount is altogether owing to a reduction in rates, which had to be made to meet competition at several stations on the line. The same state of circumstances exists as regards Goods Traffic; the amount received under this head is £49 less than at the corresponding period, while 417 tons additional were carried over the line. The number of cattle, &c., carried shew an increase of 1,618, and in receipts of £98 5s. 1d.

The summary of the account stands thus:—

|                                      |        |    |           |
|--------------------------------------|--------|----|-----------|
| Gross Receipts for the Half-year ... | £7,191 | 6  | 5         |
| Ordinary Expenses                    | £4,417 | 12 | 3         |
| To close Suspense Acct.,             | 128    | 3  | 1         |
| Interest on Debentures, &c.,         | 1,442  | 11 | 4         |
| Cr. Balance on half-year,            | 1,202  | 19 | 9         |
|                                      |        |    | <hr/>     |
|                                      |        |    | 7,191 6 5 |

The Bill which was unanimously adopted at the Wharnccliffe Meeting, held on the 28th January, is now before Parliament and unopposed. On the passing of this Bill, the Directors feel confident that the Company will be placed in such a position as to enable them to resume paying a Dividend at an early date.

Certificate of Engineer and Reports of Assistant Engineer and Locomotive Engineer are annexed.

The Directors retiring by rotation are, Sir John Arnott and Captain R. Tonson Rye, who are eligible and offer themselves for re-election.

Mr. Henry Coppinger, Auditor, who retires by rotation, offers himself for re-election.

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

*Locomotive Engineer's Report.*

TO THE

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

Locomotive Department—Report of Repairs and Renewals from July 1st, to December 31st, 1888. To Engines and Rolling Stock to keep them in good working order:—

No. 3 Engine—General repair to axle boxes and brasses, glands and all working parts; set of new steel tyres on driving and trailing wheels; cast iron break block; rocking shaft; brackets bushed, &c.

No. 2 Engine—General repair to all working parts; two new axle boxes; new slides on sides of fire box; cast iron break blocks; axle boxes, all lined; bearing brasses lined on ends; glands all bushed, and new spring balances, &c.

No. 4 Engine—New break screw and nut put in for broken one.

CARRIAGES:—

Six of them in for repairs to brasses, springs, body, &c., and four of them framing wheels, and top all painted, and body varnished, &c.

BREAK VANS:—

One in for repairs to brasses, &c.

WAGGONS:—

27 under repair during the half-year, for brasses, tyres, body, covers, &c.; six of them for general repairs all through; eight of them all painted, and two of them all made new, except wheels and heavy iron work used of old ones, &c.

I remain, Gentlemen,

Your obedient Servant,

C. STORER, Locomotive Supt.

*Assistant Engineer's Report.*

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

GENTLEMEN,

During the past half-year your Permanent Way, Stations, and Works have been maintained in good order; half-a-mile has been relaid with steel rails and creosoted sleepers; and, in addition, 825 sleepers have been put into the Line for repairs, 10 ton of timber put into the fences, and 2,750 yards of wire used. The foundation of one of the piers for the new bridge over the Sullane has been put in. I expect to have the foundation of the other pier in by April next.

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING DECEMBER 31st, 1888.

Statement of Capital authorised and created by the Company.

| [No. 1.] | Acts of Parliament or Certificates of the Board of Trade. | Capital authorised. |          |           | Capital created or sanctioned. |          |           | Balance. |        |        |
|----------|---|---------------------|----------|-----------|--------------------------------|----------|-----------|----------|--------|--------|
|          |   | Shares.             | Loans.   | Total.    | Shares.                        | Loans.   | Total.    | Shares.  | Loans. | Total. |
|          | Company's Act, 24 & 25 Vic., Sess. 1861.                  | £ 120,000           | £ 40,000 | £ 160,000 | £ 75,850                       | £ 40,000 | £ 115,850 | £ 44,150 | ...    | £ ...  |
|          | Company's Act, 31 & 32 Vic., Sess. 1868.                  | ...                 | 10,000   | 10,000    | 44,150                         | 10,000   | 54,150    | ...      | ...    | ...    |
|          | Company's Act, 40 & 41 Vic., Sess. 1877.                  | 21,000              | 7,000    | 28,000    | 21,000                         | 7,000    | 28,000    | ...      | ...    | ...    |
|          | Total   | 141,000             | 57,000   | 198,000   | 141,000                        | 57,000   | 198,000   | ...      | ...    | ...    |

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

Statement of Share Capital created, showing the proportion received.

| [No. 2.] | Description.                     | Amount created |     | Amount received. |     | Calls in Arrear. |     | Amount uncalled |     | Amount unissued |     |
|----------|----------------------------------|----------------|-----|------------------|-----|------------------|-----|-----------------|-----|-----------------|-----|
|          |                                  | £              | ... | £                | ... | £                | ... | £               | ... | £               | ... |
|          | Ordinary Shares                  | 75,850         | ... | 75,850           | ... | £                | ... | £               | ... | £               | ... |
|          | Five per Cent. Preference Shares | 44,150         | ... | 44,150           | ... | ...              | ... | ...             | ... | ...             | ... |
|          | Ordinary Shares—New Issue        | 21,000         | ... | 18,362½          | ... | 2,637½           | ... | ...             | ... | ...             | ... |
|          | Total                            | 141,000        | ... | 138,362½         | ... | 2,637½           | ... | ...             | ... | ...             | ... |







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.

**Certificate respecting the Permanent Way.**

JAMES PRICE, Consulting Engineer.

**Certificate respecting Rolling Stock.**

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

CHARLES STORER, Locomotive Engineer.

**Auditors' Certificate.**

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 31st day of December, 1888, which are proposed to be issued to the Shareholders of the said Company; and we hereby certify, that said Half-yearly Accounts contain a full and true statement of the financial condition of the Company.

EDWARD HARDING, } AUDITORS.  
HENRY COPPINGER, }

CORK AND MACROOM DIRECT RAILWAY  
COMPANY.

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NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 28th February, 1889, at the hour of Two o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1888; to elect Two Directors and One Auditor, and to transact such other business as is incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed on the 18th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,  
SECRETARY.

*Company's Offices, Capwell,  
Cork, 9th February, 1889.*

CORK AND MUSKERRY LIGHT RAILWAY  
COMPANY LIMITED.

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REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

*For Six Months ended 31st December, 1888,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

THIRD HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On WEDNESDAY, 27th FEBRUARY, 1889,

At One o'clock, p.m

## DIRECTORS.

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### 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.

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### Solicitor.

J. W. BOURKE.

### General Manager.

J. B. WILSON.

### Secretary.

T. O'CONNOR.

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### Offices.

WESTERN ROAD TERMINUS, CORK.

## REPORT.

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The Directors present herewith the Audited Statement of Accounts for the half-year ended the 31st December, 1888.

The Gross Receipts from all sources amount to £3,550 5s. 1d.; the number of passengers carried being 158,647.

After paying all working expenses and charging a sum of £114 15s. 5d., amount placed to Suspense Account last half-year, there remains a credit of £586 13s. 2d., which, deducted from £1,839 17s., half-year's Interest, leaves a sum of £1,253 3s. 10d. to be presented for.

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

The following Directors, viz.:—Messrs. Michael Ahern and John S. Collins, retire by rotation, and being eligible offer themselves for re-election.

RICH<sup>D</sup>. BARTER, CHAIRMAN.  
T. O'CONNOR, SECRETARY.

WESTERN ROAD TERMINUS,  
Cork, 4th February, 1889.



# CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

## STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1888.

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

|  |     |     |     |     |             |
|--|-----|-----|-----|-----|-------------|
| Guaranteed Capital authorised by Privy Council | ... | ... | ... | ... | £75,000 0 0 |
|--|-----|-----|-----|-----|-------------|

### 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          | £ 74,245        | Nil.             | Nil.     | £ 755    |

No. 3. — NOT APPLICABLE.

**Dr.**

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

**Cr.**

|                                    | Amount Expended up to 30th June, 1888. | Amount Expended up to 31st Dec., 1888. | TOTAL       | Amount Received up to 30th June, 1888. | Amount Received during half year ended 31st Dec., 1888. | TOTAL       |
|------------------------------------|--|--|-------------|--|---|-------------|
|                                    | £ s d.                                 | £ s d.                                 | £ s d.      | £ s d.                                 | £ s d.  | £ s d.      |
| To EXPENDITURE :—                  |  |  |             |  |   |             |
| On Lines in course of construction | 72,141 16 5                            | 1,339 11 2                             | 73,481 7 7  | 72,645 0 0                             | 1,600 0 0   | 74,245 0 0  |
| Balance                            | ...                                    | ...                                    | 857 3 2     | 79 10 0                                | 14 0 9  | 93 10 9     |
|                                    |  |  | 74,338 10 9 |  |   | 74,338 10 9 |

### No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1888.

|   |     |             |
|---|-----|-------------|
| Legal Expenses                                      | ... | £243 8 11   |
| Engineering   | ... | 150 0 0     |
| Purchase of Land                                    | ... | 28 10 0     |
| New Rolling Stock                                   | ... | 591 15 0    |
| Contractor for Work done and Material supplied, &c. | ... | 92 9 9      |
| Miscellaneous Expenses                              | ... | 92 7 6      |
| Buildings   | ... | 141 0 0     |
|   | ... | £1,339 11 2 |



No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

|  | £ s. d.   | Half-year ended<br>31st Dec., 1888.<br>£ s. d. |
|--|-----------|--|
| Salaries, Office Expenses, and General<br>Superintendence ... .. | ...       | 30 0 0   |
| Maintenance and Renewal of Permanent Way:—                       |           |  |
| Wages ... ..   | 516 12 11 |  |
| Material ... ..  | 231 15 1  |  |
|  |           | 748 8 0  |
| Stations and Buildings ... ..                                    | 98 1 5    | 98 1 5   |
| Miles maintained by Company (single) ... 18½                     |           | 876 9 5  |

B. LOCOMOTIVE POWER.

|   | £ s. d.   | £ s. d.  |
|---|-----------|----------|
| Salaries, Offices Expenses, and General<br>Superintendence ... .. | ...       | 33 6 8   |
| RUNNING EXPENSES:—  |           |          |
| Wages connected with working of Loco-<br>motive Engines ... ..    | 223 16 0  |          |
| Coal and Coke ... ..  | 245 12 3  |          |
| Water ... ..  | 13 4 9    |          |
| Oil, Tallow, and other Stores ..                                  | 133 13 1  |          |
|   |           | 616 6 1  |
| REPAIRS AND RENEWALS:—  |           |          |
| Wages ... ..  | 106 19 11 |          |
| Material ... ..   | 82 12 2   |          |
|   |           | 189 12 1 |
|   |           | 839 4 10 |

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

|                 | £ s. d.  | Half-year ended<br>31st Dec., 1888.<br>£ s. d. |
|-----------------|----------|--|
| CARRIAGES—      |          |  |
| Wages ... ..    | 18 3 1   |  |
| Material ... .. | 89 13 9  |  |
|                 |          | 107 16 10                                      |
| WAGONS—         |          |  |
| Wages ... ..    | 18 15 6  |  |
| Material ... .. | 60 13 10 |  |
|                 |          | 79 9 4   |
|                 |          | 187 6 2  |

D. TRAFFIC EXPENSES.

|  | £ s. d.  |
|--|----------|
| Salaries and Wages ... ..                        | 448 12 9 |
| Fuel, Lighting, Water, and General Stores ... .. | 22 16 11 |
| Printing, Stationery, and Tickets ... ..         | 70 17 1  |
| Clothing ... ..                                  | 17 12 6  |
| Advertising ... ..                               | 27 18 8  |
| Miscellaneous ... ..                             | 11 9 1   |
|  | 599 7 0  |

E. GENERAL CHARGES.

|                                   | £ s. d.  |
|-----------------------------------|----------|
| Directors ... ..                  | 78 15 0  |
| Salaries ... ..                   | 108 6 8  |
| Auditor and Arbitrator ... ..     | 30 9 0   |
| Office Expenses and Stamps ... .. | 10 14 8  |
| County Surveyor ... ..            | 18 18 0  |
| Travelling Charges ... ..         | 10 0 0   |
| Insurance ... ..                  | 4 15 3   |
|                                   | 261 18 7 |



**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 27th day of February, 1889, at One o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1888; for electing Directors in place of those retiring by rotation; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 12th to the 27th February, 1889, both days inclusive.

By order of the Board,

T. O'CONNOR,  
*Secretary.*

WESTERN ROAD TERMINUS,  
Cork, 1st February, 1889.

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 ... 27th FEBRUARY, 1889.  
DIVIDEND PAYABLE ... 25th MARCH, 1889.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1888,

TO BE SUBMITTED TO THE PROPRIETORS AT

TWENTY-SEVENTH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 20th day of February, 1889,

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.

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CHAIRMAN :

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

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DEPUTY CHAIRMAN :

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

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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.

:o:

COLERAINE, January, 1889.

THE comparative Statement of Receipts for the Half-years ended 31st December, 1887 and 1888, are as follows:—

|                    | 1887.      | 1888.       | Increase. | Decrease. |
|--------------------|------------|-------------|-----------|-----------|
| No. of Passengers, | 98,994.    | 92,482.     |           | 6,512.    |
| Passengers, &c.,   | 3,587 6 9  | 3,344 9 8   |           | 242 17 1  |
| Goods and Cattle,  | 1,514 13 6 | 1,514 1 10  |           | 0 11 8    |
| Carriage of Mails, | 150 0 0    | 150 0 0     |           |           |
| Transfer Fees,     | 5,252 0 3  | 5,008 11 6  | 3 0 0     |           |
| Rents,             | 0 5 0      | 3 5 0       | 1 0 0     |           |
|                    | 2 15 0     | 3 15 0      |           |           |
|                    | £5,255 0 3 | £5,015 11 6 | £4 0 0    | £243 8 9  |

Thirty per cent. of £5,008 11s 6d—namely, £1,502 11s 6d, with £7, amount of Transfer Fees and Rents, making together the sum of £1509 11s 6d, is payable to this Company, and is applicable to the payment of Interest to the Board of Works and general charges.

The Directors regret to report that there is a decrease in the Passenger Traffic for this Half-year, as compared with the corresponding last Half-year, of £242 17s 1d, for which they cannot account, as the traffic has increased on the Northern Counties and Great Northern Lines during the same period.

The Receipts for the Goods and Cattle Traffic are virtually the same.

The Directors are glad to report that the Belfast and Northern Counties Company have now agreed to run the 4th Trains daily, free of any additional expense to this Company; but up to the present there has not been sufficient time to reap the advantages which the Directors hope will accrue from this concession.

The Directors are also glad to report that, notwithstanding the decrease in the Passenger Receipts before-mentioned, they are able to pay the Board of Works within £2 of what they paid at the corresponding period of last year.

Mr. Cotton attended on behalf of the Northern Counties Railway to ask whether this Company would join with his Company in approving of its revised classification of Railway Rates. The Derry Central Company, on the advice of Messrs. Crookshank and Leech, agreed to join with the Northern Counties Company in its classification, for the purpose of saving expense, although they might have been disposed to name lower rates, and do not approve of clause 6 of the general conditions.

The Directors consider it would be desirable to lessen the Fares—First Class, from 2d to 1½d; Second Class, from 1½d to 1¼d; and Third Class, from 1d to ¾d per mile, and refer the matter to the Shareholders for consideration at the next Meeting before asking the approval of the Board of Works.

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









*Derry Central Railway Coy.*

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SEVENTH 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 20th day of February, 1889, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, and to elect persons to supply the places of Sir H. H. BRUCE and Col. H. S. B. BRUCE, two of the Directors retiring from Office in rotation, and who are eligible for re-election; to elect an Auditor in the place of H. ALFRED MANN, the Auditor going out by rotation, and who offers himself for re-election; and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 20th day of February, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,  
Secretary.

MANOR-HOUSE,  
Coleraine, *Jan.*, 1889.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st AUGUST, 1888,

TO BE SUBMITTED TO THE PROPRIETORS AT

EIGHTY-FIFTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON TUESDAY, 25th SEPTEMBER, 1888,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 13th September, 1888.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35, WESTLAND ROW, in the City of Dublin, on Tuesday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1888, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

*Secretary.*

The Transfer Books will be closed until the day of meeting.

Directors :

RICHARD PIM, *Chairman.*

WILLIAM ROBERTSON, *Deputy Chairman.*

WILLIAM HONE, JUN.

WILLIAM JAMESON.

JOHN JAMESON.

WILLIAM JAMES PERRY.

JOSHUA J. PIM.

GRAVES S. WARREN.

## Dublin and Kingstown Railway Company.

### DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £499 9s. 7d. carried from the previous account—amounts to £17,092 6s. 10d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company of  $4\frac{3}{4}$  per cent., less Income Tax, after which a balance of £882 19s. 4d. will remain to be brought to next account.

The Board regret to announce that MR. ROBERT SAMUEL PALMER, who has been associated with the Company for many years, has resigned his seat on the Directorate.

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

Signed on behalf of the Board of Directors,

RICHARD PIM,  
Chairman.

35 Westland Row, Dublin,  
13th Sept., 1888.

## DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,  
HALF-YEAR ENDED 31st AUGUST, 1888.

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

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

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

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

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

|  | RAISED BY LOAN. |       | RAISED BY DEBENTURE STOCK. |                      | TOTAL RAISED BY LOAN AND DEBENTURE STOCK. |
|--|-----------------|-------|----------------------------|----------------------|---|
|  | £               | s. d. | £                          | s. d.                | £   |
| Existing at 29th February, 1888  | ...             | ...   | £70,000 at 4 per cent.     | —                    | £70,000                                   |
| " 31st August, 1888  | ...             | ...   | £9,600 at 4 per cent.      | £60,400 3½ per cent. | £70,000                                   |
| Increase   | ...             | ...   | —                          | —                    | —   |
| Decrease   | ...             | ...   | —                          | —                    | —   |
| Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created | ...             | ...   | £9,600                     | ...                  | £110,000                                  |
| Total Amount raised by Loans, as above   | ...             | ...   | £60,400                    | ...                  | £70,000                                   |
| " Debenture Stock  | ...             | ...   | —                          | ...                  | £70,000                                   |
| Balance, being available borrowing powers (under certain contingencies) at 31st August, 1888       | ...             | ...   | —                          | ...                  | £40,000                                   |

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

|                           | Amount Expended to 29th Feb., 1888. |       | Amount Expended during Half-year. | Total.      | Amount Received to 29th Feb., 1888. | Amount Received during Half-year. | Total.  |
|---------------------------|-------------------------------------|-------|-----------------------------------|-------------|-------------------------------------|-----------------------------------|---------|
|                           | £                                   | s. d. |                                   |             |                                     |                                   |         |
| To Expenditure—           |                                     |       |                                   |             |                                     |                                   |         |
| On Lines open for Traffic | 418,553                             | 7 7   | —                                 | 418,553 7 7 | 350,000                             | —                                 | 350,000 |
|                           | 418,553                             | 7 7   | —                                 | 418,553 7 7 | 70,000                              | —                                 | 70,000  |
| Balance                   | ...                                 | ...   | ...                               | 1,446 12 5  | 420,000                             | —                                 | 420,000 |

\* This includes the £9,000 Debenture Stock held by the Dublin and Kinstown Railway Company in Account No. 18.

**No. 5.** DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1888.

Nil.

**No. 6.**

RETURN OF WORKING STOCK.

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

**No. 7.**

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

**No. 8.**

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

**No. 9.** *Dr.*

REVENUE ACCOUNT. *Cr.*

| Half-year ended 31st August, 1887. | EXPENDITURE. |       | Half-year ended 31st August, 1887. |       | RECEIPTS.  |        | Half-year ended 31st August, 1888. |             |
|------------------------------------|--------------|-------|------------------------------------|-------|--|--------|------------------------------------|-------------|
|                                    | £            | s. d. | £                                  | s. d. | £  | s. d.  | £                                  | s. d.       |
| 298 16 10                          | ...          | ...   | 18,000 0 0                         | ...   | By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st July, 1888 | 18,000 | 0 0                                | ...         |
| 452 4 11                           | ...          | ...   | 5 19 6                             | ...   | " Special and Miscellaneous Receipts   | 5      | 11 6                               | ...         |
| 17,259 17 9                        | ...          | ...   | 17,348 7 5                         | ...   |  |        |                                    | ...         |
| 18,005 19 6                        | ...          | ...   | 18,005 11 6                        | ...   |  |        |                                    | 18,005 11 6 |

No. 10. *Dr.*

NET REVENUE ACCOUNT.

*Cr.*

| Half year ended 31st August, 1887. | EXPENDITURE.                     |       | Half-year ended 31st August, 1887. |  | RECEIPTS. |             | Half-year ended 31st August, 1888. |       |
|------------------------------------|----------------------------------|-------|------------------------------------|--|-----------|-------------|------------------------------------|-------|
| £ s. d.                            | £                                | s. d. | £                                  | s. d.  | £         | s. d.       | £                                  | s. d. |
| 1,400 0 0                          | To Interest on Debenture Loan    | ...   | 267 1 0                            | By Balance brought from last half-year's Account | ...       | 499 9 7     |                                    |       |
| 16,591 11 11                       | " Interest on Debenture Stock    | ...   | 17,259 17 9                        | do. Revenue Account, No. 9                       | ...       | 17,348 7 5  |                                    |       |
|                                    | " Balance available for dividend | ...   | 464 13 2                           | " Banker's & General Interest Acct.              | ...       | 467 1 4     |                                    |       |
| 17,991 11 11                       |                                  |       | 18,314 18 4                        |  |           | 18,314 18 4 |                                    |       |

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

| Half-year ended 31st August, 1887. | EXPENDITURE.  |       | Half-year ended 31st August, 1888. |       |
|------------------------------------|---|-------|------------------------------------|-------|
| £ s. d.                            | £   | s. d. | £                                  | s. d. |
| 16,591 11 11                       | Balance available for Dividend, as per Account No. 10       | ...   | 17,092 6 10                        |       |
| 16,140 2 1                         | Ordinary Stock (being 4½ per cent. less Income Tax, at 6d.) | ...   | 17,092 6 10                        |       |
| 451 9 10                           | Balance to next Half Year                                   | ...   | 882 19 4                           |       |

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1887.

£ s. d.  
100 0 0  
100 0 0  
68 2 9  
25 14 1  
293 16 10

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

E—GENERAL CHARGES.

Half-year ended 31st August, 1888.

£ s. d.  
100 0 0  
100 0 0  
68 2 4  
9 19 7  
278 1 11

No. 13.

GENERAL BALANCE SHEET.

*Cr.*

|  |       | <i>Dr.</i> |       |  |                 |
|--|-------|------------|-------|--|-----------------|
| £  | s. d. | £          | s. d. | £  | s. d.           |
| To Capital Account, Balance at Credit thereof, as per Account No. 4  | ...   | 1,446      | 12 5  | By Cash on Deposit at Interest   | ...             |
| " Net Revenue Account, Balance at Credit thereof, as per Account No. 10  | ...   | 17,092     | 6 10  | " —Banker's Current Account  | ...             |
| " Unpaid Dividends and Interest  | ...   | 1,906      | 6 5   | " —Debenture Conversion Account  | ...             |
| " Accumulation Fund  | ...   | 2,025      | 4 0   | " invested in Securities not charged as Capital Expenditure:                   | ...             |
| " Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of gale due 30th June, 1891, ... | ...   | 16,000     | 0 0   | Great Southern and Western Railway 4 per cent. Preference Stock (£9,200 Stock) | ... £9,127 11 8 |
|  |       |            |       | Dublin and Kingstown Railway Debenture Stock 3½ per cent. (£9,900 Stock)       | ... £9,901 17 6 |
|  |       |            |       | Port and Docks Mortgage Bond, 4 per cent                                       | ... £1,000 0 0  |
|  |       | 38,470     | 9 8   |  | 20,029 9 2      |
|  |       |            |       |  | 38,470 9 8      |

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

RICHARD PIM, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS  
 AND  
 STATEMENT OF ACCOUNTS  
 TO BE  
 SUBMITTED TO THE PROPRIETORS  
 AT THE  
 EIGHTY-FIFTH  
 HALF-YEARLY GENERAL MEETING  
 TO BE HELD AT THE  
 COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,  
 DUBLIN,  
 AT TWELVE O'CLOCK, NOON,  
 ON MONDAY, THE 18th DAY OF FEBRUARY, 1889.



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) ...                          | Esquire                      | 12, Upper Leeson-street, Dublin                    |
| Probate to Charles Ball ...                        | —                            | Dundry, Bristol                                    |
| Rev. Thomas Preston Ball ...                       | Widow                        | 52, Lower Leeson-street, Dublin                    |
| Lora St. Lo Elizabeth Ball ...                     | Lieut.-Colonel               | 5, Upper Leeson-street, Dublin                     |
| and William Edmund Wilkinson ...                   | —                            | College-green, Dublin                              |
| Bank, Hibernian (Limited) ...                      | —                            | Birmingham   |
| Banking Company, The Bir-<br>mingham (Limited) ... | —                            | 58, Fitzwilliam-square, Dublin                     |
| Barrington, Sir Croker, and ...                    | Baronet                      | 47, Stephen's-green, Dublin                        |
| John Orpin ...                                     | Solicitor                    | 3, Mount-street, London, W.                        |
| Bessborough ...                                    | Earl of                      | —  |
| 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                        |
| Brown, Henry Thomas ...                            | Surgeon-Major, M.D.          | 6, Glenworth-street, Limerick                      |
| 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                         |
| Cooper, William Spencer ...                        | Major-General                | 31, Portman-square, London                         |
| Corrigan, Wm. Joseph (deceased) ...                | —                            | —  |
| Probate to Sir Richard Martin ...                  | Bart., D.L. ...              | 81, Merrion-square, South, Dublin                  |
| and Charles Martin ...                             | Esquire                      | 12, Fitzwilliam-square, Dublin                     |
| Courtenay, William ...                             | Esquire, J.P. ...            | 8, Crosthwaite-park, South, Kingstown              |
| and Elizabeth Jane Courtenay ...                   | his Wife                     | —  |
| 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. Shop Assistant        | Geashill, King's County                            |
| and Thomas Wyer ...                                | Solicitor                    | 22, Fitzwilliam-square, Dublin                     |
| Findlater, William ...                             | —                            | —  |
| Flask, Michael, and Eliza Mary ...                 | Victualler                   | Gorey  |
| Flask ...  | His Wife                     | —  |
| Foot, William ...                                  | Esquire, J.P. ...            | 69, Northumberland-road, Dublin                    |
| Frewen, Mary Clare ...                             | —                            | —  |
| Margaret Heffernan ...                             | —                            | —  |
| Mary Kate Quinn ...                                | —                            | —  |
| M. X. J. Carroll ...                               | Spinsters                    | Presentation Convent, Cashel                       |
| and Bridget Cleary ...                             | —                            | —  |
| Fullerton, Charles Garth ...                       | Rev.                         | Thrybergh Hall, Co. York                           |
| John Warren Payne ...                              | Esquire                      | Beach House, Bantry                                |
| and Thomas Boone Nelson ...                        | Solicitor                    | 6, Lawrence Pountney-lane, London                  |
| Garstin, John Ribton ...                           | Esq., D.L., J.P.             | Braganstown, Castlebellingham                      |
| Grace, Sir Percy Raymond ...                       | Bart., J.P., D.L.            | Boley, Monkstown, County Dublin                    |
| Graham, William ...                                | Esquire, J.P. ...            | 3, Bcoresford place, Dublin                        |
| Hastings, Dominick ...                             | Esquire                      | Westport   |
| 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, Fermoy                                  |
| Sir Edward H. Hudson Kinahan ...                   | Bart.                        | Merrion-square, Dublin                             |
| Hughes, Marcus Walter ...                          | Esquire                      | Care of National Bank, College-gree, 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 Manifold Craig ...                          | —                            | —  |
| Kehoe, Laurence ...                                | Esquire                      | 100, Francis-street, Dublin                        |
| Kelly, Michael ...                                 | Esquire                      | Main-street, Wexford                               |
| Kelly, Richard Wood ...                            | Esquire                      | Cope-street, Dublin                                |
| Kinahan, Sir Edward H. Hudson ...                  | Bart.                        | 11, Merrion-square, Dublin                         |

Directors:

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

The figures denote the order of retirement in each year—

- Those marked No. 1 retire in February, 1889.
- Those marked No. 2 retire in February, 1890.
- Those marked No. 3 retire in February, 1891.

| NAME   | DESCRIPTION    | ADDRESS  |
|--|----------------|--|
| Kincaid, James Stewart   | Esquire        | Leinster street, Dublin                            |
| King, Julia Maria  | Spinster       | 4, Fitzwilliam-square, Dublin                      |
| Langan, Christopher  | Esquire        | 29, North King-street, Dublin                      |
| Leonard, Thomas  | Esquire        | Warrenstown, Dunsany, Co. Meath                    |
| Lillis, Thomas Barry, and<br>Charles Allman Tresilian                        | Esquires       | Munster and Leinster Bank, Dame-street, Dublin     |
| M'Cutchen, James   | Merchant       | 11, Castle-street, Nenagh                          |
| MacSwiney, Stephen Myles   | Esquire, M.D.  | 9, Upper Merrion-street, Dublin                    |
| M'Dermott Robert Joseph  | Esquire        | Carrickmanor, Monkstown, Co. Dublin                |
| M'Quaid, John  | Esquire, J.P.  | Stormanstown, Glasnevin                            |
| Mahony, William Augustus, and<br>Patrick Joseph Kirwan                       | Esquires       | National Bank, Dublin                              |
| Mahony, William Augustus, and<br>Patrick Joseph Kirwan, and<br>James Mullin  | Esquires       | National Bank, Dublin                              |
| Martin, Charles, and<br>Wm. Joseph Corrigan (deceased)                       | Esquire        | National Bank, Rathmines                           |
| Martin, Charles Edward<br>and Sir Richard Martin                             | Merchant       | North Wall, Dublin                                 |
| Martin, Sir Richard  | Esquire        | North Wall, Dublin                                 |
| Meath, Right Hon. Harriot Countess Dowager, and<br>Lady Kathleen H. Brabazon | Esquire        | North Wall, Dublin                                 |
| Moore, William   | Bart., D.L.    | 81, Merrion-square, South, Dublin                  |
| Murphy, Michael  | Bart., D.L.    | 81, Merrion-square South, Dublin                   |
| Niven, Frederick William<br>and Thomas Eyre Powell                           | Widow          | Kilruddery, Bray                                   |
| Nolan, Thomas  | Spinster       |  |
| O'Ferrall, Dominic More  | Esquire, M.D.  | 67, Fitzwilliam-square, North, Dublin              |
| Orpin, John  | Esquire, J.P.  | 17, Eden-quay, Dublin                              |
| Pim, James, jun.   | Esquires       | Royal Bank of Ireland, Dublin                      |
| Ross, William<br>and Hesty Ross  | Merchant       | Great Britain-street, Dublin                       |
| Sexton, Robert   | Esquire        | Kildangan Castle, Monasterevan                     |
| Shannon, Joseph  | Solicitor      | 47, Stephen's-green, Dublin                        |
| Shepard, Henry   | Esquire        | 11, Burgh-quay, Dublin                             |
| Spring, James  | Esquire        | 4, Breffni-terrace, Kingstown                      |
| Stanley, George, and<br>Thomas Stanley, junr.                                | His Wife       | Dawson-street, Dublin                              |
| Tedcastle, Robert  | Esquire        | Clonbrone, Temple-road, Upper Rathmines            |
| Tighe, Frederick Edwd. Bunbury   | Esquire        | Clonbrone, Temple-road, Upper Rathmines            |
| Tighe, James Stuart  | Esquire        | Oatlands, Wicklow                                  |
| Tighe, James Stuart, and<br>Thomas Tighe Mecredy                             | Esquire        | 68, Eccles-street, Dublin                          |
| Tottenham, Charles George  | Esquires       | 17, Lower Exchange-street, Dublin                  |
| Trevelyan, Alfred Wilson   | Esquire        | Great Brunswick-street, Dublin                     |
| Trocke, William  | Esquire        | The Priory, Christchurch, Hampshire                |
| and Charles Michael Bury   | Lieut.-Colonel | Rossanagh, Ashford, Co. Wicklow                    |
| Vignoles, Louisa   | Lieut.-Colonel | Rossanagh, Ashford, Co. Wicklow                    |
| Waller, John Francis   | Solicitor      | Westmoreland-street, Dublin                        |
| Warren, Robert   | Esquire        | Ballycurry, Ashford, Co. Wicklow                   |
| Watson, William  | Lieut.-Col.    | Messrs. Drummond's, 49, Charing-cross, London      |
| Weir, James  | Esquire        | Hillbrook, Parsonstown                             |
| White, William James Grove   | Esquire, J.P.  | Downings, Prosperous, Naas                         |
| Wilson, George   | Widow          | 5, Lower Ely-place, Dublin                         |
| Wilson, John Alexander   | Esquire, LL.D. | 4, Montpelier-square, Rutland-gate, London, S.W.   |
|  | Esquire, D.L.  | 40, Rutland-square, Dublin                         |
|  | Esquire        | 25, Fitzwilliam-place, Dublin                      |
|  | Esquire        | St. Clouds, Avoca-avenue, Blackrock, County Dublin |
|  | Esquire        | 13, Upper Ormond-quay, Dublin                      |
|  | Esquire        | Oberstown, Tara, Co. Meath                         |
|  | Esquire        | 16, College-green, Dublin                          |

## Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-FIFTH ORDINARY GENERAL MEETING,  
AND EXTRAORDINARY GENERAL MEETING,  
18th FEBRUARY, 1889.

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 18th day of February, 1889, 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, 4th February, 1889, to and including Monday, 18th February, 1889.

AND NOTICE is hereby given that, immediately on the conclusion of the business of the said Ordinary General Meeting of the Company,

AN EXTRAORDINARY OR SPECIAL GENERAL MEETING of the Proprietors of the above Company will, in accordance with the standing Orders of Parliament, be held at the same place on the same day, when the following Bill now before Parliament will be submitted for the consideration and approval of the Proprietors, viz. :—

"A Bill to extend the time for the completion of the City of Dublin Junction Railways, authorised by the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Act, 1884."

Dated this 24th day of January, 1889.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

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

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

# Dublin, Wicklow, and Wexford Railway.

## DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

|   | Half-year ended<br>31st Dec., 1888 | Half-year ended<br>31st Dec., 1887 | Increase          | Decrease |
|---|------------------------------------|------------------------------------|-------------------|----------|
| <b>PASSENGERS.</b>                                  | £ s. d.                            | £ s. d.                            | £ s. d.           | £ s. d.  |
| Subscribers ...                                     | 11,126 7 9                         | 10,982 5 7                         | 144 2 2           | —        |
| Ordinary Passengers ...                             | 77,332 5 3                         | 76,335 2 8                         | 997 2 7           | —        |
| <b>Total Passengers</b> ...                         | <b>88,458 13 0</b>                 | <b>87,317 8 3</b>                  | <b>1,141 4 9</b>  | <b>—</b> |
| <b>Goods, &amp;c.</b>                               |                                    |                                    |                   |          |
| Ordinary Goods ...                                  | 19,722 9 5                         | 18,792 1 1                         | 930 8 4           | —        |
| Coals ...   | 1,086 10 6                         | 1,168 1 0                          | —                 | 81 10 6  |
| Minerals ...  | 688 12 0                           | 573 17 4                           | 114 14 8          | —        |
| Parcels, &c. ...                                    | 6,372 7 4                          | 6,118 3 8                          | 254 3 8           | —        |
| Cattle ...  | 2,953 2 10                         | 2,597 4 4                          | 355 18 6          | —        |
| Horses, Carriages and<br>Dogs } ...                 | 1,099 14 7                         | 1,137 13 3                         | —                 | 37 18 8  |
| <b>Total Goods</b> ...                              | <b>31,922 16 8</b>                 | <b>30,387 0 8</b>                  | <b>1,535 16 0</b> | <b>—</b> |
| <b>Total Goods, Passen-<br/>gers, &amp;c.</b> } ... | <b>120,381 9 8</b>                 | <b>117,704 8 11</b>                | <b>2,677 0 9</b>  | <b>—</b> |
| Mails ...   | 6,003 16 8                         | 6,000 0 0                          | 3 16 8            | —        |
| <b>Total Traffic Receipts</b> ...                   | <b>126,385 6 4</b>                 | <b>123,704 8 11</b>                | <b>2,680 17 5</b> | <b>—</b> |

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

| EXPENDITURE.                                  | Half-year ended<br>31st Dec., 1888 | Half-year ended<br>31st Dec., 1887 | Increase | Decrease        |
|---|------------------------------------|------------------------------------|----------|-----------------|
|   | £ s. d.                            | £ s. d.                            | £ s. d.  | £ s. d.         |
| Maintenance of Way, }<br>Works and Stations } | 11,419 18 9                        | 11,862 13 10                       | —        | 442 15 1        |
| Locomotive Power ...                          | 15,039 16 8                        | 14,593 7 1                         | 446 9 7  | —               |
| Carriage and Waggon }<br>Repairs }            | 4,634 7 11                         | 4,415 18 2                         | 218 9 9  | —               |
| Traffic Expenses ...                          | 14,309 5 1                         | 14,365 9 11                        | —        | 56 4 10         |
| General Charges ...                           | 3,953 17 9                         | 3,843 14 9                         | 110 3 0  | —               |
| Law Charges ...                               | 355 14 11                          | 765 6 6                            | —        | 409 11 7        |
| Parliamentary Expenses                        | 4 19 0                             | 1,000 0 0                          | —        | 995 1 0         |
| Compensation (Losses)                         | 29 10 3                            | 48 10 5                            | —        | 19 0 2          |
| Do. (Personal)                                | 117 0 6                            | 30 15 4                            | 86 5 2   | —               |
| Rates and Taxes ...                           | 4,731 11 1                         | 4,124 15 9                         | 606 15 4 | —               |
| Rents ...                                     | 529 17 6                           | 522 4 8                            | 7 12 10  | —               |
| <b>Total</b> ...                              | <b>55,125 19 5</b>                 | <b>55,572 16 5</b>                 | <b>—</b> | <b>446 17 0</b> |

The increase in Traffic receipts over the corresponding half-year amounts to a sum of £2,680 17s. 5d., and shows an improvement in every item except coals and horses, etc. The greater proportion is due to Passengers, viz., £1,141 4s. 9d.; but in Goods there is also a substantial increase amounting to £930 8s. 4d. In the number of ordinary Passengers carried, there is a nett decrease of 13,374, for whilst there was an improvement to the extent of 7,620 in First Class Returns, and 13,584 in Third Class Returns, there was a large falling off in First, Second, and Third Class Single Tickets, and in Second Class Returns, in the number of the last the decrease was 19,432. There was also a decrease in the number of soldiers and police who travelled.

The number of Tons of Goods carried was 380 more than in the corresponding period; of Minerals, other than Coals, 1,355 Tons. There was also an increase of 673 Head of Cattle, and the Receipts from the Carriage of Parcels were £254 over these of the last half of 1887.

The table of Revenue Expenditure shews a nett decrease of £446 17s. 0d., for while the charges for Locomotive power, Carriage and Wagon repairs, and Rates and Taxes are a little increased, there is a decrease of £409 in Law Charges, and of £995 in Parliamentary Expenses.

In the Company's Factory at Grand Canal-street, Three New Second Class Carriages, Six New Open, and Three New Covered Goods Wagons have been built to replace old and worn-out Rolling Stock.

The Balance available for dividend is £41,711 14s. 2d., and when the several classes of Preference Stock have been provided for there will remain a sum of £14,936 14s. 2d., applicable to the Ordinary Stock. On this the Directors recommend a Dividend at the rate of Two per Cent. per Annum, less Income Tax, which will still leave £7,935 4s. 2d. to be carried forward to the next account.

The entire Expenditure on Capital Account for the half-year has been £3,790 2s. 7d., of which about £1,300 has been applied to effect improvements at Foxrock Station and Harcourt-street to accommodate race traffic. £938 to erecting New Signals, and the remainder to sundry small additional works.

The severe gales and high tides which prevailed towards the end of 1888 caused some damage to the Railway at Greystones and other portions of the line. The amount and nature of this were, of course, exaggerated by public rumour. Measures

were taken at once to make the Railway secure. Further work which had some time previously been designed for that purpose, and for which the sanction of Parliament had been obtained, are being carried out.

The cost of these, however, will not be very heavy, and being spread over a period will not press unduly upon any one half year.

The number of persons who attended Leopardstown Races last August was very large, and some confusion resulted from the arrangements for their admission to the Course not being quite perfect. Another large Meeting is expected in the month of April, and it has been found necessary to extend the siding and platform accommodation at Foxrock Station at considerable cost; but the Traffic is very important, and will doubtless be a growing one.

The construction of the City of Dublin Junction Railway continues to make satisfactory progress. Contracts have been made for the erection of the Viaduct across Beresford-place and for most of the Bridges carrying the Railway over the streets. As unforeseen delays may occur to prevent the completion of the works within the time limited by Act of Parliament, it was considered advisable to promote a Bill for extension of time. This has been done, and the Bill will be submitted to an Extraordinary General Meeting to be held at the close of the Half-yearly Meeting. The expense of obtaining this new Act of Parliament will, of course, be paid out of the Separate Funds of the City of Dublin Junction Railways' undertaking.

Colonel TIGHE and Mr. WATSON, two of the Directors, and Mr. GRAYDON, Auditor, retire by rotation in February. All are eligible, and submit themselves for re-election.

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

BOARD ROOM,  
WESTLAND-ROW TERMINUS,  
31st January, 1889.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31ST DECEMBER, 1888.

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

| ACTS OF PARLIAMENT,<br>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          | Stock and Shares | Loans   | Total   |
|  | £ s. d.            | £ s. d.      | £ s. d.        | £ s. d.          | £ s. d.                       | £ s. d.        | £ s. d.          | £ s. d.      | £ s. d.        | £ s. d.          | £ s. d. | £ s. d. |
| 1—14th & 15th Vic., Cap. 108—1851                            | 500,000 0 0        | 106,096 0 0  | 606,096 0 0    | 500,000 0 0      | 106,096 0 0                   | 606,096 0 0    | 500,000 0 0      | 106,096 0 0  | 606,096 0 0    | —                | —       | —       |
| 2—20th & 21st Vic., Cap. 20—1857                             | 200,000 0 0        | 66,096 13 4  | 266,096 13 4   | 200,000 0 0      | 66,096 13 4                   | 266,096 13 4   | 200,000 0 0      | 66,096 13 4  | 266,096 13 4   | —                | —       | —       |
| 3—22nd & 23rd Vic., Cap. 80—1859                             | 200,000 0 0        | 66,096 0 0   | 266,096 0 0    | 200,000 0 0      | 66,096 0 0                    | 266,096 0 0    | 200,000 0 0      | 66,096 0 0   | 266,096 0 0    | —                | —       | —       |
| 4—23rd Vic., Cap. 47—1860                                    | 100,000 0 0        | 33,300 0 0   | 133,300 0 0    | 100,000 0 0      | 33,300 0 0                    | 133,300 0 0    | 100,000 0 0      | 33,300 0 0   | 133,300 0 0    | —                | —       | —       |
| 5—26th & 27th Vic., Cap. 86—1863                             | 145,000 0 0        | 40,000 0 0   | 185,000 0 0    | 145,000 0 0      | 40,000 0 0                    | 185,000 0 0    | 145,000 0 0      | 40,000 0 0   | 185,000 0 0    | —                | —       | —       |
| 6—27th & 28th Vic., Cap. 136—1864                            | 150,000 0 0        | 40,000 0 0   | 190,000 0 0    | 150,000 0 0      | 40,000 0 0                    | 190,000 0 0    | 150,000 0 0      | 40,000 0 0   | 190,000 0 0    | —                | —       | —       |
| 7—28th & 29th Vic., Cap. 222—1865                            | 150,000 0 0        | 50,000 0 0   | 200,000 0 0    | 150,000 0 0      | 50,000 0 0                    | 200,000 0 0    | 150,000 0 0      | 50,000 0 0   | 200,000 0 0    | —                | —       | —       |
| 8—28th & 29th Vic., Cap. 18—1875                             | 150,000 0 0        | 50,000 0 0   | 200,000 0 0    | 150,000 0 0      | 50,000 0 0                    | 200,000 0 0    | 150,000 0 0      | 50,000 0 0   | 200,000 0 0    | —                | —       | —       |
| 9—34th Vic., Cap. 12—1866                                    | —                  | 26,300 0 0   | 26,300 0 0     | —                | 26,300 0 0                    | 26,300 0 0     | —                | 26,300 0 0   | 26,300 0 0     | —                | —       | —       |
| 10—40th & 41st Vic., Cap. 210—1877                           | 120,000 0 0        | 40,000 0 0   | 160,000 0 0    | 120,000 0 0      | 40,000 0 0                    | 160,000 0 0    | 120,000 0 0      | 40,000 0 0   | 160,000 0 0    | —                | —       | —       |
| 11—41st & 42nd Vic., Cap. 180—1878                           | 100,000 0 0        | 100,000 0 0  | 200,000 0 0    | 100,000 0 0      | 100,000 0 0                   | 200,000 0 0    | 100,000 0 0      | 100,000 0 0  | 200,000 0 0    | —                | —       | —       |
| 11—45th Vic., Cap. 47—1882                                   | —                  | 697,232 13 4 | 697,232 13 4   | —                | 697,232 13 4                  | 697,232 13 4   | —                | 697,232 13 4 | 697,232 13 4   | —                | —       | —       |
| 11—46th Vic., Cap. 13—1886                                   | —                  | —            | —              | —                | —                             | —              | —                | —            | —              | —                | —       | —       |
| Total  | 1,815,000 0 0      | 697,232 13 4 | 2,512,232 13 4 | 1,815,000 0 0    | 697,232 13 4                  | 2,512,232 13 4 | 1,815,000 0 0    | 697,232 13 4 | 2,512,232 13 4 | —                | —       | —       |

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

| DESCRIPTION  | Amount Created |    |    | Amount Received |    |    | Calls in Arrear |    |    | Amount Unpaid |    |    | Amount Unissued |    |    |
|--|----------------|----|----|-----------------|----|----|-----------------|----|----|---------------|----|----|-----------------|----|----|
|  | £              | s. | d. | £               | s. | d. | £               | s. | d. | £             | s. | d. | £               | s. | d. |
| Ordinary Stock, Acts 1851, 1863, 1878 and 1882       | 745,000        | 0  | 0  | 700,150         | 0  | 0  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Six per cent. Preference Stock, Act 1857             | 300,000        | 0  | 0  | 300,000         | 0  | 0  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Five per cent. Preference Stock, Acts 1859 and 1860  | 300,000        | 0  | 0  | 300,000         | 0  | 0  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Five per cent. Preference Stock, Act 1864            | 150,000        | 0  | 0  | 150,000         | 0  | 0  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Five per cent. Preference Stock, Act 1875            | 150,000        | 0  | 0  | 150,000         | 0  | 0  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Four and a-half per cent. Preference Stock, Act 1877 | 130,000        | 0  | 0  | 130,000         | 0  | 0  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Four per cent. Preference Stock, Act 1877            | —              | —  | —  | —               | —  | —  | —               | —  | —  | —             | —  | —  | —               | —  | —  |
| Total  | 1,815,000      | 0  | 0  | 1,770,150       | 0  | 0  | —               | —  | —  | —             | —  | —  | 44,850          | 0  | 0  |

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

|   | RAISED BY ISSUE OF DEBENTURE STOCKS |       |                |       |                                  |       |
|---|-------------------------------------|-------|----------------|-------|----------------------------------|-------|
|   | At 4½ per Cent.                     |       | At 4 per Cent. |       | Total raised by Debenture Stocks |       |
|   | £                                   | s. d. | £              | s. d. | £                                | s. d. |
| Existing at 30th June, 1888   | 94,430                              | 0 0   | 273,808        | 0 0   | 626,222                          | 13 4  |
| Existing at 31st December, 1888   | 94,430                              | 0 0   | 284,872        | 0 0   | 637,286                          | 13 4  |
| Increase  | —                                   | —     | —              | —     | —                                | —     |
| Decrease  | —                                   | —     | —              | —     | —                                | —     |
| Total amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 | 607,282 13 4                        |       |                |       |                                  |       |
| Total amount raised by Debenture Stocks, as above   | 637,286 13 4                        |       |                |       |                                  |       |
| Balance, being available Borrowing Powers at 31st December, 1888  | 50,046 0 0                          |       |                |       |                                  |       |

Dr.

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

|  | Amount Expended to 30th June, 1888 |       | Amount Expended during Half-year |       | Total     | Amount Received to 30th June, 1888 | Amount Received during Half-year |           | Total           |
|--|------------------------------------|-------|----------------------------------|-------|-----------|------------------------------------|----------------------------------|-----------|-----------------|
|  | £                                  | s. d. | £                                | s. d. |           |                                    | £                                | s. d.     |                 |
| To Expenditure—                        |                                    |       |                                  |       |           |                                    |                                  |           |                 |
| On Lines open for Traffic              | 2,926,740                          | 18 11 | 3,540                            | 2 7   | 2,924,281 | 1 0                                | —                                | 1,770,150 | 0 0             |
| On Working Stock                       | 233,341                            | 8 9   | 250                              | 0 6   | 233,591   | 8 9                                | 11,064                           | 0 0       | 637,286 13 4    |
| Less Premium on Debenture Stock Issued | 2,454,082                          | 7 8   | 3,790                            | 2 7   | 2,457,872 | 10 3                               | 2,896,372                        | 13 4      | 2,407,436 13 4  |
|  |                                    |       |                                  |       | 1,166     | 14 5                               | Balance                          |           | 49,209 2 6      |
|  |                                    |       |                                  |       | 2,456,705 | 15 10                              |                                  |           | 2,456,705 15 10 |

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1888.

|   | £     | s. | d. | £     | s. | d. |
|---|-------|----|----|-------|----|----|
| On Lines open for Traffic—                    |       |    |    |       |    |    |
| Works   | 2,884 | 12 | 0  |       |    |    |
| Engineering                                   | 100   | 0  | 0  |       |    |    |
| Land and Compensation                         | 229   | 3  | 5  |       |    |    |
| Furniture and Fittings                        | 156   | 16 | 0  |       |    |    |
| Tools and Machinery                           | 169   | 10 | 5  |       |    |    |
|   |       |    |    | 3,540 | 2  | 7  |
| Working Stock—                                |       |    |    |       |    |    |
| Proportion of Cost of Pintsch's Gas Apparatus | 250   | 0  | 0  |       |    |    |
|   |       |    |    | 250   | 0  | 0  |
|   |       |    |    | 3,790 | 2  | 7  |

No. 6.—RETURN OF WORKING STOCK.

|                              | LOCOMOTIVE |         | COACHING    |              |             |                             |                |                              |              |             | MERCHANDISE and MINERAL |                 |                   |                      |               |                |                |
|------------------------------|------------|---------|-------------|--------------|-------------|-----------------------------|----------------|------------------------------|--------------|-------------|-------------------------|-----------------|-------------------|----------------------|---------------|----------------|----------------|
|                              | Engines    | Tenders | First Class | Second Class | Third Class | Composite 1st and 2nd Class | State Carriage | Third Class and Luggage Vans | Luggage Vans | Horse Boxes | Carriage Trucks         | Gas Tank Trucks | Goods Waggon Open | Goods Waggon Covered | Timber Trucks | Mineral Waggon | Ballast Waggon |
| Stock on June 30th, 1888     | 51         | 20      | 43          | 57           | 42          | 8                           | 1              | 35                           | 28           | 15          | 5                       | 2               | 128               | 365                  | 12            | 104            | 20             |
| Stock on December 31st, 1888 | 51         | 20      | 43          | 57           | 42          | 8                           | 1              | 35                           | 28           | 15          | 5                       | 2               | 133               | 365                  | 12            | 99             | 20             |
| Increase during Half-year    | —          | —       | —           | —            | —           | —                           | —              | —                            | —            | —           | —                       | —               | 5                 | —                    | —             | 5              | —              |
| Decrease                     | —          | —       | —           | —            | —           | —                           | —              | —                            | —            | —           | —                       | —               | —                 | —                    | —             | —              | —              |

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

|                                     | FURTHER EXPENDITURE                         |                          | Total     |
|-------------------------------------|---|--------------------------|-----------|
|                                     | During the Half-year ending 30th June, 1889 | In subsequent Half-years |           |
| On Lines open for Traffic—          |   |                          |           |
| Improvement of Foxrock Station, &c. | 1,500 0 0                                   | —                        | 1,500 0 0 |
| Working Stock—Gas Apparatus         | 250 0 0                                     | 500 0 0                  | 750 0 0   |
|                                     | 1,750 0 0                                   | 500 0 0                  | 2,250 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. 3                  | 44,850  | 0  | 0  |
| Loan Capital created, but not received, as per No. 3                 | 50,946  | 0  | 0  |
| Total Share and Loan Capital authorized or created, but not received | 104,796 | 0  | 0  |
| Less Debit Balance on Capital Account, as per Account No. 4          | 49,209  | 2  | 6  |
| Total available Capital Powers                                       | 55,586  | 17 | 6  |

Dr.

## No. 9.—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1887                   |       | Half-year ended 31st Dec., 1888 |       | Totals  |       | Half-year ended 31st Dec., 1887 |       | Half-year ended 31st Dec., 1888 |       | Totals |       |
|---|-------|---------------------------------|-------|---------|-------|---------------------------------|-------|---------------------------------|-------|--------|-------|
| £   | s. d. | £                               | s. d. | £       | s. d. | £                               | s. d. | £                               | s. d. | £      | s. d. |
| EXPENDITURE.                                      |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| To Maintenance of Way, } per Abstract A.          |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| 11,602  | 13 10 | 11,419                          | 18 9  | —       | —     | 4,848                           | 10 10 | —                               | —     | 4,831  | 7 2   |
| 14,593  | 7 1   | 15,039                          | 16 8  | —       | —     | 6,133                           | 14 9  | —                               | —     | 6,195  | 0 7   |
| 4,415   | 18 2  | 4,634                           | 7 11  | —       | —     | 10,982                          | 5 7   | —                               | —     | 1,327  | —     |
| 14,965  | 9 11  | 14,869                          | 5 1   | —       | —     | 2,754                           | 10 3  | —                               | —     | 2,672  | 10 9  |
| 3,843   | 14 9  | 3,953                           | 17 9  | —       | —     | 7,257                           | 19 3  | —                               | —     | 7,307  | 17 8  |
| 765   | 6 6   | 855                             | 14 11 | —       | —     | 8,531                           | 15 11 | —                               | —     | 8,680  | 19 10 |
| 1,000   | 0 0   | 4 19 0                          | —     | —       | —     | 8,792                           | 16 11 | —                               | —     | 8,950  | 7 0   |
| 48  | 10 5  | 29                              | 10 3  | —       | —     | 27,411                          | 11 2  | —                               | —     | 27,131 | 7 4   |
| 30  | 15 4  | 117                             | 0 6   | —       | —     | 20,353                          | 13 10 | —                               | —     | 20,164 | 10 5  |
| 4,124   | 15 9  | 4,731                           | 11 1  | —       | —     | 698                             | 14 8  | —                               | —     | 943    | 15 7  |
| 522   | 4 8   | 529                             | 17 6  | —       | —     | 698                             | 14 8  | —                               | —     | 648    | 7 11  |
| 55,572  | 16 5  | —                               | —     | 55,125  | 19 5  | 76,385                          | 2 8   | 2,557,320                       | —     | 77,332 | 5 3   |
| 70,354  | 2 2   | —                               | —     | 73,638  | 11 2  | 87,317                          | 8 3   | 2,371,580                       | —     | 88,458 | 13 0  |
| Total Working Expenses .. .. .                    |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Balance to Net Revenue Account .. .. .            |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Total Ordinary Passengers, &c. 2,371,580          |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Passes, Horses, Carriages, &c. .. .. .            |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Mails .. .. .                                     |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Total Passengers, Parcels, &c., and Mails .. .. . |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Merchandise .. .. .                               |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Live Stock .. .. .                                |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Minerals .. .. .                                  |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Total Merchandise, &c. .. .. .                    |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Rents Receivable .. .. .                          |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| Transfer Fees .. .. .                             |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| 125,926   | 18 7  | 128,764                         | 10 7  | 128,764 | 10 7  | 129,995                         | 18 7  | —                               | —     | 2,344  | 14 3  |
| Totals .. .. .                                    |       |                                 |       |         |       |                                 |       |                                 |       |        |       |
| 128,764 10 7                                      |       |                                 |       |         |       |                                 |       |                                 |       |        |       |

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half Year ended 31st Dec., 1887                                    |       | Half Year ended 31st Dec., 1888 |       | Half Year ended 31st Dec., 1887 |       | Half Year ended 31st Dec., 1888 |       |
|--|-------|---------------------------------|-------|---------------------------------|-------|---------------------------------|-------|
| £  | s. d. | £                               | s. d. | £                               | s. d. | £                               | s. d. |
| 19,526   | 0 8   | 13,257                          | 14 3  | —                               | —     | —                               | —     |
| 154  | 7 8   | 130                             | 3 5   | —                               | —     | —                               | —     |
| 508  | 0 8   | 368                             | 13 5  | 1,293                           | 7 0   | —                               | —     |
| 51   | 17 10 | 168                             | 17 7  | 70,354                          | 2 2   | —                               | —     |
| 175  | 0 5   | 663                             | 8 10  | 538                             | 0 0   | —                               | —     |
| 18,000   | 0 0   | 18,000                          | 0 0   | —                               | —     | —                               | —     |
| 31,715   | 7 3   | 32,588                          | 17 6  | 72,175                          | 13 11 | —                               | —     |
| 40,460   | 8 8   | 41,711                          | 14 2  | —                               | —     | —                               | —     |
| 72,175   | 13 11 | 74,300                          | 11 8  | 74,300                          | 11 8  | —                               | —     |
| (See No. 13.)  |       |                                 |       |                                 |       |                                 |       |
| Balance, being amount available for payment of Dividend .. .. .    |       |                                 |       |                                 |       |                                 |       |
| By Balance from last Half Year's Account .. .. .                   |       |                                 |       |                                 |       |                                 |       |
| Less Dividend declared 30th August, 1888 .. .. .                   |       |                                 |       |                                 |       |                                 |       |
| By Balance from Reserve Account No. 9 .. .. .                      |       |                                 |       |                                 |       |                                 |       |
| Interest incurred on behalf of the City of Dublin Junction .. .. . |       |                                 |       |                                 |       |                                 |       |
| Railways and now repaid .. .. .                                    |       |                                 |       |                                 |       |                                 |       |
| Totals .. .. .   |       |                                 |       |                                 |       |                                 |       |
| 74,300 11 8  |       |                                 |       |                                 |       |                                 |       |

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

| Half Year ended 31st Dec., 1887                               |       | Half Year ended 31st Dec., 1888 |       | Half Year ended 31st Dec., 1887 |       | Half Year ended 31st Dec., 1888 |       |
|---|-------|---------------------------------|-------|---------------------------------|-------|---------------------------------|-------|
| £   | s. d. | £                               | s. d. | £                               | s. d. | £                               | s. d. |
| 40,460  | 8 8   | 41,711                          | 14 2  | —                               | —     | —                               | —     |
| Balance available for Dividend, as per Account No. 10 .. .. . |       |                                 |       |                                 |       |                                 |       |
| Preference Stock Act, 1857 .. .. .                            |       |                                 |       |                                 |       |                                 |       |
| " " " 1859 and 1860 .. .. .                                   |       |                                 |       |                                 |       |                                 |       |
| " " " 1864 .. .. .  |       |                                 |       |                                 |       |                                 |       |
| " " " 1865 .. .. .  |       |                                 |       |                                 |       |                                 |       |
| " " " 1875 .. .. .  |       |                                 |       |                                 |       |                                 |       |
| " " " 1881, 1863, 1876, and 1882 .. .. .                      |       |                                 |       |                                 |       |                                 |       |
| Ordinary Stock .. .. .  |       |                                 |       |                                 |       |                                 |       |
| 33,776  | 10 0  | 33,776                          | 10 0  | —                               | —     | —                               | —     |
| 6,683   | 18 8  | 6,683                           | 18 8  | —                               | —     | —                               | —     |
| Balance to next Half Year .. .. .                             |       |                                 |       |                                 |       |                                 |       |
| Totals .. .. .  |       |                                 |       |                                 |       |                                 |       |
| 41,711 14 2   |       |                                 |       |                                 |       |                                 |       |



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.*

24th January, 1889.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WILLIAM WAKEFIELD, *Locomotive Engineer.*

24th January, 1889.

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 paid thereout.

THOMAS GRAYDON, }  
THOMAS P. CAIRNES, } *Auditors.*

1st February, 1889.

BROWNE & NOLAN Dublin.

Enniskillen, Bundoran, and Sligo Railway  
Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH SEPTEMBER, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-FIFTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON FRIDAY, 26TH OCTOBER, 1888,

AT TWELVE O'CLOCK NOON.

*This Meeting was adjourned to the 14th December, at 12 o'clock noon.*



## DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years  
ended 30th September, 1888 and 1887.

| Description of Traffic  | Half-year<br>ended<br>30th Sept., 1888 | Half-year<br>ended<br>30th Sept., 1887 | Increase            | Decrease     |
|-------------------------|--|--|---------------------|--------------|
| Number of Passengers,   | 90,601                                 | 86,954                                 | 3,647               | —            |
| Passengers, - -         | £ s. d.<br>4,372 2 11                  | £ s. d.<br>4,199 1 2                   | £ s. d.<br>173 1 9  | £ s. d.<br>— |
| Parcels, Horses, &c., - | 317 14 11                              | 376 15 11                              | —                   | 59 1 0       |
| Merchandise, - -        | 1,785 9 3                              | 1,818 1 3                              | —                   | 32 12 0      |
| Live Stock, - -         | 372 18 9                               | 257 1 4                                | 115 17 5            | —            |
| Mails, - - -            | 15 0 0                                 | 15 0 0                                 | —                   | —            |
| Miscellaneous Receipts  | 23 13 6                                | 30 12 9                                | —                   | 6 19 3       |
| Total, -                | 6,886 19 4                             | 6,696 12 5                             | 288 19 2<br>98 12 3 | 98 12 3      |
| Increase for Half-year, | —                                      | —                                      | 190 6 11            | —            |

The Traffic Receipts for the Half-year ending 30th September last show a slight increase of £190 6s. 11d. as compared with the corresponding period.

The Directors retiring by rotation are John C. Bloomfield, Esq., and Major Francis D'Arcy, who are eligible, and offer themselves for re-election.

The Engineer of the Great Northern Railway Company (Ireland) reports the Line in safe condition and repair.

ALBERT BRASSEY,  
*Chairman.*

### Directors :

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

MAJOR FRANCIS D'ARCY.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

### Secretary :

JAMES H. CONNELL.

## ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

*Half-year ending 30th September, 1888.*

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

| ACTS OF PARLIAMENT                                  | CAPITAL AUTHORIZED |          |          | CAPITAL CREATED OR SANCTIONED |          |          | BALANCE |       |       |
|---|--------------------|----------|----------|-------------------------------|----------|----------|---------|-------|-------|
|   | Stock and Shares   | Loans    | Total    | Stock and Shares              | Loans    | Total    | Shares  | Loans | Total |
|   | £                  | s.       | d.       | £                             | s.       | d.       | —       | —     | —     |
| Enniskillen and Bundoran Railway Act, 1861,         | £200,000           | £66,600  | £266,600 | £200,000                      | £66,600  | £266,600 | —       | —     | —     |
| Enniskillen, Bundoran, and Sligo Railway Act, 1865, | 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 |          |
|-------------------------------|----------------|----------|-----------------|------------|-----------------|------------|-----------------|----------|
|                               | £              | s. d.    | £               | s. d.      | £               | s. d.      | £               | s. d.    |
| Ordinary £10 Shares,          | 200,000        | -        | 46,850          | 0 0        | 850             | 0 0        | 152,300         | -        |
| Preference 5 per cent Shares, | 100,000        | -        | 100,000         | 0 0        | —               | —          | —               | —        |
| <b>TOTAL,</b>                 | <b>300,000</b> | <b>-</b> | <b>146,850</b>  | <b>0 0</b> | <b>850</b>      | <b>0 0</b> | <b>152,300</b>  | <b>-</b> |

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

| Existing  | DEBENTURES     |                | DEBENTURE STOCK |                | Total Raised |       |
|---|----------------|----------------|-----------------|----------------|--------------|-------|
|   | At 4 3/4 cent. | At 5 3/4 cent. | At 3 3/4 cent.  | At 5 3/4 cent. | £            | s. d. |
|   | £              | s. d.          | £               | s. d.          | £            | s. d. |
| September 30th, 1887,   | 88,663         | 0 0            | 153,453         | 0 0            | 7,589        | 0 0   |
| March 31st, 1888,   | 88,663         | 0 0            | 153,453         | 0 0            | 7,589        | 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 30th September, 1888,  | —              | —              | —               | —              | 3,648        | 0 0   |

**Dr.**

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

|                            | Amount Expended to 31st March, 1888 |       | Amount Half-year 30th Sept., 1888 |       | TOTAL   |       | Amount Received to 31st March, 1888 |       | Less Amount Half-year to 30th Sept., 1888 |       | TOTAL   |       |
|----------------------------|-------------------------------------|-------|-----------------------------------|-------|---------|-------|-------------------------------------|-------|---|-------|---------|-------|
|                            | £                                   | s. d. | £                                 | s. d. | £       | s. d. | £                                   | s. d. | £   | s. d. | £       | s. d. |
| To EXPENDITURE :—          |                                     |       |                                   |       |         |       |                                     |       |   |       |         |       |
| On Lines open for Traffic, | 429,271                             | 18 3  | 42                                | 0 0   | 429,313 | 18 3  | 146,850                             | 0 0   | 249,705                                   | 0 0   | 146,850 | 0 0   |
| No. V.                     |                                     |       |                                   |       |         |       | 8,000                               | 0 0   | 8,000                                     | 0 0   | 8,000   | 0 0   |
|                            |                                     |       |                                   |       |         |       | 697                                 | 17 11 | 697                                       | 17 11 | 697     | 17 11 |
|                            |                                     |       |                                   |       |         |       | 405,252                             | 17 11 | 405,252                                   | 17 11 | 405,252 | 17 11 |
|                            |                                     |       |                                   |       |         |       | 24,961                              | 0 4   | 24,961                                    | 0 4   | 24,961  | 0 4   |
|                            |                                     |       |                                   |       |         |       | 429,271                             | 18 3  | 429,313                                   | 18 3  | 429,313 | 18 3  |
|                            |                                     |       |                                   |       |         |       | 429,271                             | 18 3  | 429,313                                   | 18 3  | 429,313 | 18 3  |

**Cr.**

**No. V.—DETAILS OF CAPITAL EXPENDITURE,  
For Half-year ending 30th September, 1888.**

|   |    |    |    |
|---|----|----|----|
| Law Costs— <i>Re</i> additional Land for erecting New Station at Bundoran | £  | s. | d. |
|   | 42 | 0  | 0  |

**No. VI.—RETURN OF WORKING STOCK.**

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

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

|      |   |    |    |
|------|---|----|----|
| Nil. | £ | s. | d. |
|      |   |    | —  |

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

|  |         |    |    |
|--|---------|----|----|
| Share Capital Authorized or Created, but not Received, | £       | s. | d. |
| Loan Capital Authorized or Created, do. do.,           | 153,150 | 0  | 0  |
|  | 3,648   | 0  | 0  |
| Less—Debit per Account No. IV.                         | 156,798 | 0  | 0  |
|  | 24,061  | 0  | 4  |
|  | 192,726 | 19 | 8  |

**No. IX.—REVENUE ACCOUNT.**

| Half-year ending Sept. 30, 1887 | EXPENDITURE  | 1888       | RECEIPTS                              | 1888       |
|---------------------------------|--|------------|---------------------------------------|------------|
| £                               |  | £ s. d.    |                                       | £ s. d.    |
| 4,157                           | To Great Northern Railway Company (Ireland) for Haulage and Working of Line, | 4,280 3 8  | By Passengers,                        | 118 12 9   |
| 940                             | " Maintenance of Way, Works, and Stations, see Abstract A.,                  | 1,081 18 7 | 1st Class,                            | 236 3 5    |
| 10                              | " Traffic Charges, do. D.,   | 10 0 0     | 2nd " "                               | 894 13 7   |
| 103                             | " General Charges, do. E.,   | 104 8 8    | 3rd " "                               | 245 6 6    |
| 17                              | " Rates and Taxes, . . . . .   | 15 18 6    | 1st Return,                           | 1,003 6 11 |
| 40                              | " Rent for Enniskillen Station, &c.,   | 40 0 0     | 2nd " "                               | 1,873 19 9 |
| 38                              | " Rents payable, . . . . .   | 37 17 8    | 3rd " "                               | 317 14 11  |
| —                               | " Law Costs, . . . . .   | 10 15 11   | " Parcels, Horses, and Carriages,     | 15 0 0     |
| 5,305                           |  | 5,581 3 0  | " Mails, . . . . .                    | 1,785 9 3  |
| 1,391                           | " Balance Carried to Net Revenue Account, . . . . .                          | 1,305 16 4 | " Merchandise, . . . . .              | 372 18 9   |
| 6,696                           |  | 6,886 19 4 | " Live Stock, . . . . .               | 2,158 8 0  |
|                                 |  |            | " Special and Miscellaneous Receipts, | 6,863 5 10 |
|                                 |  |            | " Rent of Slopes, . . . . .           | 23 13 6    |
|                                 |  |            |                                       | 6,886 19 4 |

**Dr.**

**Cr.**

**Dr.****No. X.—NET REVENUE ACCOUNT.****Cr.**

| Half-year ending Sept. 30, 1887 | Sept. 30, 1888 | Sept. 30, 1887 | Sept. 30, 1888                           |
|---------------------------------|----------------|----------------|--|
| £                               | £ s. d.        | £              | £ s. d.                                  |
| 25,329                          | 27,775 10 9    | 1,391          | „ Balance from Revenue Account, No. IX., |
| 1,963                           | 1,962 19 8     | 25,901         | „ Balance,                               |
| 27,292                          | 29,738 10 5    | 27,292         |  |
|                                 |                |                | 29,738 10 5                              |

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

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

**No. XII.—DIVISION OF REVENUE (PER ACT, 1869),  
For the Year ending 30th September, 1888.**

|  | £     | s. | d. | £                                  | s.    | d. |
|--|-------|----|----|------------------------------------|-------|----|
| To FIRST CHARGE—   |       |    |    |                                    |       |    |
| A. Debenture Stock, five per cent. on £7,589,                                  | 379   | 9  | 0  | By Revenue at March 31st, 1888,    | 88    | 2  |
| To SECOND CHARGE—  |       |    |    | „ Revenue at September 30th, 1888, | 1,305 | 16 |
| Mortgage Bonds, four-fifths of Balance towards payment of Interest on £96,000, | 811   | 11 | 10 |                                    |       |    |
| To THIRD CHARGE—   |       |    |    |                                    |       |    |
| Mortgage Bonds, one-fifth of Balance towards payment of Interest on £22,663,   | 202   | 17 | 11 |                                    |       |    |
|  | 1,393 | 18 | 9  |                                    |       |    |

**No. XIII**

| A. MAINTENANCE OF WAY, WORKS, &c.                                 |   |         |            |
|---|---|---------|------------|
| Half-year ended Sept. 30, 1887                                    |   | 1888    |            |
| £   | £ s. d.   | £ s. d. | £ s. d.    |
| 764   | Maintenance and Renewal of Permanent Way:—<br>Materials, . . . . . 1,389 18 2<br>Less Old Materials, . . . . . 387 11 0 |         | 1,002 2 2  |
| 79  | Repairs of Roads, Bridges, &c., . . . . . —   |         | 29 1 11    |
| 97  | Repairs of Stations and Buildings, . . . . . —  |         | 50 14 6    |
| 940   |   |         | 1,081 18 7 |
| 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).      |   |         |            |
| 10  | Rent of Agent's House, Bundoran, . . . . .  | £ s. d. | 10 0 0     |
| 10  |   |         | 10 0 0     |
| E. GENERAL CHARGES.   |   |         |            |
| Half-year ended Sept. 30, 1887                                    |   | 1888    |            |
| £   | £ s. d.   | £       | s. d.      |
| 5   | Auditors, . . . . .   | 5       | 0 0        |
| 60  | Salaries of Secretary and Accountant, . . . . .   | 60      | 0 0        |
| 6   | Office Charges, Printing and Stationery, Stamps, &c., . . . . .   | 7       | 15 1       |
| 32  | Irish Railway Clearing House, . . . . .   | 31      | 13 7       |
| —   | Miscellaneous Expenses . . . . .  | —       | —          |
| 103   |   | 104     | 8 8        |

No. XIV.—GENERAL BALANCE SHEET.

|                                   | £      | s. | d. | £   | s.     | d.   |
|-----------------------------------|--------|----|----|---|--------|------|
| To Outstanding Loans, . . . . .   | 18,832 | 2  | 6  | By Capital Account, balance at debit, . . . . .               | 24,061 | 0 4  |
| „ Outstanding Accounts, . . . . . | 69     | 2  | 7  | „ Net Revenue at Debit No. 10, . . . . .                      | 28,432 | 14 1 |
| „ Unpaid Interest, . . . . .      | 34,960 | 5  | 7  | „ Amount due by Great Northern Railway Co. Ireland, . . . . . | 1,333  | 7 8  |
|                                   |        |    |    | „ Amount due by Post Office, . . . . .                        | 15     | 0 0  |
|                                   |        |    |    | „ Ulster Bank, . . . . .                                      | 19     | 8 7  |
|                                   |        |    |    | „ Outstanding Accounts, . . . . .                             | —      | —    |
|                                   | 53,861 | 10 | 8  |   | 53,861 | 10 8 |

No. XV.—MILEAGE STATEMENT.

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

No. XVI.—STATEMENT OF TRAIN MILEAGE.

|   | Sept. 30, 1887. | Sept. 30, 1888.  |
|---|-----------------|--|
| Passenger Trains, Goods and Mineral Trains, } Mixed 45,084 miles. |                 | Passenger Trains, Goods and Mineral Trains, } Mixed, 46,819 miles. |

ALBERT BRASSEY, *Chairman.*

JAMES F. CONNELL, *Secretary.*

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, *October 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 30th September, 1888, and hereby certify that they contain a full and true statement of the financial condition of the Company.

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

4 GREAT GEORGE-STREET, WESTMINSTER.  
*29th November*, 1888.

Enniskillen, Bundoran, and Sligo Railway Company.

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FIFTY-FIFTH HALF-YEARLY GENERAL MEETING.

---

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Friday, the 26th of October, 1888, at the hour of Twelve o'clock noon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, for electing Directors and Auditor in place of those retiring by rotation, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,  
*Secretary.*

DUBLIN, 9th October, 1888.

OFFICES—50 NORTH WALL.

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

Finn Valley Railway Company.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1888,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON THURSDAY, 28th FEBRUARY, 1889.

---

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1889.

## 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., Rosnaree, Slane,  
County Meath.

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 THURSDAY, 28th FEBRUARY,  
1889, at TWELVE o'clock, Noon, for the transaction of the  
Ordinary Business of the Company.

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

(By Order),

JAS. ALEX. LECLIE, *Secretary.*

Company's Office, Stranorlar, 4th February, 1889.

## 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 THURSDAY, the 28th of FEBRUARY, 1889, at 12 Noon.

### TRAFFIC RECEIPTS.

The Accounts appended hereto shew that your Traffic  
Receipts for the past Half-Year were about 8 per cent. more  
than those of the December Half of 1887,—there being an  
Increase of £109 from Passengers; £50 from Goods; and  
£108 from Live Stock; while there was a falling off of £12  
from Parcels, &c. The ratio in which each Department of your  
Business has contributed to an augmentation of your Revenue  
to the extent of 113 per cent. since December, 1864, is exhibited  
in the tabular statement on page 5.







| Year | Month | Day | Particulars | Debit | Credit | Balance |
|------|-------|-----|-------------|-------|--------|---------|
| 1850 | Jan   | 1   | To Balance  |       |        | 100.00  |
| 1850 | Jan   | 15  | By Cash     | 50.00 |        | 150.00  |
| 1850 | Jan   | 31  | To Cash     |       | 20.00  | 130.00  |
| 1850 | Feb   | 1   | To Cash     |       | 10.00  | 120.00  |
| 1850 | Feb   | 15  | By Cash     | 30.00 |        | 150.00  |
| 1850 | Feb   | 28  | To Cash     |       | 15.00  | 135.00  |
| 1850 | Mar   | 1   | To Cash     |       | 25.00  | 110.00  |
| 1850 | Mar   | 15  | By Cash     | 40.00 |        | 150.00  |
| 1850 | Mar   | 31  | To Cash     |       | 10.00  | 140.00  |
| 1850 | Apr   | 1   | To Cash     |       | 30.00  | 110.00  |
| 1850 | Apr   | 15  | By Cash     | 20.00 |        | 130.00  |
| 1850 | Apr   | 30  | To Cash     |       | 15.00  | 115.00  |
| 1850 | May   | 1   | To Cash     |       | 20.00  | 95.00   |
| 1850 | May   | 15  | By Cash     | 30.00 |        | 125.00  |
| 1850 | May   | 31  | To Cash     |       | 10.00  | 115.00  |
| 1850 | Jun   | 1   | To Cash     |       | 25.00  | 90.00   |
| 1850 | Jun   | 15  | By Cash     | 40.00 |        | 130.00  |
| 1850 | Jun   | 30  | To Cash     |       | 15.00  | 115.00  |
| 1850 | Jul   | 1   | To Cash     |       | 30.00  | 85.00   |
| 1850 | Jul   | 15  | By Cash     | 20.00 |        | 105.00  |
| 1850 | Jul   | 31  | To Cash     |       | 10.00  | 95.00   |
| 1850 | Aug   | 1   | To Cash     |       | 20.00  | 75.00   |
| 1850 | Aug   | 15  | By Cash     | 30.00 |        | 105.00  |
| 1850 | Aug   | 31  | To Cash     |       | 10.00  | 95.00   |
| 1850 | Sep   | 1   | To Cash     |       | 25.00  | 70.00   |
| 1850 | Sep   | 15  | By Cash     | 40.00 |        | 110.00  |
| 1850 | Sep   | 30  | To Cash     |       | 10.00  | 100.00  |
| 1850 | Oct   | 1   | To Cash     |       | 30.00  | 70.00   |
| 1850 | Oct   | 15  | By Cash     | 20.00 |        | 90.00   |
| 1850 | Oct   | 31  | To Cash     |       | 10.00  | 80.00   |
| 1850 | Nov   | 1   | To Cash     |       | 20.00  | 60.00   |
| 1850 | Nov   | 15  | By Cash     | 30.00 |        | 90.00   |
| 1850 | Nov   | 30  | To Cash     |       | 10.00  | 80.00   |
| 1850 | Dec   | 1   | To Cash     |       | 25.00  | 55.00   |
| 1850 | Dec   | 15  | By Cash     | 40.00 |        | 95.00   |
| 1850 | Dec   | 31  | To Cash     |       | 10.00  | 85.00   |
| 1851 | Jan   | 1   | To Cash     |       | 30.00  | 55.00   |
| 1851 | Jan   | 15  | By Cash     | 20.00 |        | 75.00   |
| 1851 | Jan   | 31  | To Cash     |       | 10.00  | 65.00   |
| 1851 | Feb   | 1   | To Cash     |       | 25.00  | 40.00   |
| 1851 | Feb   | 15  | By Cash     | 30.00 |        | 70.00   |
| 1851 | Feb   | 28  | To Cash     |       | 10.00  | 60.00   |
| 1851 | Mar   | 1   | To Cash     |       | 20.00  | 40.00   |
| 1851 | Mar   | 15  | By Cash     | 30.00 |        | 70.00   |
| 1851 | Mar   | 31  | To Cash     |       | 10.00  | 60.00   |
| 1851 | Apr   | 1   | To Cash     |       | 25.00  | 35.00   |
| 1851 | Apr   | 15  | By Cash     | 40.00 |        | 75.00   |
| 1851 | Apr   | 30  | To Cash     |       | 10.00  | 65.00   |
| 1851 | May   | 1   | To Cash     |       | 30.00  | 35.00   |
| 1851 | May   | 15  | By Cash     | 20.00 |        | 55.00   |
| 1851 | May   | 31  | To Cash     |       | 10.00  | 45.00   |
| 1851 | Jun   | 1   | To Cash     |       | 25.00  | 20.00   |
| 1851 | Jun   | 15  | By Cash     | 30.00 |        | 50.00   |
| 1851 | Jun   | 30  | To Cash     |       | 10.00  | 40.00   |
| 1851 | Jul   | 1   | To Cash     |       | 30.00  | 10.00   |
| 1851 | Jul   | 15  | By Cash     | 20.00 |        | 30.00   |
| 1851 | Jul   | 31  | To Cash     |       | 10.00  | 20.00   |
| 1851 | Aug   | 1   | To Cash     |       | 25.00  | 0.00    |
| 1851 | Aug   | 15  | By Cash     | 40.00 |        | 40.00   |
| 1851 | Aug   | 31  | To Cash     |       | 10.00  | 30.00   |
| 1851 | Sep   | 1   | To Cash     |       | 30.00  | 0.00    |
| 1851 | Sep   | 15  | By Cash     | 20.00 |        | 20.00   |
| 1851 | Sep   | 30  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Oct   | 1   | To Cash     |       | 25.00  | 0.00    |
| 1851 | Oct   | 15  | By Cash     | 30.00 |        | 30.00   |
| 1851 | Oct   | 31  | To Cash     |       | 10.00  | 20.00   |
| 1851 | Nov   | 1   | To Cash     |       | 30.00  | 0.00    |
| 1851 | Nov   | 15  | By Cash     | 20.00 |        | 20.00   |
| 1851 | Nov   | 30  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Dec   | 1   | To Cash     |       | 25.00  | 0.00    |
| 1851 | Dec   | 15  | By Cash     | 40.00 |        | 40.00   |
| 1851 | Dec   | 31  | To Cash     |       | 10.00  | 30.00   |

| Year | Month | Day | Particulars | Debit | Credit | Balance |
|------|-------|-----|-------------|-------|--------|---------|
| 1851 | Jan   | 1   | To Cash     |       | 30.00  | 30.00   |
| 1851 | Jan   | 15  | By Cash     | 20.00 |        | 10.00   |
| 1851 | Jan   | 31  | To Cash     |       | 10.00  | 0.00    |
| 1851 | Feb   | 1   | To Cash     |       | 25.00  | 25.00   |
| 1851 | Feb   | 15  | By Cash     | 30.00 |        | 0.00    |
| 1851 | Feb   | 28  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Mar   | 1   | To Cash     |       | 20.00  | 10.00   |
| 1851 | Mar   | 15  | By Cash     | 30.00 |        | 0.00    |
| 1851 | Mar   | 31  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Apr   | 1   | To Cash     |       | 25.00  | 10.00   |
| 1851 | Apr   | 15  | By Cash     | 40.00 |        | 0.00    |
| 1851 | Apr   | 30  | To Cash     |       | 10.00  | 10.00   |
| 1851 | May   | 1   | To Cash     |       | 30.00  | 10.00   |
| 1851 | May   | 15  | By Cash     | 20.00 |        | 0.00    |
| 1851 | May   | 31  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Jun   | 1   | To Cash     |       | 25.00  | 10.00   |
| 1851 | Jun   | 15  | By Cash     | 30.00 |        | 0.00    |
| 1851 | Jun   | 30  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Jul   | 1   | To Cash     |       | 30.00  | 10.00   |
| 1851 | Jul   | 15  | By Cash     | 20.00 |        | 0.00    |
| 1851 | Jul   | 31  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Aug   | 1   | To Cash     |       | 25.00  | 10.00   |
| 1851 | Aug   | 15  | By Cash     | 40.00 |        | 0.00    |
| 1851 | Aug   | 31  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Sep   | 1   | To Cash     |       | 30.00  | 10.00   |
| 1851 | Sep   | 15  | By Cash     | 20.00 |        | 0.00    |
| 1851 | Sep   | 30  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Oct   | 1   | To Cash     |       | 25.00  | 10.00   |
| 1851 | Oct   | 15  | By Cash     | 30.00 |        | 0.00    |
| 1851 | Oct   | 31  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Nov   | 1   | To Cash     |       | 30.00  | 10.00   |
| 1851 | Nov   | 15  | By Cash     | 20.00 |        | 0.00    |
| 1851 | Nov   | 30  | To Cash     |       | 10.00  | 10.00   |
| 1851 | Dec   | 1   | To Cash     |       | 25.00  | 10.00   |
| 1851 | Dec   | 15  | By Cash     | 40.00 |        | 0.00    |
| 1851 | Dec   | 31  | To Cash     |       | 10.00  | 10.00   |

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

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

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

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

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

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

|  | Raised by Loans. |                | Raised by Issue of Debenture Stock. |                | Total Raised by Loans and by Debenture Stock. |                |
|--|------------------|----------------|-------------------------------------|----------------|---|----------------|
|  | At 3½ per cent.* | At 5 per cent. | At 5 per cent.                      | At 5 per cent. | At 5 per cent.                                | At 5 per cent. |
| Existing at 30th June, 1888, .. .. .   | £4,537           | 7 9            | £30,462                             | 0 0            | £34,999                                       | 7 9            |
| Existing at 31st December, 1888, .. .. .   | 4,537            | 7 9            | 30,462                              | 0 0            | 34,999  | 7 9            |
| Increase, .. .. .  | .....            | .....          | .....                               | .....          | .....   | .....          |
| Decrease, .. .. .  | .....            | .....          | .....                               | .....          | .....   | .....          |
| Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1, .. .. . | .....            | .....          | .....                               | .....          | £35,000                                       | 0 0            |
| Total amount raised by Loans, as above, .. .. .  | .....            | .....          | .....                               | .....          | 34,999  | 7 9            |
| Balance, being available Borrowing Powers, on 31st December, 1888, .. .. .                                   | .....            | .....          | .....                               | .....          | 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 30th June, 1888.                 | Amount Expended during Half-Year. | Total.      | Amount Received to 30th June, 1888.   |              | Amount Received during Half-Year. |
|   | £ 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 | 62,389 12 8   | ....         | 62,389 12                         |
| Subscription to Share Capital of West Donegal Railway, .. | 13,560 0 0  | ....                              | 13,560 0 0  | 33,045 18 5   | ....         | 33,045 18 5                       |
|   | 99,919 11 1   | ....                              | 99,919 11 1 |   |              |                                   |
|   |   |                                   |             | By Receipts :—  |              |                                   |
|   |   |                                   |             | Shares, per Account No. 2, ..   | 62,389 12 8  | 62,389 12                         |
|   |   |                                   |             | 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. |
|------|---------|

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 30th June, 1888,                | None.         | None.    | 3             | 5                                   | 6          | 5                          | 2            | 3                | 63                               | 7            | 2           |
| "    31st December, 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  |

| Dr.  |       | No. 9—REVENUE ACCOUNT.           |         | Cr.   |             |
|--|-------|----------------------------------|---------|---|-------------|
| Half-Year ended 31st Dec., 1887.   | £     | Half-Year ended 31st Dec., 1888. | £ s. d. | Half-Year ended 31st Dec., 1887.              | £ s. d.     |
| To Maintenance of Way, Works, and Stations (Abstract A), .. .. .   | 965   | 919                              | 17 8    | By Passengers—                                |             |
| " Locomotive Power (Abstract B), .. .. .   | 895   | 903                              | 13 2    | First Class,                                  | No. 721     |
| " Carriage and Wagon Repairs (Abstract C), .. .. .   | 244   | 126                              | 1 9     | Second "                                      | 3,154       |
| " Traffic Expenses (Abstract D), .. .. .   | 704   | 762                              | 9 1     | Third "                                       | 23,113      |
| " General Charges (Abstract E), .. .. .  | 207   | 213                              | 14 10   | Excess Fares, .. .. .                         | 6 0 4       |
| " Compensation :—  |       |                                  |         | Parcels, Horses, Carriages, and Dogs, .. .. . | 1,469 19 11 |
| Personal Injury, .. .. .   | 1     | 160                              |         | Mails, .. .. .                                | 147 14 9    |
| Damage to Goods, .. .. .   |       | 21                               |         | Merchandise and Minerals, .. .. .             | 21 10 0     |
| " Rates and Taxes, .. .. .   | 36    | 1,390                            |         | Live Stock, .. .. .                           | 1,440 8 1   |
| " Law Charges, .. .. .   | 1     | 285                              |         | Total Traffic Receipts, .. .. .               | 392 11 3    |
|  | 3,052 | 2,957                            | 12 6    | Rents, .. .. .                                | 3,472 4 0   |
| Less received for working West Donegal Railway for Half-year ended 31st Dec. 1888, being 70 per cent. of the Traffic Receipts, .. .. . | 1,120 | 1,311                            | 13 11   | Transfer Fees, .. .. .                        | 15 0 0      |
|  | 1,932 | 1,645                            | 18 7    | Mileage and Demurrage, .. .. .                | 0 7 6       |
| 1,296  | 1,860 | 6 9                              |         |   | 18 13 10    |
| 3,228  | 3,506 | 5 4                              |         |   | 3,506 5 4   |

| Dr.                              |   | No. 10.—NET REVENUE ACCOUNT.   |       | Cr.   |            |
|----------------------------------|---|--|-------|---|------------|
| Half-Year ended 31st Dec., 1887. | £ | Half-Year ended 31st Dec., 1887.   | £     | Half-Year ended 31st Dec., 1888.  | £ s. d.    |
|                                  |   | To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account), .. .. .  | 79    | By Balance from Revenue Account No. 9 (page 11), .. .. .                                | 1,860 6 9  |
|                                  |   | To Interest on Debenture Stock, .. .. .  | 739   | By General Interest Account, .. .. .  | 9 18 0     |
|                                  |   | To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction, .. .. .                         | 196   | By Balance at Debit of Revenue Account for Half-Year ended 31st December, 1888, .. .. . | 2,843 11 9 |
|                                  |   | To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half-Year ended 31st Dec., 1888, £1,000 0 0 |       |   |            |
|                                  |   | Less 30 per cent. of £1,873 17s 0d Traffic Receipts of West Donegal Railway for same period, .. .. .   | 520   |   |            |
|                                  |   | To Balance at Debit of Revenue Account for Half-Year ended 30th June, 1888, .. .. .  | 2,364 |   |            |
|                                  |   |  | 3,900 |   | 4,713 16 6 |

## No. 12—ABSTRACTS.

| A MAINTENANCE OF WAY, WORKS, &c.   |     |                                  |           |
|--|-----|----------------------------------|-----------|
| Half-Year ended 31st Dec., 1887.   | £   | Half-Year ended 31st Dec., 1888. | £ s d     |
|  | 965 |                                  | 919 17 8  |
| Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals, |     |                                  |           |
| B LOCOMOTIVE POWER.  |     |                                  |           |
| Half-Year ended 31st Dec., 1887.   | £   | Half-Year ended 31st Dec., 1888. | £ s d     |
|  | 544 |                                  | 542 2 3   |
|  | 351 |                                  | 361 10 11 |
|  | 895 |                                  | 903 13 2  |
|  |     | Total, .. .. .                   |           |
| C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.  |     |                                  |           |
| Half-Year ended 31st Dec., 1887.   | £   | Half-Year ended 31st Dec., 1888. | £ s d     |
|  | 91  |                                  | 31 15 2   |
|  | 88  |                                  | 23 16 3   |
|  |     |                                  | 55 11 5   |
|  | 40  |                                  | 41 9 3    |
|  | 25  |                                  | 29 1 1    |
|  |     |                                  | 70 10 4   |
|  | 244 |                                  | 126 1 9   |
|  |     | Total, .. .. .                   |           |

## No. 12.—ABSTRACTS.

| D                                |   |         | TRAFFIC EXPENSES.                |    |    |
|----------------------------------|---|---------|----------------------------------|----|----|
| Half-Year ended 31st Dec., 1887. |   |         | Half-Year ended 31st Dec., 1888. |    |    |
| £                                |   |         | £                                | s. | d. |
| 516                              | Salaries and Wages, .. .. .   | .. .. . | 539                              | 2  | 8  |
| 54                               | Fuel, Lighting, Grease, and General Stores, ..                          | ..      | 59                               | 9  | 10 |
| 9                                | Clothing, .. .. .   | .. .. . | 16                               | 4  | 9  |
| 72                               | Books, Printing, Stationery, Tickets, Advertising, and Postage, .. .. . | .. .. . | 78                               | 6  | 11 |
| 52                               | Joint Station Expenses, .. .. .   | .. .. . | 65                               | 6  | 11 |
| 1                                | Wagon Covers, Ropes, Truck Barrows, &c. ..                              | ..      | 3                                | 18 | 0  |
| 704                              | Total, .. .. .  | .. .. . | 762                              | 9  | 1  |

| E                                |  |         | GENERAL CHARGES.                 |    |    |
|----------------------------------|--|---------|----------------------------------|----|----|
| Half-Year ended 31st Dec., 1887. |  |         | Half-Year ended 31st Dec., 1888. |    |    |
| £                                |  |         | £                                | s. | d. |
| ....                             | Directors, .. .. .   | .. .. . | ....                             |    |    |
| 5                                | Auditors, .. .. .  | .. .. . | 5                                | 0  | 0  |
| 150                              | Secretary and General Manager, .. .. .   | .. .. . | 150                              | 0  | 0  |
| 11                               | Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, .. | ..      | 21                               | 4  | 8  |
| 22                               | Railway Clearing House Expenses, .. .. .   | .. .. . | 22                               | 10 | 7  |
| 10                               | Fire Insurance, .. .. .  | .. .. . | 9                                | 17 | 5  |
| 9                                | Travelling Expenses,.. .. .  | .. .. . | 5                                | 2  | 2  |
| 207                              | Total, .. .. .   | .. .. . | 213                              | 14 | 10 |

| No. 13.—GENERAL BALANCE SHEET.  |       |     |    |
|---|-------|-----|----|
| Dr.   |       | Cr. |    |
|   | £     | s.  | d. |
| To Unpaid Dividends and Debenture Stock Interest, accruing till 31st December, '88, .. .. . | 537   | 19  | 11 |
| " Amount due to Irish Railway Clearing House, .. .. .                                       | 318   | 13  | 0  |
| " Public Works Loan Board — Interest accruing till 31st December, '88, .. .. .              | 37    | 16  | 0  |
| " Outstanding Accounts, .. .. .   | 5,605 | 14  | 5  |
|   | 6,500 | 3   | 4  |
| By Cash at Bankers—Current Account, .. .. .   | 1,602 | 4   | 7  |
| " General Stores—Estimated Value of Materials on hands, .. .. .                             | 983   | 1   | 0  |
| " Capital Account—Balance at Debit thereof, as per Account No. 4, .. .. .                   | 715   | 15  | 3  |
| " Net Revenue Account—Balance at Debit thereof, as per Account No. 10, .. .. .              | 2,843 | 11  | 9  |
| " Traffic Accounts due at Stations, .. .. .   | 170   | 19  | 4  |
| " Outstanding Accounts, .. .. .   | 234   | 11  | 5  |
|   | 6,500 | 3   | 4  |

No. 14—MILEAGE STATEMENT.

| Half-Year ended 31st Dec., 1887. |                          | For the Half-Year ended 31st Dec., 1888. |                    |   |                          |
|----------------------------------|--------------------------|--|--------------------|---|--------------------------|
|                                  |                          | Miles Authorized.                        | Miles Constructed. | Miles constructing or to be constructed | Miles Worked by Engines. |
| 13½                              | Line owned by Company    | 13½                                      | 13½                |   | 13½                      |
| 14                               | Line worked by Company,  | 18                                       | 14                 | 4                                       | 14                       |
| ½                                | Foreign Line worked over | ½  | ½                  |   | ½                        |
| 27½                              |                          | 31½                                      | 27½                | 4                                       | 27½                      |

No. 15—STATEMENT OF TRAIN MILEAGE.

| Half-Year ended 31st Dec., 1887. |                                       |        | All the Trains are for Passengers and Merchandize. | Half-Year ended 31st Dec., 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. |
| 13,438                           | 18,361                                | 31,799 | 13,491   | 18,490                           | 31,981                                |        |

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.*

1st February, 1889.

**CERTIFICATE RESPECTING THE ROLLING STOCK, &c.**

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

D. LAVERTY, *Locomotive Superintendent.*

2nd February, 1889.

**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 31st DECEMBER, 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, 23rd FEBRUARY, 1889.



## Grand Canal Company.

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NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS will be held at the GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR, DUBLIN, on SATURDAY, 23rd FEBRUARY, 1889, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 31st December last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend. Also to elect two Directors and one Auditor in the room of those retiring by rotation.

Also to consider the following notice of motion by Mr. J. G. V. Porter:—

“That the old mode of printing the Shareholders' Names and Address—viz., with each co-partner's amount of Stock given in last column in same line, should be adopted.”

The Books for the Transfer of Stock will be closed from the 16th to the 23rd 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, 16th inst.

By Order,

WM. DIGBY COOKE,

*Secretary.*

GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR,

DUBLIN, 7th February, 1889.

Half-yearly Meeting, Saturday, 23rd February, 1889.

Dividend Payable, 11th March, 1889.

The Transfer Books will be closed on and after Saturday, 16th instant, until after the meeting.

**D**irectors.

BRINDLEY HONE, *Chairman.*  
WILLIAM FINDLATER, J.P., D.L.  
*Deputy Chairman.*  
RICHARD JOHN CORBALLIS, J.P.  
SIR EDWARD H. HUDSON-KINAHAN, BART., J.P.  
WILLIAM JAMES PERRY, J.P.  
GRAVES S. WARREN.

**Grand Canal Company.**

**DIRECTORS' REPORT,**

*For Half-year ended 31st December, 1888.*

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be - - - - - £7,936 1 4

Out of which we recommend that there be written off 10 per cent. for depreciation on the original cost of four iron Canal Boats £1,570 9s. 3d. still remaining in the General Balance of last half-year, at £942 9s. 3d. - - - - - 157 0 0

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

Leaving net balance of - - - - - £7,779 1 4

And that a dividend be declared on the Capital Stock of the Company at the rate of £2 per cent. per annum, free of Income Tax, payable on the 11th March next, which will amount to - 6,659 7 9

And will leave a balance to the current Half Year of - - - - - £1,119 13 7

The tonnage carried by the Company's boats out of Dublin into the country shows a decrease of 5,311 tons; the total tonnage from the country into Dublin shows an increase of 3,929 tons. The gross cash receipts from the Company's carrying trade shows an increase of £490 10s. 1d.

The tonnage carried by traders' boats on tolls shows a decrease of 467 tons and an increase in cash receipts of £193 6s. 6d.

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

|   |           |       |    |    |
|---|-----------|-------|----|----|
| Completion of wooden trade boat, No. 52           | -         | £85   | 6  | 11 |
| Completion of new hay store and oat-bruising shed | - - - - - | 81    | 3  | 1  |
|   |           | <hr/> |    |    |
|   |           | £166  | 10 | 0  |

We have made a contract for the building of the hulls of two Iron Trade Boats in lieu of two old boats worn out in the service and sold. The iron hulls will cost £250 each.

The Railway and Canal Traffic Act is now in operation, and the Railway Companies have submitted to the Board of Trade their proposed classification of goods, and schedule of rates and terminal charges. They have declined to co-operate with the Canal Companies in their Conferences, and your Directors consequently joined the Association of English Canals. Your Traffic Manager has attended several Conferences, and we have obtained the minutes of all their proceedings. Your Directors believe that the new Act, if fairly administered, will operate to the advantage of this Company.

The Bills introduced by the Government last session affecting the drainage and navigation of the Shannon and Barrow Rivers, will, as we are informed, be again submitted to Parliament. Both measures seriously affect the interests of the Company. Your Directors have consequently been in correspondence with the Board of Works and Board of Trade; and our Engineer, Mr. Mulvany, has had personal communications with the Government Engineer having charge of the plan of the Barrow. Your Board will, if necessary, place themselves in a position to protect your interests in Parliament, but they hope and expect that the clauses in the Bill will be so modified as to render the expense of Parliamentary intervention unnecessary.

Your Board have received notice on behalf of certain Proprietors purporting to be a "Shareholders' Committee," Mr. J. G. V. Porter being their Chairman, that two gentlemen whom they have selected as their representatives, namely, Mr. William Mooney and Mr. H. S. Sankey, will be proposed as Directors to replace those retiring by rotation; and the Board and the Proprietors have been favoured with a printed circular, also published in the Dublin Newspapers of the 15th January, clearly defining their views of canal management; and they have pledged themselves in the following words:—"To develop the traffic of the Company on the lines suggested by Mr. Palmer in his recent circular," a copy of which is referred to as enclosed.

The Directors in reply, issued to the Proprietors a circular dated 17th January, in which they informed them that they should deem it their duty to deal with the questions involved, and the policy thus endorsed, in a special addition to their ordinary report, and they therefore now proceed to analyse this policy and to express their deliberate views thereon, as also on their own present and future position as Directors of the Company in case they remain in office.

The changes in the management of the business and traffic arrangements of the Company, as recommended by Mr. Palmer, and adopted by the newly proposed Directors, are as follows:—

- 1st. That the offices of Secretary and General Manager be combined by the appointment of one individual to undertake and fulfil the duties of both offices.
- 2nd. The purchasing of supplies for horse-feeding in the districts adjoining the Canal instead of in the Dublin markets.
- 3rd. The reducing of the crews working the Company's barges by the employment of two men and a youth, instead of three men as at present.
- 4th. The using of steam power, instead of horse traction, for the Company's boats.
- 5th. The building of, or specially fitting in compartments, boats

for cattle traffic, the case of Mr. Clyde being specially quoted as an illustration of its advantage.

6th. The establishment of an agency at Shannon Bridge, where it is alleged the traffic of the Company is neglected.

7th. The encouraging the establishment of Peat Litter Factories, either by subsidies or by embarking directly in its manufacture.

8th. The running of steamers for passengers and goods on the Shannon, between Athlone and Limerick.

The circular dated 15th January, 1889, issued by the "Shareholders' Committee," also contains the following statement:—"Under present management, while private boat owners can carry goods and make a profit out of it, the Company itself makes very little from its carrying trade." And it is stated that the amount received for the year ending December, 1887, from investments and rents, was £8,147, and that the sum received from carrying trade, including tolls, only £3,135. The circular then proceeds to compare the working expenses and receipts of Irish Railway Companies as compared with the Grand Canal Company, and it states that the expenses of the carrying trade are 93 per cent. of its receipts.

In reply to the 1st suggestion, the Directors beg leave to state that the Company, since the year 1851, like every other important carrying company, always employed both a Secretary and a Traffic Manager. The freights have increased since that period from £24,000 to £47,000 annually, and the duties of both officers have been also largely augmented, more particularly since this Company were obliged to take upon themselves the management of the traffic abandoned by the Barrow Navigation Company.

The Secretary has ample employment in fulfilling the various duties connected with his office, attendances on boards and committees, superintendence of staff, and large correspondence, and he must be always at his post in Dublin.

The Traffic Manager is constantly visiting the Company's various stations and agents, attending meetings of the Canal Association and Clearing House in London and elsewhere, he has large local duties

to perform in connection with the Company's trade, and an extensive and varied correspondence; his time is consequently fully occupied.

In reply to the second suggestion, the purchasing of fodder for horses in country districts, conveying it to Dublin, and either re-conveying or depositing a large portion of it for consumption at the Company's various horsing stations, has been already tried, and has not been found economical. Trussed or compressed hay cannot be procured in country districts, and a boat will only carry a sixth of its loading tonnage of loose hay, which also suffers in transit from weather and probable waste. A good deal of oats for horse-feeding is carried over the canal, but the bulk of the hay is purchased in the Dublin market, at a price conditional on delivery into the Company's stores; it is afterwards cut by machinery, and sent in packs to the Company's stations. Samples of oats are submitted to the Board. When purchased they are bruised and similarly forwarded, a careful record of quantities being always kept. The Board find this system the best, and they shall continue to adhere to it.

In reply to the third suggestion, the Board and the Company's officials are of opinion that the trade barges could not be worked efficiently with reduced crews, and the substitution of a youth would not effect a saving of more than, say, 4s. a week for each boat, 14s. in wages as against 18s. A large portion of the loading consists of grain and malt in sacks, for the stowing away and unloading of which a man of full strength is required. As a general rule, traders' boats only travel by day; but the Company's boats travel continuously for several days and nights in succession; alternate watches must therefore be kept; a responsible hand must be always at the tiller, and the necessary duties in fending off boats on entering locks must be performed by able and intelligent hands. The Directors, therefore, cannot adopt this suggestion.

In reply to the fourth suggestion, the evidence and reports of all competent authorities demonstrate that steam power is only suited to canals specially constructed, or altered so as to provide width and

depth sufficient for barges of large carrying capacity, with trade to correspond. The Directors are of opinion that, with the numerous locks, steamers could not safely be worked at night, or in certain bog districts where the canal is embanked and requires periodic lining to supply the disintegration resulting from horse haulage, and greatly increased by the use of steamers. Steam barges would cost about £800 each, with a loss of cargo space, and weight of engines and boilers, probably resulting in a deficiency of one-third of cargo capacity.

It is the policy of the Company to construct barges on the lines of the largest carrying power, consistent with the length and width of the locks and the depth or water over the sills. Steam barges would require two additional hands for engine driving, and stoking by relays, and fuel, with wear and tear of engines and boilers, would seriously increase expense. The speed in a canal not sufficiently provided for water displacement would, with stoppages at every lock, probably not exceed two miles per hour; and if the alternative process of towing a train of barges were adopted, as the towing steamer and each barge should be passed separately through every lock, horse traction would be more expeditious, with a larger tonnage carried and less liability to accident.

As to incurring the cost of widening and deepening of the canal, and rebuilding every lock, bridge, and aqueduct over the entire system, the idea is simply unattainable and ridiculous.

In reply to the fifth suggestion, boats for the carriage of cattle should be specially fitted in compartments, and disinfected after every trip pursuant to Government rules. They would be unsuited for other cargo liable to taint, such as grain, flour, malt, tea, sugar, groceries, &c.

The experiment has been already tried before the present Board was in office, and abandoned as a signal failure; boats were sent to Ballinasloe and other fairs, and not a single beast was shipped.

Since that time reduced railway rates, expedition of transit, and delivery into the cross-channel steamers, which would be im-

practicable with this Company, renders it almost a certainty that if the Company even offered to carry cattle for nothing from distant stations, they would not obtain the traffic.

As regards the case cited of Mr. Clyde, who has a boat of his own, and a very moderate toll from the Company—his farm adjoins the canal, and is distant seven or eight miles from a railway station, it is about 26 miles, or say 10 hours, by boat from Dublin. The conveyance of his cattle by his own boat is, therefore, quite intelligible.

Mr. Allan Pollock, of Lismany, adjoining the Ballinasloe Canal, tried a similar experiment with the steamer "St. Patrick," specially built for the purpose, gave it up as a failure, and sold the steamer, which has since been purchased by the Company.

In reply to the sixth suggestion, Shannon Bridge is a small town, containing (as stated in the Railway Guide) 193 inhabitants, and its traffic would not justify the Company in establishing an agency, and providing a store and offices. In view, however, of accommodating any trade it possesses, the Company have long since made arrangements to receive or discharge consignments of goods at owner's risk—the steamer master signalling the approach of the boats by steam-whistle, and getting a receipt for the delivery of goods placed in his charge.

In reply to the seventh suggestion, the Board use every effort to encourage the manufacture and carriage of peat litter, conceding the lowest toll or carrying it to Dublin at a freight just one-fourth the amount of the sea freight from Holland. As to establishing works of their own, or subsidising factories as is suggested—even if the statutory powers of the Company permitted such an application of capital, the Directors, recollecting the results of similar experiments, decline to engage in so hazardous a speculation.

In reply to the eighth suggestion, the Directors decline to engage in the running of steamers on the Shannon for the combined carriage of passengers and goods. Board of Trade certificates

would be necessary; and the steamers of the Company have no passenger accommodation which would comply with their rules. In the year 1866, the experiment of running a special Steamer for passengers was tried between Athlone and Killaloe and abandoned, as the vessel, "The Duchess of Argyle," did not pay even her working expenses.

In reply to the statement in the circular issued by the Shareholders' Committee, alleging that the amount received by the Company in 1887 (as shown by its accounts), from its carrying trade and tolls, and exclusive of rents and interest on investment, was only £3,135; and that private traders can carry goods and make a profit when the Company makes so little.

The Directors submit the following analysis of the Company's printed accounts attached to the reports of the year 1887:—

|  |   |         |       |   |   |        |    |    |
|--|---|---------|-------|---|---|--------|----|----|
| Rents received and interest on investments                               | - | -       | -     | - | - | £6,763 | 3  | 11 |
| Deduct Head rents and taxes paid, and agency fees on collection of rents | - |         |       |   |   | 2,573  | 18 | 11 |
|  |   |         |       |   |   | £4,189 | 5  | 0  |
| Dividends paid in 1887   | - | £12,070 | 2     | 9 |   |        |    |    |
| Deduct net rents   | - |         | 4,189 | 5 | 0 |        |    |    |

Profits from trading, tolls, and dock dues, after charging the Carrying Trade account with the whole of the expenses, including all establishment charges £7,880 17 9

The greater portion of the Company's rental is entirely dependent on the maintenance of the Canal, which is imperative by Act of Parliament. This rental should therefore be debited with a reasonable proportion of these expenses, but in the above figures the carrying trade is charged with the entire. If the rents were charged with their fair proportion the net profit of the carrying trade as compared with its expenses would exhibit a more favourable result.

With respect to the profits of traders as compared to the profits of the Company, in order to encourage their continuance in trading they are charged the lowest possible toll consistent with the carrying trade of the Company.

Traders, however, have been gradually, to the great regret of the Directors discontinuing to run boats over the Canal, and during the last ten years the Company have lost an annual income of over £8,000 a year in tolls; this state of facts does not indicate any substantial profits as derivable from Trading Boats at the freights obtainable on low class goods.

The Directors desire to add that the percentage of profit compared with expenditure as between Irish Railways and Canals have no reasonable analogy—for this reason, that the profits of Railways is principally derived from passengers, mails, cattle, parcels, and shop goods, commanding substantial freights. Coarse and heavy goods with low freights are the principal loading of canals. And the Board venture to express grave doubts whether Irish Railways on this class of goods have anything approaching the percentage of profit which the Grand Canal derives from its carrying trade.

This Committee have adopted the unprecedented course of issuing advertisements in the Dublin Newspapers inviting the attendance and co-operation of traders on the canal to interfere with its management and aid them in their hostile action against the Board, in which they have been signally unsuccessful, and their Chairman, Mr. Porter, has published newspaper statements and articles suggesting falsehood and dishonesty on the part of the Chairman and the Directors, stating in a letter published in the *Daily Express* Newspaper of the 26th December last, that "Mr. Brindley Hone shamefully broke his promise, first at a public meeting, and afterwards at a Board-room meeting; that they (the Directors) would get the Canal, its locks, banks, mode of hauling, &c., examined by a competent and independent Canal Engineer."

The Chairman of the Grand Canal Company on the following day replied in the *Daily Express* paper, denying the truth of this

assertion, and stating that the shareholders would be informed, or have their memories refreshed, respecting the actual facts, which are as follows, viz:—

At the half-yearly meeting of February, 1886, Mr. Porter suggested that the Canal, and more especially Ringsend Docks, should be examined and reported on by an independent engineer, and he was informed by the Chairman that the Board were entirely satisfied with the more thorough and perfect knowledge of their engineer, Mr. Mulvany, with respect to the canal and its requirements.

Mr. Porter subsequently pressed the Board to comply with his request, and he named a gentleman whom he considered suitable, and subsequently at an interview with the Board on the 17th March, 1886, Mr. Porter urged the Directors to engage the services of this gentleman, a fee of £50 being suggested, stating that he had come from London in January preceding, on engineering business to Messrs. Guinness (who are by far the largest supporters of the Grand Canal), and he referred the Directors to that firm. The Chairman or the Board on this occasion made no promise on the subject; they, however, corresponded with the engineer in question on the subject of his canal experience, and his fee for inspection and report. The sum he demanded was £150, and the Board ascertained on inquiry, that he had never been employed by Messrs. Guinness, but had merely called their attention to a process which they declined to adopt; and further that his canal supervision was of a most limited extent.

Pending the question of any appointment, Mr. Porter published an article in his newspaper on the 14th April, which he forwarded to your Secretary, containing the following statements referring thereto:—"I have left the matter quite in the hands of the Grand Canal Directors, and further on I hope that the shareholders will not allow the worst practice of Dublin Castle in its misgovernment of Ireland, a mock inquiry by some Boards' tools to blind their eyes in their attention to their own property," and in the same newspaper article Mr. Porter further stated that "the Directors

try to squash and swamp the votes of present Dublin shareholders, and that they will only sit in office to prevent inquiry."

On the publication of this grossly libellous attack upon the Chairman and the Board, they declined by letter of 29th April, 1886, to proceed further in the matter, or to hold any additional written communication with Mr. Porter on the subject.

At a subsequent half-yearly meeting of the Company, Mr. Porter having suggested a resolution, proposing the appointment of an independent engineer, obtained no support from the shareholders present, and the Board finally declined to make or to recommend any such appointment, as they cannot sanction any large expenditure either on the structure of Ringsend Docks, or the trunk of the Grand Canal.

The Board have anxiously and deliberately considered their position in reference to the entire action of this Shareholders' Committee and the policy which their nominees, if elected, have pledged themselves to adopt, which in every particular is at variance with that of your Directors, and as the Board are clearly of opinion that reasonable unanimity is essential to harmonious working of the business of the canal, they consider that the selection of either of these gentlemen would disturb this harmony and imply a vote of censure on the Board, in which event, and in protection of their honour and position, your Board have unanimously decided to resign and to confide to the choice of the shareholders the appointment of an entirely new Board.

The Board finally desire to inform the Proprietors that in the event of their continuing in office they shall hold themselves solely responsible for the management of the business of the Company, whilst giving as heretofore all reasonable information, and accepting for consideration the suggestions of individual shareholders.

The Directors would solicit the personal attendance of shareholders at the meeting, but if unable to be present they enclose a form of proxy, with a request that each shareholder should sign and forward it to the Secretary either in favour of the nominees of the Board or

of any other Shareholder they may desire to appoint as their representative.

The following notice of a resolution has been given by Mr. Porter:—

“That the old mode of printing the Shareholders’ names and address—viz., with each co-partner’s amount of Stock given in last column in same line, should be adopted.”

In reference to which the Directors beg to report that with the view of ascertaining the wishes of the Shareholders they forwarded to each Proprietor holding £250 Stock and upwards a circular letter and two voting papers, one for the old form in which was published the amount of Stock held by each, and a second for the new form of Proprietors’ Address Book omitting the publication of the amount, but placing an asterisk opposite the names of all Proprietors of £2,000 Stock and upwards, and the Secretary has received voting papers signed with the following result (the Board, excepting Sir E. H. Hudson-Kinahan, not exercising their right of voting):—

For the old form with amount of Stock

| No. of Proprietors | Stock    | Votes |
|--------------------|----------|-------|
| 78                 | £125,313 | 285   |

For the new form

| No. of Proprietors | Stock    | Votes |
|--------------------|----------|-------|
| 128                | £216,242 | 436   |

In pursuance of which the Directors have given instructions that the Proprietors’ Address Book shall be printed, adopting the form of railways and other carrying companies, giving the names and addresses of each Proprietor, placing an asterisk opposite the name of all Proprietors of £2,000 Stock and upwards, but omitting the amount of Stock held by each.

The Directors retiring by rotation are Sir E. H. Hudson-Kinahan, Bart., and Mr. William Findlater, J.P., D.L.

Sir E. H. Hudson-Kinahan, Bart., has acted as Deputy-Chairman since the year 1882, and is now the largest holder of Stock, and

though fully endorsing the policy of the Board he does not offer himself for re-election.

Mr. Findlater, who was Chairman of the Shareholders’ Committee appointed to consult with the Board, and was unanimously elected a Director at the General Meeting of February, 1887, now presents himself for re-election.

The Board recommend that Mr. F. W. De V. Kane, J.P., a gentleman of admitted energy and ability, largely enjoying the support and confidence of the Proprietors, should be elected a Director to fill the vacancy created by retirement of Sir E. H. Hudson-Kinahan, Bart.

The retiring Auditor is Mr. William J. Geoghegan, who offers himself for re-election.

The form of Proxy before referred to is herewith sent.

The Engineer’s Report is appended.

BRINDLEY HONE, *Chairman*

GRAND CANAL HOUSE,  
14th February, 1889.



## ENGINEER'S REPORT.

*To the Directors of the Grand Canal Company.*

GENTLEMEN,

The works of the Canal and its supply-courses are in a good state, and are carefully attended to.

The bog embankments on the Shannon, Kilbeggan, Ballinasloe, Barrow, and Mountmellick Lines of Canal are closely watched and repaired.

Some new Lock-gates were made during the past half-year to replace worn-out ones, and some of the other gates received considerable repairs. A lodge has been built at Shannon Harbour Stables for the drivers of the boat-horses.

In a former report I referred to a leakage in the Aqueduct over the River Barrow at Monasterevan. The leakage having increased, and spread itself over more of the northern face of the structure, you allowed me to unwater it twice in November last to examine the state of the inner walls and bottom, and see what could be done to stop the leakage.

The water was let off, first time, for examination, on the 11th November, and again on the night of the 16th, the repair was carried on during the 17th and 18th, and the water let in early on the morning of the 19th, as pre-arranged. About two-thirds of the work required to be done has been done. The result has proved very successful, so much so, that it was considered advisable to postpone the remainder until the ensuing summer. Injury to the masonry is averted. The time occupied at the actual work was about eighteen hours, and the delay to the traffic about ten hours.

The aqueduct is carried on three arches of forty feet span each; it is built about sixty-two years, and is a handsome structure.

I have examined the plans lodged this year for the drainage of the River Barrow and its tributaries. They are the same as those lodged last year, and my report of last year as to the supplies taken

from three of its tributaries and how the Canal culverts and drains may possibly be affected by the proposed works holds good for this year.

There is no other work contemplated to be done during the current half year, and I have no particular matter other than I have stated to bring under your notice.

I have the honour to be, Gentlemen,

Your obedient servant,

CHRISTOPHER MULVANY, C.E.

GRAND CANAL HOUSE,  
JAMES'S-STREET HARBOUR,  
*January 30th, 1888.*

### Certificate respecting the Company's Boats.

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I HEREBY CERTIFY that the Company's Trade Boats, Gravel Boats, Dredge Boats, and Ice Boats have, during the past half year, been maintained in good working repair and condition.

(Signed),

FREDERICK SHARPE.

*4th February, 1889.*

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### Certificate respecting the Company's Steamers.

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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 February, 1889.*

# GRAND CANAL COMPANY.

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

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

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

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

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

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

| —   | Amount Expended to 31st Dec., 1888 | Amount Expended during Half-year | Total        | — | Amount Received to 31st Dec., 1888 | Amount Received during Half-year | Total        |
|---|------------------------------------|----------------------------------|--------------|---|------------------------------------|----------------------------------|--------------|
|   | £ s. d.                            | £ s. d.                          | £ s. d.      |   | £ s. d.                            | £ s. d.                          | £ s. d.      |
| To EXPENDITURE :<br>On Lines of Canal<br>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-constitution 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 31st December, 1888.

| All Capital expended | £ | s. | d. |
|----------------------|---|----|----|
|                      |   |    |    |

No. 6.—RETURN OF WORKING STOCK.

|                           | Steamers | Iron Trade Boats | Timber-built Trade Boats | Gravel Boats | Dredge Boats | Ice Boats | Total |
|---------------------------|----------|------------------|--------------------------|--------------|--------------|-----------|-------|
| Stock on June 30, 1888    | 9        | 20               | 25                       | 8            | 2            | 3         | 67    |
| „ Dec. 31, 1888           | 9        | 18               | 24                       | 9            | 2            | 3         | 65    |
| Increase during Half-year | —        | —                | —                        | 1            | —            | —         | —     |
| Decrease „                | —        | 2                | 1                        | —            | —            | —         | 2     |

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

|  | Further Expenditure during Half-year ended 31st Dec., 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<br>31st Dec., 1887 | EXPENDITURE   | Half-year ended<br>31st Dec., 1888 | RECEIPTS   | Half-year ended<br>31st Dec., 1888 |
|------------------------------------|---|------------------------------------|--|------------------------------------|
| £ s. d.                            | £ s. d.   | £ s. d.                            | £ s. d.  | £ s. d.                            |
| 3,851 19 5                         | To Maintenance of Way, Works, and Stations—See Abstract A     | 23,828 7 5                         | By Freights and Towing   | 24,318 17 6                        |
| 931 19 10                          | ” Lock-keepers' Wages—See Abstract B                          | 3,292 15 2                         | ” Tolls  | 3,486 3 8                          |
| 1,949 14 3                         | ” Salaries and Allowances—See Abstract C                      | 383 4 2                            | ” Rent of Stores, sundry Tenants   | 399 3 8                            |
| 1,288 0 1                          | ” Rents, Taxes, and Miscellaneous—See Abstract D              | 1,105 10 6                         | ” Hotels, Houses and Lands   | 1,087 2 1                          |
| 633 9 9                            | ” Collection of Rents, Law Costs, and Sundries—See Abstract E | 107 15 7                           | ” Grazing and Tillage  | 124 16 10                          |
| 17,361 3 0                         | ” Carrying Trade Account—See Abstract F                       | 40 3 5                             | ” Bog  | 47 4 1                             |
| 5,366 2 11                         | ” Balance carried to Net Revenue Account                      | 631 11 4                           | ” Mill Sites and Water   | 608 7 10                           |
|                                    |   | 1,307 3 3                          | ” Turpikes and Rights of Passage   | 2 9 4                              |
|                                    |   | 405 3 11                           | ” Ringsend Floating and Graving  | 671 13 1                           |
|                                    |   | 16,544 0 4                         | ” Docks Dues   | 465 18 4                           |
|                                    |   | 7,135 15 3                         | ” Dublin Corporation—Rent for Water supplied to Brewers and Distillers, 6 months, to Dec. 31 1888, | 394 18 7                           |
|                                    |   |                                    | ” Pipe Water supplied the Rathmines Township Commissioners, 1 year, to December 31, 1888           | 146 5 0                            |
|                                    |   |                                    | ” Interest on—   | 1 12 0                             |
|                                    |   |                                    | £10,000 Consols, six months (less Income Tax)  | —                                  |
|                                    |   |                                    | £1,500 Royal Bank Deposit acct. Munster Bank Account   | —                                  |
|                                    |   |                                    | Dividends on—  | 0 0 8                              |
|                                    |   |                                    | £3 1s. 11d. Deposit Account  | 32 16 8                            |
|                                    |   |                                    | Midland Great Western Ry.  | 24 6 5                             |
|                                    |   |                                    | £1,350 Pref. Stock, Great Northern Ry.   | 121 12 4                           |
|                                    |   |                                    | £1,000 Original Stock  | 21 8 1                             |
|                                    |   |                                    | £6,250 4 per cent. Pref. Stock   | 9 2 6                              |
|                                    |   |                                    | ” (Gt. Southern and Western.   | 20 10 0                            |
|                                    |   |                                    | £1,100 4 per cent. Pref. Stock   | 32 6 9                             |
|                                    |   |                                    | ” Transfer Fees  | —                                  |
|                                    |   |                                    | ” Sundries—3 old boats sold  | —                                  |
|                                    |   |                                    | ” Old stores   | —                                  |
| 31,387 9 3                         |   | 32,016 15 5                        |  | 32,016 15 5                        |

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st July to 31st December, 1888, and has been examined by the Directors, as required by the Company's Act; they certify that out of the several Receipts and Expenditure, a Dividend may be made to the extent of 23 Os. 0d. per cent. per annum on the Capital Stock of the Company.

JOHN A. CAMPBELL, Accountant.

JOHN A. CAMPBELL, Accountant.

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended<br>31st Dec., 1887 | Half-year ended<br>31st Dec., 1888 | Half-year ended<br>31st Dec., 1887 | Half-year ended<br>31st Dec., 1888       |
|------------------------------------|------------------------------------|------------------------------------|--|
| £ s. d.                            | £ s. d.                            | £ s. d.                            | £ s. d.                                  |
| 6,018 8 8                          | To Balance available for dividend  | 652 5 9                            | By Balance from last half-year's Account |
|                                    |                                    | 5,366 2 11                         | ” Balance Revenue Account No. 9          |
| 6,018 8 8                          |                                    | 6,018 8 8                          |  |

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

| Half-year ended<br>31st Dec., 1887 | Half-year ended<br>31st Dec., 1888  |
|------------------------------------|---|
| £ s. d.                            | £ s. d.   |
| 6,018 8 8                          | Available for dividend, as per Account No. 10   |
| 157 0 0                            | Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13 |
| 5,861 8 8                          | Dividend on Capital Stock, £665,938 14s. 6d., at £2 0s. 0d. per cent.                           |
| 5,410 15 0                         | per annum   |
| 450 13 8                           | Balance to next half-year   |

| A. REPAIRS, LABOURERS' WAGES, AND MAIN TENANCE OF LINE. |                                  | D. RENTS, TAXES, AND MISCELLANEOUS.                        |                                  |
|---|----------------------------------|--|----------------------------------|
| Half-year ended<br>31 Dec., 1887                        | Half-year ended<br>31 Dec., 1888 | Half-year ended<br>31 Dec., 1887                           | Half-year ended<br>31 Dec., 1888 |
| £ s. d.   | £ s. d.                          | £ s. d.  | £ s. d.                          |
| 139 8 2   | 111 2 2                          | Income Tax -   | -                                |
| 55 2 6  | 61 17 6                          | Rents paid -   | 208 18 0                         |
| 146 18 2  | 140 2 2                          | Taxes -  | 544 19 9                         |
| 12 7 11   | 13 1 11                          | Poor's Rate -  | 279 0 10                         |
| 59 8 0  | 48 0 7                           | Printing and Stationery -                                  | 33 3 11                          |
| 26 13 5   | 30 4 5                           | Advertising -  | 22 16 0                          |
| 181 12 6  | 233 19 7                         | Ice Boat Repairs -   | 114 19 8                         |
| 345 10 9  | 330 3 5                          | Postage and Receipt Stamps, proportion of -                | 57 15 5                          |
| 388 5 5   | 193 15 5                         |  | 45 0 11                          |
| 603 12 6  | 424 13 1                         |  | 1,307 3 3                        |
| 102 14 4  | 72 0 2                           | <b>E. SUNDRIES.</b>  |                                  |
| 552 0 4   | 536 7 5                          | Half-year ended<br>31 Dec., 1887                           | Half-year ended<br>31 Dec., 1888 |
| 93 6 8  | 80 17 9                          | £ s. d.  | £ s. d.                          |
| 373 4 1   | 463 17 5                         | Percentage to Land Agent, from 1st July to 31st December - | 101 18 7                         |
| 383 9 0   | 570 17 10                        | Parliamentary and Law Expenses -                           | 136 15 4                         |
| 52 0 0  | 52 0 0                           | New Boat, No. 52 -   | 85 6 11                          |
| 34 16 10  | 35 15 6                          | New Boat, No. 51 -   | -                                |
| 16 12 6   | 16 12 6                          | New Hay Store -  | 31 3 1                           |
| 279 16 4  | 271 4 1                          | New Store at Athy -  | -                                |
| 3,851 19 5  | 3,746 12 11                      | New Boiler Steam Pump, Ringsend -                          | -                                |

| B. LOCK-KEEPERS' WAGES.            |                                  | F. CARRYING TRADE ACCOUNT.                         |                                  |
|------------------------------------|----------------------------------|--|----------------------------------|
| Half-year ended<br>31 Dec., 1887   | Half-year ended<br>31 Dec., 1888 | Half-year ended<br>31 Dec., 1887                   | Half-year ended<br>31 Dec., 1888 |
| £ s. d.                            | £ s. d.                          | £ s. d.  | £ s. d.                          |
| 124 18 4                           | 124 9 10                         | Haulage of Boats -                                 | 3,957 11 11                      |
| 271 17 4                           | 266 6 6                          | Towage of do. on River Liffey -                    | 103 5 0                          |
| 158 7 8                            | 168 7 8                          | Wages of Crews of Boats -                          | 3,203 0 1                        |
| 243 11 6                           | 242 15 0                         | Repairs of Boats -                                 | 336 12 10                        |
| 26 0 0                             | 26 0 0                           | Hire of Boats chartered by the Co. -               | 1,044 2 5                        |
| 26 0 0                             | 26 0 0                           | Agency and Labourage—Dublin, and at all Stations - | 3,285 3 2                        |
| 81 5 0                             | 81 5 0                           | Shannon and Barrow Tolls -                         | 1,539 10 10                      |
| 931 19 10                          | 925 4 0                          | Compensation for Losses -                          | 4 5 6                            |
|                                    |                                  | Postage and Receipt Stamps—proportion of -         | 59 14 6                          |
| <b>C. SALARIES AND ALLOWANCES.</b> |                                  | Books, Stationery, and Advertising -               | 154 5 11                         |
| Half-year ended<br>31 Dec., 1887   | Half-year ended<br>31 Dec., 1888 | Car-hire and Travelling -                          | 15 12 5                          |
| £ s. d.                            | £ s. d.                          | Benefit Society -                                  | 57 18 4                          |
| 375 0 0                            | 375 0 0                          | Insurance -  | 14 0 6                           |
| 10 0 0                             | 10 0 0                           | Gas at James's-street Harbour -                    | 15 0 9                           |
| 1,343 15 9                         | 1,347 14 8                       | Incidental -                                       | 234 6 1                          |
| 117 2 6                            | 121 5 1                          | Stores Supplied to Boats -                         | 321 15 0                         |
| 103 16 0                           | 98 16 0                          | Steamers Towing on the Canal -                     | 471 9 6                          |
| 1,949 14 3                         | 1,952 15 9                       | Expenses of Steamers on Shannon -                  | 1,752 1 7                        |
|                                    |                                  | Deduct old stores sold -                           | 16,569 16 4                      |
|                                    |                                  |  | 25 16 0                          |
|                                    |                                  |  | 16,544 0 4                       |

Dr.

## No. 13.—GENERAL BALANCE SHEET.

Cr.

|                                   | £   | s. | d. |  | £      | s. | d. |
|-----------------------------------|-----|----|----|--|--------|----|----|
| Unpaid Dividend                   | -   | -  | -  | Cash at Bankers, Accounts and                  | 3,918  | 12 | 5  |
| Net Revenue Account, Balance to   | -   | -  | -  | Rents received (due 31st Dec.)                 | 2,000  | 0  | 0  |
| Credit thereof, as per Account    | -   | -  | -  | Do. Do. Deposit Account                        | 369    | 11 | 2  |
| No. 10                            | -   | -  | -  | Outstanding Freight                            | 4      | 15 | 4  |
| Less 10 per cent. depreciation of | -   | -  | -  | Do. Tolls                                      | 281    | 12 | 11 |
| Iron Boats, per No. 11            | 157 | 0  | 0  | Dublin Corporation Water Rent, three months to | 394    | 18 | 7  |
|                                   |     |    |    | Rathmines Water Rent, 1 year to 31st Dec.      | 800    | 8  | 0  |
|                                   |     |    |    | Stores paid for on hands                       | 552    | 18 | 0  |
|                                   |     |    |    | Coal do.                                       | 590    | 7  | 7  |
|                                   |     |    |    | Forage do.                                     | 614    | 12 | 6  |
|                                   |     |    |    | Horsing Establishment (54 Horses),             | 56     | 4  | 11 |
|                                   |     |    |    | Due by sundry Traders for Repairs              | 44     | 3  | 11 |
|                                   |     |    |    | Balance Costs, due by T. Kelly                 | 785    | 9  | 3  |
|                                   |     |    |    | Iron Trade Boats, Nos. 2, 12, 13, and 14       |        |    |    |
|                                   |     |    |    |  | 10,413 | 14 | 7  |

No. 13 (A).—RESERVED FUND NO. 1, to be retained by the Act 11th & 12th Vic., cap. 124.  
£10,000 Three per Cent. Consols

30

Dr.

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

Cr.

| Half-year ended Dec. 31, 1887 | Half-year ended Dec. 31, 1888 | Half-year ended Dec. 31, 1888 | Half-year ended Dec. 31, 1888  |
|-------------------------------|-------------------------------|-------------------------------|--|
| £11,100 5 0                   | £11,109 5 0                   | £11,109 5 0                   | Cost.  |
| Balance of Reserve Fund*      |                               |                               | 3 1 11 Royal Bank, Deposit Account   |
|                               |                               |                               | 372 8 1 Purchase of fee-simple head rent on Greenhow's holding, Dolphin's-barn Midland Gt. West. Ry. 5 per Cent. |
|                               |                               |                               | 1,350 0 0 Preference Stock   |
|                               |                               |                               | 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  |
|                               |                               |                               | 1,218 17 0   |

\* Amount same as last year.

## No. 14 — MILEAGE STATEMENT.

|  | Miles worked by Boat |
|--|----------------------|
| Circular and Main Lines — Ringsend Docks, Dublin, to Lowtown | 29½                  |
| Barrow Line—Lowtown to River Barrow                          | 28½                  |
| Shannon Line—Lowtown to River Shannon                        | 53½                  |
| Kilbeggan Canal  | 8½                   |
| Ballinasloe Canal  | 14                   |
| Mountmellick Canal   | 11½                  |
| Naas and Corbally Canal                                      | 7½                   |
| 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 31st December, 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 £2 per cent. per annum, proposed to be declared on the Capital Stock, is *bona fide* due thereon, after charging the revenue of the half-year with all the expenses which ought to be paid thereout in our judgment.

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

February 12th, 1889.

31

GREAT NORTHERN RAILWAY COMPANY  
(IRELAND).

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 20th FEBRUARY, 1889,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S HEAD OFFICES,

AMIENS-STREET, DUBLIN.

---

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.*

THOMAS P. CAIRNES, Esq.

JAMES C. COLVILL, Esq.

SIR EDWARD P. COWAN, D.L.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

L. J. M'DONNELL, Esq.

J. F. MEADE, Esq.

C. A. W. STEWART, Esq.

J. G. WINDER, Esq.

REPORT OF THE DIRECTORS

OF THE

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED DECEMBER 31st, 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 31st Dec., 1888. |       | Half-year ended 31st Dec., 1887. |       | Increase. |       | Decrease. |       |
|---------------------------------|----------------------------------|-------|----------------------------------|-------|-----------|-------|-----------|-------|
|                                 | £                                | s. d. | £                                | s. d. | £         | s. d. | £         | s. d. |
| Passengers,                     | 158,660                          | 11 11 | 151,455                          | 14 8  | 7,204     | 17 3  | —         | —     |
| Parcels, Horses, Carriages, &c. | 17,191                           | 15 8  | 17,029                           | 11 10 | 162       | 3 10  | —         | —     |
| Mails, . . .                    | 19,290                           | 0 0   | 19,295                           | 0 0   | —         | —     | 5         | 0 0   |
| Merchandise, . . .              | 114,171                          | 9 9   | 114,458                          | 8 10  | —         | —     | 286       | 19 1  |
| Live Stock, . . .               | 22,913                           | 16 6  | 18,998                           | 19 4  | 3,914     | 17 2  | —         | —     |
| Minerals, . . .                 | 21,318                           | 18 4  | 19,050                           | 17 10 | 2,268     | 0 6   | —         | —     |
| Rents and other Receipts        | 3,804                            | 18 11 | 3,336                            | 12 7  | 468       | 6 4   | —         | —     |
|                                 | 357,351                          | 11 1  | 343,625                          | 5 1   | 14,018    | 5 1   | 291       | 19 1  |
| Net Increase, . . . . .         |                                  |       |                                  |       | 13,726    | 6 0   | —         | —     |

The Balance available for Dividend (inclusive of the amount brought forward from last account), after providing for Working Expenses,

Interest on Debenture Stocks, and Dividends on Guaranteed Stocks, is £145,482 4s. 5d., out of which the following Preferential Dividends are to be provided, viz. :—

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

There remains a balance of £122,464 10s. 8d., out of which the Directors recommend that a Dividend be declared at the rate of 5¼ per cent. per annum, less Income Tax, the same to be payable on the 1st day of March next. This Dividend will amount to £97,990 4s. 9d., and will leave a balance of £24,474 5s. 11d. Of this amount the Directors recommend that £4,000 be placed to the credit of a Reserve Fund, leaving £20,474 5s. 11d. to be carried forward to the next account.

The Revenue Receipts for the past half-year amount to £357,351 11s. 1d., as against £343,625 5s. 1d. for the corresponding half of 1887.

The Working Expenses during the half-year amount to £164,455 4s. 0d., as compared with £168,776 18s. 4d. in the corresponding half-year.

The expenditure on Capital Account amounts to £6,525 5s. 7d., particulars of which are given in Table No. V. of the Accounts.

The Directors have to record with much regret the death of their esteemed colleague Mr. John Brady, who for many years had rendered valuable services to the Company. The Directors will be prepared to submit to the Proprietors at the ensuing meeting a proposal as to the filling up of the vacancy.

In the last Session of Parliament an Act intituled the "Railway and Canal Traffic Act, 1888," was passed, which came into operation on the 1st January. This Act, among other things, provides that each company shall submit to the Board of Trade, on or before the 10th

February next, a Classification of Merchandise Traffic and a Schedule of Maximum Rates and Charges. The subject has received the most careful consideration of the Directors and Managers, and the necessary documents will be prepared and forwarded.

The following Directors retire by rotation, and are eligible for re-election :—Sir Edward P. Cowan, Messrs. John Jameson, James Gray, and Thos. P. Cairnes.

Mr. Robert Warren, one of your Auditors, retires, and is eligible for re-election.

By order,

J. P. CULVERWELL,

*Secretary.*

*Dublin, January 31st, 1889.*

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31ST DECEMBER, 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.        | Stock and Shares. | Loans.     | Total.      |
| Dublin and Drogheda Railway Act, 1840, cap. 106,   | £ 450,000 0         | £ 150,000 0 | £ 600,000 0   | £ 460,000 0                    | £ 150,000 0 | £ 600,000 0   | £ —               | £ —        | £ —         |
| "  | 150,000 0           | 50,000 0    | 200,000 0     | 150,000 0                      | —           | 150,000 0     | —                 | —          | —           |
| "  | 103,000 0           | 34,000 0    | 137,000 0     | 103,000 0                      | —           | 103,000 0     | —                 | —          | —           |
| "  | 250,000 0           | 83,333 0    | 333,333 0     | 250,000 0                      | —           | 250,000 0     | —                 | —          | —           |
| "  | 950,000 0           | 313,333 0   | 1,263,333 0   | 950,000 0                      | —           | 950,000 0     | —                 | —          | —           |
| Dublin and Belfast Junction Railway Act, 1847,   | £ 991,150 0         | £ 340,000 0 | £ 1,331,150 0 | £ 973,500 0                    | £ 340,000 0 | £ 1,313,500 0 | £ —               | £ 16,667   | £ 29,667    |
| "  | 300,000 0           | —           | 300,000 0     | 300,000 0                      | —           | 300,000 0     | —                 | —          | —           |
| "  | 900,000 0           | —           | 900,000 0     | 900,000 0                      | —           | 900,000 0     | —                 | —          | —           |
| Irish North-Western Railway Act, 1864,   | £ 600,000 0         | £ 200,000 0 | £ 800,000 0   | £ 600,000 0                    | £ 200,000 0 | £ 800,000 0   | £ —               | £ —        | £ —         |
| "  | 150,000 0           | 50,000 0    | 200,000 0     | 150,000 0                      | 50,000 0    | 200,000 0     | £ —               | £ —        | £ —         |
| "  | 350,000 0           | —           | 350,000 0     | 350,000 0                      | —           | 350,000 0     | £ —               | £ —        | £ —         |
| "  | 150,000 0           | —           | 150,000 0     | 150,000 0                      | —           | 150,000 0     | £ —               | £ —        | £ —         |
| "  | 30,000 0            | —           | 30,000 0      | 30,000 0                       | —           | 30,000 0      | £ —               | £ —        | £ —         |
| "  | 25,000 0            | —           | 25,000 0      | 25,000 0                       | —           | 25,000 0      | £ —               | £ —        | £ —         |
| "  | —                   | 9,000 0     | 9,000 0       | —                              | 9,000 0     | 9,000 0       | £ —               | £ —        | £ —         |
| "  | 200,000 0           | —           | 200,000 0     | 200,000 0                      | —           | 200,000 0     | £ —               | £ —        | £ —         |
| "  | 199,600 0           | 99,600 0    | 299,200 0     | 199,600 0                      | 99,600 0    | 299,200 0     | £ —               | £ —        | £ —         |
| The Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies Amalgamation Act (1876), | £ 364,135 0         | £ 131,385 0 | £ 495,520 0   | £ 329,576 0                    | £ 131,385 0 | £ 460,961 0   | £ 100,000 0       | £ 99,600 0 | £ 199,600 0 |
| Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877),            | 4,390,635 0         | 1,448,468 0 | 5,839,103 0   | 4,243,076 0                    | 1,332,201 0 | 5,575,276 0   | 147,550 0         | 116,367 0  | 263,917 0   |
| Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,                           | 432,699 5           | —           | 432,699 5     | 432,699 5                      | —           | 432,699 5     | —                 | —          | —           |
|  | 3,957,955 15        | 1,448,468 0 | 5,406,423 15  | 3,810,376 15                   | 1,332,201 0 | 5,142,576 15  | 147,550 0         | 116,367 0  | 263,917 0   |
|  | 345,991 15          | 154,100 0   | 500,091 15    | 198,441 15                     | 37,833 0    | 236,274 15    | 147,550 0         | 116,367 0  | 263,917 0   |
|  | 3,611,934 0         | 1,294,368 0 | 4,906,302 0   | 3,611,934 0                    | 1,294,368 0 | 4,906,302 0   | £ —               | £ —        | £ —         |
| Great Northern Railway (Ireland) Act, 1877,  | £ 345,000 0         | £ 155,000 0 | £ 500,000 0   | £ 345,000 0                    | £ 155,000 0 | £ 500,000 0   | £ —               | £ —        | £ —         |
| "  | 300,000 0           | 100,000 0   | 400,000 0     | 300,000 0                      | 100,000 0   | 400,000 0     | £ —               | £ —        | £ —         |
| "  | 300,000 0           | 100,000 0   | 400,000 0     | 300,000 0                      | 100,000 0   | 400,000 0     | £ —               | £ —        | £ —         |
| "  | 507,416 0           | 100,000 0   | 607,416 0     | 507,416 0                      | 100,000 0   | 607,416 0     | £ —               | £ —        | £ —         |
| "  | 300,000 0           | 100,000 0   | 400,000 0     | 300,000 0                      | 100,000 0   | 400,000 0     | £ —               | £ —        | £ —         |
| "  | 60,000 0            | 20,000 0    | 80,000 0      | 60,000 0                       | 20,000 0    | 80,000 0      | £ —               | £ —        | £ —         |
|  | 5,424,350 0         | 1,919,368 0 | 7,343,718 0   | 5,424,350 0                    | 1,919,368 0 | 7,343,718 0   | £ —               | £ —        | £ —         |

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

| DESCRIPTION.                              | Amount Created. |    |    | Amount Received. |    |    | Amount Unissued. |
|---|-----------------|----|----|------------------|----|----|------------------|
|   | £               | s. | d. | £                | s. | d. |                  |
| Londonderry Guaranteed 5 per cent. Stock, | 507,416         | 0  | 0  | 507,416          | 0  | 0  | —                |
| Guaranteed 4 per cent. Stock,             | 100,000         | 0  | 0  | 100,000          | 0  | 0  | —                |
| "   | 120,000         | 0  | 0  | 120,000          | 0  | 0  | —                |
| "   | 200,000         | 0  | 0  | 200,000          | 0  | 0  | —                |
| "   | 75,025          | 0  | 0  | 75,025           | 0  | 0  | —                |
| "   | 224,550         | 0  | 0  | 224,550          | 0  | 0  | —                |
| "   | 645,000         | 0  | 0  | 645,000          | 0  | 0  | —                |
| "   | 8,562,359       | 0  | 0  | 8,408,356        | 0  | 0  | 144,003 0 0      |
|   | 5,424,350       | 0  | 0  | 5,280,347        | 0  | 0  | 144,003 0 0      |

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

RAISED BY ISSUE OF DEBENTURE STOCK.

|  | At 4 per cent. |    |    | At 4½ per cent. |    |    | At 5 per cent. |    |    | TOTAL.         |
|--|----------------|----|----|-----------------|----|----|----------------|----|----|----------------|
|  | £              | s. | d. | £               | s. | d. | £              | s. | d. |                |
| Existing at 30th June, 1888,   | 966,569        | 0  | 0  | 60,011          | 0  | 0  | 334,534        | 11 | 2  | 1,827,691 11 2 |
| Existing at 31st December, 1888,   | 966,569        | 0  | 0  | 60,011          | 0  | 0  | 334,534        | 11 | 2  | 1,827,691 11 2 |
| Increase,  | —              | —  | —  | —               | —  | —  | —              | —  | —  | —              |
| Decrease,  | —              | —  | —  | —               | —  | —  | —              | —  | —  | —              |
| Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I., | 1,919,368      | 0  | 0  | 1,919,368       | 0  | 0  | 1,919,368      | 0  | 0  | 1,919,368 0 0  |
| Total Amount raised by Loans and by Debenture Stock, as above,   | 1,827,591      | 11 | 2  | 1,827,591       | 11 | 2  | 1,827,591      | 11 | 2  | 1,827,591 11 2 |
| Balance, being available Borrowing Powers at 31st December, 1888,  | 91,776         | 8  | 10 | 91,776          | 8  | 10 | 91,776         | 8  | 10 | 91,776 8 10    |

| Dr.  |                                     | Cr.                               |                           |
|--|-------------------------------------|-----------------------------------|---------------------------|
| No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.                                       |                                     |                                   |                           |
| EXPENDITURE.   | Amount Expended to 30th June, 1888. | Amount Expended during Half-year. | Total to 31st Dec., 1888. |
|  | £ s. d.                             | £ s. d.                           | £ s. d.                   |
| On Lines open for Traffic (No. 5),   | 6,539,960 10 0                      | 3,095 5 7                         | 6,543,055 15 7            |
| On Working Stock (No. 5),  | 787,245 6 10                        | 3,430 0 0                         | 790,675 6 10              |
| On Subscriptions to other Companies—<br>Castleberg and Victoria Bridge<br>Tramway Company, | 2,000 0 0                           | —                                 | 2,000 0 0                 |
|  | 7,329,205 16 10                     | 6,525 5 7                         | 7,335,731 2 5             |
| Receipts.  |                                     |                                   |                           |
| By Shares and Stock, per Account<br>(No. 2),   | 5,280,347 0 0                       | —                                 | 5,280,347 0 0             |
| Debiture Stock, as per Account<br>(No. 3),   | 1,827,491 11 2                      | —                                 | 1,827,491 11 2            |
| Forfeited and Merged Shares, &c.,  | 55,240 0 2                          | —                                 | 55,240 0 2                |
| Premiums on Stock issued,  | 71,066 15 9                         | —                                 | 71,066 15 9               |
| Balance,   | 7,234,265 7 1                       | —                                 | 7,234,265 7 1             |
|  | —                                   | —                                 | 101,465 15 4              |
|  | 7,335,731 2 5                       | —                                 | 7,335,731 2 5             |

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER 1888.

|   | £ s. d.    | £ s. d.   | £ s. d.   |
|---|------------|-----------|-----------|
| ON LINES OPEN FOR TRAFFIC:—                             |            |           |           |
| Land and Compensation,                                  | 77 13 4    |           |           |
| New Works,  | 1,056 19 3 |           |           |
| " Droughda,   | 132 6 7    |           |           |
| " Dundalk,  | 243 4 6    |           |           |
| " Newry,  | 154 18 4   |           |           |
| " Trillick,   | 109 16 5   |           |           |
| " Brookmount,   | 231 15 11  |           |           |
| " Larrencostown,  | 101 0 0    |           |           |
| Sundry Stations,  | 269 4 6    |           |           |
| Signals,  | 218 6 9    |           |           |
| Belfast Central Line,                                   | 300 0 0    |           |           |
| Carried forward,  | 3,095 5 7  |           |           |
| Brought forward,  |            |           | 3,095 5 7 |
| ON WORKING STOCK:                                       |            |           |           |
| Two Third Class Carriages,                              |            | 600 0 0   |           |
| Four Horse Boxes,                                       |            | 620 0 0   |           |
| Thirty-four Open Coal Wagons,                           |            | 2,210 0 0 |           |
|   |            |           | 3,430 0 0 |
| Total Expenditure for Half-year as per Account No. IV., |            |           | 6,525 5 7 |

No. VI.—RETURN OF WORKING STOCK.

|                            | LOCOMOTIVE. |          |                    | COACHING.  |            |            |                    |                 |                       |                 | MERCHANDISE.        |               |                                 |        |                          |                             |                   |                   |                   |                    |                         |                           |        |
|----------------------------|-------------|----------|--------------------|------------|------------|------------|--------------------|-----------------|-----------------------|-----------------|---------------------|---------------|---------------------------------|--------|--------------------------|-----------------------------|-------------------|-------------------|-------------------|--------------------|-------------------------|---------------------------|--------|
|                            | Engines.    | Tenders. | 1st and 2nd Class. | 1st Class. | 2nd Class. | 3rd Class. | 1st and 2nd Class. | Com-<br>posite. | Luggage<br>Mail Vans. | Horse<br>Boxes. | Carriage<br>Trucks. | Fish<br>Vans. | Post Office<br>Sorting<br>Vans. | Total. | Goods<br>Wagons<br>Open. | Goods<br>Wagons<br>Covered. | Cattle<br>Wagons. | Timber<br>Trucks. | Boiler<br>Trucks. | Ballast<br>Wagons. | Goods<br>Brake<br>Vans. | Ballast<br>Brake<br>Vans. | Total. |
| Stock on 30th June, 1888,  | 137         | 121      | 43                 | 33         | 138        | 82         | 74                 | 56              | 39                    | 27              | 6                   | 498           | 1,307                           | 1,572  | 309                      | 98                          | 2                 | 88                | 43                | 6                  | 3,425                   |                           |        |
| " 31st Dec., 1888,         | 137         | 121      | 43                 | 33         | 140        | 82         | 74                 | 60              | 39                    | 27              | 6                   | 504           | 1,341                           | 1,569  | 312                      | 98                          | 2                 | 88                | 43                | 6                  | 3,459                   |                           |        |
| Increase during half-year, | —           | —        | —                  | —          | 2          | —          | —                  | 4               | —                     | —               | —                   | 6             | 34                              | —      | 3                        | —                           | —                 | —                 | —                 | —                  | —                       | —                         | 34     |
| Decrease " "               | —           | —        | —                  | —          | —          | —          | —                  | —               | —                     | —               | —                   | —             | —                               | —      | —                        | —                           | —                 | —                 | —                 | —                  | —                       | —                         | —      |

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

|   | During the half-year ending 30th June, 1889. | In subsequent Half-years. | Total.    |
|---|--|---------------------------|-----------|
|   | £ s. d.                                      | £ s. d.                   | £ s. d.   |
| Land at Dundalk,                                | 2,000 0 0                                    | Not ascertained.          | 2,000 0 0 |
| New Works at sundry places,                     | 4,500 0 0                                    | Do.                       | 4,500 0 0 |
| Additional Working Stock,                       | 2,000 0 0                                    | Do.                       | 2,000 0 0 |
| Total estimated further Expenditure of Capital, | 8,500 0 0                                    | —                         | 8,500 0 0 |

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

|  |  | £ | s. | d.      | £ | s. | d.           |
|--|--|---|----|---------|---|----|--------------|
| Share and Loan Capital authorized, but not yet created, as per Account No. I., . . . . . |  |   |    | —       |   |    |              |
| Share Capital created, but not yet issued, as per Account No. II., . . . . .             |  |   |    | 144,003 | 0 | 0  |              |
| Loan Capital created, but not yet received, as per Account No. III., . . . . .           |  |   |    | 91,776  | 8 | 10 | 235,779 8 10 |
| Less Debit Balance on Capital Account, as per Account No. IV., . . . . .                 |  |   |    |         |   |    | 101,465 15 4 |
| Amount available exclusive of value of surplus land, . . . . .                           |  |   |    |         |   |    | 134,313 13 6 |

## No. IX.—REVENUE ACCOUNT.

| Dr.                              | No. IX.—REVENUE ACCOUNT.                            |                  |                                  | Cr.   |           |                  |
|----------------------------------|---|------------------|----------------------------------|---|-----------|------------------|
| Half-year ended 31st Dec., 1887. | EXPENDITURE.  | 31st Dec., 1888. | Half-year ended 31st Dec., 1887. | RECEIPTS.   | —         | 31st Dec., 1888. |
| £                                |   | £                | £                                |   | £         | £                |
| 50,471                           | To Maintenance of Way, } see Abstract A.            | 47,286           | 19,796                           | By Passengers—                                      |           |                  |
| 42,639                           | " Locomotive Power, do.                             | 42,861           | 39,609                           | No.   |           |                  |
| 15,259                           | " Carriage & Wagon Repairs, do.                     | 15,638           | 343,938                          | 1st class, . . . . .                                | 19,735    | 8 10             |
| 45,287                           | " Traffic Expenses, . . . . .                       | 45,642           | 89,681                           | 2nd class, . . . . .                                | 40,665    | 14 3             |
| 7,618                            | " General Charges, . . . . .                        | 7,541            | 2,770                            | 3rd class, . . . . .                                | 95,542    | 11 11            |
| 823                              | " Law Charges, . . . . .                            | 699              | 148,686                          | Season ticket holders, . . . . .                    | 2,188,660 | 155,943 15 0     |
| 2,000                            | " Railway Commission, . . . . .                     | 13               | 17,080                           | By Parcels, Horses, Carriages, &c., . . . . .       | 158,660   | 11 11            |
| 232                              | " Parliamentary Expenses, . . . . .                 | 13               | 151,456                          | " Mails, . . . . .                                  | 17,191    | 15 8             |
| 1,291                            | " Mileage and Demurrage, . . . . .                  | 294              | 19,295                           | " Merchandise, 120,888                              | 19,290    | 0 0              |
| 552                              | " Compensation:—Personal Injury, . . . . .          | 499              | 187,781                          | " Less Cartage, 6,716                               |           |                  |
| 6,547                            | " Rates and Taxes, . . . . .                        | 485              | 114,458                          | " Live Stock, . . . . .                             | 114,171   | 9 9              |
|                                  | " Damage to Goods, &c., . . . . .                   | 7,656            | 18,999                           | " Minerals, . . . . .                               | 22,913    | 16 6             |
|                                  | " Less for Working other Lines, . . . . .           | 168,619          | 19,051                           | " Dundalk Quay Line Tollage, . . . . .              | 21,318    | 18 4             |
| 172,719                          |   | 4,164            | 340,289                          | " Rents of Stations and Station Services, . . . . . |           |                  |
| 3,942                            |   | 164,455          | 471                              | " Rents of Property, . . . . .                      |           |                  |
| 168,777                          |   | 192,896          | 2,746                            | " Transfer Fees, . . . . .                          |           |                  |
| 174,848                          | " Balance carried to Net Revenue Account, . . . . . | 857,351          | 100                              |   |           |                  |
| 348,625                          |   | 11 1             | 343,625                          |   |           |                  |

| No. X.—NET REVENUE ACCOUNT.      |                  |                                  |                  |
|----------------------------------|------------------|----------------------------------|------------------|
| Half-year ended Dec. 31st, 1887. | Dec. 31st, 1888. | Half-year ended Dec. 31st, 1887. | Dec. 31st, 1888. |
| £                                | £ s. d.          | £                                | £ s. d.          |
| 1,077                            | —                | 7,184                            | —                |
| 38,671                           | 38,97 15 9       | 173,848                          | —                |
| 12,685                           | 12,685 8 0       | 788                              | —                |
| 2,000                            | 2,000 0 0        | 15                               | —                |
| 2,700                            | 2,700 0 0        | 1,050                            | —                |
| —                                | —                | 170                              | —                |
| 57,133                           | 56,826 1 3       | 184,055                          | —                |
| 126,922                          | 145,482 4 5      |                                  |                  |
| 184,055                          | 202,308 5 8      |                                  |                  |

| No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. |                  |                                  |                  |
|---|------------------|----------------------------------|------------------|
| Half-year ended Dec. 31st, 1887.                                  | Dec. 31st, 1888. | Half-year ended Dec. 31st, 1887. | Dec. 31st, 1888. |
| £   | £ s. d.          | £                                | £ s. d.          |
| 126,922   | —                | 145,482                          | —                |
| 4,500   | —                | 4,500                            | —                |
| 1,688   | —                | 1,688                            | —                |
| 3,980   | —                | 3,929                            | —                |
| 12,900  | —                | 12,900                           | —                |
| 23,018  | —                | 23,017                           | —                |
| 103,904   | —                | 103,904                          | —                |
| 84,170  | —                | 84,170                           | —                |
| 19,734  | —                | 19,734                           | —                |

| A. MAINTENANCE OF WAY, WORKS, &c. |  |             |             |
|-----------------------------------|--|-------------|-------------|
| Half-year ended Dec. 31, 1887.    | £  | £ s. d.     | £ s. d.     |
| 1,614                             | Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way:— | —           | 1,680 15 10 |
| 19,664                            | Wages, . . . . .   | 19,406 15 9 |             |
| 13,515                            | Materials, . . . . .   | 10,741 2 7  |             |
| 1,078                             | Locomotive Power, . . . . .  | 1,015 7 6   |             |
| 2,500                             | Renewal Account, . . . . .   | 3,531 1 11  | 34,694 7 9  |
| 7,365                             | Repairs of Roads, Bridges, Signals, and Works, . . . . .   | —           | 6,432 10 6  |
| 4,735                             | Repairs of Stations and Buildings, . . . . .   | —           | 4,479 0 3   |
|                                   | MILES MAINTAINED:—   |             |             |
|                                   | Double, . . . . . 139  |             |             |
|                                   | Single, . . . . . 384  |             |             |
|                                   | Total, . . . . . 523   |             |             |
| 50,471                            | Total, . . . . .   | —           | 47,286 14 4 |

| B. LOCOMOTIVE POWER.           |   |             |             |
|--------------------------------|---|-------------|-------------|
| Half-year ended Dec. 31, 1887. | £   | £ s. d.     | £ s. d.     |
| 827                            | Salaries, Office Expenses, and General Superintendence, . . . . . | —           | 786 16 5    |
|                                | RUNNING EXPENSES:—  |             |             |
| 11,530                         | Wages connected with the working of Locomotive Engines, . . . . . | 11,610 11 7 |             |
| 13,903                         | Coal and Coke, . . . . .  | 14,459 16 9 |             |
| 1,180                          | Water, . . . . .  | 1,217 0 6   |             |
| 1,314                          | Oil, Tallow, and other Stores, . . . . .                          | 1,276 18 1  | 28,564 6 11 |
|                                | REPAIRS AND RENEWALS:—  |             |             |
| 5,857                          | Wages, . . . . .  | 5,727 15 10 |             |
| 4,532                          | Materials, . . . . .  | 4,309 18 10 |             |
| 3,600                          | Two new Engines purchased, . . . . .                              | 3,240 0 0   | 13,277 14 8 |
| 434                            | REPAIRS TO WORKSHOPS, SHEDS, &c., . . . . .                       | —           | 768 13 0    |
| 43,177                         | Less Finn Valley Haulage, . . . . .                               | —           | 43,397 11 0 |
| 538                            |   | —           | 536 2 2     |
| 42,639                         | Total, . . . . .  | —           | 42,861 8 10 |

| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |   |             |             |
|--|---|-------------|-------------|
| Half-year ended Dec. 31, 1887.                   | £   | £ s. d.     | £ s. d.     |
| 477  | Salaries, Office Expenses, and General Superintendence, . . . . . | —           | 426 9 4     |
| 2,707  | Carrriages—Wages, . . . . .                                       | 2,649 12 10 |             |
| 4,649  | Materials, . . . . .  | 4,726 12 7  | 7,376 5 5   |
| 3,107  | Wagons—Wages, . . . . .   | 3,133 12 0  |             |
| 4,319  | Materials, . . . . .  | 4,702 11 11 | 7,836 3 11  |
| 15,259   | Total, . . . . .  | —           | 15,638 18 8 |

| D. TRAFFIC EXPENSES.           |   |          |       |
|--------------------------------|---|----------|-------|
| Half-year ended Dec. 31, 1887. |   | £        | s. d. |
|                                |   |          |       |
| £                              |   |          |       |
| 35,160                         | Salaries and Wages, &c., . . . . .                        | 35,375   | 9 0   |
| 4,712                          | Fuel, Lighting, Water, and General Stores, . . . . .      | 5,048    | 9 7   |
| 1,454                          | Clothing, . . . . .                                       | 1,428    | 4 4   |
| 2,276                          | Printing, Stationery, Tickets, and Advertising, . . . . . | 2,078    | 11 1  |
| 605                            | Wagon Covers, Ropes, &c., . . . . .                       | 634      | 12 11 |
| 782                            | Miscellaneous Expenses, . . . . .                         | 777      | 17 0  |
| 298                            | Horse Shunting Expenses, . . . . .                        | 298      | 17 11 |
| 45,287                         | Total, . . . . .  | £ 45,642 | 1 10  |

| E. GENERAL CHARGES.            |  |         |       |
|--------------------------------|--|---------|-------|
| Half-year ended Dec. 31, 1887. |  | £       | s. d. |
|                                |  |         |       |
| £                              |  |         |       |
| 1,500                          | Directors, . . . . .                                     | 1,500   | 0 0   |
| 50                             | Auditors, . . . . .                                      | 50      | 0 0   |
| 3,486                          | Salaries of Secretary, Accountant, and Clerks, . . . . . | 3,604   | 15 10 |
| 487                            | Office Expenses, . . . . .                               | 421     | 11 0  |
| 32                             | Advertising, . . . . .                                   | 19      | 14 7  |
| 628                            | Fire Insurance, . . . . .                                | 639     | 0 3   |
| 110                            | Telegraph Expenses, . . . . .                            | 117     | 13 9  |
| 687                            | Railway Clearing-House Expenses, . . . . .               | 713     | 14 5  |
| 7                              | Travelling Expenses, . . . . .                           | —       |       |
| 631                            | Contribution to Superannuation and Sick Funds, . . . . . | 474     | 13 9  |
| 7,618                          | Total, . . . . .   | £ 7,541 | 3 7   |

| No. XIII.—GENERAL BALANCE SHEET.  |         |       |         |       |
|---|---------|-------|---------|-------|
|   | Dr.     | Cr.   |         |       |
|   | £       | s. d. | £ s. d. |       |
| To Net Revenue Account, Balance at Credit thereof, as per Account No. 10, . . . . . | 145,482 | 4 5 4 | 101,465 | 15 4  |
| " Unpaid Dividends and Interest, . . . . .  | 6,816   | 13 4  | 58,146  | 17 3  |
| " Guaranteed Dividends and Interest payable and provided for . . . . .              | 51,165  | 7 8 8 | 59,677  | 0 2   |
| " Amounts due to other Companies, . . . . .   | 634     | 17 8  | 7,962   | 11 8  |
| " Amounts due to Clearing Houses, . . . . .   | 86,849  | 4 2 7 | 508     | 19 0  |
| " Sundry Outstanding Accounts, . . . . .  | 1,953   | 8     | 3,011   | 19 6  |
| " Benevolent and Sick Funds, . . . . .  |         |       | 9,645   | 0 0   |
|   |         |       | 2,483   | 12 11 |
|   |         |       | 242,901 | 15 10 |
| By Capital Account, Balance at Debit thereof, as per Account No. 4, . . . . .       |         |       | £       |       |
| " Cash at Bankers, Current Account, and Cash on hand, . . . . .                     |         |       |         |       |
| " General Stores—Stock of Materials on hand, . . . . .                              |         |       |         |       |
| " Traffic Accounts due to the Company, . . . . .                                    |         |       |         |       |
| " Amounts due by Clearing Houses, . . . . .   |         |       |         |       |
| " Amounts due by other Companies, . . . . .   |         |       |         |       |
| " Do. do. Post Office, . . . . .  |         |       |         |       |
| " Sundry Outstanding Accounts, . . . . .  |         |       |         |       |

| No. XIV.—MILEAGE STATEMENT.   |                                  |                    |  |                          |
|-------------------------------|----------------------------------|--------------------|--|--------------------------|
|                               | Half-year ended 31st Dec., 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                      |
|                               | 535½                             | 535½               | —  | 535½                     |

| No. XV.—STATEMENT OF TRAIN MILEAGE. |                                       |  |         |                                  |
|-------------------------------------|---------------------------------------|--|---------|----------------------------------|
| Half-year ended 31st Dec., 1887.    |                                       |  |         | Half-year ended 31st Dec., 1888. |
|                                     | Great Northern Line:—                 |  |         |                                  |
| 982,841                             | Passenger Trains, . . . . .           |  | 978,251 |                                  |
| 449,529                             | Goods Trains, . . . . .               |  | 460,856 |                                  |
| 1,432,370                           |                                       |  |         | 1,439,107                        |
|                                     | Enniskillen, Bundoran, & Sligo Line:— |  |         |                                  |
| 31,115                              | Passenger Trains, . . . . .           |  | 35,073  |                                  |
| 11,869                              | Goods Trains, . . . . .               |  | 12,267  |                                  |
| 42,984                              |                                       |  |         | 47,340                           |
| 1,475,354                           | Total, . . . . .                      |  |         | 1,486,447                        |

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, *January 3rd, 1889.*

#### CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JAMES C. PARK, *Locomotive Engineer.*

Dated, *January 14th, 1889.*

#### AUDITORS' CERTIFICATE.

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

ROBERT WARREN.

SAMUEL H. CLOSE.

*February 4th, 1889.*



| STOCKS OF THE COMPANY.                              | Dividends and Interest payable. |
|---|---------------------------------|
| *Ordinary, . . . . .                                | Mar. 1.                         |
| *Preference $3\frac{1}{2}\%$ (Dungannon), . . . . . | Mar. 1.                         |
| *Guaranteed $4\frac{1}{2}\%$ , . . . . .            | Apr. 11.                        |
| * Do. $4\frac{1}{2}\%$ , . . . . .                  |                                 |
| Preference $4\frac{1}{2}\%$ , . . . . .             | Mar. 1.                         |
| Do. $4\frac{1}{2}\%$ , . . . . .                    |                                 |
| Do. $4\frac{1}{2}\%$ (Dungannon), . . . . .         |                                 |
| Guaranteed $5\%$ (Londonderry), . . . . .           | July 15.                        |
| Debenture Stocks, . . . . .                         |                                 |

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

### GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, AMIENS-STREET, in the City of Dublin, on WEDNESDAY, the 20th day of February, 1889, at the hour of Twelve o'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 31st day of December last, for appointing Directors, and for transacting the other ordinary business of the Company.

Dated this 5th day of January, 1889.

(By order),

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 31st DECEMBER, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETIETH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 16th FEBRUARY, 1889.

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

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

GREAT SOUTHERN AND WESTERN RAILWAY  
COMPANY, IRELAND.

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Notice is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 16th day of February, 1889, at the hour of Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1888, and of transacting the general business of the Company.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

26th January, 1889.

### Directors.

JAMES C. COLVILL, *Chairman.*  
 JAMES W. MURLAND, *Deputy Chairman.*  
 SAMUEL H. CLOSE.  
 LUKE J. M'DONNELL.  
 JOSHUA J. PIM.  
 COLONEL JOHN BONHAM.  
 WILLIAM ROBERTSON.  
 CHARLES P. COOTE.  
 WILLIAM J. GOULDING.  
 GEORGE JAMESON.

## Great Southern and Western Railway.

### DIRECTORS' REPORT

*For the Half-year ended 31st December, 1888.*

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

| Description.                   | Half-year ended 31st Dec., 1888. |             | Half-year ended 31st Dec., 1887. |            | Increase.     |              | Decrease. |          |
|--------------------------------|----------------------------------|-------------|----------------------------------|------------|---------------|--------------|-----------|----------|
|                                | £                                | s. d.       | £                                | s. d.      | £             | s. d.        | £         | s. d.    |
| PASSENGERS, . . .              | 155,545                          | 18 8        | 147,646                          | 13 8       | 7,899         | 5 0          | —         | —        |
| MILITARY, . . .                | 5,264                            | 16 3        | 7,442                            | 9 4        | —             | —            | 2,177     | 13 1     |
| MAILS, . . .                   | 20,338                           | 11 0        | 20,320                           | 0 0        | 18            | 11 0         | —         | —        |
| PARCELS, &c., . . .            | 21,161                           | 16 5        | 20,877                           | 5 9        | 284           | 10 8         | —         | —        |
| GOODS, . . .                   | 128,908                          | 7 0         | 127,815                          | 12 5       | 1,092         | 14 7         | —         | —        |
| COALS, . . .                   | 16,372                           | 15 1        | 14,078                           | 7 1        | 2,294         | 8 0          | —         | —        |
| LIVE STOCK, . . .              | 40,546                           | 10 8        | 35,008                           | 11 8       | 5,537         | 19 0         | —         | —        |
| BARONIAL GUARANTEES            | 2,454                            | 17 2        | 2,468                            | 1 5        | —             | —            | 13        | 4 3      |
| <b>Total Traffic Receipts,</b> | <b>390,593</b>                   | <b>12 3</b> | <b>375,657</b>                   | <b>1 4</b> | <b>14,936</b> | <b>10 11</b> | <b>—</b>  | <b>—</b> |

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £164,923 5s. 2d. out of which we recommend that a Dividend at the rate of Four per Cent. per annum be paid to the Proprietors of the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and that a Dividend at the rate of Four and Three-quarters per Cent. per annum, amounting to £118,038 16s. 2d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £20,302 9s. 0d. to be carried forward to the next account.

The Traffic Receipts show an increase of £14,936 10s. 11d., as compared with the corresponding period last year.

The Working Expenses show a decrease of £2,596 19s. 2d.

The Permanent Way has been efficiently maintained, 2,117 tons of Steel Rails and 37,973 Creosoted Sleepers having been used in relaying 18.21 miles of the Main Line and Branches, the entire cost of which has been charged to Revenue; 99.47 per cent. of the former and 72.52 of the latter is now laid with steel.

The erection of the new station buildings at Queenstown has commenced, and there is every hope that they will be completed within the time specified in the contract—viz., 1st June, 1889.

In view of the completion of the new works at Queenstown, and of the increased traffic which it is hoped will result, the attention of the Board has for some months been directed to the question of improving the Train Service from Queenstown to Dublin in connection with the arrival of Transatlantic Steamers, and the following arrangements, which are being extensively advertised in America, England, and this country, have been made:—

“1. A Special train with passengers and mails will be run from Queenstown to Dublin at any suitable hour between 10 P.M. and 12.30 A.M., to make a connection at Dublin with the 6.45 A.M. Boat-train from Westland-row Terminus to Kingstown, when ordered by the Post Office, or on the requisition of six First-class passengers, or if a minimum sum of £10 is paid.”

“2. A Special Train with passengers and Irish mails (if any) will be run from Queenstown to Dublin up to 1.30 A.M. on week-days, to make connection with trains from Dublin to the North and West of Ireland, and with the 9.30 A.M. steamer from North-wall to Holyhead, provided there are not less than six First-class passengers, or a minimum sum of £10 is paid.”

“3. Also a Train will leave Queenstown for Dublin at 5.15 A.M. daily, Sundays excepted.”

The Board have also been in communication with the Transatlantic Companies, the London North Western Railway Company, and the Irish companies interested, with the view of establishing an improved Tender Service at Queenstown. Arrangements are in progress by means of which Transatlantic Steamers will signal to the shore some hours before arrival at Queenstown at the request of Passengers requiring Special Trains, so that all may be in readiness for an immediate start on the arrival of the Tender at the deepwater quay.

In the month of November a letter was received from the Chairman of the Kingstown and Kingsbridge Railway Company, intimating that the Prospectus issued by his Company did not attract sufficient subscriptions to enable the Directors to go to allotment.

He further suggested that, instead of subscribing £100,000 on the terms approved by the Shareholders, this Company should undertake to work the line and guarantee a dividend of 4 per cent. on £150,000, the

Kingstown and Kingsbridge Company subscribing £50,000, on which no dividend should be paid until 4 per cent. had been earned and paid on the larger amount.

Your Directors replied that having given this new proposal their careful consideration, they could not recommend it to the acceptance of their Shareholders.

The Railway and Canal Traffic Act came into operation on the 1st of January, and this Company are preparing a revised classification of merchandise traffic and schedule of maximum rates, which will be submitted to the Board of Trade in the month of February as required by the Act.

During the half-year £19,504 Debenture Stock has been issued, and the premiums thereon have been carried to the credit of the Capital Account.

One of your Auditors, Mr. James R. Stewart, junr., retires by rotation, and offers himself for re election.

JAMES C. COLVILL,

*Chairman.*

KINGSBRIDGE TERMINUS,

DUBLIN, 25th January, 1889.



No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1888.

|  | £      | s. | d. |
|--|--------|----|----|
| Queenstown New Works, . . . . .  | 10,170 | 14 | 2  |
| Cork New Carriage Shed, &c., . . . . .   | 1,064  | 6  | 7  |
| Lengthening Platform, &c., at Portlannington Station, . . . . .                        | 432    | 14 | 4  |
| New Cottages—Rathvilly, Emly, and Inchicore, . . . . .                                 | 585    | 12 | 5  |
| Banagher Coal Store Erection, . . . . .  | 271    | 4  | 11 |
| New Sidings—Magney and Kilkenny, . . . . .   | 472    | 7  | 3  |
| Athlone Signal Alterations, . . . . .  | 119    | 4  | 3  |
| Extension of Horse Dock at Limerick Junction, . . . . .                                | 110    | 15 | 2  |
| Footbridge at Farranfore, . . . . .  | 57     | 9  | 7  |
| Law Costs, . . . . .   | 365    | 1  | 5  |
| Works at Stations and Sidings, . . . . .   | 284    | 6  | 5  |
| Baltinglass Railway (£162 10s. 0d.) Tullow Extension Railway (£40 13s. 0d.), . . . . . | 203    | 3  | 0  |
| Total Expenditure for Half-year, as per Account No. 4, . . . . .                       | 14,196 | 19 | 6  |

No. 6.—RETURN OF WORKING STOCK.

|   | LOCOMOTIVES |          | COACHING.        |                        |                         |                        |                      |                   |             |             |                                |              | MERCHANDISE AND MINERAL. |                 |         |                     |        |              |             |                |                 |                    | TOTAL. |                |                 |                |              |                   |
|---|-------------|----------|------------------|------------------------|-------------------------|------------------------|----------------------|-------------------|-------------|-------------|--------------------------------|--------------|--------------------------|-----------------|---------|---------------------|--------|--------------|-------------|----------------|-----------------|--------------------|--------|----------------|-----------------|----------------|--------------|-------------------|
|   | Engines.    | Tenders. | State Carriages. | First Class Carriages. | Second Class Carriages. | Third Class Carriages. | Composite Carriages. | Passenger Trains. | Break Vans. | Store Vans. | Post Office Sorting Carriages. | Horse Boxes. | Carriage Trucks.         | Incline Trucks. | Trucks. | Fish and Milk Vans. | Total. | Goods Train. | Break Vans. | Ballast Train. | Covered Wagons. | Open Goods Wagons. |        | Cattle Wagons. | Ballast Wagons. | Timber Wagons. | Rail Wagons. | Iron Coal Wagons. |
| 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          |              |                   |
| Stock on the 31st December, 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, . . . . .    | . . .       | . . .    | . . .            | . . .                  | . . .                   | . . .                  | . . .                | . . .             | . . .       | . . .       | . . .                          | . . .        | . . .                    | . . .           | . . .   | . . .               | . . .  | . . .        | . . .       | . . .          | . . .           | . . .              | . . .  | . . .          | . . .           | . . .          | . . .        | . . .             |
| Decrease do., . . . . .                     | . . .       | . . .    | . . .            | . . .                  | . . .                   | . . .                  | . . .                | . . .             | . . .       | . . .       | . . .                          | . . .        | . . .                    | . . .           | . . .   | . . .               | . . .  | . . .        | . . .       | . . .          | . . .           | . . .              | . . .  | . . .          | . . .           | . . .          | . . .        | . . .             |

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

|   | Further Expenditure.                         |                           | Total. |
|---|--|---------------------------|--------|
|   | During the Half-year ending 30th June, 1889. | In subsequent Half-years. |        |
| Queenstown New Works, . . . . .                           | £ 15,000                                     | s. 0                      | d. 0   |
| New Cottages, . . . . .                                   | 1,000  | 0                         | 0      |
| Works at Stations and Sidings, . . . . .                  | 2,000  | 0                         | 0      |
| Cork New Station and Railway, . . . . .                   | 500  | 0                         | 0      |
| Total Estimated further Expenditure of Capital, . . . . . | 18,500                                       | 0                         | 0      |
| During the Half-year ending 30th June, 1889, . . . . .    | £ 5,000                                      | s. 0                      | d. 0   |
| In subsequent Half-years, . . . . .                       | —  | —                         | —      |
| Total, . . . . .  | 57,000                                       | 0                         | 0      |

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

|  | £      | s. | d. |
|--|--------|----|----|
| Stock and Loan Capital authorized and created, but not yet received, . . . . . | 10,765 | 0  | 0  |
| Debtenture Stock, . . . . .  | 43,139 | 0  | 0  |
| Less Balance, per Account No. 4, . . . . .                                     | 47,328 | 13 | 8  |
| Total, . . . . .   | 6,595  | 6  | 9  |

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

| EXPENDITURE.   |         | Half-year ended 31st Dec., 1887. |    | Half-year ended 31st Dec., 1888. |    | RECEIPTS.      |           |         | Half-year ended 31st Dec., 1887. |    | Half-year ended 31st Dec., 1888. |         |    |    |
|--|---------|----------------------------------|----|----------------------------------|----|----------------|-----------|---------|----------------------------------|----|----------------------------------|---------|----|----|
| £  | s.      | d.                               | £  | s.                               | d. | By Passengers— | No.       | £       | s.                               | d. | No.                              | £       | s. | d. |
| To Maintenance of Way, Works, and Stations (see Abstract A),         | 46,740  | 2                                | 5  | 45,064                           | 18 | 8              | 82,049    | 22,642  | 10                               | 1  | 83,525                           | 23,029  | 0  | 8  |
| " Locomotive Power (see Abstract B),                                 | 48,690  | 0                                | 2  | 51,664                           | 2  | 0              | 203,370   | 41,308  | 11                               | 8  | 195,890                          | 39,799  | 7  | 7  |
| Do. Premises,  | 2,159   | 12                               | 4  |                                  |    |                | 935,438   | 81,153  | 3                                | 7  | 1,001,431                        | 89,576  | 12 | 8  |
| Carriage and Wagon Repairs (see Abstract C),                         | 18,890  | 13                               | 3  | 19,984                           | 11 | 0              | 35,931    | 7,442   | 9                                | 4  | 26,597                           | 3,264   | 16 | 3  |
| " Traffic Expenses (see Abstract D),                                 | 57,449  | 12                               | 3  | 55,021                           | 19 | 4              | —         | 1,355   | 5                                | 3  | 403                              | 1,721   | 4  | 10 |
| " General Charges (see Abstract E),                                  | 5,153   | 14                               | 6  | 8,188                            | 8  | 11             | 1,256,432 | 1,187   | 3                                | 1  | —                                | 1,419   | 12 | 11 |
| Losses, Compensation (Accidents and Compensation (Personal Injury)), | 502     | 17                               | 1  | 502                              | 10 | 4              |           | 155,089 | 3                                | 0  | 1,307,846                        | 160,810 | 14 | 11 |
| Rates and Taxes,   | 562     | 7                                | 6  | 103                              | 16 | 3              |           | 20,877  | 5                                | 9  |                                  | 21,161  | 16 | 5  |
| Mileage and Demurrage of Rolling Stock,                              | 14,281  | 6                                | 5  | 15,423                           | 8  | 6              |           | 20,320  | 0                                | 0  |                                  | 20,338  | 11 | 0  |
| Gatemen at Level Crossings and Police,                               | 2,116   | 13                               | 0  | 606                              | 17 | 0              |           | 127,815 | 12                               | 5  |                                  | 128,908 | 7  | 0  |
| Rent, Waterford and Limerick Co.                                     | 947     | 16                               | 10 | —                                | —  | —              |           | 14,078  | 7                                | 1  |                                  | 16,372  | 15 | 1  |
| Stores Management,   | 1,329   | 19                               | 3  | —                                | —  | —              |           | 35,008  | 11                               | 8  |                                  | 40,546  | 10 | 8  |
| Miscellaneous Law Costs,   | 693     | 10                               | 0  | 672                              | 9  | 6              |           | 400     | 0                                | 0  |                                  | 400     | 0  | 0  |
| Less received for Working other Lines,                               | 200,478 | 5                                | 0  | 198,180                          | 18 | 10             |           | 1,500   | 0                                | 0  |                                  | 1,500   | 0  | 0  |
| Total,   | 2,837   | 3                                | 2  | 3,136                            | 16 | 2              |           | 568     | 1                                | 5  |                                  | 554     | 17 | 2  |
| To Balance carried to Net Revenue Account,                           | 197,641 | 1                                | 10 | 195,044                          | 2  | 8              |           | 375,657 | 1                                | 4  |                                  | 390,593 | 12 | 3  |
|  | 179,716 | 4                                | 11 | 197,286                          | 7  | 3              |           | 936     | 6                                | 10 |                                  | 943     | 3  | 3  |
|  | 377,357 | 6                                | 9  | 392,330                          | 9  | 11             |           | 661     | 18                               | 7  |                                  | 663     | 14 | 5  |
|  |         |                                  |    |                                  |    |                |           | 102     | 0                                | 0  |                                  | 130     | 0  | 0  |
|  |         |                                  |    |                                  |    |                |           | 377,357 | 6                                | 9  |                                  | 392,330 | 9  | 11 |

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1887. |    | Half-year ended 31st Dec., 1888. |         | Half-year ended 31st Dec., 1887. |    | Half-year ended 31st Dec., 1888.                  |         |    |    |
|----------------------------------|----|----------------------------------|---------|----------------------------------|----|---|---------|----|----|
| £                                | s. | d.                               | £       | s.                               | d. | £   | s.      | d. |    |
| 35,786                           | 8  | 9                                | 36,616  | 10                               | 5  | By Balance brought from last half-year's Account, | 3,048   | 13 | 11 |
|                                  |    |                                  |         |                                  |    | Do. Revenue Account, No. 9,                       | 197,286 | 7  | 3  |
|                                  |    |                                  |         |                                  |    | " General Interest Account,                       | 1,204   | 14 | 5  |
| 150,502                          | 13 | 6                                | 164,923 | 5                                | 2  |   |         |    |    |
| 186,289                          | 2  | 3                                | 201,539 | 15                               | 7  |   |         |    |    |
|                                  |    |                                  |         |                                  |    |   |         |    |    |

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

| Half-year ended 31st Dec., 1887. |    | Half-year ended 31st Dec., 1888. |         |    |    |
|----------------------------------|----|----------------------------------|---------|----|----|
| £                                | s. | d.                               | £       | s. | d. |
| 150,502                          | 13 | 6                                | 150,502 | 13 | 6  |
| 26,582                           | 0  | 0                                | 26,582  | 0  | 0  |
| 105,613                          | 13 | 5                                | 132,195 | 13 | 5  |
|                                  |    |                                  |         |    |    |
|                                  |    |                                  |         |    |    |



No. 12.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. |       | Half-year ended 31st Dec., 1887. |       | Half-year ended 31st Dec., 1888. |       |
|-----------------------------------|-------|----------------------------------|-------|----------------------------------|-------|
| £                                 | s. d. | £                                | s. d. | £                                | s. d. |
| 1,551                             | 14 3  | 1,544                            | 8 3   | 1,544                            | 8 3   |
| 20,316                            | 11 5  | 33,727                           | 7 2   | 33,727                           | 7 2   |
| 15,913                            | 0 2   | 5,377                            | 15 10 | 5,377                            | 15 10 |
| 4,187                             | 17 9  | 4,165                            | 7 5   | 4,165                            | 7 5   |
| 2,350                             | 1 6   |                                  |       |                                  |       |
| 3,004                             | 7 10  |                                  |       |                                  |       |
| 1,376                             | 9 6   |                                  |       |                                  |       |
| 46,740                            | 3 5   |                                  |       |                                  |       |
| <b>B. LOCOMOTIVE POWER.</b>       |       |                                  |       |                                  |       |
| £                                 | s. d. | £                                | s. d. | £                                | s. d. |
| 1,052                             | 11 10 | 1,151                            | 7 1   | 1,151                            | 7 1   |
| 15,370                            | 16 9  | 31,672                           | 11 8  | 31,672                           | 11 8  |
| 13,442                            | 19 8  | 17,031                           | 4 7   | 17,031                           | 4 7   |
| 1,588                             | 19 1  | 49,855                           | 3 4   | 49,855                           | 3 4   |
| 2,049                             | 14 4  | 1,908                            | 18 8  | 1,908                            | 18 8  |
| 9,316                             | 17 11 | 51,064                           | 2 0   | 51,064                           | 2 0   |
| 8,161                             | 19 2  |                                  |       |                                  |       |
| 78                                | 1 5   |                                  |       |                                  |       |
| 49,690                            | 0 2   |                                  |       |                                  |       |
| 49,690                            | 0 3   |                                  |       |                                  |       |

MAINTENANCE OF WAY, WORKS, &c.

| Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 1,544 8 3                        | 1,544 8 3                        |
| 33,727 7 2                       | 33,727 7 2                       |
| 5,377 15 10                      | 5,377 15 10                      |
| 4,165 7 5                        | 4,165 7 5                        |
| Total, 54,914 8 0                |                                  |

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

| Half-year ended 31st Dec., 1887. | Half-year ended 31st Dec., 1888. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 137 5 9                          | 145 4 1                          |
| 3,466 11 5                       | 8,475 16 4                       |
| 4,533 8 1                        | 145 4 2                          |
| 187 5 9                          | 11,218 6 5                       |
| 3,625 15 3                       | 19,984 11 0                      |
| 6,920 7 0                        |                                  |
| 18,820 13 3                      |                                  |
| Total, 29,942 13 3               |                                  |

| Half-year ended 31st Dec., 1887. | Half-year ended 31st Dec., 1888. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 40,439 9 0                       | 38,688 16 6                      |
| 9,190 3 6                        | 9,496 11 7                       |
| 1,706 15 6                       | 1,345 9 1                        |
| 2,661 1 3                        | 2,789 2 0                        |
| 438 19 9                         | 497 18 10                        |
| 410 14 2                         | 400 17 3                         |
| 929 10 10                        | 1,301 4 1                        |
| 185 8 0                          | 500 0 0                          |
| 1,093 17 9                       |                                  |
| 483 19 6                         |                                  |
| 57,449 12 3                      | 55,021 19 4                      |
| Total, 66,468 11 3               |                                  |

D. TRAFFIC EXPENSES.

| Half-year ended 31st Dec., 1887. | Half-year ended 31st Dec., 1888. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 40,439 9 0                       | 38,688 16 6                      |
| 9,190 3 6                        | 9,496 11 7                       |
| 1,706 15 6                       | 1,345 9 1                        |
| 2,661 1 3                        | 2,789 2 0                        |
| 438 19 9                         | 497 18 10                        |
| 410 14 2                         | 400 17 3                         |
| 929 10 10                        | 1,301 4 1                        |
| 185 8 0                          | 500 0 0                          |
| 1,093 17 9                       |                                  |
| 483 19 6                         |                                  |
| 57,449 12 3                      | 55,021 19 4                      |
| Total, 66,468 11 3               |                                  |

E. GENERAL CHARGES.

| Half-year ended 31st Dec., 1887. | Half-year ended 31st Dec., 1888. |  |
|----------------------------------|----------------------------------|--|
| £ s. d.                          | £ s. d.                          |  |
| 1,500 0 0                        | 1,500 0 0                        |  |
| 50 0 0                           | 50 0 0                           |  |
| 2,094 16 2                       | 3,501 17 0                       |  |
| 209 4 2                          | 309 9 0                          |  |
| 363 11 10                        | 263 17 7                         |  |
| 512 10 0                         | 73 3 2                           |  |
| 156 0 0                          | 363 10 4                         |  |
| 5,122 14 6                       | 534 17 0                         |  |
|                                  | 921 17 0                         |  |
|                                  | 515 16 4                         |  |
|                                  | 150 0 0                          |  |
|                                  | 5,122 14 6                       |  |
|                                  | 55,021 19 4                      |  |
|                                  | Total, 60,143 13 6               |  |

| Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 1,151 7 1                        | 1,151 7 1                        |
| 31,672 11 8                      | 31,672 11 8                      |
| 17,031 4 7                       | 17,031 4 7                       |
| 49,855 3 4                       | 49,855 3 4                       |
| 1,908 18 8                       | 1,908 18 8                       |
| 51,064 2 0                       | 51,064 2 0                       |

| Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 1,151 7 1                        | 1,151 7 1                        |
| 31,672 11 8                      | 31,672 11 8                      |
| 17,031 4 7                       | 17,031 4 7                       |
| 49,855 3 4                       | 49,855 3 4                       |
| 1,908 18 8                       | 1,908 18 8                       |
| 51,064 2 0                       | 51,064 2 0                       |

LOCOMOTIVE POWER.

| Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 1,151 7 1                        | 1,151 7 1                        |
| 31,672 11 8                      | 31,672 11 8                      |
| 17,031 4 7                       | 17,031 4 7                       |
| 49,855 3 4                       | 49,855 3 4                       |
| 1,908 18 8                       | 1,908 18 8                       |
| 51,064 2 0                       | 51,064 2 0                       |

| Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 1,151 7 1                        | 1,151 7 1                        |
| 31,672 11 8                      | 31,672 11 8                      |
| 17,031 4 7                       | 17,031 4 7                       |
| 49,855 3 4                       | 49,855 3 4                       |
| 1,908 18 8                       | 1,908 18 8                       |
| 51,064 2 0                       | 51,064 2 0                       |

| Half-year ended 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |
|----------------------------------|----------------------------------|
| £ s. d.                          | £ s. d.                          |
| 1,052 11 10                      | 1,052 11 10                      |
| 15,370 16 9                      | 15,370 16 9                      |
| 13,442 19 8                      | 13,442 19 8                      |
| 1,588 19 1                       | 1,588 19 1                       |
| 2,049 14 4                       | 2,049 14 4                       |
| 9,316 17 11                      | 9,316 17 11                      |
| 8,161 19 2                       | 8,161 19 2                       |
| 78 1 5                           | 78 1 5                           |
| 49,690 0 2                       | 49,690 0 2                       |
| 49,690 0 3                       | 49,690 0 3                       |

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,                   | 164,923 5 2  | Balance at Debit thereof, as per Account No. 4,       | 47,328 13 3  |
| " Unpaid Dividends,   | 8,063 1 8    | " General Stores—Stock on hands,                      | 94,343 4 1   |
| " Guaranteed Dividends payable or accruing and provided for,        | 35,701 0 6   | " Cash at Bankers—current Account: and Cash on hands, | 14,749 17 10 |
| " Debts due to other Companies,                                     | 1,553 0 11   | " Deposit & Loan Account,                             | 85,798 1 7   |
| " Sundry outstanding Accounts,                                      | 23,289 18 0  | " Traffic Accounts due to Company,                    | 7,137 3 3    |
| " Reserve Fund—Compensation, Personal Injury, Superannuation Funds: | 6,000 0 0    | " Amounts due to Company,                             | 18,136 11 9  |
| Officers,   | 19,511 5 10  | " Amounts due by Clearing House,                      | 281 13 3     |
| Engineers,  | 16,416 11 1  | " Amounts due by Post Office,                         | 10,231 10 8  |
| Sick Fund,  | 8,543 42 6   |   |              |
|   | 38,476 9 5   |   |              |
|   | 278,006 15 8 |   | 278,006 15 8 |

No. 14.—MILEAGE STATEMENT.

|                            | Miles authorized. | Miles constructed. | Miles constructing or to be constructed. | Miles worked by Engines. |
|----------------------------|-------------------|--------------------|--|--------------------------|
| Lines owned by Company,    | 509 3/4           | 509 3/4            | —  | 509 3/4                  |
| Lines partly owned,        | 2 1/2             | 2 1/2              | —  | 2 1/2                    |
| Lines leased or rented,    | 7 1/2             | 7 1/2              | —  | 7 1/2                    |
|                            | 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 December, 1887. |                                     |  |               | Half-year ending December, 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.        |
| 906,494 1/2                      | 33,156                              | —  | 939,650 1/2   | 920,051 1/2                      | 33,299 1/2                          | —  | 953,351       |
| 581,804 1/2                      | 5,656 1/2                           | 1,840 1/2  | 589,301 1/2   | 579,734                          | 5,600 1/2                           | —  | 585,334 1/2   |
| 1,488,299 1/2                    | 38,812 1/2                          | 1,840 1/2  | 1,528,952 1/2 | 1,499,785 1/2                    | 38,899 1/2                          | —  | 1,538,684 1/2 |
|                                  |                                     |  |               |                                  |                                     |  |               |
|                                  |                                     |  |               |                                  |                                     |  |               |

JAMES C. COLVILL, Chairman of Company.

JOHN R. M'CREADY, Accountant of Company.

No. 12.—ABSTRACTS.

Table with multiple columns and rows detailing financial statements under categories A, B, C, and D. Category A includes 'MAINTENANCE OF WAY, WORKS, &c.', B includes 'LOCOMOTIVE POWER', C includes 'REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS', and D includes 'TRAFFIC EXPENSES'. Each section has sub-headers for 'Half-year ended 31st Dec.' and '1887' and '1888'.

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

General Balance Sheet table showing Dr. (Debit) and Cr. (Credit) sides. Dr. side includes Net Revenue Account, Unpaid Dividends, Guaranteed Dividends, Debts due to other Companies, Sundry outstanding Accounts, Reserve Fund, Superannuation Funds, Officers, Enginemen, and Sick Fund. Cr. side includes Capital Account, Balance at Debit thereof, General Stores, Cash at Bankers, Deposit & Loan Account, Traffic Accounts, Amounts due to Company, Amounts due by Clearing House, and Amounts due by Post Office.

No. 14.—MILEAGE STATEMENT.

Mileage Statement table with columns: Miles authorized, Miles constructed, Miles constructing or to be constructed, Miles worked by Engines. Rows include Lines owned by Company, Lines partly owned, Lines leased or rented, Lines worked, Foreign lines worked over, and Total.

No. 15.—STATEMENT OF TRAIN MILEAGE.

Statement of Train Mileage table comparing Half-year ending December, 1887 and Half-year ending December, 1888. Columns include Great Southern & Western Ry., Lines worked by G.S. & W. Railway, Miles run by Engines of other Companies over G.S. & W. Railway, Total, Passenger Trains, Goods & Mineral Trains, and 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,  
17th January, 1889.

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,  
17th January, 1889.

## AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ended 31st December, 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 4 $\frac{3}{4}$  per cent., proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

DUBLIN, 25th January, 1889.

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 31st DECEMBER, 1888,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

*Twenty-Seventh Half-Yearly General Meeting,*

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON THURSDAY, 28th FEBRUARY, 1889,

At 1.30 o'clock, p.m.

PURCELL AND CO., PRINTERS, CORK.

**D**irectors.

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.*

**O**ffices.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

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The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1888.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £4,151 16s. 2d., viz. :—

|                              | £           | s. | d. |
|------------------------------|-------------|----|----|
| Passengers, Parcels, &c. ... | 2,216       | 14 | 10 |
| Goods, Cattle, &c. ...       | 1,935       | 1  | 4  |
|                              | <hr/>       |    |    |
|                              | £4,151      | 16 | 2  |
|                              | <hr/> <hr/> |    |    |

The gross total receipts for the corresponding period in 1887 were £3,995 13s. 3d. viz. :—

|                              | £           | s. | d. |
|------------------------------|-------------|----|----|
| Passengers, Parcels, &c. ... | 2,053       | 15 | 9  |
| Goods, Cattle, &c. ...       | 1,941       | 17 | 6  |
|                              | <hr/>       |    |    |
|                              | £3,995      | 13 | 3  |
|                              | <hr/> <hr/> |    |    |

Showing an Increase of £156 2s. 11d.

This Increase, which is very satisfactory, appears likely to be maintained.

After paying Working Expenses, Interest on Loan, and all other charges, there remains a sum of £1,089 10s. 8d. at the credit of the Net Revenue Account, leaving only the small sum of £235 9s. 4d. to be levied off the Guaranteeing Baronies.

For the purpose of paying off a portion of the Loan obtained from the Board of Works, it became necessary to issue Debenture Stock: a sum of £20,000 was offered to the public at 4 per cent. (the same rate as is being paid to the Board of Works), and your Directors have much pleasure in informing you that the entire amount has been subscribed for.

Messrs. J. W. Payne and J. E. Barrett are the Directors who retire by rotation, they are eligible and offer themselves for re-election.

Mr. P. O'Brien, the retiring Auditor, is also eligible and offers himself for re-election.

O'DONOVAN,  
Chairman.

E. H. DORMAN,  
Secretary.

### ILEN VALLEY RAILWAY COMPANY.

*Statement of Accounts for Half-year ending 31st December, 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. |  |
|---------------------------------|-----------------|--|------------------|--|-------------------|--|------------------|--|------------------|--|
|                                 | £               |  | £                |  | £                 |  | £                |  | £                |  |
| 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.

|   | £      | s. | d.   |
|---|--------|----|------|
| Total amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 | 40,000 | 0  | 0    |
| Total amount raised by Loans  | 40,000 | 0  | 0    |
| Balance   |        |    | Nil. |

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

Cr.

|  | Amount Ex-<br>pended to<br>30th June, 1888. |    | Amount Ex-<br>pended during<br>Half-year to<br>31st Dec., 1888. |      | TOTAL.  | Amount<br>Received to<br>30th June, 1888. | Amount<br>Received during<br>Half-year to<br>31st Dec., 1888. | TOTAL.  |    |    |
|--|---|----|---|------|---------|---|---|---------|----|----|
|  | £   | s. | d.  | £    |         |   |   |         | s. | d. |
| To EXPENDITURE:—<br>On Line open for Traffic, per<br>Account No. 5 | 120,000                                     | 0  | 0   | Nil. | 120,000 | 80,000                                    | —   | 80,000  | 0  | 0  |
|  |   |    |   |      | 120,000 | 40,000                                    | —   | 40,000  | 0  | 0  |
|  |   |    |   |      | 120,000 |   |   | 120,000 | 0  | 0  |

Dr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

|                       | £ | s. | d.   |
|-----------------------|---|----|------|
| Line open for Traffic |   |    | Nil. |

No. 6.—LINE WORKED BY CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

|   | £ | s. | d.   |
|---|---|----|------|
| No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT |   |    | Nil. |

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

|  | £ | s. | d.   |
|--|---|----|------|
|  |   |    | Nil. |

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

| 1887.  |             | 1887.  |             | 1887.      |       |
|--|-------------|--|-------------|------------|-------|
| £  | s. d.       | £  | s. d.       | £          | s. d. |
| To Cork, Bandon and South Coast Railway Company—                               |             | By Traffic Receipts, as per Account rendered by Working Company— |             |            |       |
| Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ... | 2,158 18 10 | Passengers, Parcels, &c. ...                                     | 2,216 14 10 |            |       |
| General Charges Account No. 12 ...   | 98 2 8      | Goods and Cattle ...   | 1,935 1 4   | 4,151 16 2 |       |
| Balance to Net Revenue Account ...   | 1,896 2 2   | Transfer Fees ...  | ...         | 1 7 6      |       |
| 3,996  | 4,153 3 8   |  |             | 4,153 3 8  |       |

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1888.

| 1887.  |            | 1887.                                  |       | 1887.      |       |
|--|------------|--|-------|------------|-------|
| £  | s. d.      | £                                      | s. d. | £          | s. d. |
| To Baronial Guarantee Interest Account ...                       | 813 13 0   | By Balance from last Half-year ...     | 834   | 813 13 0   |       |
| Interest on Loan from Commissioners of Public Works, Ireland ... | 806 11 6   | Balance from Revenue Account No. 9 ... | 1,803 | 1,896 2 2  |       |
| Balance carried to General Balance Sheet,                        | 1,089 10 8 |  |       |            |       |
| 2,637  | 2,709 15 2 |  |       | 2,709 15 2 |       |

No. 10a.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK.

| 1887.   |              | 1887.  |             | 1887.        |       |
|---|--------------|--|-------------|--------------|-------|
| £   | s. d.        | £  | s. d.       | £            | s. d. |
| To Amount paid to the Baronial Guarantee Stockholders for Interest or Dividend for the Half-year ending 30th June, 1888 ... | £1,325 0 0   | By Amount received from Revenue Account for the half-year ending 30th June, 1888 ...                         | £813 13 0   |              |       |
| Total Amount previously paid ...  | 27,662 1 11  | Total Amount previously received ...   | 10,885 16 7 | 11,699 9 7   |       |
|   | 28,987 1 11  | Amount received from the Treasurer of the County of Cork, for the half year ending 31st Dec., 1887, 327 17 9 |             |              |       |
|   |              | Total Amount previously received ...   | 16,448 7 7  | 16,776 5 4   |       |
|   |              | Balance Due by County Treasurer ...  |             | 511 7 0      |       |
|   | £28,987 1 11 |  |             | £28,987 1 11 |       |

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

N I L.

No. 12.—ABSTRACTS.

| 1887.  |       | 1887.  |         |
|--|-------|--|---------|
| £  | s. d. | £  | s. d.   |
| A Maintenance of Way and Works, &c. ...              | 41    | E General Charges—   |         |
| B Locomotive Power ...                               | 25    | Salaries and Auditors' Fees ...  | 30 5 0  |
| C Repairs and Renewals of Carriages and Waggon's ... | 2     | Directors' Fees ...  | 25 0 0  |
| D Traffic Expenses ...                               | 5     | Law Costs ...  | 1 19 6  |
|  | 33    | Printing and Stationery ...  | 1 6 8   |
|  |       | Sundries ...   | ...     |
|  |       | Arbitrators' Fees (settled by Board of Trade), and Accountant's Charges verifying Traffic Returns, ... | 83 11 6 |
|  |       | Rent ...   | 6 0 0   |
|  | 115   |  | 98 2 8  |

Tr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1888.

| 1887.  |            | 1887.  |            |
|--|------------|--|------------|
| £  | s. d.      | £  | s. d.      |
| To Commissioners of Public Works' Interest Account ... | 675 1 3    | By Cash at Bankers ...   | 65 16 7    |
| Net Revenue as per Account No. 10 ...                  | 1,089 10 8 | Petty Cash Account ...   | 0 6 6      |
| Sundry Outstanding Accounts ...                        | 85 0 6     | Cork, Bandon & South Coast Railway Company Co. Baronial Guarantee (Interest Account) ... | 1,093 17 1 |
|  |            | Income Tax ...   | 511 7 0    |
|  |            | Suspense Account ...   | 97 15 3    |
|  | 1,849 12 5 |  | 80 10 0    |
|  |            |  | 1,849 12 5 |

No. 14.—MILEAGE STATEMENT.

| Lines owned<br>by Company } | Miles<br>Authorised. | Miles<br>Constructed. | Miles to be<br>Constructed. | Miles worked<br>by Engines. |
|-----------------------------|----------------------|-----------------------|-----------------------------|-----------------------------|
| {                           | 13½                  | 15½                   | —                           | —                           |

Return made by Cork, Bandon and South Coast Railway Company.

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

AUDITORS' CERTIFICATE.

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

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

ALBERT QUAY,  
CORK, 28th January, 1889.

No. 15.—STATEMENT OF TRAIN MILEAGE.



ILEN VALLEY RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN that the TWENTY-SEVENTH 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 28th day of February, 1889, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 February, 1889, until after the Meeting.

Dated this 8th day of February, 1889.

By Order,

EDWARD H. DORMAN,

*Secretary.*

OFFICES :—

ALBERT QUAY, CORK.

THE

*Limerick and Kerry Railway Company.*

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REPORT OF DIRECTORS

AND

*Statement of Accounts to 31st December, 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 WEDNESDAY 20th OF FEBRUARY, 1889,

AT ELEVEN O'CLOCK A.M.

### Directors.

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

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

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

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

SIR WYNDHAM KNATCHBULL, BART.,  
Mersham Hatch, near Ashford, Kent.

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 Wednesday the 20th day of February, 1889, at Eleven o'clock a.m., for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 31st December, 1888, for the re-election of Directors and Auditors, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 13th day of February, 1889, until after the Meeting.

Dated this 5th day of February, 1889.

By Order,

CHARLES HENRY BINGHAM,

*Secretary.*

No. 6, WESTMINSTER CHAMBERS, VICTORIA STREET,  
LONDON, S.W.

## LIMERICK AND KERRY RAILWAY COMPANY.

### DIRECTORS' REPORT

*For the Half-year ending 31st December, 1888.*

In submitting their 21st Report with Statement of Accounts for the six months ending 31st December, 1888. The Directors lament the loss that the Company has sustained by the death of the Earl of Devon, their late Chairman, to whose enterprise and public spirit the Railway may fairly be said to owe its existence.

Mr. Falkiner S. Collis Sandes has been elected as Chairman of the Company, and the vacancy in the Board has been filled up by the appointment of Sir Wyndham Knatchbull, Bart.

Your Directors regret to state that the receipts of the Railway for the past half-year barely equal those of a similar period in 1887. The marked impetus then shown in the traffic returns has proved to be only of a transitory character, and were it not for the Clearing House balances, which were for the first time included in the returns for June 1888, for the half-year ending that date, there would have been a deficiency in the receipts as compared with those for the corresponding half-year.

The gross receipts during the half-year amount to £8,606 7s. 3d. the net receipts, after deducting working expenses, to £3,442 10s. 11d. as against £8,589 19s. 8d. and £3,433 11s. 10d. respectively in the corresponding period last year, representing a gross increase of £16 7s. 7d.

Passengers show an increase in the number carried of 6,583, representing £245 12s. 11d.; whilst the goods show a decrease of 1,029 tons, representing £232 19s. 1d., and minerals a very slight increase.

Cattle, the number carried show a decrease of 1,589 head, but an increase in receipts £200 2s. 6d.

The traffic on the Tralee and Fenit Railway still continues in a most unproductive state. A movement has now been made by the Tralee merchants which it is hoped will lead to the working of the Pier traffic in unison with the Railway. The Rates now proposed, if agreed to, must prove advantageous to the undertaking of this Company.

The traffic on the Listowel and Ballybunion Single Line Railway is developing, and must result in bringing a large amount of traffic to the Kerry Line, especially during the summer months.

Your Directors also beg to submit the Engineer's Report upon the present state of the Line and works, which is fairly satisfactory.

The Directors who retire by rotation on the present occasion are Falkiner Collis Sandes, Esq., and J. W. Hume Williams, Esq., who, being eligible, offer themselves for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

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

| Half-year ending          | Gross Receipts. |    |    | Net Receipts. |    |    | Earnings per Mile per Week. |    |    | Number of Passengers. | Goods and Minerals. | Cattle. |
|---------------------------|-----------------|----|----|---------------|----|----|-----------------------------|----|----|-----------------------|---------------------|---------|
|                           | £               | s. | d. | £             | s. | d. | £                           | s. | d. |                       |                     |         |
| 30th June, 1881 . . .     | 6,254           | 12 | 0  | 2,501         | 16 | 10 | 5                           | 11 | 10 | 46,805                | Tons.<br>8,899      | 9,567   |
| 31st December, 1881 . . . | 6,723           | 9  | 7  | 2,689         | 7  | 10 | 6                           | 0  | 3  | 60,452                | 9,308               | 22,684  |
| 30th June, 1882 . . .     | 6,775           | 12 | 6  | 2,710         | 4  | 11 | 6                           | 1  | 2  | 55,133                | 11,351              | 19,567  |
| 31st December, 1882 . . . | 8,092           | 3  | 4  | 3,236         | 17 | 4  | 7                           | 4  | 9  | 71,453                | 14,448              | 37,080  |
| 30th June, 1883 . . .     | 7,465           | 7  | 0  | 2,986         | 2  | 9  | 6                           | 13 | 6  | 61,564                | 13,910              | 19,404  |
| 31st December, 1883 . . . | 8,634           | 12 | 0  | 3,453         | 16 | 9  | 7                           | 14 | 5  | 73,603                | 13,143              | 34,680  |
| 30th June, 1884 . . .     | 7,027           | 16 | 4  | 2,811         | 2  | 6  | 6                           | 5  | 8  | 62,156                | 12,921              | 23,755  |
| 31st December, 1884 . . . | 8,424           | 9  | 9  | 3,369         | 15 | 11 | 7                           | 10 | 8  | 68,517                | 12,388              | 36,560  |
| 30th June, 1885 . . .     | 6,677           | 7  | 6  | 2,670         | 19 | 2  | 5                           | 19 | 5  | 55,196                | 12,633              | 19,473  |
| 31st December, 1885 . . . | 7,739           | 15 | 1  | 3,095         | 6  | 1  | 6                           | 18 | 5  | 61,062                | 12,683              | 31,194  |
| 30th June, 1886 . . .     | 6,507           | 19 | 11 | 2,603         | 4  | 0  | 5                           | 17 | 9  | 45,505                | 12,598              | 17,999  |
| 31st December, 1886 . . . | 7,799           | 1  | 2  | 3,120         | 0  | 6  | 6                           | 19 | 6  | 61,537                | 13,500              | 32,486  |
| 30th June, 1887 . . .     | 7,066           | 19 | 6  | 2,826         | 15 | 10 | 6                           | 6  | 5  | 52,579                | 13,593              | 22,739  |
| 31st December, 1887 . . . | 8,589           | 19 | 8  | 3,435         | 19 | 11 | 7                           | 13 | 8  | 63,250                | 14,959              | 34,465  |
| 30th June, 1888 . . .     | 6,884           | 8  | 6  | 2,753         | 15 | 5  | 6                           | 3  | 2  | 55,780                | 14,319              | 32,607  |
| 31st December, 1888 . . . | 8,606           | 7  | 3  | 3,442         | 10 | 11 | 7                           | 14 | 0  | 69,833                | 13,928              | 32,876  |

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

6, WESTMINSTER CHAMBERS,  
VICTORIA STREET, LONDON,  
13th February, 1889.



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

|                               | Raised by Loans. |              | Raised by issue of Debenture Stock. |                   |                  | Total raised by Loans and by Debenture Stock. |
|-------------------------------|------------------|--------------|-------------------------------------|-------------------|------------------|---|
|                               | At 6 per cent.   | Total Loans. | At 4 per cent. A                    | At 4 per cent. B* | At 4 per cent. C |   |
|                               | £                | £            | £                                   | £                 | £                |   |
| Existing at 30th June, 1888   | 15,800           | 15,800       | 103,250                             | 17,500            | 72,267 19 7      | £ 208,817 19 7                                |
| Ditto, at 31st December, 1888 | 15,800           | 15,800       | 103,250                             | 17,500            | 73,767 19 7      | £ 210,317 19 7                                |
| Increase                      | ...              | ...          | ...                                 | ...               | 1,500 0 0        | 1,500 0 0                                     |
| Decrease                      | ...              | ...          | ...                                 | ...               | ...              | ...   |

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 £ 215,750 0 0  
 Total amount raised by Loans and Debenture Stock as above . . . . . 210,317 19 7

Balance, being available borrowing powers at 31st December, 1888 . . . . . 5,432 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 30th June, 1888. | Amount Expended this Half-year. | Total.         | BY RECEIPTS:—                       |                         | Amount Received to 30th June, 1888. | Amount 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.                         | 387,400 11 9                        | 1,511 5 10                      | 388,911 17 7   | Debtenture Stock do.                |                         | 194,250 0 0                         |                                 | 194,250 0 0    |
| To Balance to General Balance Sheet No. 13. |                                     |                                 | 15,656 2 0     |                                     |                         | 15,800 0 0                          | 1,500 0 0                       | 15,800 0 0     |
|   |                                     |                                 | £ 404,567 19 7 |                                     |                         | 193,047 19 7                        | 1,500 0 0                       | 194,547 19 7   |
|   |                                     |                                 |                |                                     |                         | 403,067 19 7                        | 1,500 0 0                       | £ 404,567 19 7 |

No. 5.—Details of the Capital Expenditure.

|                             | Half-year ended 31st Dec., 1888. |
|-----------------------------|----------------------------------|
| Construction                | £ 11 5 10                        |
| Law Costs                   | 750 0 0                          |
| Discount on Debenture Stock | 750 0 0                          |
|                             | £ 1,511 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 open for traffic . . . . . } Nil.  
 On Lines in course of construction . . . . . }

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

|   | Half-year ended<br>31st Dec., 1887. | Half-year ended<br>31st Dec., 1888. |
|---|-------------------------------------|-------------------------------------|
| Share and Loan Capital authorised, not yet created, Account No. 1 | £ 5,432 0 0                         | £ 5,432 0 0                         |
| Balance at Credit of Capital Account (No. 4)                      | 15,656 2 0                          | 15,656 2 0                          |
|   | 21,088 2 0                          | 21,088 2 0                          |

Dr.

No. 9.—Revenue Account.

| Dr. | Half-year ended<br>31st Dec., 1887. | Half-year ended<br>31st Dec., 1888. | EXPENDITURE.  | Half-year ended<br>31st Dec., 1887. | Half-year ended<br>31st Dec., 1888. | RECEIPTS.       | Half-year ended<br>31st Dec., 1888. |
|-----|-------------------------------------|-------------------------------------|---|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|
|     | £ s. d.                             | £ s. d.                             | To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company. | 3,748 9 10                          | 3,748 9 10                          | By Passengers   | £ 3,994 2 9                         |
|     | 443 19 3                            | 420 8 7                             | " General Charges (E).  | 424 1 8                             | 424 1 8                             | " Mails         | 404 7 9                             |
|     | 25 0 0                              | 25 0 0                              | " Engineering   | 2,881 10 10                         | 2,881 10 10                         | " Parcels, &c.  | 225 14 0                            |
|     | 88 7 4                              | 126 0 7                             | " Traffic Inspector   | 1,088 0 10                          | 1,088 0 10                          | " Goods         | 2,648 11 9                          |
|     | 55 0 0                              | 58 3 0                              | " Law Expenses  | 29 15 5                             | 29 15 5                             | " Cattle        | 1,288 3 4                           |
|     |                                     | 15 15 0                             | " Arbitration Expenses  | 5 0 0                               | 5 0 0                               | " Minerals      | 39 19 1                             |
|     | 5,766 6 4                           | 5,809 15 6                          | " Balance carried to Net Revenue Account  | 1 0 0                               | 1 0 0                               | " Rents         | 5 8 7                               |
|     | 2,823 13 4                          | 2,797 9 3                           |   |                                     |                                     | " Transfer Fees | 0 17 6                              |
|     | £8,589 19 8                         | £8,607 4 9                          |   | £8,589 19 8                         |                                     |                 | £8,607 4 9                          |

Or.

Dr.

No. 10.—Net Revenue Account.

| Dr. | Half-year ended<br>31st Dec., 1887. | Half-year ended<br>31st Dec., 1888. | EXPENDITURE.   | Half-year ended<br>31st Dec., 1887. | Half-year ended<br>31st Dec., 1888. | RECEIPTS.                                       | Half-year ended<br>31st Dec., 1888. |
|-----|-------------------------------------|-------------------------------------|--|-------------------------------------|-------------------------------------|---|-------------------------------------|
|     | £ s. d.                             | £ s. d.                             | To Balance from last half-year                                 | 2,823 13 4                          | 2,823 13 4                          | By Balance brought from Revenue Account, No. 9. | £ 2,797 9 3                         |
|     | 19,054 3 5                          | 23,089 1 7                          | " Interest on Limerick and Kerry Guaranteed (Limerick) Shares. | 10 3 7                              | 10 3 7                              | " General Interest                              | 248 10 5                            |
|     | 159 10 0                            | 159 10 0                            | " Interest on Limerick and Kerry Guaranteed (Kerry) Shares.    | 926 6 8                             | 926 6 8                             | " Amount due by Counties of Limerick and Kerry. | 952 10 9                            |
|     | 1,946 15 0                          | 1,946 15 0                          | " Interest on Temporary Loans                                  | 421 5 0                             | 421 5 0                             | " Interest specially provided                   | 421 5 0                             |
|     | 66 0 0                              | 82 15 8                             | " Interest on Debentures                                       | 21,359 5 10                         | 21,359 5 10                         | " Balance to General Balance Sheet, No. 13      | 25,806 5 8                          |
|     | 474 0 0                             | 474 0 0                             | " Interest on A Debenture Stock                                |                                     |                                     |   |                                     |
|     | 2,065 0 0                           | 2,065 0 0                           | " B  |                                     |                                     |   |                                     |
|     | 350 0 0                             | 350 0 0                             | " C  |                                     |                                     |   |                                     |
|     | 1,425 6 0                           | 1,458 18 10                         |  |                                     |                                     |   |                                     |
|     | 25,540 14 5                         | 30,226 1 1                          |  | 25,540 14 5                         |                                     |   | 30,226 1 1                          |

Or.

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

| Dr.                              | Half-year ended<br>31st Dec., 1887. | Half-year ended<br>31st Dec., 1888. |
|----------------------------------|-------------------------------------|-------------------------------------|
|                                  | £ s. d.                             | £ s. d.                             |
| Directors                        | 100 0 0                             | 100 0 0                             |
| Auditors                         | 25 0 0                              | 25 0 0                              |
| Salaries of Secretary and Clerks | 249 0 0                             | 235 0 0                             |
| Office Expenses                  | 69 19 3                             | 60 8 7                              |
|                                  | 443 19 3                            | £420 8 7                            |

No. 13.—General Balance Sheet.

Dr.

|  | £      | s. | d. | Or.         |
|--|--------|----|----|-------------|
| To unpaid Interest . . . . .   | 19,744 | 1  | 10 | 1,852 18 9  |
| " Interest accruing . . . . .  | 6,454  | 3  | 10 | 657 15 3    |
| " Temporary Loans . . . . .  | 4,095  | 12 | 9  | 3,485 13 1  |
| " Sundry Outstanding Accounts . . . . .  | 2,045  | 0  | 3  | 16,192 7 11 |
| " Balance from Capital Account (No. 4) . . . . .                               | 15,656 | 2  | 0  | 25,806 5 8  |
|  | 47,995 | 0  | 8  | 47,995 0 8  |
| 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, 31st December, 1888 . . . . . |        |    |    |             |

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

|   | Half-year ended 31st Dec., 1888. |
|---|----------------------------------|
| Passengers and Goods Trains mixed . . . . . | Miles. 52,313                    |
| Special Cattle and Goods . . . . .          | 3,432                            |
|   | 55,745                           |

F. COLLIS SANDES, *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.

13th February, 1889.

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

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 25th day of February, 1889.

Londonderry:

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1889.

## 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.

\* 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 25th day of FEBRUARY, inst., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

And NOTICE IS HEREBY FURTHER GIVEN, that at the conclusion of the foregoing Business the Meeting will be made Special,

To approve of an Agreement between the Company and the Letterkenny Railway Company for the Working of the Traffic of the Letterkenny Railway by this Company.

The Transfer Books will be Closed from the 11th to the 26th, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,  
 LONDONDERRY,

6th February, 1889.

## Londonderry and Lough Swilly Railway Company.

### Directors' Report.

Statement of the Receipts for Half-year ending 31st December, 1888, compared with the corresponding period of 1887 :—

|                                   | 1887.       | 1888.      |                    |
|-----------------------------------|-------------|------------|--------------------|
| Passengers, Parcels, &c., .. .. . | £3,125 0 9  | £3,193 4 1 | £68 3 4 increase.  |
| Goods and Minerals, .. .. .       | 1,563 7 10  | 1,581 3 7  | 17 15 9 "          |
| Live Stock, .. .. .               | 234 15 2    | 335 10 1   | 100 14 11 "        |
| Rents, .. .. .                    | 20 8 4      | 23 16 0    | 3 7 8 "            |
|                                   | £4,943 12 1 | 5,133 13 9 | £190 1 8 increase. |

The Directors, in presenting their Statement of Accounts for the Half-year ending 31st December last, are pleased to report the continuous prosperity of the Line, and increase in the Receipts.

For the past Half-year the Passenger Traffic has increased 2 per cent., the Goods and Minerals Traffic 1 per cent., and the Live Stock Traffic the extraordinary advance of 43 per cent. Since the last meeting of the Shareholders your Directors offered the balance of the Preference Stock to the holders of that Stock *pro rata*, and are pleased to report that it was eagerly taken up by them. The proceeds of it have gone to clear off debts due in sundry directions, and the benefit of this will be seen in future Half-years.

The Directors regret to report the death of JAMES CORSCADEN, Esq., who has been for several years a member of the Board.

JOSEPH COOKE, Esq., ALEXANDER BLACK, Esq., and Major HENRY J. M'CORKELL, Directors, and RICHARD WALLER, Esq., Auditor, retire by rotation, but are eligible, and offer themselves for re-election.

(By Order),

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



LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31st DECEMBER, 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 OR SANCTIONED. |        |         | BALANCE.          |        |
|---|---------------------|--------|---------|------------------------|--------|---------|-------------------|--------|
|   | Stock and Shares.   | Loans. | Total.  | Stock and Shares.      | Loans. | Total.  | Stock and Shares. | Loans. |
|   | £                   | £      | £       | £                      | £      | £       | £                 | £      |
| 16 and 17 Vic., cap. 54, secs. 4 and 9,                             | 40,000              | 13,000 | 53,000  | 40,000                 | 13,000 | 53,000  | ..                | ..     |
| 24 and 25 Vic., cap. 161, secs. 19 and 20,                          | 20,000              | 6,600  | 26,600  | 20,000                 | 6,600  | 26,600  | ..                | ..     |
| 26 and 27 Vic., cap. sec. 33,                                       | 25,000              | ..     | 25,000  | ..                     | ..     | ..      | 25,000            | 25,000 |
| 27 and 28 Vic., cap. secs. 21 and 26,                               | 20,000              | 6,600  | 26,600  | ..                     | ..     | ..      | 20,000            | 6,600  |
| 45 and 46 Vic., cap. lxxiv., sec. 90,                               | 50,000              | 10,000 | 60,000  | 50,000                 | 10,000 | 60,000  | ..                | ..     |
| Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, | 155,000             | 36,200 | 191,200 | 110,000                | 29,600 | 139,600 | 45,000            | 6,600  |
| ..  | 20,000              | 6,600  | 26,600  | ..                     | ..     | ..      | 20,000            | 6,600  |
| Total,  | 135,000             | 29,600 | 164,600 | 110,000                | 29,600 | 139,600 | 25,000            | 25,000 |

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

| Description          | Amount Created | Amount Received | Calls in Arrear | Amount Uncalled | Amount Unissued |
|----------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Ordinary Shares, ..  | £ 60,000 0 0   | £ 41,489 10 0   | £ 2,350 10 0    | £ .....         | £ 16,160 0 0    |
| Preference Stock, .. | .. 50,000 0 0  | .. 44,867 0 0   | .. .....        | .. .....        | .. 5,133 0 0    |
| Total,               | .. 110,000 0 0 | .. 86,356 10 0  | .. 2,350 10 0   | .. .....        | .. 21,293 0 0   |

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

|  | RAISED BY LOANS.    |                |              | RAISED BY ISSUE OF DEBENTURE STOCK. |                         |  | Total raised by Loans and by Debenture Stocks. |
|--|---------------------|----------------|--------------|-------------------------------------|-------------------------|--|--|
|  | Loan at 4 per cent. | At 5 per cent. | Total Loans. | At 5 per cent.                      | Total Debenture Stocks. | Total raised by Loans and by Debenture Stocks. |  |
|  | £ s. d.             | £ s. d.        | £ s. d.      | £ s. d.                             | £ s. d.                 | £ s. d.  |  |
| Existing at 30th June, 1888, ..  | 7,765 10 8          | 11,248         | 19,013 10 8  | 10,000                              | 10,000                  | 29,013 10 8                                    | 29,013 10 8                                    |
| Do. at 31st December, 1888, ..   | 7,765 10 8          | 11,248         | 19,013 10 8  | 10,000                              | 10,000                  | 29,013 10 8                                    | 29,013 10 8                                    |
| Increase.  | .. ..               | .. ..          | .. ..        | .. ..                               | .. ..                   | .. ..  | .. ..  |
| Decrease.  | .. ..               | .. ..          | .. ..        | .. ..                               | .. ..                   | .. ..  | .. ..  |
| Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, .. | .. ..               | .. ..          | .. ..        | .. ..                               | .. ..                   | .. ..  | £ s. d. 29,600 0 0                             |
| Total Amount raised by Loans and by Debenture Stock as above, ..   | .. ..               | .. ..          | .. ..        | .. ..                               | .. ..                   | .. ..  | £ s. d. 29,013 10 8                            |
| Balance, being available borrowing powers, at 31st December, 1888, ..  | .. ..               | .. ..          | .. ..        | .. ..                               | .. ..                   | .. ..  | £ s. d. 586 9 4                                |

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

|  | Amount expended to 30th June, 1888. | Amount expended during the Half-year | Total to 31st Dec., 1888. | Amount received to 30th June, 1888. | Amount received during the Half-year | Total to 31st Dec., 1888. |
|--|-------------------------------------|--------------------------------------|---------------------------|-------------------------------------|--------------------------------------|---------------------------|
|  | £ s. d.                             | £ s. d.                              | £ s. d.                   | £ s. d.                             | £ s. d.                              | £ s. d.                   |
| To Expenditure—                        |                                     |                                      |                           |                                     |                                      |                           |
| On Lines opened for Traffic, No. 5, .. | 101,663 10 1                        | .. ..                                | 101,663 10 1              | 86,214 10 0                         | 142 0 0                              | 86,356 10 0               |
| Working Stock, No. 5, ..               | 25,314 1 4                          | .. ..                                | 25,314 1 4                | 19,013 10 8                         | .. ..                                | 19,013 10 8               |
| ..                                     | .. ..                               | .. ..                                | .. ..                     | 10,000 0 0                          | .. ..                                | 10,000 0 0                |
| ..                                     | .. ..                               | .. ..                                | .. ..                     | 115,228 0 8                         | .. ..                                | 115,370 0 8               |
| ..                                     | .. ..                               | .. ..                                | .. ..                     | 11,749 10 9                         | .. ..                                | 11,667 10 9               |
| Balance,                               | .. ..                               | .. ..                                | .. ..                     | 126,977 11 5                        | 142 0 0                              | 126,977 11 5              |
| Total,                                 | 126,977 11 5                        | .. ..                                | 126,977 11 5              | 142 0 0                             | .. ..                                | 126,977 11 5              |

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

|  |  |
|--|--|
|  |  |
|--|--|

No. 6—RETURN OF WORKING STOCK.

|                                | Locomotive. |          | Coaching.    |               |              |                             |            |            | Merchandise.                  |               |                       |                |
|--------------------------------|-------------|----------|--------------|---------------|--------------|-----------------------------|------------|------------|-------------------------------|---------------|-----------------------|----------------|
|                                | Engines.    | Tenders. | First Class. | Second Class. | Third Class. | First and Second Composite. | Break Van. | Horse Box. | Comb'd Timber and Car Trucks. | Goods Wagons. | Goods Wagons covered. | Cattle Trucks. |
| Stock on 30th June, 1888,      | 8           | ..       | ..           | ..            | 13           | 5                           | 5          | 1          | 2                             | 73            | 34                    | 5              |
| Do. 31st December, 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, .. | .. | .. | .. | £ | 24,239 | 19 | 4 |
| Less Balance o Capital Account, ..                                     | .. | .. | .. | £ | 11,607 | 10 | 9 |
| Total, ..  | .. | .. | .. | £ | 12,632 | 8  | 7 |



No. 12—ABSTRACTS.

| A   |            | MAINTENANCE OF WAY, WORKS, &c.   |            | C   |         | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |         |
|---|------------|----------------------------------|------------|---|---------|---|---------|
| Half-Year ended Dec. 31, 1887                                 | £ s. d.    | Half-Year ended 31st Dec., 1888. | £ s. d.    | Half-Year ended Dec. 31, 1887   | £ s. d. | Half-Year ended 31st December, 1888.          | £ s. d. |
| Salaries, Office Expenses, and General Superintendence, ..... | 75 0 0     | 75 0 0                           | 0 0 0      | Carriages—<br>Salaries, Office Expenses, and General Superintendence, ..... | 21 3 11 | 21 3 11                                       | 0 0 0   |
| Maintenance and Renewal of Permanent Way—<br>Wages, .....     | 547 11 3   | 539 13 9                         | 768 17 10  | Wages, .....  | 21 5 1  | 21 5 1  | 42 9 0  |
| Materials, .....  | 303 3 8    | 229 4 1                          |            | Materials, .....  |         |   |         |
| Repairs of Roads, Bridges, Signals, and Works, .....          | 108 0 7    | 107 8 3                          |            | Wagons—<br>Salaries, Office Expenses, and General Superintendence, .....    | 12 16 6 | 12 16 6                                       | 24 13 6 |
| Repairs of Stations and Buildings, .....                      | 80 6 9     | 87 9 1                           |            | Wages, .....  | 11 17 0 | 11 17 0                                       | 67 2 6  |
| Special Expenditure, .....                                    | 888 13 3   | 261 2 10                         | 456 0 2    | Materials, .....  |         |   |         |
| Miles Maintained—<br>Single, 31 .....                         |            |                                  |            | Total, .....  |         |   |         |
| Total, 31 .....   | 1,502 15 6 | 1,299 18 0                       | 1,299 18 0 |   |         |   |         |

| B  |            | LOCOMOTIVE POWER.                |            | D  |            | TRAFFIC EXPENSES.              |           |
|--|------------|----------------------------------|------------|--|------------|--------------------------------|-----------|
| Half-Year ended Dec. 31, 1887  | £ s. d.    | Half-Year ended 31st Dec., 1888. | £ s. d.    | Half-Year ended Dec. 31, 1887                    | £ s. d.    | Half-Year ended Dec. 31, 1888. | £ s. d.   |
| Salaries, Office Expenses, and General Superintendence, .....                      | 65 0 0     | 70 2 3                           | 0 0 0      | Salaries and Wages, &c., .....                   | 777 0 6    | 789 18 0                       | 789 18 0  |
| Running Expenses—<br>Wages connected with the working of Locomotive Engines, ..... | 205 12 7   | 212 2 5                          | 714 15 8   | Fuel, Lighting, Water, and General Stores, ..... | 86 19 11   | 91 5 6                         | 91 5 6    |
| Coal and Coke, .....   | 389 16 2   | 419 8 6                          | 389 0 8    | Clothing, .....                                  | 28 11 7    | 24 11 9                        | 24 11 9   |
| Water, .....   |            |                                  |            | Printing, Stationery, and Tickets, .....         | 55 3 7     | 56 3 7                         | 56 3 7    |
| Oil, Tallow, and other Stores, .....   | 86 6 10    | 83 4 9                           | 323 12 9   | Horses, Harness, Vans, Provender, &c., .....     | 56 5 4     | 56 5 4                         | 126 18 4  |
| Repairs and Renewals—<br>Wages, .....  | 207 8 2    | 232 9 10                         |            | Wagon Covers, Ropes, &c., .....                  | 11 17 6    | 2 10 6                         | 2 10 6    |
| Materials, .....   | 120 1 4    | 165 10 10                        |            | Miscellaneous Expenses, .....                    | 15 18 0    | 15 18 0                        | 15 18 0   |
| Special Expenditure—New Machinery, .....   | 203 14 4   | 323 12 9                         |            | Special Expenditure, .....                       | 6 10 4     | 6 10 4                         | 6 10 4    |
| Total, 31 .....  | 1,357 19 5 | 1,577 11 4                       | 1,577 11 4 |  | 1,015 18 5 | 1,156 5 9                      | 1,156 5 9 |

| E   |          | GENERAL CHARGES.               |             | Dr.   |             | Cr.                              |             |
|---|----------|--------------------------------|-------------|---|-------------|----------------------------------|-------------|
| Half-Year ended Dec. 31, 1887                             | £ s. d.  | Half-Year ended Dec. 31, 1888. | £ s. d.     | Half-year ended 31st Dec., 1888.  | £ s. d.     | Half-year ended 31st Dec., 1888. | £ s. d.     |
| Directors, .....  | 75 0 0   | 75 0 0                         | 0 0 0       | By Capital Account, Balance at debit thereof, as per Account No. 4, ..... | 11,607 10 9 | 11,607 10 9                      | 11,607 10 9 |
| Auditors and Public Accountants (if any) .....            | 4 4 0    | 4 4 0                          | 0 0 0       | Cash at Bankers—Current Account, .....                                    | 54 7 6      | 54 7 6                           | 54 7 6      |
| Salaries of Secretary, General Manager, and Clerks, ..... | 247 14 3 | 247 14 3                       | 389 0 8     | General Stores—Stock of Materials on hand .....                           | 985 16 3    | 985 16 3                         | 985 16 3    |
| Office Expenses, do. .....                                | 15 8 3   | 15 8 3                         | 323 12 9    | Traffic Accounts due to the Company, .....                                | 503 7 4     | 503 7 4                          | 503 7 4     |
| Fire Insurance, .....                                     | 19 3 2   | 19 3 2                         |             | Accounts due by Post Office, .....  | 62 10 2     | 62 10 2                          | 62 10 2     |
| Printing, Stationery, .....                               | 16 4 7   | 16 4 7                         |             | Sundry Outstanding Accounts, .....  | 539 17 11   | 539 17 11                        | 539 17 11   |
| Special Expenditure, .....                                | 4 7 7    | 4 7 7                          |             |   |             |                                  |             |
| Total, 31 .....   | 892 0 5  | 892 0 5                        | 13,753 9 11 |   |             |                                  | 13,753 9 11 |

No. 14—MILEAGE STATEMENT.

| Half-year ended 31st Dec., 1888.           | £ s. d.     | Miles authorised. | Miles constructed. | Miles Worked by Engines. |
|--|-------------|-------------------|--------------------|--------------------------|
| Lines owned by Company, .....              | 9,843 0 1   | 14½               | 14½                | 14½                      |
| Lines Worked by the Company, .....         | 607 18 2    | 16½               | 16½                | 16½                      |
| Foreign Lines Worked over (Tramway), ..... | 3,302 11 8  | ..                | ..                 | ..                       |
| Total, .....                               | 13,753 9 11 | 31                | 31                 | 31                       |

No. 15—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 31st Dec., 1887. | £ s. d. | Letterkenny Railway worked by L. & L. S. Railway Co. | Total. |
|----------------------------------|---------|--|--------|
| 41,762                           | 25,620  | 17,723   | 48,343 |

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

EDMUND MOORE.

20th Jan., 1889.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

PHILIP ELLIS, Locomotive Superintendent.

20th Jan., 1889.

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 31st Dec., 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.

9th Feb., 1889.

MIDLAND GREAT WESTERN RAILWAY  
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

FOR  
HALF-YEAR ENDED 31ST DECEMBER, 1888,

TO BE  
SUBMITTED TO THE PROPRIETORS

AT THE  
Eighty-seventh Half-yearly General Meeting

TO BE HELD AT  
Broadstone Terminus, Dublin,  
On TUESDAY, 12th day of FEBRUARY, 1889,

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 ... .. 12th FEBRUARY.  
DIVIDEND PAYABLE ... .. 1st MARCH.

**DIRECTORS**

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

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

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

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

HON. RICHARD A. NUGENT, J.P., 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<br>PAYABLE |
|--|----------------|-----------|----------------------|
|  | Close          | Re-open   |                      |
| Five per cent. Preference<br>Four per cent. Preference<br>Consolidated | Jan. 29th      | Feb. 13th | March 1st            |

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

MIDLAND GREAT WESTERN RAILWAY  
OF IRELAND COMPANY.

EIGHTY-SEVENTH HALF-YEARLY MEETING.

NOTICE is hereby given, that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on TUESDAY, the 12th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from TUESDAY, the 29th day of January, to TUESDAY, the 12th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.  
16th January, 1889.

## REPORT OF THE DIRECTORS.

DUBLIN, 30th January, 1889.

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.       | £          | s. d.       |
| PASSENGERS ... ..        | 83,221         | 2 8        | 87,451         | 8 0          | 4,230         | 5 4         | —          | —           |
| PARCELS, HORSES, &c. ... | 13,635         | 12 8       | 13,380         | 14 8         | —             | —           | 254        | 18 0        |
| MAILS ... ..             | 14,530         | 6 2        | 14,535         | 6 2          | 5             | 0 0         | —          | —           |
| MERCHANDIZE ... ..       | 78,562         | 12 4       | 79,862         | 14 8         | 1,300         | 2 4         | —          | —           |
| LIVE STOCK ... ..        | 38,320         | 7 1        | 43,235         | 10 9         | 4,915         | 3 8         | —          | —           |
| MINERALS ... ..          | 4,357          | 19 6       | 4,406          | 18 8         | 48            | 19 2        | —          | —           |
|                          | <u>232,628</u> | <u>0 5</u> | <u>242,872</u> | <u>12 11</u> | <u>10,499</u> | <u>10 6</u> | <u>254</u> | <u>18 0</u> |

Showing a Net Increase of £10,244 12 6.

|                                   |                      |  |
|-----------------------------------|----------------------|--|
| Receipts from the Railway ...     | £242,872 12 11       |  |
| Royal Canal ... ..                | 2,075 4 1            |  |
| Rents ... ..                      | 3,238 7 10           |  |
| Transfer Fees ... ..              | 127 10 0             |  |
| Interest on Government Stock ...  | 83 1 7               |  |
| Great Northern & Western Dividend | 3,060 9 0            |  |
| Bankers and General Interest ...  | 341 7 0              |  |
| Baronial Guarantee ... ..         | 300 0 0              |  |
|                                   | <u>£252,098 12 5</u> |  |

|                                |                     |  |
|--------------------------------|---------------------|--|
| Expenditure on the Railway ... | £113,291 2 7        |  |
| "    Royal Canal ...           | 2,318 18 5          |  |
|                                | <u>£115,610 1 0</u> |  |

|  |                   |                    |
|--|-------------------|--------------------|
| Interest on Debenture 'Stock, Great Northern & Western Rent, and Dublin and Meath, and Navan and Kingscourt proportions to 1st September, 1888 ... | <u>54,623 7 3</u> | <u>170,233 8 3</u> |
|--|-------------------|--------------------|

|                                 |                    |
|---------------------------------|--------------------|
| Surplus from last half-year ... | <u>£81,865 4 2</u> |
|                                 | <u>4,800 17 3</u>  |
|                                 | <u>£86,666 1 5</u> |

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

|  |                   |
|--|-------------------|
| At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to ... .. | £7,500 0 0        |
| And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to ... ..         | 13,779 4 0        |
| And of 4½ per cent. per annum on the Consolidated Stock of the Company, amounting to ... ..      | <u>53,325 0 0</u> |
|  | <u>74,604 4 0</u> |

And the Balance £12,061 17 5  
be carried to the credit of next half-year's accounts.

## DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 12th February, and the accounts made up to the 31st December last are now placed in the hands of the Shareholders.

## HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Loans and Debenture Stocks, and Rents of Leased Lines, shows an available surplus of £86,666 1s. 5d. The dividends on the Preference Stocks amount to £21,279 4s. 0s., leaving a balance of £65,386 17s. 5d., 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 £12,061 17s. 5d. 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:

2,093 Tons Steel Rails and Fastenings.  
26,577 Creosoted Sleepers.

Making for the year—

5,498 Tons Steel Rails and Fastenings.  
59,939 Creosoted Sleepers.

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year, amounted to £30,890 9s. 3d., being £12.72 per cent. on the receipts, or 7.20d. per train mile; and for the year 1888 £59,650 4s. 7d., being £12.79 per cent. on receipts, or 7.03d. per train mile.

The relaying with steel rails of the Main Line to Galway, the line from Athlone to Westport, and the Dublin and Meath line being now completed, the expenditure under the head of Maintenance of Permanent Way will be considerably diminished in future half-years.

The Locomotive Expenditure for the half-year includes the renewal of 3 Engines, 7 Carriages and 30 Waggons, the cost of which has been charged to revenue. There has been added to the Stock one Post Office Sorting Van, which was constructed in the Company's Workshops.

## DUBLIN AND MEATH AND NAVAN AND KINGSCOURT RAILWAYS.

The issue of £250,000 of Four per cent. Debenture Stock for the purchase of the Meath Line, and the payment of £50,000 in cash for the purchase of the Kingscourt Line as authorised by the Act passed in the last Session of Parliament, took place on 1st September, on which date these undertakings were transferred to your Company. X

Your Directors have every reason to expect that the lines so acquired will prove fairly remunerative; they are, however, of opinion that to ensure either a satisfactory profit on the investment or to admit of the Public Service being carried on with suitable speed and punctuality, the line from Clonsilla to Drumree and eventually to Navan, must be doubled. With a view to the carrying out of this work, your Engineer some months since commenced to form the earthworks for the second line of rails from Clonsilla to Fairyhouse, of which a considerable portion has been completed; and your Directors look forward to additional and improved train services being shortly established.

## RAILWAY AND CANAL TRAFFIC ACT, 1888.

This Act, which was promoted by the Government for the better regulation of Railway and Canal Traffic, and passed in the last Session of Parliament is now in operation. Its provisions have occupied the attention of your Directors, and so far as they relate to this Company there will not, they apprehend, be any difficulty in complying with them.

## AUDITORS.

Mr. George Cree, one of your Auditors, retires by rotation, and offers himself for re-election.

RALPH S. CUSACK.

Chairman.



MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY,  
Accounts for the Half-year ended 31st December, 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         | Total         | Stock and Shares              | Loans         | Total         |
|                        | £                  | s. d.         | £ s. d.       | £                             | s. d.         | £ s. d.       |
| 28 Vic., cap. 42       | 2,750,000          | 838,000 0 0   | 3,588,000 0 0 | 2,750,000                     | 838,000 0 0   | 3,588,000 0 0 |
| 32 & 33 Vic., cap. 52  | —                  | 171,000 0 0   | 171,000 0 0   | —                             | 171,000 0 0   | 171,000 0 0   |
| 37 & 38 Vic., cap. 37  | 100,000            | 33,300 0 0    | 133,300 0 0   | 100,000                       | 33,300 0 0    | 133,300 0 0   |
| 40 & 41 Vic., cap. 139 | 300,000            | 100,000 0 0   | 400,000 0 0   | 300,000                       | 100,000 0 0   | 400,000 0 0   |
| 44 & 45 Vic., cap. 139 | —                  | 327,615 8 3   | 327,615 8 3   | —                             | 327,615 8 3   | 327,615 8 3   |
| 44 & 45 Vic., cap. 97  | 250,000            | 50,000 0 0    | 300,000 0 0   | 250,000                       | 50,000 0 0    | 300,000 0 0   |
| 50 & 51 Vic., cap. 146 | 100,000            | 33,300 0 0    | 133,300 0 0   | 100,000                       | 33,300 0 0    | 133,300 0 0   |
| 51 & 52 Vic., cap. 71  | —                  | 300,000 0 0   | 300,000 0 0   | —                             | 300,000 0 0   | 300,000 0 0   |
|                        | 3,500,000          | 1,883,215 8 3 | 5,383,215 8 3 | 3,500,000                     | 1,883,215 8 3 | 5,383,215 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.         | £ s. d. | £               | s. d.       | £ s. d. |
| ORDINARY STOCK                  | ...            | ...   | 2,370,000 0 0 | 2,370,000 0 0   | 2,370,000 0 0 | ...     | ...             | ...         | ...     |
| PREFERENCE STOCK—Five per cent. | ...            | ...   | 300,000 0 0   | 300,000 0 0     | 300,000 0 0   | ...     | ...             | ...         | ...     |
| " Four per cent.                | ...            | ...   | 830,000 0 0   | 830,000 0 0     | 830,000 0 0   | ...     | ...             | 141,040 0 0 | ...     |
|                                 |                |       | 3,500,000 0 0 | 3,500,000 0 0   | 3,500,000 0 0 | ...     | ...             | 141,040 0 0 | ...     |

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

|   | RAISED BY ISSUE OF DEBENTURE STOCK |           |           |         |           |                       | Total raised by Loans and by Debenture Stocks |
|---|------------------------------------|-----------|-----------|---------|-----------|-----------------------|---|
|   | At 4                               |           | At 4½     |         | At 4¾     |                       |   |
|   | per Cent.                          | £         | per Cent. | £       | per Cent. | Total Debenture Stock |   |
| Existing at 30th June, 1888   | ...                                | 788,684   | ...       | 493,000 | ...       | 201,700               | 1,483,384                                     |
| Existing at 31st December, 1888   | ...                                | 1,068,684 | ...       | 493,000 | ...       | 201,700               | 1,773,384                                     |
| Increase  | ...                                | 280,000   | ...       | —       | ...       | —                     | 280,000                                       |
| Decrease  | ...                                | —         | ...       | —       | ...       | —                     | —   |
| Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 | ...                                | ...       | ...       | ...     | ...       | ...                   | ...   |
| Total amount raised by Loans and by Debenture Stock as above  | ...                                | ...       | ...       | ...     | ...       | ...                   | 1,883,215 8 3                                 |
|   |                                    |           |           |         |           |                       | 1,773,384 0 0                                 |
|   |                                    |           |           |         |           |                       | 119,831 8 3                                   |

Balance, being available Borrowing Powers at 31st December, 1888

DR.

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

CR.

|                                      | Amount Expended during Half-year 30th June, 1888 |       | Amount Expended during Half-year 31st Dec., 1888 |       | Total         |
|--------------------------------------|--|-------|--|-------|---------------|
|                                      | £  | s. d. | £  | s. d. |               |
| To EXPENDITURE—                      |  |       |  |       |               |
| On Lines open for Traffic—(No. 5)    | 4,113,249  | 18 2  | 6,456  | 8 3   | 4,119,706 6 5 |
| Working Stock                        | 605,011  | 2 0   | 394  | 17 7  | 605,405 19 7  |
| Subscriptions to other Railways      | 113,350  | 0 0   | —  | —     | 113,350 0 0   |
| Navan & Kingscourt Purchase          | —  | —     | 50,000   | 0 0   | 50,000 0 0    |
| Dublin and Meath Purchase            | —  | —     | 250,000  | 0 0   | 250,000 0 0   |
|                                      |  |       | 5,138,462  | 6 0   | 5,138,462 6 0 |
| BALANCE                              | 4,831,611  | 0 2   | 306,851  | 5 10  | 5,144,796 8 9 |
|                                      |  |       | 6,334  | 2 9   | 6,334 2 9     |
| BY RECEIPTS—                         |  |       |  |       |               |
| Shares and Stocks, per Account No. 2 | ...  | ...   | ...  | ...   | 3,358,960 0 0 |
| Debenture Stock, per Account No. 3   | ...  | ...   | ...  | ...   | 1,773,384 0 0 |
| Premiums on Stock issued             | ...  | ...   | ...  | ...   | 224,524 8 9   |
|                                      |  |       |  |       | 5,444,796 8 9 |

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31<sup>st</sup> DECEMBER, 1888.**

|  | £       | s. | d. |
|--|---------|----|----|
| LINES OPEN FOR TRAFFIC—  |         |    |    |
| Remodelling Woodlawn Yard; addition to Engine Shed at Sligo, &c.   | 376     | 18 | 11 |
| Cottages at Balla and Killeshandra   | 334     | 4  | 10 |
| Cost of Extra Weight 2093 tons of Rails, and Fastenings  | 1,174   | 5  | 10 |
| Law and Parliamentary; Proportion of Dublin and Meath and Navan and Kingscourt Purchase Act and Stamp Duty | 2,429   | 7  | 8  |
| Doubling Line Clonsilla to Fairy House   | 2,060   | 13 | 4  |
| Tools and Machinery  | 80      | 16 | 8  |
| Navan and Kingscourt Railway   | 50,000  | 0  | 0  |
| Dublin and Meath Railway   | 250,000 | 0  | 0  |
| WORKING STOCK—   |         |    |    |
| One Post Office Sorting Van  | 306,456 | 8  | 3  |
|  | 304     | 17 | 7  |
|  | 306,851 | 5  | 10 |

**No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31<sup>st</sup> DECEMBER, 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 30th June, 1888  | 104         | 97      | 20                    | 20                     | 88                    | 38                  | 1              | 22              | 56          | 30        | 35           | 3                        | 313                      | 151                   | 141                  | 176           | 42            | 2             | 2           | 102            | 90          | 2                 | 48         | 9,095 |
| " 31st December, 1888     | 104         | 97      | 20                    | 20                     | 88                    | 38                  | 1              | 22              | 56          | 30        | 35           | 4                        | 314                      | 151                   | 139                  | 195           | 42            | 2             | 2           | 102            | 90          | 2                 | 48         | 9,095 |
| Increase during Half-year | —           | —       | —                     | —                      | —                     | —                   | —              | —               | —           | —         | —            | —                        | 1                        | —                     | —                    | —             | —             | —             | —           | —              | —           | —                 | —          | —     |
| Decrease                  | —           | —       | —                     | —                      | —                     | —                   | —              | —               | —           | —         | —            | —                        | —                        | —                     | —                    | —             | —             | —             | —           | —              | —           | —                 | —          | —     |

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 30th June, 1889 | In subsequent Half-years |        |
| Lines open for Traffic—Interlocking Signals and other Works | £1,000                                      | Not ascertained          | £1,000 |
| Doubling Line from Clonsilla to Fairyhouse                  | 3,000                                       | 50,000                   | 53,000 |
| Do. Fairyhouse to Drumree and Navan                         | —   | 10,000                   | 10,000 |
| 25 Cattle and Horse Boxes to run with Passenger Trains      | 4,500                                       | —                        | 4,500  |
| 50 Goods and Cattle Waggon                                  | —   | 4,500                    | 4,500  |
|   |   |                          | 32,000 |

**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  | 141,040 | 0  | 0  |
| Loan Capital created, but not yet received, as per Account No. 3 | 119,831 | 8  | 3  |
| Balance at Credit of Capital, as per Account No. 4               | 6,334   | 2  | 9  |
|  | 267,205 | 11 | 0  |

DR.

## No. 9.—REVENUE ACCOUNT.

CR.

| Half-year ended<br>31st Dec., 1887 | EXPENDITURE                                       | Half-year ended<br>31st Dec., 1888 | RECEIPTS                           | Half-year ended<br>31st Dec., 1888 |
|------------------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| £ s. d.                            |   | £ s. d.                            |                                    | £ s. d.                            |
| 33,431 5 4                         | To Maintenance of Way, Works, &c.—See Abstract A. | 30,890 9 3                         | By Passengers—                     |                                    |
| 29,043 12 5                        | Locomotive Power                                  | 30,531 14 7                        | 1st Class 41,563 £15,283 3 11      |                                    |
| 10,991 16 9                        | Carriages and Wagon Repairs                       | 9,681 14 0                         | 2nd " 66,598 20,133 7 3            |                                    |
| 29,865 19 0                        | Traffic Expenses                                  | 29,412 16 2                        | 3rd " 430,124 52,034 16 10         |                                    |
| 5,481 1 5                          | General Charges                                   | 5,599 5 9                          | 538,285                            | 87,451 8 0                         |
| 1,195 3 6                          | Law Charges                                       | 263 1 7                            | Parcels, Horses, Carriages, &c.    | 13,380 14 8                        |
| 1,584 4 10                         | Parliamentary Expenses                            | —                                  | Mails                              | 14,535 6 2                         |
| 250 0 0                            | Compensation—Personal Injury                      | 58 4 0                             | Merchandise                        | 79,862 14 8                        |
| 341 11 6                           | Compensation—Merchandise, &c.                     | 214 16 3                           | Live Stock                         | 43,235 10 9                        |
| 6,264 17 8                         | Rates and Taxes                                   | 6,639 1 0                          | Minerals                           | 4,466 18 8                         |
| 117,449 12 5                       |   | 113,291 2 7                        |                                    | 127,505 4 1                        |
|                                    |   | 121,240 18 11                      |                                    | 242,872 12 11                      |
|                                    |   | 234,628 0 5                        |                                    |                                    |
| 2,195 14 0                         | Royal Canal—Wages, Repairs and Taxes              | 2,318 18 5                         | Royal Canal—Tolls and Water Supply | 2,075 4 1                          |
| 119,645 6 5                        |   | 115,610 1 0                        | Rents                              | 3,238 7 10                         |
| 118,581 19 7                       |   | 132,703 13 10                      | Transfer Fees                      | 127 10 0                           |
| 238,227 6 0                        | Balance carried to Net Revenue Account            | 248,313 14 10                      |                                    | 248,313 14 10                      |

12

DR.

## No. 10.—NET REVENUE ACCOUNT.

CR.

| Half-year ended<br>31st Dec., 1887 | EXPENDITURE                                   | Half-year ended<br>31st Dec., 1888 | RECEIPTS                                       | Half-year ended<br>31st Dec., 1888 |
|------------------------------------|---|------------------------------------|--|------------------------------------|
| £ s. d.                            |   | £ s. d.                            |  | £ s. d.                            |
| 29,718 17 6                        | To Interest on Mortgage and Debiture Stock    | 34,354 9 6                         | By Balance brought from last Half-year Account | 4,800 17 3                         |
| 18,359 0 0                         | Rent Leased Line—Gt. Northern & West. Railway | 18,359 0 0                         | Balance Revenue Account, No. 9                 | 132,703 13 10                      |
| 4,941 17 2                         | Dublin and Meath Railway—Percentage, 2 mths.  | 1,668 6 5                          | Interest on New 3 per Cent Stock               | 83 1 7                             |
| 1,028 8 8                          | Navan and Kingscourt Railway do. 2 mths.      | 341 11 4                           | Great Northern and Western Railway Dividend    | 3,060 9 6                          |
| 68 17 1                            | Bankers and General Interest Account          | —                                  | Bankers and General Interest Account           | 341 7 0                            |
|                                    |   | 300 0 0                            | Baronial Guarantee                             | 300 0 0                            |
|                                    | Balance available for Dividend                | 54,623 7 3                         |  |                                    |
|                                    |   | 86,666 1 5                         |  |                                    |
| 126,628 7 8                        |   | 141,289 8 8                        |  | 141,289 8 8                        |

## No. 11.—PROPOSED APPROPRIATION OF BALANCE.

| Half-year ended<br>31st Dec., 1887 | EXPENDITURE  | Half-year ended<br>31st Dec., 1888 | RECEIPTS | Half-year ended<br>31st Dec., 1888 |
|------------------------------------|--|------------------------------------|----------|------------------------------------|
| £ s. d.                            |  | £ s. d.                            |          | £ s. d.                            |
| 72,511 7 3                         | Balance available for Dividend, as per No. 10                | ...                                |          | 86,666 1 5                         |
| 7,500 0 0                          | Dividend on 5 per Cent Preference Stock                      | ...                                |          | 7,500 0 0                          |
| 13,159 6 0                         | " 4 per Cent   | 688,060                            |          | 13,779 4 0                         |
| 41,475 0 0                         | " Ordinary Stock (being at the rate of 4½ per cent per annum | 2,370,000                          |          | 53,335 0 0                         |
| 62,134 6 0                         |  |                                    |          | 74,604 4 0                         |
| 10,377 1 3                         | Balance to next Half-year                                    |                                    |          | 12,061 17 5                        |

13

No. 12.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. |                                 |                                 | C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.     |   |  |
|-----------------------------------|---------------------------------|---------------------------------|--|---|--|
| Half-year ended 31st Dec., 1887   | Half-year ended 31st Dec., 1888 | Half-year ended 31st Dec., 1887 | Half-year ended 31st Dec., 1887                      | Half-year ended 31st Dec., 1888                       | Half-year ended 31st Dec., 1888                      |
| £ s. d.                           | £ s. d.                         | £ s. d.                         | £ s. d.  | £ s. d.   | £ s. d.  |
| 1,103 6 0                         | 1,113 17 10                     | 152 2 0                         | CARRIAGES—   | 151 18 8  | Salaries, Office Expenses, & General Superintendence |
| 13,439 11 8                       | 12,978 16 2                     | 2,376 16 0                      | Salaries, Office Expenses, & General Superintendence | 2,547 17 6  | Wages  |
| 9,771 4 9                         | 8,465 19 0                      | 4,587 8 4                       | Materials  | 2,491 0 6   | Materials  |
| 24,314 2 5                        | 22,559 13 0                     | 210 9 3                         | WAGONS—  | 210 9 9   | Salaries, Office Expenses, & General Superintendence |
| 1,830 13 9                        | 1,612 2 5                       | 2,592 9 0                       | Salaries, Office Expenses, & General Superintendence | 1,623 15 8  | Wages  |
| 2,138 7 5                         | 1,735 11 3                      | 3,370 16 8                      | Materials  | 2,656 11 11   | Materials  |
| 1,998 9 5                         | 2,933 14 0                      | 10,991 16 9                     | TRAFFIC EXPENSES.                                    | 9,681 14 0  |  |
| 2,149 13 1                        | 2,889 8 7                       |                                 | D.   |   |  |
| 8,117 2 11                        | 8,330 16 3                      |                                 | Half-year ended 31st Dec., 1887                      | Half-year ended 31st Dec., 1888                       |  |
|                                   |                                 |                                 | £ s. d.  | £ s. d.   |  |
|                                   |                                 |                                 | 22,694 12 4  | Salaries and Wages, &c.                               | 22,331 2 0   |
|                                   |                                 |                                 | 2,453 17 11  | Fuel, Lighting, Water and Stores                      | 2,676 12 3   |
|                                   |                                 |                                 | 710 14 0   | Clothing  | 475 17 6   |
|                                   |                                 |                                 | 943 2 4  | Printing, Stationery and Tickets                      | 862 8 7  |
|                                   |                                 |                                 | 642 7 8  | Horses, Harness, Vans, Provender                      | 730 7 3  |
|                                   |                                 |                                 | 14,911 15 5  | Wagon Covers, Ropes, Grease, &c.                      | 942 9 1  |
|                                   |                                 |                                 | 1,329 8 10   | Miscellaneous Expenses                                | 1,453 19 6   |
|                                   |                                 |                                 | 29,865 19 0  |   | 29,412 16 2  |
|                                   |                                 |                                 |  |   |  |
|                                   |                                 |                                 | E.   |   |  |
|                                   |                                 |                                 | Half-year ended 31st Dec., 1887                      | Half-year ended 31st Dec., 1888                       |  |
|                                   |                                 |                                 | £ s. d.  | £ s. d.   |  |
|                                   |                                 |                                 | 50 0 0   | Directors   | 1,375 0 0  |
|                                   |                                 |                                 | 1,497 10 0   | Auditors  | 50 0 0   |
|                                   |                                 |                                 | 69 16 1  | Salaries of Secretary, Manager, Accountant and Clerks | 1,547 10 0   |
|                                   |                                 |                                 | 147 2 6  | Office Expenses                                       | 80 12 10   |
|                                   |                                 |                                 | 274 3 6  | Advertising   | 279 14 6   |
|                                   |                                 |                                 | 1,250 12 10  | Fire Insurance  | 274 11 9   |
|                                   |                                 |                                 | 578 7 11   | Telegraph Expenses                                    | 1,158 10 10  |
|                                   |                                 |                                 | 238 8 7  | Railway Clearing House Expenses                       | 589 19 1   |
|                                   |                                 |                                 | 5,481 1 5  | Superannuation Fund                                   | 243 6 9  |
|                                   |                                 |                                 |  |   | 5,599 5 9  |

DR.

No. 13.—GENERAL BALANCE SHEET.

|   | £       | s. | d. |
|---|---------|----|----|
| To Capital Account, Balance at Credit thereof, as per Account No. 4 | 6,334   | 2  | 9  |
| „ Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 | 86,666  | 1  | 5  |
| „ Unpaid Dividends and Interest                                     | 8,785   | 7  | 8  |
| „ Due to other Companies  | 15,154  | 12 | 6  |
| „ Bills Payable   | 7,393   | 19 | 6  |
| „ Sundry Outstanding Accounts                                       | 21,749  | 15 | 11 |
|   | 145,993 | 19 | 9  |

|   | £       | s. | d. |
|---|---------|----|----|
| By Cash at Bankers, Current Account, and Cash on hand | 42,100  | 5  | 11 |
| „ Cash on Deposit at Interest                         | 60,000  | 0  | 0  |
| „ Cash invested in Government Securities              | 5,538   | 9  | 0  |
| „ General Stores—Stock of Materials on hand           | 24,621  | 12 | 6  |
| „ Amounts due by other Companies                      | 977     | 6  | 5  |
| „ Amount due by Post Office                           | 7,267   | 13 | 1  |
| „ Sundry Outstanding Accounts                         | 5,488   | 12 | 10 |
|   | 145,993 | 19 | 9  |

CR.

No. 14.—MILEAGE STATEMENT.

| Half-year ended 31st Dec., 1888 | Miles authorized | Miles constructed | Miles worked by Engines | Half-year ended 31st Dec., 1887 | Half-year ended 31st Dec., 1888 |
|---------------------------------|------------------|-------------------|-------------------------|---------------------------------|---------------------------------|
| 367                             | 327              | 327               | 327                     | 656,293                         | 660,314                         |
| 105½                            | 105½             | 105½              | 105½                    | 369,250                         | 369,335                         |
| 432½                            | 432½             | 432½              | 432½                    | 1,025,543                       | 1,029,649                       |

No. 15.—STATEMENT OF TRAIN MILEAGE.

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 22nd January, 1889.*

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 22nd January, 1889.*

MARTIN ATOCK, *Locomotive Engineer.*

AUDITOR'S CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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, 29th January, 1889.*

ANTHONY O'NEILL.  
GEORGE CREE.

# DIRECTORS' REPORT

AND

## STATEMENT OF THE ACCOUNTS

OF THE

# Bathkeale & Newcastle Junction Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 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

FRIDAY, 22nd FEBRUARY, 1889,

AT ELEVEN O'CLOCK IN THE FORENOON.

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

RATHKEALE AND NEWCASTLE JUNCTION  
RAILWAY COMPANY.

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DIRECTORS.

---

FALKINER S. COLLIS SANDES, J.P., 4, Lexham  
Gardens, Cromwell Road, W., *Chairman.*

CHARLES EDWARD CURLING, J.P., Newcastle  
West, Co. Limerick.

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

SIR WYNDHAM KNATCHBULL, Mersham Hatch,  
Ashford, Kent, Bart.

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.

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NOTICE IS HEREBY GIVEN, that the next Ordinary HALF-YEARLY GENERAL MEETING of the COMPANY will be held at No. 6, Westminster Chambers, Victoria Street, Westminster, Middlesex, on Friday, the 22nd February, 1889, at Eleven o'clock a.m. precisely, for the purpose of transacting the ordinary business of the Company, and the election of Directors and Auditor.

The Transfer Books of the Company will be closed from the 11th inst., and remain closed until after the Meeting.

Dated this 6th February, 1889.

HENRY HOLMES, *Secretary.*

Offices.—6, WESTMINSTER CHAMBERS,  
VICTORIA STREET, LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION  
RAILWAY COMPANY.

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REPORT OF THE DIRECTORS TO THE  
SHAREHOLDERS.

---

The Directors beg to submit to the Shareholders herewith the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1888.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3332 18s. 6d., which, as compared with £3381 18s. 11d., the gross receipts in the corresponding period of last year, show a decrease of £49 0s. 5d.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line.

The Directors lament the loss that the Company has sustained by the death of the Earl of Devon, their late Chairman, to whose enterprise and public spirit the Railway may fairly be said to owe its existence.

Mr. Falkiner S. Collis Sandes has been elected as Chairman of the Company, and the vacancy in the Board has been filled up by the appointment of Sir Wyndham Knatchbull, Bart.

The Directors who retire by rotation are Mr. Hewson and Mr. Curling, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. R. Tidey, the retiring Auditor, being eligible, offers himself for re-election.

The Report of the Engineer on the state of the Line is appended.

FALKINER S. COLLIS SANDES, *Chairman.*

HENRY HOLMES, *Secretary.*

6, WESTMINSTER CHAMBERS,  
VICTORIA STREET, LONDON.

7th February, 1889.

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   | „ „ 1888            | 3332      | 18 6  |



# RATHEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1888.

## 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. | Stock and Shares. | Loans. | Total. |
| 24 & 25 Vic. cap. 108, July 22nd, 1861<br><i>Less</i> Original Shares cancelled under Act of 1864..... £20,000<br>Ordinary Shares cancelled under Act of 1879..... £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..... £20,000<br><i>Less</i> Preference Shares cancelled under Act of 1879..... £9,950  | £ 18,130            | £ 16,600 | £ 34,730  | £ 18,130          | £ 16,600                       | £ 34,730  | £ —               | £ —    | £ —               | £ —    | £ —    |
| 30 & 31 Vic. cap. 191, 12th August, 1867—<br>This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000..... £13,000<br>£2 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £81,400 Postponed Debenture Stock authorized to be created..... £81,400 | £ 10,050            | £ —      | £ 10,050  | £ 10,050          | £ —                            | £ 10,050  | £ —               | £ —    | £ —               | £ —    | £ —    |
| Total.....  | £ 28,180            | £ 98,000 | £ 121,180 | £ 28,180          | £ 98,000                       | £ 121,180 | £ —               | £ —    | £ —               | £ —    | £ —    |

## [No. 2.] Statement of Share Capital created, showing the proportion received.

| Description.                                    | Amount created. |       | Amount received. |       | Calls in arrear, &c. |       | Amount unissued. |       |
|---|-----------------|-------|------------------|-------|----------------------|-------|------------------|-------|
|   | £               | s. d. | £                | s. d. | £                    | s. d. | £                | s. d. |
| Ordinary Shares.....                            | 30,000          |       | 18,130           |       | 1,616                | 5 0   | —                | —     |
| <i>Less</i> cancelled by Act of 1879.....       | 11,870          |       | —                |       | —                    |       | —                | —     |
| Five per Cent. Perpetual Preference Shares..... | 20,000          |       | 10,050           |       | —                    |       | —                | —     |
| <i>Less</i> cancelled by Act of 1879.....       | 9,950           |       | —                |       | —                    |       | —                | —     |
| Total.....                                      | 38,180          |       | 28,180           |       | 1,616                | 5 0   | —                | —     |

[No. 3.]

## Capital raised by Loans.

|  | RAISED BY LOANS. |       | RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK. |       | RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK. |       | TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK. |
|--|------------------|-------|---|-------|---|-------|---|
|  | At 5 per cent.   |       | Total Perpetual Debenture Stock.              |       | At 5 per cent.                                |       |   |
|  | £                | s. d. | £   | s. d. | £   | s. d. |   |
| Existing at 30th June, 1888.....   | 16,600           |       | 15,000  |       | 61,400  |       | 93,000  |
| Ditto at 31st December, 1888.....  | 16,600           |       | 15,000  |       | 61,400  |       | 93,000  |
| Increase.....  | —                |       | —   |       | —   |       | —   |
| Decrease.....  | —                |       | —   |       | —   |       | —   |
| Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1..... | —                |       | —   |       | —   |       | £98,000                                       |
| Total amount raised by Loans and by Debenture Stock as above.....  | —                |       | —   |       | —   |       | 93,000  |
| Balance, being available Borrowing Powers at 31st December, 1888.....  | —                |       | —   |       | —   |       | nil.  |

[No. 4.]

## Receipts and Expenditure on Capital Account.

|   | Dr.                                 |  | Cr.                                 |  | TOTAL.         |
|---|-------------------------------------|--|-------------------------------------|--|----------------|
|   | Amount expended to June 30th, 1888. | Amount expended during Half-year, Dec. 31st, 1888. | Amount received to June 30th, 1888. | Amount received during Half-year, Dec. 31st, 1888. |                |
| TO EXPENDITURE—<br>On Line, &c.....                     | £ 122,074                           | £ 18 10  | £ 122,074                           | £ 18 10  | £ 140,152      |
| Acts of Parliament.....                                 | 3,687                               | 12 11  | 3,687                               | 12 11  | 7,374          |
|   | £ 125,761                           | 30 1   | £ 125,761                           | 30 1   | £ 147,526      |
| By RECEIPTS—<br>Ordinary Shares, per Account No. 2..... | —                                   | —  | 16,513                              | 15 0   | 16,513 15 0    |
| Preference Shares, per Account No. 2.....               | —                                   | —  | 10,050                              | 0 0  | 10,050 0 0     |
| Loans, per Account No. 3.....                           | —                                   | —  | 16,600                              | 0 0  | 16,600 0 0     |
| Perpetual Debenture Stock, per Account No. 3.....       | —                                   | —  | 15,000                              | 0 0  | 15,000 0 0     |
| Postponed Debenture Stock, per Account No. 3.....       | —                                   | —  | 61,400                              | 0 0  | 61,400 0 0     |
| Balance.....  | —                                   | —  | £119,563                            | 15 0   | £119,563 15 0  |
|   | —                                   | —  | 6,178                               | 16 9   | 6,178 16 9     |
| Total.....  | £ 125,761                           | £ 30 1   | £ 215,742                           | £ 11 9   | £ 215,742 11 9 |

[No. 5.]

Details of Capital Expenditure, for Half-year ending December 31st, 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. |
| The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement. |           |              |               |                          |            |                       |

[No. 7.]

Estimate of further Expenditure on Capital Account.

| FURTHER EXPENDITURE.                         |                           | TOTAL.  |
|--|---------------------------|---------|
| During the Half-year ending June 30th, 1889. | In subsequent Half-years. |         |
| £ s. d.                                      | £ s. d.                   | £ s. d. |
| nil.   | nil.                      | nil.    |

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Revenue Account. Cr.

Expenditure.

| Half-year ended Dec. 31st, 1887.   | £ s. d.     | Half-year ended Dec. 31st, 1887. | By Passengers' Special Trains    | No.       | Amount. £ s. d. |
|--|-------------|----------------------------------|----------------------------------|-----------|-----------------|
| To Working Expenses and Hire paid Waterford and Limerick Railway Company . . . . . | 1,499 16 4  | 85                               | First Class . . . . .            | 1,483     | 87 10 6         |
| „ Traffic Expenses . . . . .   | —           | 196½                             | „ Second Class . . . . .         | 4,677     | 193 1 1         |
| „ General Charges (see Abstract B.) . . . . .                                      | 187 3 11    | 812                              | „ Third Class . . . . .          | 36,642    | 802 5 5         |
| „ Income Tax . . . . .   | 36 15 0     | 39½                              | „ Military . . . . .             | 346       | 14 7 4          |
| „ Law Charges . . . . .  | 21 0 0      | —                                | „ Subscription Tickets . . . . . | —         | —               |
|  |             | 2                                | „ Excess Fares, &c. . . . .      | —         | —               |
|  |             | 2                                | „ Sundries . . . . .             | —         | 2 15 11         |
| 1866½  | £1,744 15 3 | 1126                             |                                  |           | 1,103 0 3       |
| 1876½  | 1,588 3 3   |                                  |                                  |           |                 |
|  |             |                                  | „ Parcels, &c. . . . .           | £ s. d.   |                 |
|  |             |                                  | „ Excess Luggage . . . . .       | 144 0 9   |                 |
|  |             |                                  | „ Mails . . . . .                | 94 0 11   |                 |
|  |             |                                  | „ Merchandise . . . . .          | 1,311 3 2 | 238 10 8        |
|  |             |                                  | „ Live Stock . . . . .           | 680 4 5   |                 |
| £3382  | £3,332 18 6 | £3382                            |                                  |           | 1,991 7 7       |
|  |             |                                  |                                  |           | £3,332 18 6     |

[No. 10.]

Dr.

**Net Revenue Account.**

Cr.

|   |         |    |    |                                   |  |  |              |
|---|---------|----|----|-----------------------------------|--|--|--------------|
| To Interest on Debentures for £16,600 (less tax)              | £       | s. | d. |                                   |  |  |              |
| " Interest on £15,000 Perpetual Debenture Stock<br>(less tax) | 404     | 12 | 6  |                                   |  |  |              |
| " Interest on £81,400 Postponed Debenture Stock<br>(less tax) | 360     | 0  | 5  |                                   |  |  |              |
| " Balance from last Half-year                                 | 1,406   | 12 | 6  |                                   |  |  |              |
|   | 12,607  | 9  | 11 |                                   |  |  |              |
|   | £14,868 | 15 | 4  |                                   |  |  |              |
|   |         |    |    | By Balance Revenue Account, No. 9 |  |  | £ 1,588 3 8  |
|   |         |    |    | " Balance (see No. 13)            |  |  | 13,290 12 1  |
|   |         |    |    |                                   |  |  |              |
|   |         |    |    |                                   |  |  | £14,868 15 4 |

[No. 11.]

**Proposed Appropriation of Balance available for Dividend.**

|  |   |    |    |  |  |  |                       |
|--|---|----|----|--|--|--|-----------------------|
| Balance as available for Dividend, as per Account No. 10 | £ | s. | d. |  |  |  |                       |
|  |   |    |    |  |  |  |                       |
|  |   |    |    |  |  |  |                       |
|  |   |    |    |  |  |  | No Balance available. |

[No. 12.]

**ABSTRACTS.**

| <b>A.</b>   | <b>B.</b>   | <b>C.</b>  | <b>D.</b>   | <b>E.</b>  |
|---|---|--|---|--|
| Half-year ended Dec. 31st, 1887.  | Half-year ended Dec. 31st, 1887.  | Half-year ended Dec. 31st, 1887.   | Half-year ended Dec. 31st, 1887.  | Half-year ended Dec. 31st, 1887.   |
|   | Locomotive Power.   | Maintenance of Way, Works, &c.   | Traffic Expenses.   | General Charges.   |
| Salaries<br>Running Expenses—<br>Wages<br>Hire of Rolling Stock<br>Coal and Coke<br>Oil, Tallow, and other Stores<br>Repairs and Renewals | Salaries and Wages, &c.<br>Fuel, Lighting, Water, and General Stores<br>Clothing, Stationery, Advertising, and Tickets<br>Miscellaneous Expenses<br>Compensation for Loss and Damage to Goods, &c.<br>Rebate on Goods Traffic | Maintenance and Renewal of Permanent Way—<br>Wages<br>Materials<br>Repairs of Bridges<br>Repairs of Stations, &c.<br>Miles maintained—<br>Single | Salaries and Wages, &c.<br>Fuel, Lighting, Water, and General Stores<br>Clothing, Stationery, Advertising, and Tickets<br>Miscellaneous Expenses<br>Compensation for Loss and Damage to Goods, &c.<br>Rebate on Goods Traffic | Directors<br>Auditors<br>Salaries of Secretary and Engineer, and Secretary of Joint Committee<br>Rent, &c., of Inspector's House at Lisowel<br>Rent and Office Expenses<br>Railway Clearing House Expenses<br>Printing |
| All provided for by agreement with the Waterford and Limerick Railway Company.  | All provided for by agreement with the Waterford and Limerick Railway Company.  | All provided for by agreement with the Waterford and Limerick Railway Company.   | All provided for by agreement with the Waterford and Limerick Railway Company.  | All provided for by agreement with the Waterford and Limerick Railway Company.   |
| £ 60 0<br>5 5 0   | £ 18 ½<br>31 ½<br>25 ½<br>5   | £ 50<br>5 ½<br>8 ½   | £ 18 ½<br>31 ½<br>25 ½<br>5   | £ 167 3 11   |

[No. 13.]

Dr.

General Balance Sheet.

Cr.

|                               | £       | s. | d. |  | £       | s. | d. |
|-------------------------------|---------|----|----|--|---------|----|----|
| To Sundry Creditors . . . . . | 21,277  | 5  | 7  | By Sundry Debtors  | 1,817   | 16 | 9  |
|                               |         |    |    | Capital Account, Balance at Debit thereof, as per Account No. 4      | 6,178   | 16 | 9  |
|                               |         |    |    | Net Revenue Account, Balance at Debit thereof, as per Account No. 10 | 13,280  | 12 | 1  |
|                               | £21,277 | 5  | 7  |  | £21,277 | 5  | 7  |

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

| Half-year ended Dec. 31st, 1887.     | Half-year ended Dec. 31st, 1888. |        |        |
|--------------------------------------|----------------------------------|--------|--------|
| Passenger and Mixed Trains . . . . . | 10,224                           | 10,044 |        |
| Goods and Mineral Trains . . . . .   | 4,066                            | 4,532  |        |
|                                      | 14,290                           | Total  | 14,576 |

FALKNER S. COLLIS SANDES, *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.

THE FERNS, CASTLECONNELL.  
10th January, 1889.

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

### AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 31st December, 1888, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

13th February, 1889.

ROBERT TIDEY,  
JNO. S. CHAPPELOW, F.C.A., } *Auditors*.  
10, LINCOLN'S INN FIELDS.

Sligo, Leitrim and Northern Counties  
Railway Company.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31<sup>ST</sup> DECEMBER, 1888.

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-SIXTH

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON THURSDAY, 28<sup>TH</sup> FEBRUARY, 1889.

Sligo, Leitrim & Northern Counties Railway Co.

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TWENTY-SIXTH ORDINARY GENERAL MEETING,  
FEBRUARY, 1889.

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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 THURSDAY, the 28th FEBRUARY, 1889, at ONE o'CLOCK, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, appointing Directors for the ensuing year, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 15th inst. until after the Meeting.

RICHARD EARLS DAVIS,

*Secretary.*

LURGANBOY, MANORHAMILTON

5th February, 1889.

**D**irectors.

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.

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REPORT OF THE DIRECTORS

*To be submitted to the Meeting of the Proprietors, to be held on  
Thursday, 28th February, 1889.*

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The Directors present herewith the Accounts for the half-year ended the 31st December, 1888.

It is gratifying to the Directors to be enabled to point to the increase in receipts for Passenger Traffic and also for Merchandise and Live Stock in the half-year, as compared with the corresponding period of previous year, and the Directors trust that the improvement thus shown will continue during the future half-years.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,

*9th February, 1889.*

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,  
31ST DECEMBER, 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    |
| 38th 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    | —                             | —         | —         | 40,000           | —        | 40,000   |
|                                    | 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 | 60,000         | 60,000          | —               | —               |
| Ordinary Capital             | 100,000        | 100,000         | —               | —               |
| Total                        | 200,000        | 200,000         | —               | —               |





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

|  | FURTHER EXPENDITURE                         |                           | Total  |
|--|---|---------------------------|--------|
|  | During the half-year ending 30th June, 1889 | In subsequent half-years. |        |
| Lines open for Traffic                         | £<br>Uncertain                              | £<br>Uncertain            | £<br>— |
| Total Estimated further Expenditure of Capital | —   | —                         | —      |

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

|   |   |        |   |
|---|---|--------|---|
| Share and Loan Capital authorized but not yet created, as per Account No. 1 | £ | 60,000 | £ |
| Share Capital created but not yet issued, as per Account No. 2              | — | —      | — |
| Loan Capital created but not yet received, as per Account No. 3             | — | —      | — |
| Total   | — | 60,000 | — |

Dr.

No. 9.—REVENUE ACCOUNT.

|   | Half-year ended 31st Dec., 1887. |       | Half-year ended 31st Dec., 1888. |       |
|---|----------------------------------|-------|----------------------------------|-------|
|   | £                                | s. d. | £                                | s. d. |
| To Maintenance of Way, Works and Stations | 1,952                            | 5 9   | 318                              | 14 8  |
| " Locomotive Power                        | 1,463                            | 15 7  | 548                              | 4 10  |
| " Carriage & Wagon Repairs                | 154                              | 8 6   | 2,468                            | 5 5   |
| " Traffic Expenses                        | 2,149                            | 19 8  | —                                | —     |
| " General Charges                         | 1,150                            | 17 10 | —                                | —     |
| * Balance to No. 10 Account               | 6,871                            | 7 4   | 7,149                            | 14 6  |
|   | 788                              | 8 6   | 1,256                            | 12 6  |
| Total                                     | 47,669                           | 15 10 | 8,406                            | 7 0   |
|   |                                  |       | 7,658                            | 15 10 |

|                                   | EXPENDITURE |       | RECEIPTS                          |       | No.    | Half-year ended 31st Dec., 1888. |
|-----------------------------------|-------------|-------|-----------------------------------|-------|--------|----------------------------------|
|                                   | £           | s. d. | £                                 | s. d. |        |                                  |
| To                                |             |       | By Passengers—                    |       |        |                                  |
| " First Class                     | 284         | 7 11  | " First Class                     | ...   | 1,336  | 284 7 11                         |
| " Second Class                    | 567         | 16 9  | " Second Class                    | ...   | 4,991  | 567 16 9                         |
| " Third Class                     | 2,890       | 19 6  | " Third Class                     | ...   | 62,440 | 2,890 19 6                       |
| " Parcels, Horses, Carriages, &c. | 253         | 1 0   | " Parcels, Horses, Carriages, &c. | ...   | —      | 253 1 0                          |
| " Mails                           | 150         | 0 0   | " Mails                           | ...   | —      | 150 0 0                          |
| " Merchandise                     | 2,752       | 13 4  | " Merchandise                     | ...   | —      | 2,752 13 4                       |
| " Live Stock                      | 1,561       | 14 4  | " Live Stock                      | ...   | —      | 1,561 14 4                       |
| " Miscellaneous                   | 15          | 14 2  | " Miscellaneous                   | ...   | —      | 15 14 2                          |
| Total                             | 8,406       | 7 0   | Total                             | ...   | —      | 8,406 7 0                        |

\* Subject to claim for Hire of Rolling Stock, and Interest on Loan from Commissioners of Public Works



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

|   | £         | s. | d. |   | £         | s. | d. |
|---|-----------|----|----|---|-----------|----|----|
| To Lloyd's and other Bonds, not included in Loan Capital Statement ...              | 46,324    | 1  | 3  | By Cash in hands of Commissioners of Public Works ... | 375       | 0  | 0  |
| " Interest accrued on same 30th June, 1888 ...                                      | 17,893    | 3  | 8  | " Balance to debit of Capital Account ...             | 46,509    | 7  | 7  |
| " Debt due for hire of Rolling Stock ...  | 41,265    | 0  | 7  | " Interest on Bonds per Contract of Public Works ...  | 17,893    | 3  | 8  |
| " Interest due to Commissioners of Public Works ...                                 | 20,069    | 5  | 8  | " Interest to Commissioners of Public Works ...       | 33,248    | 3  | 11 |
| " Obligors for advances on account of Interest to Commissioners of Public Works ... | 13,178    | 18 | 3  | " Hire of Rolling Stock ...                           | 41,265    | 0  | 7  |
| " Sundry Accounts due by Company on Revenue Account ...                             | 1,313     | 2  | 1  | " Stores on hands ...                                 | 2,187     | 7  | 5  |
| " Amount due to Clearing House ...  | 504       | 7  | 4  | " Traffic Accounts due to the Company ...             | 488       | 18 | 9  |
| " Sundry Guarantors for Dividends advanced by them to 30th June, 1888 ...           | 11,511    | 3  | 10 | " Amount due by Post Office ...                       | 75        | 0  | 0  |
| " Balance as per Net Revenue Account, No. 10 ...                                    | 3,667     | 12 | 8  | " Dividends on Guaranteed Shares paid (Suspense) ...  | 11,511    | 3  | 10 |
|   | £ 155,726 | 15 | 4  | " Balance in Bank ...                                 | 2,173     | 9  | 7  |
|   |           |    |    |   |           |    |    |
|   | £ 155,726 | 15 | 4  |   | £ 155,726 | 15 | 4  |

No. 14.—MILEAGE STATEMENT.

|                            | Miles authorized | Miles constructed | Miles constructing or to be constructed | Miles Worked by Engines |
|----------------------------|------------------|-------------------|---|-------------------------|
| Lines owned by Company ... | 43               | 43                | —                                       | 49                      |
|                            | 43               | 43                |   | 49                      |

No. 15.—STATEMENT OF TRAIN MILEAGE.

| Half Year ending 31st Dec., 1887 |   | Half Year ending 31st Dec., 1888 |
|----------------------------------|---|----------------------------------|
| 52,463                           | Passenger Trains, Mixed Passenger and Goods, and Goods Trains | Miles<br>51,144                  |
| 52,463                           |   | 51,144                           |

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

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,

Dated 9th February, 1889.

Engineer.

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

HENRY TOTTENHAM,

Locomotive Superintendent.

Dated 9th February, 1889.

AUDITORS' CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL,  
G. R. ARMSTRONG, } *Auditors.*

Dated 15th February, 1889.

THE  
Crace and Fenit Railway Company.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 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 Wednesday, the 20th of February, 1889,*

AT A QUARTER-PAST ELEVEN O'CLOCK A.M.

Directors.

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

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

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

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

SIR JAMES SPAIGHT, J.P.,  
77, George Street, Limerick } *The Waterford and*  
   } *Limerick Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Wednesday, the 20th day of February, 1889, at a Quarter-past Eleven o'clock a.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the half-year ending 31st December, 1888, for the re-election of Directors and Auditor, for the nomination of Representatives upon the Tralee and Fenit Pier and Harbour Board, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 13th day of February, 1889, until after the Meeting.

Dated 5th day of February, 1889.

By Order,

CHARLES HENRY BINGHAM,

*Secretary.*

6, WESTMINSTER CHAMBERS,  
VICTORIA STREET, WESTMINSTER,  
LONDON, S.W.

## TRALEE AND FENIT RAILWAY COMPANY.

### DIRECTORS' REPORT

*For the Half-Year ending 31st December, 1888.*

In submitting to the Shareholders the Third Report with Statement of Accounts for the six months ending 31st December, 1888. The Directors lament the loss that the Company has sustained by the death of the Earl of Devon, their late Chairman, to whose enterprise and public spirit the Railway may fairly be said to owe its existence.

Mr. Falkiner S. Collis Sandes has been elected as Chairman of the Company.

Your Directors regret to state that the traffic of the Railway for the past half-year, in place of expanding, has fallen off.

The Receipts, which in December 1887 amounted to £479 5s. 9d., have now dwindled to £379 12s.

This state of things, so unsatisfactory for the Shareholders and also for the Ratepayers of Co. Kerry, who have to provide the guarantee, is not attributable to a dearth of traffic, but to the difficulty of reconciling the conflicting interests involved. Your Directors have done their utmost to bring about an agreement, and hope that there is now every prospect of success.

At a conference between the merchants of Tralee and the Committee appointed by the Kerry Grand Jury (Summer Assizes), to inquire into the subject of the Tralee and Fenit Pier and Harbour Traffic, a scale of rates was agreed upon, and has since been submitted to the working Company for approval. Should these rates be approved, it is supposed that about two-thirds of the traffic imported *via* the Fenit Harbour would be put upon the Railway, in place of into Lighters as at present. The result would be that the Barony of Trughenackmy, which is liable for the guarantee, would be relieved.

The gross receipts during the past six months are divisible as follows :—

|                                    |     |       |    |   |
|------------------------------------|-----|-------|----|---|
| 13,755 Passengers representing ... | ... | £285  | 3  | 9 |
| 872 tons Goods ,, ...              | ... | 77    | 10 | 4 |
| 183 ,, Coals ,, ...                | ... | 12    | 7  | 8 |
| Parcels and Miscellaneous ...      | ... | 4     | 10 | 3 |
|                                    |     | <hr/> |    |   |
|                                    |     | £379  | 12 | 0 |
|                                    |     | <hr/> |    |   |

Those for the corresponding period in 1887 :—

|                                    |     |       |    |    |
|------------------------------------|-----|-------|----|----|
| 16,927 Passengers representing ... | ... | £362  | 7  | 11 |
| 1,215 tons Goods ,, ...            | ... | 110   | 1  | 5  |
| 20 ,, Coals ,, ...                 | ... | 2     | 17 | 0  |
| Parcels and Miscellaneous ...      | ... | 3     | 19 | 5  |
|                                    |     | <hr/> |    |    |
|                                    |     | £479  | 5  | 9  |
|                                    |     | <hr/> |    |    |

showing a deficiency of £99 13s. 9d.

The Directors who retire by rotation on this occasion are J. W. Hume Williams, Esq., and Richard Latchford, Esq., who, being eligible, offer themselves for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

6, WESTMINSTER CHAMBERS,

VICTORIA STREET, LONDON,

13th February, 1889.

## TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 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 | £<br>45,000 | £<br>15,000 | £<br>60,000                    | £<br>45,000 | £<br>15,000 | £<br>60,000      | £<br>... | £<br>... |
|                     | 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          |   | 13,850           |   | 1,150            |   | ...              |   | ...              |   |  |
| Guaranteed Shares . . . . . | 30,000          |   | 30,000           |   | ...              |   | ...              |   | ...              |   |  |
|                             | 45,000          |   | 43,850           |   | 1,150            |   | ...              |   | ...              |   |  |



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

| Existing at 31st December, 1888 | Raised by Loans. |              | Total raised by Loans and Debenture Stock. |
|---------------------------------|------------------|--------------|--|
|                                 | At 5 per cent.   | Total Loans. |  |
|                                 | £ 15,000         | £ 15,000     | £ 15,000                                   |
|                                 | 15,000           | 15,000       | 15,000                                     |
|                                 |                  | Nil.         |  |
|                                 |                  | ...          |  |

Total amount authorized to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1

£ 15,000

Total amount raised by Loans as above

£ 15,000

Balance, being available borrowing powers at 31st December, 1888

Dr.

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

Or.

| TO EXPENDITURE :—  | Amount Expended to 30th June, 1888. | Amount Expended this Half-year. | Total.        | Amount Received to 30th June, 1888. | Amount Received this Half-year.         | Total.        |
|--------------------|-------------------------------------|---------------------------------|---------------|-------------------------------------|---|---------------|
|                    | £ s. d.                             | £ s. d.                         | £ s. d.       |                                     | £ s. d.                                 | £ s. d.       |
| On Land Works, &c. | 71,294 7 3                          | 411 4 10                        | 71,705 12 1   | 43,830 0 0                          | 20 0 0                                  | 43,850 0 0    |
|                    |                                     |                                 |               | 15,000 0 0                          | ...                                     | 15,000 0 0    |
|                    |                                     |                                 |               |                                     | £20 0 0                                 | 58,850 0 0    |
|                    |                                     |                                 |               |                                     | Balance to General Balance Sheet No. 13 | 12,855 12 1   |
|                    |                                     |                                 | £ 71,705 12 1 |                                     |   | £ 71,705 12 1 |

BY RECEIPTS :—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure to 31st December, 1888.

| Land Purchases and Expenses<br>Construction<br>Engineering | Half-year ended 31st Dec., 1888. |       |
|--|----------------------------------|-------|
|  | £                                | s. d. |
|  | 400                              | 0 0   |
|  | 7                                | 4 10  |
|  | 4                                | 0 0   |
|  | £411                             | 4 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

£ Nil.



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 31st Dec., 1888. |
|-----------------------------------|----------------------------------|
| Passengers and Goods Trains mixed | Miles. 5,712                     |
| Special Cattle and Goods          | Nil.                             |
|                                   | 5,712                            |

F. COLLIS SANDES, *Chairman of the Company.*

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st Dec., 1888, and find the same to be a true statement according to the Books of the Company.

13th February 1889.

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

# WATERFORD & CENTRAL IRELAND RAILWAY.

## HALF-YEARLY REPORT AND ACCOUNTS TO THE SHAREHOLDERS, AT GENERAL MEETING, NOVEMBER 13th, 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 13th day of NOVEMBER 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 6th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

October 24th, 1888.

## Waterford and Central Ireland Railway.

### DIRECTORS :

|  |  |
|--|--|
| WALTER CHARLES VENNING, Esq.,<br>80, Gresham House, Old Broad-street,<br>London, Chairman. | ROBERT DOBBYN, Esq., Ballinakill<br>House, Waterford.    |
| Major JOHN N. CAHILL, J.P., Bally-<br>conra House, Co. Kilkenny.                           | JAMES J. PHELAN, Esq., 2, Adelphi<br>Terrace, Waterford. |
| MOSES DODD, Esq., 36, Belitha<br>Villas, Barnsbury Park, London, N.                        | CHARLES EVAN THOMAS, Esq.,<br>Gnoll, Neath.              |

### DIRECTORS' REPORT.

The details of the Revenue for the 26 Weeks ending 29th September, 1888, as compared with the corresponding period, are as follow :—

| Description.        | Half-year ended<br>29th September,<br>1888. |    |    | Half-year<br>ended<br>29th Sept.,<br>1887. |    |    | Increase. | Decrease. |     |   |
|---------------------|---|----|----|--|----|----|-----------|-----------|-----|---|
|                     | £   | s. | d. | £  | s. | d. |           |           |     |   |
| Passengers ...      | 5,173                                       | 15 | 11 | 5,090                                      | 4  | 1  | 83        | 11        | 10  |   |
| Parcels, Horses, &c | 439   | 16 | 2  | 430  | 4  | 5  | 9         | 11        | 9   |   |
| Mails ...           | 600   | 0  | 0  | 600  | 0  | 0  | ...       | ...       | ... |   |
| Goods ...           | 5,342                                       | 10 | 3  | 6,223                                      | 13 | 5  | ...       | ...       | 881 |   |
| Coals ...           | 1,596                                       | 14 | 0  | 1,906                                      | 2  | 6  | ...       | ...       | 309 |   |
| Live Stock ...      | 2,438                                       | 6  | 9  | 2,802                                      | 16 | 9  | ...       | ...       | 364 |   |
| Rents, &c. ...      | 61  | 5  | 6  | 69   | 15 | 3  | ...       | ...       | 8   |   |
|                     | 15,652                                      | 8  | 7  | 17,122                                     | 16 | 5  | 93        | 3         | 7   |   |
|                     |   |    |    |  |    |    |           | 1,563     | 11  | 5 |

Showing a Net Decrease on the 26 Weeks of £1,470 7s. 10d.

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 £3,168 5s. 9d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of 3 per cent. per Annum, and that the Balance of £215 0s. 3d. be carried forward to the next Account.

The Directors also recommend the usual Dividend, at the rate of 5 per cent. per annum, on the Central Ireland Stock, payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western Rebate.

The total Traffic Receipts, as may be seen by Account No. 9, show a decrease of £1,967 17s. 9d., as compared with the corresponding half-year, in which 27 weeks were included, the odd week representing £497 9s. 11d. The falling off in the Goods Traffic has been caused principally by the exceptionally bad Harvest of 1887, and in Minerals mostly by the unsettled state of the Coal Trade, while in Live Stock the receipts have been affected by various special causes, some only of a temporary nature.

The Working Expenses, as may be observed, after deducting the diminished sums received for the Working of the Extension Lines, have been considerably lower in nearly all departments, the net saving amounting to no less than £1,016 14s. 7d., so that on the whole the dividend has only suffered to the extent of one half per cent on the half-year.

The Relaying of the Line with Steel Rails has been steadily proceeded with, the amount expended in the Six Months being £931 18s. 6d., all of which has been, as usual, charged to Revenue. Fully 46 per cent of the Line has now been renewed in this way with the best new Steel Rails, Fastenings and Sleepers.

In the Rolling Stock Department, the Engines, Carriages and Wagons have had all needful attention in the Half-year, and are certified to be in good working order and condition.

On Capital Account there has been no expenditure.

Under the provisions of the Railway and Canal Traffic Act, 1888, every Railway Company is bound by February next to submit to the Board of Trade a revised classification of Merchandise Traffic, and a revised Schedule of maximum Rates and Charges applicable thereto, which, when finally approved, are intended to supersede those at present authorised. Although this is a serious interference with the powers of this Company as originally obtained, the Directors have every confidence that that Department, in dealing with the matter, will do what is just and reasonable for all interests concerned.

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,  
NOVEMBER 5TH, 1888.

*It is intended to post the Dividend Warrants on the 24th inst.*





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

|   | FURTHER EXPENDITURE.                          |       |                           |       |          |
|---|---|-------|---------------------------|-------|----------|
|   | During the Half-year ending 25th March, 1889. |       | 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   |     |       | 3,718  | 16 2  |
| do.  | 603   | 16 2  |     |       | 3,718  | 16 2  |
| Balance to Debit of Capital Account, per Account No. 4     |       |       | ... | ...   | 1,835  | 4 11  |
| Total  |       |       | ... | ...   | £1,883 | 11 3  |

Dr.

| Half-year ended 29th Sept., 1887. | Half-year ended 29th Sept., 1888. | EXPENDITURE.  | Half-year ended 29th Sept., 1887. | Half-year ended 29th Sept., 1888. | Cr.     |
|-----------------------------------|-----------------------------------|---|-----------------------------------|-----------------------------------|---------|
| £                                 | £ s. d.                           |   | £                                 | £ s. d.                           | £ s. d. |
| 13,987                            | 12,144 7 4                        | To—Maintenance of Way, Works, and Stations } See Abstract A | 191                               | 185 1 7                           |         |
|                                   | 2,388 12 3                        | Locomotive Power, See Abstract B                            | 748                               | 707 15 7                          |         |
|                                   | 1,108 12 6                        | Carriage and Wagon Repairs. } See Abstract C                | 1,021                             | 987 0 9                           |         |
|                                   | 3,242 0 2                         | Traffic Expenses, See Abstract D                            | 236                               | 273 19 5                          |         |
|                                   | 931 5 6                           | General Charges, See Abstract E                             | 817                               | 793 8 10                          |         |
|                                   | 10 0 0                            | Law Charges   | 1,795                             | 1,727 8 10                        |         |
|                                   | 74 0 3                            | Mileage of Wagons   | 20                                | 18 2 10                           |         |
|                                   | 236 10 1                          | Rates and Taxes   | 260                               | 296 10 11                         |         |
|                                   | 363 11 2                          | Rent of Waterford Station                                   | 30                                | 33 14 5                           |         |
|                                   | 225 0 0                           | Do. do. New   | 163                               | 150 12 9                          |         |
|                                   | 2 2 0                             | Compensation (Losses)                                       | 5,221                             | 5,173 15 11                       |         |
| 13,987                            | 12,144 7 4                        | Less—Received for Working                                   | 446                               | 439 16 2                          |         |
|                                   |                                   | Kilkenny Jun. Railway £3,383 5 6                            | 600                               | 600 0 0                           |         |
|                                   |                                   | Central Ireland Railway 220 5 8                             | 6,471                             | 5,342 10 3                        |         |
| 4,429                             | 3,603 11 2                        |   | 2,878                             | 2,438 6 9                         |         |
|                                   |                                   |   | 1,934                             | 1,506 14 0                        |         |
| 9,558                             | 8,540 16 2                        | Balance carried to Net Revenue Account                      | 70                                | 61 5 6                            |         |
| 8,062                             | 7,111 12 5                        |   | £17,620                           | £15,652 8 7                       |         |
| £17,620                           | £15,652 8 7                       |   |                                   |                                   |         |

No. 9.—REVENUE ACCOUNT.

| Half-year ended 29th Sept., 1887. | Half-year ended 29th Sept., 1888. | RECEIPTS.  | Half-year ended 29th Sept., 1887. | Half-year ended 29th Sept., 1888. |
|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
| £                                 | £ s. d.                           |  | £                                 | £ s. d.                           |
|                                   |                                   | By—PASSENGERS,   |                                   |                                   |
|                                   |                                   | First Class  |                                   | 721                               |
|                                   |                                   | Second do.   |                                   | 4,496                             |
|                                   |                                   | Third do.  |                                   | 13,401                            |
|                                   |                                   | First Return   |                                   | 1,730                             |
|                                   |                                   | Second do.   |                                   | 7,414                             |
|                                   |                                   | Third do.  |                                   | 33,751                            |
|                                   |                                   | Officers   |                                   | 74                                |
|                                   |                                   | Soldiers   |                                   | 2,478                             |
|                                   |                                   | Excess Fares   |                                   | 203                               |
|                                   |                                   | Periodical Tickets   |                                   | 67,238                            |
|                                   |                                   | Parcels, Horses, Carriages, &c.                                |                                   | 439 16 2                          |
|                                   |                                   | „ Mails  |                                   | 600 0 0                           |
|                                   |                                   | Goods (21,338 Tons)  |                                   | 5,342 10 3                        |
|                                   |                                   | „ Live Stock (53,325)  |                                   | 2,438 6 9                         |
|                                   |                                   | „ Coals (6,846 Tons)   |                                   | 1,506 14 0                        |
|                                   |                                   | Special & Miscellaneous Receipts, viz Rents of Waste Land, &c. |                                   | 61 5 6                            |
|                                   |                                   |  |                                   | £15,652 8 7                       |

No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended<br>29th Sept., 1887.                              | Half-year ended<br>29th Sept., 1887. | Half-year ended<br>29th Sept., 1888. | Half-year ended<br>29th Sept., 1888. |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| £   | £                                    | £ s. d.                              | £ s. d.                              |
| £8,653  | £8,653                               | £7,548 0 5                           | £7,548 0 5                           |
| 4,277   | 591                                  | 436 8 0                              | 436 8 0                              |
| 4,376   | 8,062                                | 7,111 12 5                           | 7,111 12 5                           |
| To Interest on Mortgage and De-<br>benture Loans ... ..           |                                      |                                      |                                      |
| " Interest on Debenture Stock ... ..                              |                                      |                                      |                                      |
| " Interest on Loans ... ..  |                                      |                                      |                                      |
| " Balance, being payment avail-<br>able for Dividend (See No. 11) |                                      |                                      |                                      |
| By Balance brought from last<br>Half-year's Account ... ..        |                                      |                                      |                                      |
| " Ditto from Revenue Account,<br>No. 9 ... ..                     |                                      |                                      |                                      |

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

No. 11.

| Half-year ended<br>29th Sept., 1887.                        | Half-year ended<br>29th Sept., 1888. |
|---|--------------------------------------|
| £   | £ s. d.                              |
| £339  | £215 0 3                             |
| 3,988   | 2,953 5 6                            |
| 4,277   | 3,168 5 9                            |
| Balance available for Dividend as per Account No. 10 ... .. |                                      |
| Preference Stock, 1850, 3 per cent. per annum ... ..        |                                      |
| Balance to next half-year ... ..                            |                                      |

No. 12.—ABSTRACTS

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

| Half-year ended<br>29th Sept.,<br>1887. |        |  | Half-year ended<br>29th Sept.,<br>1888. |             |
|---|--------|--|---|-------------|
| £                                       | £      |  | £ s. d.                                 | £ s. d.     |
| 2,153                                   | 198    | Salaries, Office Expenses, and<br>General Superintendence ... .. |   | 202 12 5    |
| 1,431                                   |        | Maintenance and Renewal of<br>Permanent Way:—                    |   |             |
|   |        | Wages ... ..   | 1,760 16 10                             |             |
|   |        | Materials ... ..   | 1,188 16 6                              | 2,949 13 4  |
| 519                                     | 3,584  | Repairs of Roads, Bridges, Sig-<br>nals, and Works ... ..        | 346 16 9                                |             |
| 589                                     |        | Repairs of Stations & Buildings ... ..                           | 60 10 11                                | 407 7 8     |
|   | 1,108  |  |   |             |
|   |        | Miles maintained:—   |   |             |
|   |        | Double ... .. Nil.   |   |             |
|   |        | Single ... .. 66½  |   |             |
|   |        | Total ... ..   |   | £3,559 13 5 |
|   | £4,890 |  |   |             |

(B.) LOCOMOTIVE POWER.

| Half-year ended<br>29th Sept.,<br>1887. |        |  | Half-year ended<br>29th Sept.,<br>1888. |             |
|---|--------|--|---|-------------|
| £                                       | £      |  | £ s. d.                                 | £ s. d.     |
| 449                                     | 115    | Salaries, Office Expenses, and<br>General Superintendence ... .. |   | 115 17 4    |
| 327                                     |        | Running Expenses:—   |   |             |
|   |        | Wages connected with run-<br>ning of Locomotive Engines ... ..   | 698 16 3                                |             |
|   |        | Coals ... ..   | 676 10 2                                |             |
|   |        | Water ... ..   | 45 7 4                                  |             |
|   |        | Oil, Tallow, and other Stores ... ..                             | 115 5 10                                | 1,535 19 7  |
|   | 1,783  | Repairs and Renewals:—   |   |             |
|   |        | Wages ... ..   | 412 2 2                                 |             |
|   |        | Materials ... ..   | 294 13 2                                | 706 15 4    |
|   | 776    |  |   |             |
|   |        | Total ... ..   |   | £2,358 12 3 |
|   | £2,674 |  |   |             |



No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

| Half-year ended 29th Sept., 1887. |      | CARRIAGES :—<br>Salaries, Office Expenses, and General Superintendence<br>Wages<br>Materials | Half-year ended 29th Sept., 1888. |         |
|-----------------------------------|------|--|-----------------------------------|---------|
| £                                 | £    |  | £ s. d.                           | £ s. d. |
| 58                                | 350  | Salaries, Office Expenses, and General Superintendence                                       | 57                                | 18 8    |
| 190                               |      | Wages  | 276                               | 13 8    |
| 102                               |      | Materials  | 194                               | 7 11    |
|                                   |      |  | 529 0 8                           |         |
|                                   |      | WAGONS :—<br>Salaries, Office Expenses, and General Superintendence<br>Wages<br>Materials    | 57                                | 18 8    |
| 58                                | 549  | Salaries, Office Expenses, and General Superintendence                                       | 300                               | 2 10    |
| 242                               |      | Wages  | 221                               | 10 9    |
| 249                               |      | Materials  |                                   |         |
|                                   |      |  | 579 12 3                          |         |
|                                   | £899 | Total  | £1,108 12 6                       |         |

(D.) TRAFFIC EXPENSES.

| Half-year ended 29th Sept., 1887. |   | Half-year ended 29th Sept., '88 |
|-----------------------------------|---|---------------------------------|
| £                                 |   | £ s. d.                         |
| 1,926                             | Salaries and Wages, &c.                     | 1,874 0 8                       |
| 115                               | Fuel, Lighting, Water, and General Stores   | 107 7 4                         |
| 75                                | Clothing                                    | 51 18 7                         |
| 141                               | Printing, Stationery, and Tickets           | 125 19 3                        |
| 67                                | Wagon Covers, Ropes, &c.                    | 39 1 5                          |
| 53                                | Miscellaneous Expenses                      | 42 17 2                         |
| 1,168                             | Cartage Service, and Waterford Bridge Tolls | 1,000 15 9                      |
| £3,545                            | Total                                       | £3,242 0 2                      |

(E.) GENERAL CHARGES.

| Half-year ended 29th Sept. '87. |   | Half-year ended 29th Sept., '88. |
|---------------------------------|---|----------------------------------|
| £                               |   | £ s. d.                          |
| 200                             | Directors                               | 200 0 0                          |
| 38                              | Auditors                                | 37 10 0                          |
| 291                             | Salaries of Secretary, &c.              | 287 17 0                         |
| 42                              | Office Expenses                         | 27 13 9                          |
| 23                              | Advertising                             | 21 0 10                          |
| 32                              | Fire Insurance and Clerks' Guarantee    | 61 6 0                           |
| 251                             | Railway Clearing House and Audit Office | 247 17 11                        |
| 82                              | Stores' Department                      | 78 0 0                           |
| £959                            | Total                                   | £961 5 6                         |

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 to 25th March, 1888.   | £ s. d.                                 | Amount received during half-year 29th Sept., 1888.            | £ s. d.                  |
| To EXPENDITURE—<br>In and towards<br>Construction<br>Dividend paid out of<br>Great Western Rebate... | 49,679 4 10<br>5,733 5 6<br>55,412 10 4 | By RECEIPTS—<br>Central Ireland Stock<br>Great Western Rebate | 27,480 0 0<br>33,380 1 7 |
| Balance  | 6,827 2 1                               |   | 1,980 11 9               |
|  | £62,810 13 4                            |   | £62,810 13 4             |

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

| Dr.                               |           | Cr.                                |           |
|-----------------------------------|-----------|------------------------------------|-----------|
| Half-year ended 29th Sept., 1888. | £ s. d.   | Half-year ended 29th Sept., '88.   | £ s. d.   |
| To Working Expenses               | 220 5 8   | By Passengers, &c.                 | 147 6 10  |
| " Balance                         | 94 8 1    | " Parcels, Horses & Carriages, &c. | 16 3 4    |
|                                   | £314 13 9 | Goods                              | 128 12 6  |
|                                   |           | " Live Stock                       | 6 2 8     |
|                                   |           | " Coals                            | 16 8 5    |
|                                   |           |                                    | 151 3 7   |
|                                   |           |                                    | £314 13 9 |

DE.

## No. 15. GENERAL BALANCE SHEET.

CR.

|   | Half-year ended<br>29th Sept.,<br>1888. | Half-year ended<br>29th Sept.,<br>1888.                              |              |
|---|---|--|--------------|
|   | £ s. d.                                 | £ s. d.  |              |
| To Net Revenue Account, Balance at<br>Credit thereof, as per Account No. 10 | 3,168 5 9                               | By Capital Account, Balance at Debit thereof as per<br>Account No. 4 | 1,835 4 11   |
| „ Unpaid Dividends and Interest   | 184 15 3                                | „ Cash at Bankers  | 5,009 15 7   |
| „ Deposits payable on long notices  | 3,800 0 0                               | „ Kilkenny Junction Railway Debenture Stock A.                       | 5,000 0 0    |
| „ Debts due to other Companies  | 1,868 5 9                               | „ General Stores—Stock of Materials on hand                          | 4,273 5 3    |
| „ Amount due to Clearing House  | 1,448 9 8                               | „ Traffic Accounts due to the Company                                | 66 19 4      |
| „ Sundry outstanding Accounts   | 1,861 8 6                               | „ Amounts due by General Post Office                                 | 312 10 0     |
| „ Central Ireland Railway   | 6,921 10 2                              | „ Sundry outstanding Accounts  | 2,665 0 0    |
|   | £19,252 15 1                            |  | £19,252 15 1 |

14

## No. 16.—MILEAGE STATEMENT.

| Half-year ended<br>29th September, 1888. | Miles<br>Authorized. | Miles<br>Constructed. | Miles constructing<br>or<br>to be Constructed | Miles Worked<br>by Engines. |
|--|----------------------|-----------------------|---|-----------------------------|
| Lines Owned by Company                   | 31                   | 31                    | ...   | 31                          |
| Do. Worked                               | 35½                  | 35½                   | ...   | 35½                         |
|  | 66½                  | 66½                   | ...   | 66½                         |

15

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

| Half-year ended 29th September, 1887. | Half-year ended 29th September, 1888. |                        |                        |        |        |
|---------------------------------------|---------------------------------------|------------------------|------------------------|--------|--------|
| W. & C. I.<br>Line.                   | W. & C. I.<br>Line.                   | Other Lines<br>Worked. | Other Lines<br>Worked. | Total. | Total. |
| 39,246                                | 38,516                                | ...                    | 36,348                 | 73,796 | 73,796 |
| 21,378                                | 2,236                                 | ...                    | 2,069                  | 21,202 | 21,202 |
| 60,624                                | 40,752                                | ...                    | 38,417                 | 94,998 | 94,998 |

ROBERT DOBBYN, Deputy Chairman.  
WILLIAM WILLIAMS, Secretary.

## CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, Nov. 3rd, 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, Nov. 3rd, 1888.

## AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th September, 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, Nov. 3rd, 1888.

# Waterford, Dungarban, and Lismore Railway.

## REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS.

To 31st December, 1888,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-Fourth Half-yearly Ordinary General Meeting

TO BE HELD AT

THE COMPANY'S OFFICES, NEW QUAY,

IN THE CITY OF WATERFORD,

At Two o'Clock p.m.,

On THURSDAY, the 30th May, 1889.

## DIRECTORS.

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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.

R. J. USSHER, Esq., J.P., CAPPAGH HOUSE, LISMORE.

C. MORLEY, Esq., J.P., PORTLAW, COUNTY WATERFORD.

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Waterford, Dungarvan, and Lismore Railway.

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NOTICE IS HEREBY GIVEN, that the Thirty-Fourth HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY, will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on THURSDAY, the 30th day of May, 1889, 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 23rd day of May. until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 15th May, 1889.

# Waterford, Dungarvan, and Lisimore Railway.

## DIRECTORS' REPORT.

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

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st December, 1888.

### COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

| Description.            | Half-year 1888. |      |       | Half-year 1887. |      |       | Increase 1888. |     |       | Decrease 1888. |     |       |
|-------------------------|-----------------|------|-------|-----------------|------|-------|----------------|-----|-------|----------------|-----|-------|
|                         | No.             | £    | s. d. | No.             | £    | s. d. | No.            | £   | s. d. | No.            | £   | s. d. |
| 1stCls. Single          | 623             | 154  | 1 9   | 605             | 142  | 12 2  | 18             | 11  | 9 7   | ...            | ... | ...   |
| 2nd ,, ,,,              | 2336            | 372  | 5 11  | 2622            | 383  | 11 10 | ...            | ... | ...   | 286            | 11  | 5 11  |
| 3rd ,, ,,,              | 14799           | 1121 | 19 8  | 14704           | 1083 | 3 6   | 95             | 38  | 16 2  | ...            | ... | ...   |
| 1st Return              | 1092            | 171  | 15 7  | 1070            | 163  | 4 11  | 22             | 8   | 10 8  | ...            | ... | ...   |
| 2nd ,, ,,,              | 5124            | 514  | 6 2   | 4924            | 508  | 15 6  | 200            | 5   | 10 8  | ...            | ... | ...   |
| 3rd ,, ,,,              | 39118           | 1758 | 2 5   | 42180           | 1835 | 14 0  | ...            | ... | ...   | 3062           | 77  | 11 7  |
| Military—               |                 |      |       |                 |      |       |                |     |       |                |     |       |
| Officers ...            | 20              | 7    | 1 0   | 19              | 5    | 3 0   | 1              | 1   | 18 0  | ...            | ... | ...   |
| Soldiers ...            | 617             | 107  | 18 2  | 628             | 87   | 14 2  | ...            | 20  | 4 0   | 11             | ... | ...   |
| Excess Fares & Sundries | ...             | 32   | 18 9  | ...             | 16   | 6 6   | ...            | 16  | 12 3  | ...            | ... | ...   |
|                         | 63729           | 4240 | 9 5   | 66752           | 4226 | 5 7   | 336            | 103 | 1 4   | 3359           | 88  | 17 6  |
| Parcels and Newspapers  | ...             | 396  | 19 11 | ...             | 695  | 5 10  | ...            | ... | ...   | ...            | 298 | 5 11  |
| Excess Luggage          | ...             | 24   | 6 9   | ...             | 16   | 16 1  | ...            | 7   | 10 8  | ...            | ... | ...   |
| Horses                  | ...             | 51   | 10 10 | ...             | 76   | 7 9   | ...            | ... | ...   | ...            | 24  | 16 11 |
| Carriages               | ...             | 6    | 17 4  | ...             | 3    | 4 2   | ...            | 3   | 13 2  | ...            | ... | ...   |
| Dogs                    | ...             | 6    | 2 0   | ...             | 4    | 8 6   | ...            | 1   | 13 6  | ...            | ... | ...   |
| Mails                   | ...             | 95   | 0 0   | ...             | 95   | 0 0   | ...            | ... | ...   | ...            | ... | ...   |
| Goods                   | 9699            | 2690 | 4 2   | 8825            | 2440 | 19 1  | 874            | 249 | 5 1   | ...            | ... | ...   |
| Coals                   | 1578            | 148  | 19 8  | 1551            | 139  | 12 6  | 27             | 9   | 7 2   | ...            | ... | ...   |
| Live Stock...           | 23862           | 1265 | 7 10  | 31292           | 1610 | 10 11 | ...            | ... | ...   | 7430           | 345 | 3 1   |
|                         |                 | 8925 | 17 11 |                 | 9308 | 10 5  |                |     |       |                | 382 | 12 6  |

From the statement on the other side it will be seen that there is a net decrease in the earnings of the half-year amounting to £382 12s. 6d., arising from causes of an exceptional character, namely, (1) the comparative failure of the fishing industry at Dungarvan during the past season, resulting in decrease in the receipts under the head of "Parcels," amounting to £298 5s. 11d., and (2) the serious diminution in the supply of pigs throughout the district served by the line, shewing a falling off in the number carried during the half-year of 7,430, representing in money a loss of £345 3s. 1d. It is, however, satisfactory to observe that in the earnings under other heads, especially in goods traffic, there is an increase amounting in the aggregate to ~~£374 10s. 11d.~~ £ 285 . 12 . 5

Up to the close of the half-year, three and a-half miles of the line have been relaid with steel rails, two wooden bridges have been renewed in iron, and considerable progress made in the renewal of a third in the same material.

The Directors' who retire by rotation are:—A. Denny and W. G. D. Goff, Esqrs.; the retiring Auditor is T. D. Smith, Esq., all of whom are eligible and offer themselves for re-election.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

15th May, 1889.

# Waterford, Dungarvan, & Lisimore Railway Company.

HALF-YEAR ENDING 31st DEC., 1888.

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

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

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

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

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

|  | RAISED BY LOANS |                | RAISED BY ISSUE OF DEBENTURE STOCK |  | TOTAL RAISED BY LOANS. |
|--|-----------------|----------------|------------------------------------|--|------------------------|
|  | At 5 per Cent.  | At 4 per Cent. |                                    |  |                        |
| Existing at 31st Dec, 1888,  | £20,000 0 0     | £93,270 16 8   | Nil.                               |  | £113,270 16 8          |
| Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1. | ...             | ...            | ...                                |  | 113,333 0 0            |
| Total amount raised by Loan as above,  | ...             | ...            | ...                                |  | 113,270 16 8           |
|  |                 |                |                                    |  | £62 3 4                |



No. VI.—RETURN OF HIRED WORKING STOCK.

|                               | LOCOMOTIVE |         | COACHING    |              |             |           |             |                 | MERCHANDISE AND MINERAL |                             |                        |               |               |
|-------------------------------|------------|---------|-------------|--------------|-------------|-----------|-------------|-----------------|-------------------------|-----------------------------|------------------------|---------------|---------------|
|                               | Engines    | Tenders | First Class | Second Class | Third Class | Composite | Horse Boxes | Carriage Trucks | Break Vans              | Goods or Coal Wagons (open) | Goods Wagons (covered) | Cattle Wagons | Timber Trucks |
| Stock on the 30th June, 1888  | 5          | 4       | 3           | 2            | 9           | 4         | 3           | 2               | 5                       | 31                          | 50                     | 50            | 4             |
| Do., 31st Dec., 1888          | 5          | 4       | 3           | 2            | 5           | 4         | 3           | 2               | 5                       | 31                          | 50                     | 50            | 4             |
| Increase during the half-year | ...        | ...     | ...         | ...          | ...         | ...       | ...         | ...             | ...                     | ...                         | ...                    | ...           | ...           |
| Decrease during the half-year | ...        | ...     | ...         | ...          | ...         | ...       | ...         | ...             | ...                     | ...                         | ...                    | ...           | ...           |

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

|                                       | FURTHER EXPENDITURE.                        |                           | Total.           |
|---------------------------------------|---|---------------------------|------------------|
|                                       | During the half-year ending 30th June 1889. | In subsequent half-years. |                  |
| Extra Works in course of construction | £ s. d.<br>Nil.                             | £ s. d.<br>Nil            | £ s. d.<br>— — — |

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.<br>62 3 4 |
| Total  | £62 3 4           |



| No. IX.—REVENUE ACCOUNT.         |   | Cr.  |                                  |
|----------------------------------|---|--|----------------------------------|
| Dr.                              | EXPENDITURE.  | RECEIPTS.                                    | Half-year ended 31st Dec., 1888. |
| Half-year ended 31st Dec., 1887. | To—   | By—  | £ s. d.                          |
| 2,020                            | Maintenance of Way, Works, and Stations } see Abstract A. | Passengers ... ..                            | 4,092 11 6                       |
| 1,338                            | do.   | Excess Fares, &c. ...                        | 32 18 9                          |
| 355                              | Locomotive Power  | Military Parcels, Horses, Carriages, &c. ... | 114 19 2                         |
| 1,636                            | Carrriage & Wagon Repairs                                 | Mails ... ..                                 | 485 16 10                        |
| 630                              | Traffic Expenses  | Merchandise ... ..                           | 95 0 0                           |
| 163                              | General Charges   | Minerals ... ..                              | 2,690 4 2                        |
| 6,142                            | Gatemen ... ..  | Live Stock ... ..                            | 148 19 8                         |
| 906                              | Hire Rolling Stock ... ..                                 |  | 1,265 7 10                       |
| 121                              | Rates and Taxes ... ..                                    |  | 8,925 17 11                      |
| 17                               | Compensation Losses ... ..                                |  | 3 15 0                           |
| 125                              | Mileage Wagons ... ..                                     |  | 86 11 2                          |
| 125                              | Rent of Offices and Stores ... ..                         |  | 23 6 1                           |
| 250                              | Rent of Lisimore Station ... ..                           |  |                                  |
| —                                | Law Charges ... ..  |  |                                  |
| 7,686                            | Special Expenditure ... ..                                |  |                                  |
| 1,707                            | Balance carried to Net Revenue Account                    |  |                                  |
| <u>£9,393</u>                    |   |  | <u>£9,393</u>                    |

| No. X.—NET REVENUE ACCOUNT       |   | Cr.                              |                                  |
|----------------------------------|---|----------------------------------|----------------------------------|
| Dr.                              | To—                                       | Half-year ended 31st Dec., 1887. | Half-year ended 31st Dec., 1888. |
| Half-year ended 31st Dec., 1887. | By—                                       | £                                | £ s. d.                          |
| 23,739                           | To Balance from last half-year's Accounts | 1707                             | 798 6 1                          |
| 1,880                            | „ Interest on Mortgage Loan ... ..        | 23,912                           | 27,097 0 4                       |
| <u>25,619</u>                    |   | <u>25,619</u>                    | <u>£27,895 6 5</u>               |

| No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. |     |
|---|-----|
| Dr.   | Cr. |
| Nil   | Nil |

## No. XII.—ABSTRACTS.

| Half-year ended 31st Dec. 1887.                  | A. MAINTENANCE OF WAY, WORKS, &c.                             | Half-year ending 31st Dec., 1888. |            |
|--|---|-----------------------------------|------------|
|  |   | £ s. d.                           | £ s. d.    |
| £121   | Salaries, Office Expenses, and General Superintendence ... .. | 115 3 0                           |            |
| 943  | Maintenance and Renewal of Permanent Way :—Wages ... ..       | 1074 3 4                          |            |
| 449  | Materials ... ..  | 662 16 3                          |            |
|  |   |                                   | 1852 2 7   |
| 1513   | Repairs of Roads, Bridges, Signals, & Works                   | 235 0 6                           |            |
| 234  | Repairs of Stations and Buildings ... ..                      | 138 12 10                         | 373 13 4   |
| 99   |   |                                   |            |
| 1846   |   |                                   | 2225 15 11 |
| 250  | Special Expenditure ... ..                                    |                                   | 859 12 3   |
|  |   |                                   | 3085 8 2   |
| 2096   | Less Received for Old Materials ... ..                        | 65 11 10                          |            |
| 63 }   | „ „ „ „ Grass ... ..  | 27 16 6                           |            |
| 14 }   |   |                                   | 93 8 4     |
| 2019   | MILES MAINTAINED :—Single 43.                                 |                                   | 2991 19 10 |
| B. LOCOMOTIVE POWER.                             |   |                                   |            |
| £  |   | £ s. d.                           | £ s. d.    |
| 33   | Salaries, Office Expenses, and General Superintendence :—     | 29 0 1                            |            |
| RUNNING EXPENSES :—                              |   |                                   |            |
| 437  | Wages connected with the working of Locomotive Engines ... .. | 422 11 2                          |            |
| 466  | Coal ... ..   | 468 8 1                           |            |
| 27   | Water ... ..  | 32 4 9                            |            |
| 60   | Oil, Tallow, and other Stores ... ..                          | 64 12 9                           |            |
|  |   |                                   | 1016 16 10 |
| 1023   |   |                                   |            |
| REPAIRS AND RENEWALS :—                          |   |                                   |            |
| 253  | Wages ... ..  | 149 13 5                          |            |
| 61   | Materials ... ..  | 47 19 6                           | 197 12 11  |
|  |   |                                   |            |
| 1337   |   |                                   | 1,214 9 9  |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |   |                                   |            |
| £  |   | £ s. d.                           | £ s. d.    |
| CARRIAGES :—                                     |   |                                   |            |
| 29   | Salaries, Office Expenses, and General Superintendence ... .. | 25 15 2                           |            |
| 109  | Wages ... ..  | 112 8 0                           |            |
| 39   | Materials ... ..  | 47 11 11                          |            |
|  |   |                                   | 185 15 1   |
| 177  | WAGONS :—   |                                   |            |
| 29   | Salaries, Office Expenses, and General Superintendence ... .. | 25 15 2                           |            |
| 109  | Wages ... ..  | 120 1 6                           |            |
| 40   | Materials ... ..  | 59 8 7                            |            |
|  |   |                                   | 205 5 3    |
| 355  |   |                                   | 391 0 4    |

## No. XII.—ABSTRACTS—continued.

| D. TRAFFIC EXPENSES.             |  | Half-year ending 31st Dec., 1888 |
|----------------------------------|--|----------------------------------|
| Half-year ended 31st Dec., 1887. |  | £ s. d.                          |
| £1069                            | Salaries and Wages ... ..                            | 1026 7 5                         |
| 104                              | Water and General Stores ... ..                      | 118 0 8                          |
| 45                               | Printing, Stationery and Tickets ... ..              | 45 2 3                           |
| 142                              | Rent of Telegraphs and Telephones ... ..             | 142 6 6                          |
| 105                              | Cartage ... ..                                       | 87 15 5                          |
| 35                               | Miscellaneous (including Travelling) Expenses ... .. | 35 15 0                          |
| 10                               | Clothing .. ..                                       | 0 0 0                            |
| 125                              | Joint Station Expenses at Lismore ... ..             | 125 0 0                          |
|                                  |  |                                  |
| £1635                            |  | £1,580 7 3                       |
| E. GENERAL CHARGES.              |  |                                  |
| £                                |  | £ s. d.                          |
| 200                              | Directors .. ..                                      | 200 0 0                          |
| 10                               | Auditors ... ..                                      | 10 0 0                           |
| 209                              | Salaries—Secretary and Accountant, ... ..            | 210 5 0                          |
| 19                               | Office Expenses ... ..                               | 17 10 5                          |
| 20                               | Advertising, Printing, and Stationery ... ..         | 8 18 5                           |
| 10                               | Travelling and Miscellaneous Expenses, ... ..        | 17 11 3                          |
| 63                               | Audit Office Expenses ... ..                         | 65 8 0                           |
| 23                               | Arbitration Expenses ... ..                          | 16 7 6                           |
| 39                               | Fire Insurance ... ..                                | 38 15 0                          |
| 37                               | Railway Clearing House Expenses... ..                | 35 14 6                          |
|                                  |  |                                  |
| £630                             |  | £620 10 1                        |

No. XIII.—GENERAL BALANCE SHEET

| Dr.                                | £        | s. | d. | Cr.           |
|------------------------------------|----------|----|----|---------------|
| To                                 |          |    |    | £             |
| Temporary Loans ... ..             | 52,000   | 0  | 0  | 86,305 14 10  |
| Sundry Outstanding Accounts ... .. | 90,336   | 15 | 10 | 27,097 0 4    |
| Amount due Clearing House ... ..   | 25       | 18 | 4  | 2242 0 2      |
|                                    |          |    |    | 1703 18 5     |
|                                    |          |    |    | 95 0 0        |
|                                    |          |    |    | 24,314 2 6    |
|                                    |          |    |    | 604 17 11     |
|                                    | £142,362 | 14 | 2  | £142,362 14 2 |

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 ... ..

No. XIV.—MILEAGE STATEMENT.

| Half-year ended.             | Half-year ending 31st Dec., 1888. |                    |                          |                          |
|------------------------------|-----------------------------------|--------------------|--------------------------|--------------------------|
|                              | Miles Authorized.                 | Miles Constructed. | Miles to be Constructed. | Miles worked by Engines. |
| Line owned by Company ... .. | 42                                | 71                 | —                        | 42                       |
|                              | Miles.                            | Chains.            | Miles.                   | Chains.                  |
|                              | 42                                | 71                 | —                        | 42                       |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended                          | Half-year ending |
|--|------------------|
| 31st Dec., 1887.                         | 31st Dec., 1888. |
| Passengers and Goods Trains—Mixed ... .. | 28,111           |
| Special Cattle and Goods ... ..          | 15,635           |
| Total ... ..                             | 43,746           |

A. DENNY, Chairman of Company.  
 R. T. MORTIMER, Accountant of Company.

CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &c

---

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

JAMES OTWAY, *Engineer.*

*Waterford, March 5th, 1889.*

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CERTIFICATE RESPECTING THE HIRED ROLLING STOCK.

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

JAMES OTWAY,

*Engineer.*

*Waterford, March 5th, 1889.*

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AUDITOR'S CERTIFICATE.

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We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvar, and Lismore Railway Company, for the Half-year ending the 31st Dec., 1889, and that they contain a full and true Statement of the Financial Condition of the Company.

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

*Waterford, March 5th, 1889.*

Waterford and Limerick Railway.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1888,

TO BE SUBMITTED AT THE

EIGHTY-SEVENTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, LIMERICK TERMINUS,

ON

THURSDAY, THE 28th DAY OF FEBRUARY,

1889.

### 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-Seventh Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, LIMERICK TERMINUS, in the City of LIMERICK, on THURSDAY, the 28th day of FEBRUARY, 1889, 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 THURSDAY, the 14th Instant, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,

31st January, 1889.

### WATERFORD AND LIMERICK RAILWAY.

### DIRECTORS' REPORT

For the Half-year ending 31st DECEMBER, 1888.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended December, 1888, as compared with the corresponding period of the preceding year.

| DESCRIPTION.                     | Half-year 31st Dec., 1888. |       | Half-year 31st Dec., 1887. |       | Increase in 1888. |       | Decrease in 1888. |       |
|----------------------------------|----------------------------|-------|----------------------------|-------|-------------------|-------|-------------------|-------|
|                                  | £                          | s. d. | £                          | s. d. | £                 | s. d. | £                 | s. d. |
| Passengers :—                    |                            |       |                            |       |                   |       |                   |       |
| 1st Class, Single ... ..         | 1,086                      | 17 9  | 1,068                      | 14 6  | 18                | 3 3   | ...               | ...   |
| 2nd „ „ ... ..                   | 2,681                      | 11 9  | 2,673                      | 4 3   | 8                 | 7 6   | ...               | ...   |
| 3rd „ „ ... ..                   | 7,367                      | 15 1  | 7,083                      | 13 0  | 284               | 2 1   | ...               | ...   |
| 1st „ Return ... ..              | 1,411                      | 15 6  | 1,456                      | 12 7  | ...               | ...   | 44                | 17 1  |
| 2nd „ „ ... ..                   | 3,325                      | 6 2   | 3,376                      | 9 11  | ...               | ...   | 51                | 3 9   |
| 3rd „ „ ... ..                   | 9,490                      | 11 1  | 9,190                      | 8 2   | 300               | 2 11  | ...               | ...   |
| Military { Officers ... ..       | 56                         | 1 5   | 70                         | 1 3   | ...               | ...   | 13                | 19 10 |
| { Soldiers ... ..                | 660                        | 4 4   | 940                        | 14 1  | ...               | ...   | 280               | 9 9   |
| Subscribers { 1st Class ... ..   | 54                         | 14 7  | 80                         | 12 5  | ...               | ...   | 25                | 17 10 |
| { 2nd „ ... ..                   | 562                        | 3 3   | 542                        | 3 5   | 19                | 19 10 | ...               | ...   |
| Sundries ... ..                  | 61                         | 7 9   | 127                        | 12 9  | ...               | ...   | 66                | 5 0   |
| Total ... ..                     | 26,758                     | 8 8   | 26,610                     | 6 4   | 148               | 2 4   | ...               | ...   |
| Parcels and Miscellaneous ... .. | 3,538                      | 6 2   | 3,633                      | 14 5  | ...               | ...   | 95                | 8 3   |
| Mails ... ..                     | 4,606                      | 13 10 | 4,582                      | 8 5   | 24                | 5 5   | ...               | ...   |
| Goods ... ..                     | 25,717                     | 5 11  | 25,098                     | 7 11  | 618               | 18 0  | ...               | ...   |
| Coal ... ..                      | 4,875                      | 13 1  | 5,163                      | 6 5   | ...               | ...   | 287               | 13 4  |
| Live Stock ... ..                | 11,304                     | 14 0  | 11,141                     | 7 3   | 163               | 6 9   | ...               | ...   |
| Total Traffic Receipts           | £ 76,801                   | 1 8   | 76,229                     | 10 9  | 571               | 10 11 | ...               | ...   |

During the half-year the Wagon Stock has been brought up to its full number by the addition of 57 Wagons, at a cost of £5,101 4s. 3d., out of which £3,101 4s. 3d. has been charged to the current Revenue, leaving £2,000 to be dealt with out of subsequent Revenue.

This reduces the Balance to the credit of net Revenue Account, after providing for Debenture Interest, &c., to £21,552 9s. 2d., out of which it is proposed to pay the usual Dividends upon the several classes of Preference Stock and Shares, and to carry forward the sum of £473 16s. 4d. to the next Account.

It will be seen, on reference to Return No. 6, that very considerable repairs and renewals to other portions of the Rolling Stock have been carried out during the half-year.

During the same period 8 miles 923 yards of the Line have been re-laid with steel rails and creosoted sleepers at the expense of Revenue.

A further change has been made in the mode of keeping the Locomotive Department Accounts, in conformity with the practice of other companies, under which, in future, all expenditure of every kind incurred in the workshops will be charged to that department. This will, however, in no way affect or increase the general expenditure of the Company, and merely affects the apportionment of charges between the different departments.

The differences between the Athenry and Ennis Company

and this Company are familiar to the Shareholders. That Line is worked by this Company under an agreement which provides that during the last year of the first term of 20 years, or of any renewed term, the two Companies should, at the request of either, take steps to renew the Agreement for a further term of 10 years.

The Athenry Company have, as you are aware, periodically for some years past endeavoured to deny their obligations under this agreement, in order to be in a position to sell their undertaking to the Midland Great Western of Ireland Railway Company, and, in pursuance of this policy, a Bill was recently—for the fifth time—introduced into Parliament for the sale of the Line to the Midland Company, based on the allegation that this was the last year of the term. Your Directors having been advised that the term of 20 years did not commence until 1st November, 1872, and that the last year of the term consequently had not arrived, served notice to that effect on the Athenry and Ennis Company. That Company thereupon required the Board of Trade to appoint an arbitrator to determine the question, and Sir HENRY JAMES, Q.C., M.P., having been duly appointed, by his award, dated 24th January, 1889, decided that the term commenced on 1st November, 1872, and ordered the Athenry Company to pay all the costs of the Reference and Award.

It will be seen that the question of renewal did not, and could not arise on the present occasion; and your Directors believe that, when the time arrives, a decision equally favorable to your Company upon this question will be obtained. Meantime, the Bill has been withdrawn as the result of the decision.

A Revised Classification of Merchandise Traffic and Schedule of proposed Maximum Rates, in conformity with the provisions of the Railway and Canal Traffic Act, has been duly lodged with the Board of Trade for approval.

Lord CASTLETOWN, Mr. E. R. MAHONY, Mr. WILLIAM HENRY, and Mr. ABRAHAM STEPHENS are the Directors retiring by rotation, and, being eligible, offer themselves for re-election.

Mr. ANTHONY CADOGAN, the retiring Auditor, also offers himself for re-election.

By order,

JAMES SPAIGHT, *Chairman*,  
JOHN J. MURPHY, *Secretary*.

BOARD ROOM,

WATERFORD, *14th February, 1889.*

## STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1888.

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1888.  
 WATERFORD & LIMERICK RAILWAY COMPANY.—Half-year ended 31st December, 1888.

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

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

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

| Description.  | Amount Created. | Amount Received. | Calls in Arrear. | Amount Un-called. | Amount Un-issued. |
|---|-----------------|------------------|------------------|-------------------|-------------------|
|   |                 |                  |                  |                   |                   |
| Ordinary £50 Shares                                       | 598,100         | 597,550          | ...              | ...               | 1,562½            |
| " £12½ "  | 1,012½          | ...              | ...              | ...               | ...               |
| 4 per cent. Consolidated Preference £50 Stock, 1873 Act.  | 599,112½        | 597,550          | ...              | ...               | 1,562½            |
| 4½ per cent. Consolidated Preferential £100 Stock, 1860 " | 318,950         | 318,950          | ...              | ...               | ...               |
| 5 per cent. Preference £50 Shares ... 1872 "              | 337,950         | 337,900          | ...              | ...               | 50                |
| 5 per cent. " £50 " ... 1873 "                            | 10,080          | 10,000           | ...              | ...               | 80                |
| 5½ per cent. " £25 " (Foynes Amalgamation) 1873 "         | 49,800          | 49,800           | ...              | ...               | ...               |
| 5 per cent. " £25 " (Ennis Amalgamation) 1873 "           | 29,150          | 29,150           | ...              | ...               | ...               |
| 5 per cent. " £50 " (Southern) 1873 "                     | 8,450           | 7,675            | ...              | ...               | 775               |
| 4½ per cent. " £100 " (Limerick & Kerry) 1873 "           | 50,000          | 50,000           | ...              | ...               | ...               |
| 5 per cent. " £100 " ... 1878 "                           | 25,000          | 25,000           | ...              | ...               | ...               |
| 5 per cent. " £100 " ... 1883 "                           | 100,000         | 100,000          | ...              | ...               | ...               |
|   | 75,000          | 33,800           | ...              | ...               | 41,200            |
| TOTAL £   | 1,603,492½      | 1,559,825        | ...              | ...               | 43,667½           |

*Mem*—The above Stock and Shares were issued at a Discount of £28,687 2s. 7d., and charged off, from time to time, against gain on Forfeited Shares.



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

|  | RAISED BY ISSUE OF DEBENTURE STOCKS. |                 |                 |                 |                         | Total Raised by Debenture Stocks.                   |
|--|--------------------------------------|-----------------|-----------------|-----------------|-------------------------|---|
|  | At 4 per cent.                       | At 4½ per cent. | At 4½ per cent. | At 4½ per cent. | Total Debenture Stocks. |   |
| Existing at 30th June, 1888 ...  | £ 179,044                            | £ 41,150        | £ 10,000        | £ 372,974       | £ 603,168               | £ s. d.<br>603,168 0 0                              |
| Existing at 31st December, 1888 ...  | 180,809                              | 41,150          | 10,000          | 372,974         | 604,933                 | 604,933 0 0   |
| Increase ...   | 1,765                                | ...             | ...             | ...             | 1,765                   | 1,765 0 0   |
| Decrease ..  | ...                                  | ...             | ...             | ...             | ...                     | ...   |
| Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. ... |                                      |                 |                 |                 |                         |   |
| Total Amount raised by Debenture Stocks, as above ...  |                                      |                 |                 |                 |                         |   |
| Balance, being available Borrowing Powers at close of 31st December, 1888  |                                      |                 |                 |                 |                         |   |
|  |                                      |                 |                 |                 | £                       | £ s. d.<br>621,600 0 0<br>604,933 0 0<br>16,667 0 0 |

## Dr. No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

|  | Amount Expended to 30th June, 1888. | Amount Expended during Half-year 31st Dec., 1888. | Total Expended to 31st Dec., 1888. | BY RECEIPTS:  | Amount Received to 30th June, 1888. | Amount Received during Half-year 31st Dec., 1888. | Total Received to 31st Dec., 1888. |
|--|-------------------------------------|---|------------------------------------|---|-------------------------------------|---|------------------------------------|
|  | £ s. d.                             | £ s. d.   | £ s. d.                            |   | £ s. d.                             | £ s. d.   | £ s. d.                            |
| To EXPENDITURE:                          |                                     |   |                                    |   |                                     |   |                                    |
| On Lines open for Traffic (No. V.)...    | 1,713,869 0 0                       | 2,748 11 0  | 1,716,617 11 0                     | Shares and Stock, per Account No. II.                                   | 1,557,825 0 0                       | 2,000 0 0   | 1,559,825 0 0                      |
| Working Stock ...                        | 259,863 2 8                         | ...   | 259,863 2 8                        | Debenture Stock, per Acc. No. III.                                      | 603,168 0 0                         | 1,765 0 0   | 604,933 0 0                        |
| Subscriptions to other Railways, &c. ... | 117,562 7 10                        | ...   | 117,562 7 10                       | Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ... | 2,962 15 4                          | 150 0 6   | 3,112 15 10                        |
| Waterford Extension (No. V.) ...         | 85,692 6 1                          | 109 9 0   | 85,801 15 1                        | Balance ...   | 2,163,955 15 4                      | 3,915 0   | 6,216,780 15 10                    |
|  | £ 2,176,986 16 7                    | 2,858 0   | 2,179,844 16 7                     |   | ...                                 | ...   | 11,974 0 9                         |
|  |                                     |   |                                    |   | £                                   | ...   | 2,179,844 16 7                     |

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1888.

|   | £   | s.  | d.  | £      | s.  | d.  |
|---|-----|-----|-----|--------|-----|-----|
| <b>LINES OPEN FOR TRAFFIC :—</b>  |     |     |     |        |     |     |
| New Shops for Wagon Repairs and Sawing Machinery, Limerick                  | ... | ... | ... | 106    | 11  | 10  |
| Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of timber) | ... | ... | ... | 77     | 16  | 7   |
| Works at Ennis Station  | ... | ... | ... | 2,132  | 19  | 5   |
| Sundry Plant for Locomotive Department Works, &c.                           | ... | ... | ... | 431    | 3   | 2   |
|   |     |     |     | 2,748  | 11  | 0   |
| <b>WATERFORD EXTENSION :—</b>   |     |     |     |        |     |     |
| Works, &c., connected therewith   | ... | ... | ... | ...    | ... | ... |
|   |     |     |     | 109    | 9   | 0   |
|   |     |     |     | £2,858 | 0   | 0   |

No. VI.—RETURN OF WORKING STOCK.

|                               | LOCOMOTIVE |          | COACHING.    |               |              |            |              |                   |                       |                   |                           |                   | MERCHANDISE AND MINERAL. |                              |                         |                |                |                       |        |
|-------------------------------|------------|----------|--------------|---------------|--------------|------------|--------------|-------------------|-----------------------|-------------------|---------------------------|-------------------|--------------------------|------------------------------|-------------------------|----------------|----------------|-----------------------|--------|
|                               | Engines.   | Tenders. | First Class. | Second Class. | Third Class. | Composite. | Horse Boxes. | Carrriage Trucks. | Passenger Brake Vans. | Goods Brake Vans. | Accident Brake Pilot Van. | Travelling Crane. | Total.                   | Goods or Coal Wagons (Open). | Goods Wagons (Covered). | Cattle Wagons. | Timber Trucks. | Permanent Way Wagons. | Total. |
| Stock on the 30th June, 1888  | 42         | 42       | 2            | 1             | 39           | 30         | 14           | 6                 | 16                    | 18                | 1                         | ...               | 127                      | 181                          | 615                     | 53             | 19             | 25                    | 893    |
| " " 31st Dec., 1888           | 41         | 42       | 2            | 1             | 40           | 29         | 14           | 7                 | 16                    | 18                | 1                         | 129               | 167                      | 672                          | 67                      | 19             | 25             | 950                   |        |
| Increase during the half-year | ...        | ...      | ...          | ...           | 1            | ...        | ...          | 1                 | ...                   | ...               | ...                       | 1                 | 2                        | ...                          | 57                      | 14             | ...            | ...                   | 57     |
| Decrease during the half-year | 1          | ...      | ...          | ...           | ...          | 1          | ...          | ...               | ...                   | ...               | ...                       | ...               | ...                      | 14                           | ...                     | ...            | ...            | ...                   | ...    |

One Locomotive Engine converted into a Stationary Engine for Limerick Workshops, and, to replace it, One New Locomotive Engine is being built by Messrs. Dubs & Co. (under contract).  
 One Composite Carriage converted into Third Class.  
 Fifty-seven New Wagons purchased (under contract for 100) and added to Stock during half-year, and charged to Revenue.  
 Four Third Class Carriages, One Carriage Truck, Two Goods Brake Vans, Two Covered Goods Wagons, and Eighteen Cattle Wagons rebuilt at the Company's Works, during the half-year, and charged to Revenue.

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

|  | FURTHER EXPENDITURE.                         |                           |        |
|--|--|---------------------------|--------|
|  | During the Half-Year ending 30th June, 1889. | In subsequent Half Years. | Total. |
| <b>LINES OPEN FOR TRAFFIC :—</b>   |  |                           |        |
| Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses | £  | £                         | £      |
| Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line) ...                      | 150  | 758                       | 758    |
| Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.) ...                      | ...  | 218                       | 368    |
| Balance of Purchase of Limerick and Foynes Line ...                                  | ...  | 1,576                     | 1,576  |
| Goods Store, Clarecastle ...   | ...  | 2,206                     | 2,206  |
| Extension to Deep Water at Waterford ...   | ...  | 250                       | 250    |
| Doubling Line, Fiddown to Waterford ...  | 120  | 120                       | 120    |
| Tipperary Yard Works, and Bridges and Signals ...                                    | ...  | 4,186                     | 4,186  |
| Subscription to Shannon and Inland Navigation Co. (Limited) ...                      | ...  | 676                       | 676    |
| Building Houses on Newrath Road ...  | ...  | 600                       | 600    |
| Sawing Machinery, including Buildings, &c., at Limerick ...                          | ...  | 1,662                     | 1,662  |
| New Stationary Engine and Boiler and Fittings, &c., Limerick ...                     | 801  | ...                       | 801    |
| Sundry Plant for Locomotive Shops ...  | 500  | ...                       | 500    |
| Travelling Crane and Appliances for Accident Van ...                                 | 2,635  | ...                       | 2,635  |
| Doubling Line between Tipperary and Limerick Junction ...                            | 132  | ...                       | 132    |
| Caher Yard Alterations, Signals and Platform ...                                     | ...  | 10,000                    | 10,000 |
| Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber) ...      | 291  | 1,250                     | 1,250  |
| Works at Ennis Station ...   | 306  | ...                       | 291    |
| <b>ROLLING STOCK :—</b>  |  |                           |        |
| Additional Engines, Wagons, &c. ...  | ...  | 18,110                    | 18,110 |
| Total Estimated further Expenditure of Capital ...                                   | £ 4,935                                      | 41,492                    | 46,427 |

M.M.M.—The items of expenditure enumerated above have been sanctioned in previous Accounts.

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

|   | £        | s. | d. |
|---|----------|----|----|
| Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ... | 43,705   | 0  | 0  |
| Loan Do. " " " " Nos. I. and III. ...   | 16,667   | 0  | 0  |
| Less—Balance at Capital Account, per Account No. IV. ...                                    | 60,372   | 0  | 0  |
| Total   | 11,974   | 0  | 9  |
| Total   | £ 48,397 | 19 | 3  |

No. IX.—REVENUE ACCOUNT.

| Dr.    | EXPENDITURE.   | Current Half-year ending 31st Dec., 1888 | Half-year ended 31st Dec., 1887. | RECEIPTS.  | Current Half-year ending 31st Dec., 1888. | Cr.         |
|--------|--|--|----------------------------------|--|---|-------------|
| £      |  | £ s. d.                                  | £                                |  | £ s. d.                                   | £ s. d.     |
| 18,270 | To— Maintenance of Way, } see Abstract A.<br>Works and Stations        | 17,756 10 2                              | 24,977 023                       | By— Passengers ...                               | 25,425 5 1                                |             |
| 636    | Gatemen at Level Crossings, ...  | 650 14 5                                 | 1,011                            | Season Tickets ...                               | 616 17 10                                 |             |
| 13,591 | Locomotive Power, see Abstract B.                                      | 13,238 3 3                               | 3,634                            | Military ...                                     | 716 5 9                                   |             |
| 4,375  | Carriage and Wagon }<br>Repairs  | 9,040 13 7                               | 4,582                            | Parcels, &c. ...                                 | 3,538 6 2                                 |             |
| 15,889 | Traffic Expenses do. C.  | 14,117 11 8                              | 34,827                           | Mails ...  | 4,666 13 10                               | 34,903 8 8  |
| 2,799  | General Charges do. D.   | 2,953 5 1                                |                                  |  |   |             |
| 55,530 | do. E.   | 57,756 18 2                              |                                  |  |   |             |
| 1,840  | Law and Parliamentary Charges  |  | 25,098                           | Goods ...  | 25,717 5 11                               |             |
| 110    | Compensation, Losses ... £304 19 8                                     |  | 5,163                            | Coal ...   | 4,875 13 1                                |             |
|        | Do. Personal Injuries ... 81 10 9                                      |  | 11,142                           | Live Stock ...                                   | 11,304 14 0                               | 41,897 13 0 |
| 1,894  | Rates and Taxes ...  |  | 76,230                           |  |   | 76,801 1 8  |
| 59,374 | Less— Received for Working Rathkeale and Newcastle Line ... 1,499 16 4 | 386 10 5                                 |                                  | Traffic Receipts from Tolls, Terminals, &c., per |   |             |
|        | Do. Southern Line ... 2,861 17 5                                       | 1,733 18 7                               |                                  | Waterford & Central Ireland Co, ...              | 616 11 2                                  |             |
|        | Do. Kerry Line ... 5,160 11 2  |  | 617                              | Great Southern and Western Co. ...               | 947 17 4                                  |             |
|        | Do. Athenry & Ennis ... 3,166 0 6                                      |  | 948                              | Athenry and Ennis Junction Co. ...               | 72 10 0                                   |             |
|        | Do. Athenry & Tuam ... 1,794 19 11                                     |  | 72                               | West Clare Co. ...                               | 30 0 0                                    |             |
|        | Do. Tralee & Fenit ... 227 15 2  |  | 30                               |  |   |             |
|        | Balance of Mileage and Demurrage ... 312 14 1                          | 15,023 14 7                              |                                  |  |   |             |
| 44,109 | Balance carried to Net Revenue Account ...                             | 44,853 12 7                              | 77,897                           | Rents and Transfer Fees                          |   | 1,666 18 6  |
| 34,049 |  | 33,933 5 10                              | 261                              |  |   | 78,468 0 2  |
| 78,158 |  | 78,786 18 5                              | £78,158                          |  |   | 318 18 3    |

No. X.—NET REVENUE ACCOUNT.

| Dr.    |  | Current Half-year ending 31st Dec., 1888. | Half-year ended 31st Dec., 1887. |  | Cr.          |
|--------|--|---|----------------------------------|--|--------------|
| £      |  | £ s. d.                                   | £                                |  | £ s. d.      |
| 12,923 | To Interest on Debenture Stock ...                             | 13,100 8 2                                |                                  | By Balance brought from last Half-year's Account ...                                 | 483 4 11     |
| 270    | " Interest on Banking Balances ...                             | 243 13 8                                  | 2,976                            | Balance from Revenue Account, No. IX. ...  | 33,933 5 10  |
| 715    | " Income Tax Balance ...                                       | 557 4 6                                   | 34,049                           | Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. ... | 400 12 1     |
| 49     | " General Interest Account ...                                 |   |                                  | Great Western Company—Moieties of Interest on Shares issued under Southern Act ...   | 609 7 6      |
| 2,969  | " Athenry and Ennis Line Award Balance of Suspense Account ... | 16 6 0                                    | 399                              | General Interest Account   | 43 11 2      |
| 126    | " Shareholders' Committee Expenses.                            |   | 607                              |  |              |
| 17,052 |  | 13,917 12 4                               |                                  |  |              |
| 20,979 | " Balance available for Dividend ...                           | 21,552 9 2                                |                                  |  |              |
| 38,031 |  | 38,031                                    | £78,786 18 5                     |  | £ 35,470 1 6 |

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

| Half-year ended 31st Dec., 1887. | £      | s.  | d.  | Current Half-year ending 31st Dec., 1888. | £   | s.  | d. |
|----------------------------------|--------|-----|-----|---|-----|-----|----|
| 20,979                           | 6,193  | 10  | 6   | 21,552                                    | 9   | 2   |    |
| ...                              | 7,381  | 13  | 7   | ...                                       | ... | ... |    |
| ...                              | 243    | 15  | 0   | ...                                       | ... | ... |    |
| ...                              | 1,209  | 17  | 6   | ...                                       | ... | ... |    |
| ...                              | 778    | 11  | 8   | ...                                       | ... | ... |    |
| ...                              | 186    | 1   | 7   | ...                                       | ... | ... |    |
| ...                              | 1,214  | 15  | 0   | ...                                       | ... | ... |    |
| ...                              | 546    | 8   | 9   | ...                                       | ... | ... |    |
| ...                              | 2,427  | 10  | 0   | ...                                       | ... | ... |    |
| ...                              | 772    | 9   | 3   | ...                                       | ... | ... |    |
| 20,949                           | 21,078 | 12  | 10  | 21,078                                    | 12  | 10  |    |
| 30                               | 473    | 16  | 4   | 473                                       | 16  | 4   |    |
| ...                              | ...    | ... | ... | ...                                       | ... | ... |    |
| 30                               | 473    | 16  | 4   | 473                                       | 16  | 4   |    |

Balance available for Dividend, as per Account No. X. ...  
 4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax) ...  
 Do. Preference Stock 1860 Act, 337,900 ...  
 Preference Shares, 1872 " 10,000 ...  
 " 1873 " 49,800 ...  
 " 1873 " 29,150 ...  
 " 1873 " 7,675 ...  
 " 1873 " 50,000 ...  
 " 1873 " 25,000 ...  
 " 1878 " 100,000 ...  
 " 1883 " 33,800 ...

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

No. XII.—ABSTRACTS

| Half-year ended 31st Dec., 1887. | A. MAINTENANCE OF WAY, WORKS, &c.                      | Current Half-year ending 31st Dec., 1888. |
|----------------------------------|--|---|
| £ 565                            | Salaries, Office Expenses, and Gen. Superintendence    | £ 569 13 7                                |
| 6,666                            | Maintenance and Renewal of Permanent Way :—            | 6,699 17 7                                |
| 9,116                            | Wages ... ..   | 8,077 16 8                                |
|                                  | Materials ... ..                                       |   |
| 16,347                           |  | 15,347 7 10                               |
| 2,862                            | Less—Old Materials Sold ... ..                         | 2,029 1 11                                |
| 13,485                           |  | 13,318 5 11                               |
| 2,321                            | Repairs of Roads, Bridges, Signals, and Works          | 2,604 5 6                                 |
| 787                              | Repairs of Stations and Buildings                      | 738 6 6                                   |
| 1,722                            | Ballasting   | 1,114 16 0                                |
| 18,315                           |  | 17,775 13 11                              |
| 45                               | Less—Received for Grass Rents                          | 19 3 9                                    |
|                                  | MILES MAINTAINED :—                                    |   |
|                                  | Double ... .. 32½                                      |   |
|                                  | Single ... .. 246½                                     |   |
|                                  | 278¾   |   |
| 18,270                           |  | £ 17,756 10 2                             |
|                                  | B. LOCOMOTIVE POWER.                                   |   |
| £ 169                            | Salaries, Office Expenses, and Gen. Superintendence    | £ 206 14 9                                |
|                                  | RUNNING EXPENSES :—                                    |   |
| 3,176                            | Wages connected with the Working of Locomotive Engines | 3,656 19 6                                |
| 3,463                            | Coal and Coke  | 3,793 16 5                                |
| 571                              | Gas and Water  | 496 19 2                                  |
| 445                              | Oil, Tallow, and other Stores                          | 476 1 7                                   |
| 7,824                            |  | 8,630 11 5                                |
|                                  | REPAIRS AND RENEWALS :—                                |   |
| 2,307                            | Wages  | 2,386 18 0                                |
| 1,390                            | Materials  | 2,105 8 7                                 |
| 2,040                            | Balance of Cost of New Engines                         | 4,492 6 7                                 |
| —                                | Repairs of Workshops, Sheds, &c.                       | 13,122 18 0                               |
| 13,561                           |  | 115 5 3                                   |
|                                  |  | £ 13,238 3 3                              |
|                                  | C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.       |   |
| £                                | CARRIAGES :—   | £ s. d.                                   |
| 84                               | Salaries, Office Expenses, and Gen. Superintendence    | 102 5 5                                   |
| 520                              | Wages  | 620 14 6                                  |
| 746                              | Materials  | 1,171 15 1                                |
| 1,350                            |  | 1,894 15 0                                |
|                                  | WAGONS :—  |   |
| 84                               | Salaries, Office Expenses, and Gen. Superintendence    | 102 5 5                                   |
| 1,561                            | Wages  | 1,664 11 8                                |
| 1,212                            | Materials  | 2,277 17 3                                |
| 168                              | New Wagons   | 4,044 14 4                                |
| 4,375                            |  | 3,101 4 3                                 |
|                                  |  | £ 9,040 13 7                              |

| D. TRAFFIC EXPENSES.             |  |   |       |
|----------------------------------|--|---|-------|
| Half-year ended 31st Dec., 1887. |  | Current Half-year ending 31st Dec., 1888. |       |
| £                                |  | £   | s. d. |
| 9,392                            | Salaries and Wages, &c. ... ..   | 9,413                                     | 14 9  |
| 1,741                            | Fuel, Light, Water, and General Stores ... ..  | 1,706                                     | 11 10 |
| 159                              | Clothing ... ..  | 202                                       | 6 6   |
| 699                              | Printing, Stationery, Tickets, and Advertising ... ..                                  | 742                                       | 3 0   |
|                                  | Shunting Engines, Horses, Harness, Vans, Provender, &c. ... ..                         | 152                                       | 13 9  |
| 1,318                            | Wagon Covers, Ropes, &c. ... ..  | 20  | 6 5   |
| 138                              | Joint Stations' Expenses ... ..  | 561                                       | 14 6  |
| 811                              | Miscellaneous (including Travelling) Expenses ... ..                                   | 125                                       | 16 2  |
| 134                              | Bridge Tolls, Numbermen, &c. ... ..  | 237                                       | 9 5   |
| 234                              | Steam Tug and Boats ... ..   | 80  | 3 1   |
| 420                              | Wages, Fuel, Stores and Repairs in connexion with Stationary Engines, Waterford ... .. | 874                                       | 12 3  |
| 843                              |  |   |       |
| 15,889                           |  | £ 14,117                                  | 11 8  |
| E. GENERAL CHARGES.              |  |   |       |
| £                                |  | £   | s. d. |
| 500                              | Directors ... ..   | 500                                       | 0 0   |
| 25                               | Auditors ... ..  | 25  | 0 0   |
| 618                              | Salaries of Secretary, Accountant, and Clerks ... ..                                   | 639                                       | 12 8  |
| 157                              | Office Expenses, do. do. ... ..  | 162                                       | 11 4  |
| 10                               | Advertising ... ..   | 2   | 16 0  |
| 77                               | Fire Insurance ... ..  | 109                                       | 1 7   |
| 111                              | Telegraph Expenses ... ..  | 105                                       | 14 8  |
| 399                              | Railway Clearing House Expenses ... ..   | 414                                       | 5 3   |
| 333                              | Audit Office Expenses ... ..   | 430                                       | 7 5   |
| 276                              | Stores' Department ... ..  | 183                                       | 10 7  |
| 267                              | Travelling and Miscellaneous Expenses ... ..   | 354                                       | 18 1  |
| 25                               | Fidelity Insurance Fund ... ..   | 25  | 7 6   |
| 2,798                            |  | £ 2,953                                   | 5 1   |

| Dr.   |             | Cr.   |             |
|---|-------------|---|-------------|
| £   | s. d.       | £   | s. d.       |
| To Net Revenue Account, Balance at Credit thereof, as per Account No. X. ... .. | 21,552 9 2  | By Capital Account, Balance at Debit thereof, as per Account No. IV. ... .. | 11,974 0 9  |
| „ Unpaid Dividends and Interest ... ..  | 1,148 10 10 | „ Shares Investment ... ..  | 23,350 0 0  |
| „ Interest on Debenture Stock to 31st Dec., 1888, payable ... ..                | 12,772 18 2 | „ Kilkenny Junction Railway Debenture Stock A. ... ..                       | 750 0 0     |
| „ Balance due to Bankers ... ..   | 2,340 13 11 | „ General Stores—Stock of Materials on hand ... ..                          | 14,310 5 4  |
| „ Debts due to other Companies ... ..   | 7,113 5 8   | „ Traffic Accounts due to the Company ... ..                                | 2,544 8 7   |
| „ Amount due to Clearing House ... ..   | 3,065 6 9   | „ Amounts due by other Companies ... ..                                     | 4,927 19 11 |
| „ Sundry Outstanding Accounts ... ..  | 15,272 9 11 | „ Amount due by Post Office ... ..  | 2,604 15 0  |
| „ Company's Friendly Society as its Treasurer ... ..                            | 383 7 8     | „ Sundry Outstanding Accounts ... ..  | 2,001 4 1   |
| „ Fidelity Insurance Fund ... ..  | 813 11 7    | „ New Wagons—Suspense a/c... ..   | 2,000 0 0   |
| Total, £  | 64,462 13 8 | Total, £  | 64,462 13 8 |

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

| Half-Year ended 31st Dec., 1887. | Half-year ending 31st Dec., 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                  |
| 137 0 0                          | 137 0 0                           | 137 0 0  | 137 0 0            | ...      | ...                                      | ...      | 137 0 0                  |
| 278 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                    |
| 279 7 8                          | 279 7 8                           | 279 7 8  | 279 7 8            | ...      | ...                                      | ...      | 279 7 8                  |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-Year ended 31st Dec., 1887. |                     | Half-Year ending 31st Dec., 1888. |                     |
|----------------------------------|---------------------|-----------------------------------|---------------------|
| W. & L. Line.                    | Other Lines Worked. | W. & L. Line.                     | Other Lines Worked. |
| MILES.                           | MILES.              | MILES.                            | MILES.              |
| 215,553                          | 159,181             | 213,735                           | 147,362             |
| 74,900                           | 11,482              | 74,592                            | 14,379              |
| 290,459                          | 161,663             | 288,327                           | 161,741             |
| Total                            |                     | Total                             |                     |
| 365,734                          |                     | 361,097                           |                     |
| 86,388                           |                     | 88,971                            |                     |
| 452,122                          |                     | 450,068                           |                     |

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, *15th January, 1889.*  
*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.

JOHN G. ROBINSON,

*for HENRY APPLEBY,*

*Locomotive Superintendent.*

Date, *15th January, 1889.*  
*Limerick.*

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY, hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 31st December, 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 £21,552 9s. 2d. 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,  
*13th February, 1889.*

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 Thursday, the 28th of March, 1889.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year Ended 31st DECEMBER, 1888,

TO BE SUBMITTED TO THE

PROPRIETORS

AT THE

Seventy-Second Half-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At One o'Clock, p.m. on Wednesday, the 20th of March, 1889.



Directors:

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

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

CHARLES E. DENNY, Esq.

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

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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 WEDNESDAY, the 20th March, 1889, at One o'Clock, p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 31st December, 1888, and for the Election of Two Directors and One Auditor, in the place of those who retire from office.

The Transfer Books will be closed from the 13th March until the 20th March, inclusive.

WILLIAM REA,

*Secretary*

*Office, The Terminus,*

*Waterford, February 27th, 1889.*

DIRECTORS' REPORT.

Comparative Table of Traffic :

|                                 | Dec. 31st, 1888. |      |       | Dec. 31st, 1887. |      |       |
|---------------------------------|------------------|------|-------|------------------|------|-------|
|                                 | £                | s.   | d.    | £                | s.   | d.    |
| First Class Passengers.....     | 7939             | 396  | 19 0  | 8029             | 401  | 9 0   |
| Third " " .....                 | 10102            | 336  | 14 8  | 10591½           | 353  | 1 0   |
| First " Return .....            | 19673            | 1221 | 19 3  | 20102½           | 1250 | 9 6   |
| Third " " .....                 | 31993½           | 1266 | 4 11  | 29441            | 1117 | 8 3   |
| Bathing Tickets.....            | 1009             | 31   | 11 10 | 1723             | 54   | 13 10 |
| School " .....                  |                  | 14   | 3 0   |                  | 24   | 8 0   |
| Season " .....                  |                  | 259  | 0 0   |                  | 260  | 8 6   |
| Parcels, Dogs, and Excess Fares |                  | 146  | 3 7   |                  | 135  | 13 10 |
| Goods .....                     |                  | 141  | 19 10 |                  | 119  | 12 6  |
| Mails.....                      |                  | 15   | 0 0   |                  | 15   | 0 0   |
|                                 | 70716½           | 3829 | 16 1  | 69887            | 3732 | 4 5   |
| Increase... ..                  |                  |      |       |                  | 97   | 11 8  |

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ended the 31st December, 1888.

The Balance available for Dividend (after providing for Interest on Loans and Outstanding Accounts,) is £1873 3s. od. which your Directors recommend being appropriated as under :—

|   |   |      |   |   |
|---|---|------|---|---|
| Dividend on 5 per cent Preference Shares  | £ | 250  | 0 | 0 |
| Dividend on Original Shares 5s. per Share |   | 1200 | 0 | 0 |
| Balance to next Half-year                 |   | 423  | 3 | 0 |
|   | £ | 1873 | 3 | 0 |

The retiring Directors are A. Denny, Esq., and C. E. Denny, Esq.,—and the retiring Auditor is Isaac Thornton, Esq.,—all of whom are eligible and offer themselves for re-election.

A. DENNY, *Chairman.*  
WILLIAM REA, *Secretary*

Waterford and Tramore Railway Company.

Half-Year ended DEC. 31st, 1888.

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

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

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

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

No. III.—CAPITAL RAISED BY LOANS.

|  | At 3/4 per cent |    |    | At 4 per cent |    |    | TOTAL.    |
|--|-----------------|----|----|---------------|----|----|-----------|
|  | £               | s. | d. | £             | s. | d. |           |
| Existing at 30th June, 1888  | 0               | 0  | 0  | 5800          | 0  | 0  | 5800 0 0  |
| Existing at 31st Dec., 1888  | 0               | 0  | 0  | 13550         | 0  | 0  | 13550 0 0 |
| Decrease   | 0               | 0  | 0  | 0             | 0  | 0  | 0 0 0     |
| Increase   | 0               | 0  | 0  | 13550         | 0  | 0  | 13550 0 0 |
| Total Amount authorized to be raised by Loans, as per Statement No. 1. | 0               | 0  | 0  | 0             | 0  | 0  | 0 0 0     |
| Total Amount raised by Loans, as above                                 | 0               | 0  | 0  | 13550         | 0  | 0  | 13550 0 0 |
| Balance  | 0               | 0  | 0  | 0             | 0  | 0  | 0 0 0     |

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

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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31st, 1888.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DEC. 31st, 1888.

|                                 | Locomotive.   |    | COACHING.    |              |            | MERCHANDISE. |               |
|---------------------------------|---------------|----|--------------|--------------|------------|--------------|---------------|
|                                 | Tank Engines. |    | First Class. | Third Class. | Com-posite | Van.         | Goods waggons |
| Stock on the 30th June, 1888.   | 4             | .. | 7            | 8            | 1          | 1            | 2             |
| Stock on the 31st December 1888 | 4             | .. | 7            | 8            | 0          | 1            | 2             |
| Increase during Half-year.      | ..            | .. | ..           | ..           | ..         | ..           | ..            |
| Decrease                        | ..            | .. | ..           | ..           | 1          | ..           | ..            |

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

Nil.

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

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

Dr.

## No. IX.—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec. '87. | EXPENDITURE.  | Half-year ending 31st Dec. '88. | Half-year ended 31st Dec. '87. | RECEIPTS.                            | Half-year ending 31st Dec., 1888. |
|--------------------------------|---|---------------------------------|--------------------------------|--------------------------------------|-----------------------------------|
| £                              |   | £                               | £                              |                                      | £ s. d.                           |
| 387                            | To Maintenance of Way, Works, and Stations, see Abstract A. | 413 4 7                         | 1652                           | By PASSENGERS:                       | 1618 18 3                         |
| 509                            | Locomotive Power " B.                                       | 528 8 10                        | 1470                           | " First Class 27,612                 | 1602 19 7                         |
| 181                            | " Carriages & Waggon " C.                                   | 152 2 6                         | 260                            | " Season Tickets .. ..               | 259 0 0                           |
| 190                            | " Traffic Expenses " D.                                     | 284 6 8                         | 55                             | " Bathing .. ..                      | 31 11 10                          |
| 66                             | " General Charges " E.                                      | 190 6 0                         | 24                             | " School .. ..                       | 64 3 0                            |
| 115                            | " Rates and Taxes .. ..                                     | 73 17 11                        | 3461                           |                                      | 3526 12 8                         |
|                                | " Water .. ..   | 0 0 0                           |                                |                                      |                                   |
| 1739                           |   | 1642 6 6                        | 136                            | " Parcels, Dogs & Excess Fares .. .. | 146 3 7                           |
|                                |   | 120                             |                                | " Goods .. (1400 Tons.)              | 141 19 10                         |
| 2036                           | " Balance to Net Revenue Acct.                              | 2233 8 11                       | 15                             | " Mails .. ..                        | 15 0 0                            |
|                                |   |                                 | 44                             | " Rent .. ..                         | 45 19 4                           |
|                                |   |                                 |                                | " Transfer Fees .. ..                | 0 0 0                             |
| 3770                           |   | 3875 15 5                       | 3776                           |                                      | 60 19 4                           |
|                                |   |                                 |                                |                                      | 3875 15 5                         |

Dr.

## No. X.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec. '87. |                                  | Half-year ending 31st Dec. '88. | Half-year ended 31st Dec. '87. |  | Half-year ending 31st Dec. '88. |
|--------------------------------|----------------------------------|---------------------------------|--------------------------------|--|---------------------------------|
| £                              |                                  | £ s. d.                         | £                              |  | £ s. d.                         |
| 389                            | To Interest on Mortgage Bonds..  | 403 13 9                        | 231                            | By Balance from last half-year's account | 43 7 10                         |
| 1878                           | " Balance available for Dividend | 1873 3 0                        | 2036                           | " Balance Revenue Account No. 9. . .     | 2233 8 11                       |
| 2267                           |                                  | 2276 16 9                       | 2267                           |  | 2276 16 9                       |

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

| Half-year ended 31st Dec. '87. |  | Half-year ending 31st Dec., 1888. |
|--------------------------------|--|-----------------------------------|
| £                              |  | £ s. d.                           |
| 1878                           | Balance available for Dividend, as per Account No. 10. . . . . | 1873 3 0                          |
| 250                            | Preference Shares, [£10,000] at 5 per cent. per annum, .. .. . | 250 0 0                           |
| 1000                           | Ordinary Share Capital, 5s, per Share .. .. .                  | 1200 0 0                          |
| 428                            | Balance to next Half-year. . . . .                             | 1450 0 0                          |
|                                |  | 423 13 0                          |

No. XII.—ABSTRACTS

| Half-year ended 31st Dec. '87. | A. MAINTENANCE OF WAY, WORKS & STATIONS.   | Half-year ending 31st Dec. '88. | Half-year ended 31st Dec. '87. | C. REPAIRS AND RENEWAL OF CARRIAGES & WAGGONS               | Half-year ending 31st Dec. '88. |
|--------------------------------|--|---------------------------------|--------------------------------|---|---------------------------------|
| £                              |  | £ s. d.                         | £                              |   | £ s. d.                         |
| 186                            | MAINTENANCE AND RENEWAL OF PERMANENT WAY:— | 184 15 9                        | 82                             | Wages   | 56 10 6                         |
| 130                            | Wages .. .. .                              | 169 4 7                         | 99                             | Materials .. .. .   | 95 12 0                         |
| 28                             | Materials .. .. .                          | 0 0 0                           |                                |   |                                 |
| 43                             | Repairs of Bridges, Fences, &c. ..         | 59 4 3                          |                                |   |                                 |
|                                | Repairs of Stations and Buildings ..       |                                 |                                |   |                                 |
| 387                            | MILES MAINTAINED.<br>Single 7½.            | 413 4 7                         |                                |   |                                 |
|                                |  |                                 |                                |   |                                 |
| B.                             | LOCOMOTIVE POWER.                          |                                 |                                |   |                                 |
| Half-year ended 31st Dec. '87. |  | Half-year ending 31st Dec. '88. | Half-year ended 31st Dec. '87. | D. TRAFFIC EXPENSES.  | Half-year ending 31st Dec. '88. |
| £                              |  | £ s. d.                         | £                              |   | £ s. d.                         |
| 131                            | RUNNING EXPENSES:—                         | 127 6 3                         | £203                           | Salaries and Wages, .. .. .                                 | 208 14 4                        |
| 155                            | Wages of Engine Drivers, &c. ..            | 136 12 7                        | 24                             | Printing, Stationery and Tickets ..                         | 24 6 8                          |
| 42                             | Coal, .. .. .                              | 49 19 2                         | 9                              | Clothing .. .. .  | 0 0 0                           |
|                                | Oil, Tallow and Waste, .. .. .             |                                 | 36                             | Gas .. .. .   | 33 18 7                         |
| 128                            | REPAIRS AND RENEWALS:—                     | 132 11 8                        | 19                             | Incidental Expenses .. .. .                                 | 17 7 1                          |
| 53                             | Wages, .. .. .                             | 81 19 2                         | 291                            |   |                                 |
|                                | Materials, .. .. .                         |                                 |                                |   |                                 |
| 509                            |  | 528 8 10                        |                                |   |                                 |
|                                |  |                                 | E. GENERAL CHARGES.            |   |                                 |
|                                |  |                                 | Half-year ended 31st Dec. '87. |   | Half-year ending 31st Dec. '88. |
|                                |  |                                 | £50                            | Directors .. .. .   | 50 0 0                          |
|                                |  |                                 | 140                            | Salaries of Sec. and General Manager, and Assistant .. .. . | 140 0 0                         |
|                                |  |                                 | 190                            | Fire Insurance .. .. .                                      | 6 0 0                           |
|                                |  |                                 |                                |   | 190 6 0                         |

No. XIII.—GENERAL BALANCE SHEET.

Dr.

Cr.

| £   | s.   | d. | £ | s.                                     | d.   |    |   |
|---|------|----|---|--|------|----|---|
| To Balance Not Revenue Account, as per Account No. 10. .... | 1873 | 3  | 0 | By Sundry Accounts due to the Co., ... | 18   | 0  | 0 |
| Unpaid Dividends and Interest. ....                         | 408  | 18 | 8 | Stores on hands, .. .. .               | 337  | 7  | 6 |
| Sundry Accounts due by the Company                          | 238  | 5  | 4 | Balance at Bankers' .. .. .            | 2464 | 19 | 6 |
| Suspense Account .. .. .                                    | 300  | 0  | 0 |  |      |    |   |
|   | 2820 | 7  | 0 |  |      |    |   |

No. XIV.—MILEAGE STATEMENT.

| Lines owned by Company ..... | Half-year ending 31st Dec., 1888. |                          |
|------------------------------|-----------------------------------|--------------------------|
|                              | Miles Authorized.                 | Miles Worked by Engines. |
|                              | 7½                                | 7½                       |
| Total .....                  |                                   | 7½                       |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 31st Dec., 1887. | Half-year ending Dec. 31st, 1888. |
|----------------------------------|-----------------------------------|
| 21,810                           | 21,795                            |
| 220                              | 110                               |
| 22,030                           | 21,905                            |

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

## CERTIFICATE RESPECTING THE PERMANENT WAY.

— o —

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

JAMES OTWAY, ENGINEER.

Waterford, February 25th, 1889.

— o —

## CERTIFICATE RESPECTING THE ROLLING STOCK.

—————

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

February 25th, 1889.

— o —

## AUDITORS' CERTIFICATE.

—————

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the Half-year ending the 31st Dec., 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 paid, at the rate of 5 per cent. per Annum, on the Preference Shares, and 5s. per Share on the Original Shares, has been *bona fide* earned during the Half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

ISAAC THORNTON.  
GEORGE W. MAUNSELL, } AUDITORS.

February 28th, 1889.

West Carbery Tramways and Light Railways  
Company Limited.

—————  
SCHULL & SKIBBEREEN BRANCH.  
—————

## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR

Six Months ending 31st December, 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,

On Friday, March 8th, 1889,

At One o'clock p.m.

—————  
PURCELL AND COMPANY, PRINTERS, CCRK.

**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 31st December, 1888.

The Gross Total Receipts for the half year were as follows :—

|                          |     |     |     |     |       |    |    |
|--------------------------|-----|-----|-----|-----|-------|----|----|
| Passengers               | ... | ... | ... | ... | £481  | 12 | 6  |
| Parcels and Excess Fares | ... | ... | ... | ... | 20    | 3  | 9  |
| Goods                    | ... | ... | ... | ... | 277   | 8  | 11 |
| Cattle                   | ... | ... | ... | ... | 97    | 18 | 6  |
|                          |     |     |     |     | <hr/> |    |    |
| Total,                   |     |     |     |     | £877  | 3  | 8  |

The Report of the Company's Engineer is appended.

JOHN LIMRICK, CHAIRMAN.

CHAS. S. MACDONALD, SECRETARY.

## ENGINEER'S REPORT.

47, CANNON STREET,  
London, E.C., 7th February, 1889.

*To the Chairman and Directors of  
The West Carbery Tramway Company.*

GENTLEMEN,

I have the honor to report that during the past half year the Tramway has greatly improved.

For the first half year the loss on working was £439 5s. 6d., whereas the loss on working during the second half year was reduced to £277 5s. od.

The Permanent Way has been very much improved; and to-day we may congratulate ourselves on having the Line in first-rate order; and, when a few things have been attended to, we shall be able to reduce the number of men employed on maintenance, and employ only three gangs.

I can fix the end of this month as the time for making this reduction.

The Turntable at Schull has been put down, and is in every way satisfactory.

The new Water Station at Kilcoe has been completed, and is now available, and in future Engines will take water here instead of at Crooked Bridge.

The Tank at Crooked Bridge should however remain, as it will be useful in the event of ballasting, or when running Excursion Trains.

The roof of the Passenger Station at Ballydehob was blown off on Saturday, 2nd February; and I have instructed the Manager to obtain estimates for a slate roof for this building, as it is very much exposed to high winds; but in any case we shall not re-erect the verandah, as I consider that was the cause of the accident on Saturday.

The Pit at Skibbereen will be lengthened some fifteen feet, so as to enable workmen to get under the Engine without having to take the Engine into the shed, which may be occupied by an Engine under repair.

The Rolling Stock has been maintained in fair condition; and I hope to have a better report to make next half year, when some improvements now being made have been completed.

I have the honor to be,

Gentlemen,

Your obedient Servant,

FRANK B. PASSMORE,

*M. Inst. C.E.*

### WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS CO. LIMITED.

#### STATEMENT OF ACCOUNTS for Half-year ending 31st December, 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 |
|--|--------------|

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

| Description.                   | Amount authorised. |       | Amount received. |       | Amount unissued. |
|--------------------------------|--------------------|-------|------------------|-------|------------------|
|                                | £                  | s. d. | £                | s. d. |                  |
| Guaranteed Shares, 5 per cent. | 57,000             | 0 0   | 57,000           | 0 0   | Nil.             |
|                                |                    |       | Nil.             |       | Nil.             |
|                                |                    |       | Nil.             |       | Nil.             |

No. 3.—NOT APPLICABLE.



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

|                             | Amount Expended to 31st Dec., 1886 |       | Amount Expended during Half-Year to 31st Dec., 1888 |       | Total. |       |
|-----------------------------|------------------------------------|-------|---|-------|--------|-------|
|                             | £                                  | s. d. | £   | s. d. | £      | s. d. |
| To Expenditure—             |                                    |       |   |       |        |       |
| On Line open for traffic... | 48,790                             | 11 6  | 48,790  | 11 6  | 48,790 | 11 6  |
| Working Stock ...           | 8,100                              | 0 0   | ...   | ...   | 8,100  | 0 0   |
| Balance ..                  | 56,890                             | 11 6  | ...   | ...   | 56,890 | 11 6  |
|                             |                                    |       |   |       | 57,000 | 0 0   |

|                       | Amount Received to 31st Dec., 1886 |       | Amount Received during Half-Year to 31st Dec., 1888 |       | Total  |       |
|-----------------------|------------------------------------|-------|---|-------|--------|-------|
|                       | £                                  | s. d. | £   | s. d. | £      | s. d. |
| By Receipts—          |                                    |       |   |       |        |       |
| Guaranteed Shares ... | 56,995                             | 0 0   | 5   | 0 0   | 57,000 | 0 0   |
|                       |                                    |       |   |       | 57,000 | 0 0   |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1888.

NIL.

|                     | Locomotive. |         | Coaching.        |            |            |       | Merchandise. |               |    |                |                |
|---------------------|-------------|---------|------------------|------------|------------|-------|--------------|---------------|----|----------------|----------------|
|                     | Eng'ne.     | Tender. | 1st Class.       |            | 3rd Class. |       | Guard's Van. | Goods Wagons. |    | Cattle Wagons. | Lumber Trucks. |
|                     |             |         | 1st & 3rd Class. | 1st Class. | Covered.   | Open. |              |               |    |                |                |
| 1888.<br>Dec. 31st. | 4           | —       | 1                | 1          | 2          | 4     | 12           | 9             | 22 | 2              |                |

No. 6.—RETURN OF WORKING STOCK.

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

|                              | In Half-year ending 31st Dec., 1888. |       | In subsequent Half-year. |       | Total. |       |
|------------------------------|--------------------------------------|-------|--------------------------|-------|--------|-------|
|                              | £                                    | s. d. | £                        | s. d. | £      | s. d. |
| On Line open for Traffic ... | 109                                  | 8 6   | Nil.                     |       | 109    | 8 6   |

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

|                                   |     |     |
|-----------------------------------|-----|-----|
| Balance, as per account No. 4 ... | 109 | 8 6 |
|                                   | 109 | 8 6 |



ABSTRACTS—CONTINUED.  
D.—TRAFFIC EXPENSES.

|   | £   | s. | d. |
|---|-----|----|----|
| Wages   | 111 | 0  | 11 |
| Fuel, Lighting, and General Stores                          | 9   | 19 | 11 |
| Printing, Stationery, and Tickets...                        | 23  | 18 | 10 |
| Rent and Expenses of Skibbereen Station, per<br>Railway Co. | 83  | 15 | 9  |
|   | 228 | 15 | 5  |

E.—GENERAL CHARGES.

|                                      | £   | s. | d. |
|--------------------------------------|-----|----|----|
| Directors and Engineers              | 87  | 9  | 0  |
| Salaries of Manager, Accountant, &c. | 102 | 12 | 2  |
| Office Expenses                      | 9   | 10 | 0  |
| Instalment of Cost of Engine         | 60  | 0  | 0  |
|                                      | 259 | 11 | 2  |

No. 13.—GENERAL BALANCE SHEET TO 31st DECEMBER, 1888.

|                                | £      | s. | d. | £                                    | s.     | d.    |
|--------------------------------|--------|----|----|--------------------------------------|--------|-------|
| To Capital Account             | 57,000 | 0  | 0  | By Capital Expenditure               | ...    | ...   |
| Interest on Guaranteed Capital | 2,849  | 17 | 6  | County Treasurer—Guaranteed Interest | ...    | ...   |
| Contractor's Suspense Account  | 546    | 16 | 7  | to June 30th, 1888                   | £1,424 | 17 6  |
| Outstanding Accounts           | 296    | 9  | 3  | Do. to Dec. 31st, 1888               | 1,425  | 0 0   |
| Cashier                        | 3      | 15 | 2  | County Treasurer—Loss on working     | ...    | 2,849 |
| Auditor                        | 21     | 0  | 0  | to June 30th, 1888                   | £439   | 5 6   |
| Arbitrators                    | 25     | 4  | 0  | to Dec. 31st, 1888                   | 277    | 5 0   |
| Directors                      | 55     | 13 | 0  | Stores on Hands                      | ...    | ...   |
| Cork & Bandon Railway Company  | 40     | 14 | 0  | Station Clerks                       | ...    | ...   |
| Dividend Warrants Outstanding  | 19     | 14 | 1  | Bank Account                         | ...    | ...   |
|                                | 60,859 | 3  | 7  |                                      | 60,859 | 3 7   |

No. 14.—MILEAGE STATEMENT.

| Lines Owned by Company | Miles Authorised. | Miles Constructed. | Miles to be Constructed. | Miles worked by Engines. |
|------------------------|-------------------|--------------------|--------------------------|--------------------------|
| ...                    | 14¼               | 14¼                | —                        | 14¼                      |

No. 15.—STATEMENT OF TRAIN MILEAGE.

|                          | July 1st to Dec. 31st, 1888 |
|--------------------------|-----------------------------|
| Passenger Trains         | 8,500                       |
| Goods and Mineral Trains | 2,140                       |
|                          | 10,640                      |

JOHN LIMRICK, CHAIRMAN.  
CHARLES S. MACDONALD, SECRETARY.

AUDITOR'S CERTIFICATE.

I have audited the foregoing Accounts for the half year ended 31st December, 1888, and have found same correct.

A charge of £120 a year for the hire of a Locomotive Tank Engine has been made; and I am of opinion that, while the Company have an unexpended balance to the credit of both the Capital and Suspense Accounts, the Grand Jury should not be called to present for this sum of £120 for the past year.

JOHN GEORGE MCCARTHY, Auditor for the Grand Jury of the County of Cork.  
Cork, 25th February, 1889.

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 FRIDAY, MARCH 8th, 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 31st December, 1888, and for the transaction of the general business of the Company.

By Order,

CHARLES S. MACDONALD,

*Secretary.*

Dated this 26th day of February, 1889.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1888,

TO BE SUBMITTED AT THE

*Seventh General Meeting of the Shareholders,*

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

On Tuesday, 19th February, 1889,

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.  
JAMES SHANNON, Esq., Rivoli, Ennistymon.  
W. R. KENNY, Esq., Freagh, Miltown-Malbay.

# West Clare Railway Company, Limited

## DIRECTORS' REPORT.

The Directors beg to submit the annexed Statement of Accounts for the Half-year ended 31st October, 1888.

The net Revenue for that period amounts to £1,553 14s. 2d., which added to £137 brought forward, makes an available sum of £1,690 14s. 2d.

It is proposed to allocate £1,500 of this in relief of the Baronial Guarantee, and to carry forward £190 14s. 2d. to the next account.

The Grand Jury have recently received a sum of £590, being the first instalment of the Treasury contribution; and they will be entitled to a further payment next month of £1,635 from the same source, and to regular refunds of one-half the Baronial payments in future.

The effect of those contributions and the growing profits of the Railway will be, the Directors are glad to say, to greatly relieve the claim upon the Baronies in respect of dividends. Not only will no rate be required to be levied for the West Clare Railway between the Spring and Summer Assizes of this year, but the substantial sum of £1,340 will be in the hands of the Grand Jury in reduction of the rate for the ensuing period.

The receipts of the Railway continue to show a steady weekly increase amounting to more than 10 per cent. since the 1st November, the commencement of the current Half-year.

After the Ordinary Meeting of the Company the Meeting will be made Special, to consider a proposed Working Agreement with the South Clare Railway Company, Limited, which is promoting an extension of your Line from Miltown-Malbaw to Kiltrush and Kilkee.

The traffic of those important places now finds its way through other channels, and it is anticipated that in the event of the extension being made, nearly the whole of it would pass over the entire length of the West Clare Railway.

Should the Grand Jury of the County Clare present for a sufficient guarantee to enable the necessary capital to be raised for the South Clare Railways, and that they are sanctioned by the Privy Council it is hardly possible to exaggerate the effect of the extension upon the receipts and profits of the West Clare Railway.

It intended to hold the next Half-yearly Meeting at Ennis.

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

Dublin, 6th February, 1889.

|               |
|---------------|
| REFER TO      |
|               |
| IN YOUR REPLY |

*West Clare Railway Company Limited.*

*Secretary's Office: 39, Dame St.*

*Dublin, 11th February 1889*

*Dear Sir—*  
*I have the pleasure to enclose a copy of the Report and Accounts of this Company for the Half Year to 31st October last, and shall feel obliged if you will send me copy of yours & Company's for next Half Year, if you have not already done so.*  
*Yours truly,*  
*W. J. Kennedy*

Handwritten text in Arabic script, likely a manuscript or letter, covering the left page. The text is arranged in several lines and is written in a cursive style.

Handwritten text in Arabic script, likely a manuscript or letter, covering the right page. The text is arranged in several lines and is written in a cursive style.

## WEST CLARE RAILWAY COMPANY, LIMITED.

*Statement of Accounts up to 31st October, 1888.*

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

| ACTS OF PARLIAMENT.  | 4 per cent. Guaranteed £10 Shares. | Unguaranteed £10 Shares. | TOTAL.   |
|--|------------------------------------|--------------------------|----------|
| The Companies Acts, 1862 to 1883.<br>The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43.<br>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  | 16,500          | 16,500           | —                | —                   | —                |
|                               | £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 30th April, 1888. | Amount Expended during Half-year 31st Oct., 1888. | TOTAL.                  | BY RECEIPTS—                           | TOTAL.                 |
|--------------------------------------|---|-------------------------|--|------------------------|
| £ s. d.<br>178,465 17 1              | £ s. d.<br>487 12 9                               | £ s. d.<br>178,953 9 10 | Guaranteed Shares, per Account No. 2   | £ s. d.<br>163,488 0 0 |
|                                      |   |                         | Unguaranteed Shares, per Account No. 2 | 16,500 0 0             |
| Balance ...                          |   | 1,034 10 2              |  | £179,988 0 0           |

### No. 5.—DETAILS OF CAPITAL EXPENDITURE.

| ON LINE OPEN FOR TRAFFIC—<br>Lands (Purchase and Expenses) | For Half-year to 31st Oct., 1888. |
|--|-----------------------------------|
| ... ..   | £ s. d.<br>487 12 9               |

No. 6.—RETURN OF WORKING STOCK.

|                             | LOCOMOTIVE. |                       | COACHING.    |            |       | MERCHANDISE AND MINERALS. |                       |         | TOTAL |
|-----------------------------|-------------|-----------------------|--------------|------------|-------|---------------------------|-----------------------|---------|-------|
|                             | Engines.    | Composite, 1st & 3rd. | Third Class. | Break Van. | Total | Goods Wagons.             | Goods Wagons covered. | Trucks. |       |
| Stock on 30th April, 1888   | 4           | 3                     | 6            | 4          | 13    | 15                        | 25                    | 25      | 65    |
| Stock on 31st October, 1888 | 4           | 3                     | 6            | 4          | 13    | 15                        | 25                    | 25      | 65    |

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

|                   |       |    |    |
|-------------------|-------|----|----|
| On Lands, &c. ... | £     | s. | d. |
| ...               | 1,046 | 10 | 2  |

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

|   |        |    |    |
|---|--------|----|----|
| Calls in Arrear on Guaranteed Shares, per Account No. 2 | £      | s. | d. |
| ...   | 12     | 0  | 0  |
| Add—Balance per Account No. 4                           | 1,034  | 10 | 2  |
|   | £1,046 | 10 | 2  |

Dr.

No. 9.—REVENUE ACCOUNT.

| EXPENDITURE.   | Four Months ending Oct. 31, 1887. |       | Half-Year ending Oct. 31, 1888. |       | Four Months ending Oct. 31, 1887. |       | RECEIPTS.                                      |       | Half-Year ending Oct. 31, 1888. |       |       |     |
|--|-----------------------------------|-------|---------------------------------|-------|-----------------------------------|-------|--|-------|---------------------------------|-------|-------|-----|
|  | £                                 | s. d. | £                               | s. d. | £                                 | s. d. | By Passengers Military Subscription Tickets... | £     | s. d.                           | £     | s. d. |     |
| To Maintenance of Way, Works and Stations see Abstract A       | 341                               | 10 6  | 1,027                           | 18 9  | 2,151                             | 12 2  | ...  | 3,198 | 1 5                             | ...   | ...   |     |
| " Locomotive Power do. B                                       | 418                               | 9 3   | 668                             | 14 0  | —                                 | —     | ...  | 0     | 15 9                            | ...   | ...   |     |
| " Carriage & Wagon Repairs do. C                               | 5                                 | 8 5   | 100                             | 11 9  | —                                 | —     | ...  | 6     | 18 0                            | ...   | ...   |     |
| " Traffic Expenses do. D                                       | 689                               | 14 10 | 996                             | 16 8  | 2,151                             | 12 2  | ...  | —     | —                               | 3,205 | 15 2  |     |
| " General Charges do. E  | 196                               | 17 2  | 474                             | 15 10 | —                                 | —     | ...  | —     | —                               | —     | —     |     |
| " Compensation for personal injury, Law Charges, Expenses, &c. | —                                 | —     | —                               | —     | 37                                | 8 0   | Parcels, &c. ...                               | 79    | 6 9                             | —     | —     |     |
| " Compensation, Damage and Loss of Goods                       | —                                 | —     | —                               | —     | 37                                | 8 0   | " Mails ...                                    | —     | —                               | —     | 79    | 6 9 |
|  | 1,652                             | 0 2   | 3,268                           | 17 0  | 710                               | 17 11 | Merchandise ...                                | 1,221 | 1 9                             | 1,533 | 16 9  |     |
|  |                                   |       |                                 |       | 103                               | 11 10 | " Live Stock ...                               | 312   | 15 0                            | —     | —     |     |
|  |                                   |       |                                 |       | 814                               | 9 9   | " Special and Miscellaneous Receipts ...       | —     | —                               | —     | —     |     |
|  |                                   |       |                                 |       | —                                 | —     | " Transfer Fees ...                            | 3     | 12 6                            | 3     | 12 6  |     |
| " Balance carried to Net Revenue Account No. 10                | 1,351                             | 9 9   | 1,553                           | 14 2  | —                                 | —     |  | —     | —                               | —     | —     |     |
|  | 3,003                             | 9 11  | 4,822                           | 11 2  | 3,003                             | 9 11  |  | —     | —                               | 4,822 | 11 2  |     |

Line Opened, and July, 1887.

Cr.



Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

| Four Months ending Oct. 31, 1887.   | Half-Year ending Oct. 31, 1888. | Four Months ending Oct. 31, 1887. | Half-Year ending Oct. 31, 1888. |
|-------------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| £ s. d.                             | £ s. d.                         | £ s. d.                           | £ s. d.                         |
| 351 9 9                             | 53 14 2                         | 1,351 9 9                         | 1,553 14 2                      |
| 1,900 0 0                           | 1,500 0 0                       |                                   |                                 |
| 1,351 9 9                           | 1,553 14 2                      |                                   |                                 |
| Renewal and Repairs, &c., Account:— |                                 | By Balance Revenue a/c No. 9      |                                 |
| Amount reserved ...                 |                                 | ...                               |                                 |
| To Balance (See a/c No. 13) ...     |                                 | ...                               |                                 |
| 1,351 9 9                           |                                 | 1,553 14 2                        |                                 |

Dr.

No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

Cr.

| Four Months ending Oct. 31, 1887.                                      | Half-Year ending Oct. 31, 1888. | Four Months ending Oct. 31, 1887.  | Half-Year ending Oct. 31, 1888. |
|--|---------------------------------|--|---------------------------------|
| £ s. d.  | £ s. d.                         | £ s. d.  | £ s. d.                         |
| 351 9 9  | 53 14 2                         | 1,351 9 9  | 1,553 14 2                      |
| 1,900 0 0  | 1,500 0 0                       |  |                                 |
| 1,351 9 9  | 1,553 14 2                      |  |                                 |
| To Guaranteed Dividend, paid 1st May, 1888, and Income Tax thereon ... |                                 | By Amount due by the Grand Jury of the County Clare as per Arbitrators' Certificate of 14th June, 1888 ... |                                 |
| 3,270 0 0  |                                 | 3,270 0 0  |                                 |
| £3,270 0 0   |                                 | £3,270 0 0   |                                 |

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

Half-year's Dividend due on 1st November, 1888 Available from Net Revenue a/c No. 10 ... £1,500 0 0  
 Amount to be contributed by County of Clare ... £1,770 0 0  
 £3,270 0 0

No. 12.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c.                          |                                  | C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |                                  |
|--|----------------------------------|--|----------------------------------|
| Four Mos. ended 31st Oct., 1887.                           | Half-year ended 31st Oct., 1888. | Four Mos. ended 31st Oct., 1887.                 | Half-year ended 31st Oct., 1888. |
| £ s. d.  | £ s. d.                          | £ s. d.  | £ s. d.                          |
| 336 5 10   | 53 7 0                           | Wages ...  | ...                              |
| 5 4 8  | 879 12 5                         | Materials ...                                    | ...                              |
|  | 94 19 4                          | TOTAL  | 100 11 9                         |
| 381 10 6   | 1027 18 9                        | D. TRAFFIC EXPENSES.                             |                                  |
| MILES MAINTAINED—  |                                  | Four Mos. ended 31st Oct., 1887                  | Half-year ended 31st Oct., 1888. |
| Single ...   | 27                               | £ s. d.  | £ s. d.                          |
|  |                                  | 374 12 7   | 579 4 1                          |
|  |                                  | 15 8 5   | 50 11 6                          |
|  |                                  | 155 2 8  | 57 10 6                          |
|  |                                  | 15 18 11   | 37 17 10                         |
|  |                                  | 3 12 3   | 25 9 0                           |
|  |                                  | 125 0 0  | 246 3 9                          |
|  |                                  | 688 14 10  | 966 16 8                         |
| B. LOCOMOTIVE POWER.                                       |                                  | E. GENERAL CHARGES.                              |                                  |
| Four Mos. ended 31st Oct., 1887.                           | Half-year ended 31st Oct., 1888. | Four Mos. ended 31st Oct., 1887.                 | Half-year ended 31st Oct., 1888. |
| £ s. d.  | £ s. d.                          | £ s. d.  | £ s. d.                          |
| 177 8 5  | 147 6 10                         | Directors' Fees and Travelling Expenses ...      | 159 15 8                         |
| 106 13 11  | 331 1 8                          | Salaries of Secretary and Accountant ...         | 75 0 0                           |
| 38 17 4  | 55 4 10                          | Auditors' Fees ...                               | 10 16 0                          |
| 412 19 8   | 533 13 4                         | Arbitrators' Fees ...                            | 38 17 0                          |
| RUNNING EXPENSES—  |                                  | Miscellaneous Expenses ...                       | 35 17 1                          |
| Wages connected with the Working of Locomotive Engines ... | ...                              | Fire Insurance ...                               | 9 5 0                            |
| Coal ...   | ...                              | Advertising and Stationery ...                   | 18 16 11                         |
| Water ...  | ...                              | Rates and Taxes ...                              | 41 18 10                         |
| Oil, Tallow, and other Stores ...                          | ...                              | General Interest ...                             | 6 14 10                          |
|  | ...                              | Law Charges ...                                  | 26 17 0                          |
|  | ...                              | Audit Office, and Clearing House Expenses ...    | 44 17 6                          |
| 5 9 7  | 94 0 11                          | TOTAL  | 474 15 10                        |
| 5 9 7  | 40 19 9                          |  |                                  |
| 419 9 3  | 135 0 8                          |  |                                  |
|  | 688 14 0                         |  |                                  |

Dr.

## No. 13.—GENERAL BALANCE SHEET.

Cr.

|   | £      | s.     | d.  |   | £   | s.     | d.    |
|---|--------|--------|-----|---|-----|--------|-------|
| To Capital Account, Balance at Cr. thereof, per Account No. 4 | 1,034  | 10     | 2   | By Cash in National Bank, Limited   | ... | 2,159  | 12 10 |
| " Unpaid Dividends and Interest Account                       | 1,736  | 6      | 9   | " Amount due by the Grand Jury of the County Clare for Guaranteed Dividend to 1st May, 1888, per Arbitrators' Award dated 14th June, 1888 | ... | 3,270  | 0 0   |
| " Sundry Creditors  | 1,426  | 10     | 11  | " Sundry Debtors  | ... | 180    | 8 10  |
| " Reserve Acct. for Renewals, &c. 137 0 0 }<br>53 14 2 }      | 190    | 14     | 2   | " Stores on hands   | ... | 410    | 7 10  |
| " Net Revenue Account No. 10                                  | 1,500  | 0      | 0   |   |     |        |       |
| " Irish Railway Clearing House                                | 132    | 7      | 6   |   |     |        |       |
|   |        |        |     |   |     |        |       |
| " COMMISSIONERS OF PUBLIC WORKS—                              |        |        |     |   |     |        |       |
| Loan  | ...    | 54,400 | 0 0 |   |     |        |       |
| against which they hold 5,440 Fully Paid-up Guaranteed Shares | ...    | 54,400 | 0 0 |   |     |        |       |
| and a Mortgage on the Undertaking.                            |        |        |     |   |     |        |       |
|   |        |        |     |   |     |        |       |
|   | £6,020 | 9      | 6   |   |     | £6,020 | 9 6   |

10

## No. 14.—MILEAGE STATEMENT.

| Line owned by Company | Miles Authorized. | Miles Constructed. | Miles Constructing, or to be Constructed. | Miles Worked by Engines. |
|-----------------------|-------------------|--------------------|---|--------------------------|
| ...                   | 27                | 27                 | —   | 27                       |

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

| Four Months ended 31st October, 1887. | Passenger, Goods, and Cattle Trains | Half-year ended 31st October, 1888. |
|---------------------------------------|-------------------------------------|-------------------------------------|
| 18,272                                | ...                                 | 28,892                              |

OFFICES—39 DAME STREET,  
DUBLIN, 5th February, 1889.

JAMES F. LOMBARD, *Chairman*.  
W. J. KENNEDY, *Secretary*.

## CERTIFICATE RESPECTING THE PERMANENT WAY AND ROLLING STOCK.

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

5th February, 1889.

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

## AUDITORS' CERTIFICATE.

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

We have compared the Revenue Account with the Traffic Returns furnished from the different stations, have seen vouchers for all the payments, and have found same to be correct, and certify the net Revenue for the Half-year to be £1,553 14s. 2d.

6th February, 1889.

CRAIG, GARDNER & Co., *Auditors*.

11

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of the Company will be held at the Company's Offices, 39 Dame Street, Dublin, on Tuesday, the 19th day of February, 1889, at the hour of Three o'clock, in the afternoon, for the transaction of the business of a General Meeting.

AND NOTICE IS HEREBY ALSO GIVEN that at the conclusion of the ordinary business the Meeting will be made Special for the purpose of considering, and if approved of, authorizing the Directors to enter into and attach the Seal of the Company to an Agreement with the South Clare Railway Company, Limited, for the Maintaining and Working of the Light Railways, intended to be promoted by said last mentioned Company, to connect Miltown-Malbay with Kilkee, Kilrush, and Cappa Pier, or any of the aforesaid places, upon such terms and subject to such conditions as the said Directors may determine.

The Transfer Books will be closed from the 15th to the 19th February, 1889, both days inclusive.

By order,

W. J. KENNEDY,

*Secretary*

OFFICES—39 DAME STREET, DUBLIN.

*February 6th, 1889.*

West Donegal Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31ST DECEMBER, 1888,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON THURSDAY, 28TH FEBRUARY, 1889.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1889.

## 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., Rosnaree, Slane, County  
Meath.

\*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.

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## 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 THURSDAY,  
28th FEBRUARY, 1889, at 12.30 p.m., for the transaction of the  
Ordinary Business of the Company.

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

(By Order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,  
4th February, 1889.

## WEST DONEGAL RAILWAY COMPANY.

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### Directors' Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

## HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE STATION, STRANORLAR,

On THURSDAY, 28th FEBRUARY, 1889, at 12.30 p.m.

---

Statements, duly verified by your Auditors, of your Capital  
Account from the inauguration of the Undertaking till 31st  
December last, and of your Revenue Account for the Half-year  
ended on that date, are presented herewith.

An Increase in your Traffic Receipts for the past Half-Year  
of 17 per cent., as contrasted with your Revenue for the  
December Half of '87, compares satisfactorily with the improved  
Earnings of Irish Railways in general—the average increment  
of the Companies being under 4 per cent.

The completion of your Undertaking from its Temporary Terminus at Druminin is being energetically proceeded with. Your Board have no doubt that the Line will be opened for Traffic to the Town of Donegal in September next.

The Directors now retiring by rotation—Sir Samuel H. Hayes, Bart., and Robert William Newton, Esq.,—offer themselves for re-election. Edward A. Hamilton, Esq., the Auditor now retiring, is also eligible for re-appointment.

(By Order),

JAS. ALEX. LEDLIE, Secretary.

BOARD-ROOM, STRANORLAR,  
19th February, 1889.

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, as per The West Donegal Railway Act, 1879, .. | 7,260           | 0  | 0  | 5,022            | 0  | 0  | ....             | .... | .... | ....             | .... | .... | ....             | .... | .... |
| Shares guaranteed as per The West Donegal Light Railway Order, 1886, .. .. .                            | 19,000          | 0  | 0  | 3,630            | 0  | 0  | ....             | .... | .... | ....             | .... | .... | 15,370           | 0    | 0    |
|   | 100,000         | 0  | 0  | 42,059           | 6  | 9  | 162              | 13   | 3    | ....             | .... | .... | 55,540           | 0    | 0    |

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

|  | Raised by Loans. |         | Raised by Issue of Debenture Stock. |         | Total raised by Loans and by Debenture Stock. |
|--|------------------|---------|-------------------------------------|---------|---|
|  | At 4 per cent.   |         |                                     |         |   |
| Existing at 30th June, 1888, .. .. .   | £40,000          | 0 0     | .. .. .                             | .. .. . | £40,000 0 0                                   |
| Existing at 31st December, 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                                   |
| Total Amount raised by Loans, as above, .. .. .  | .. .. .          | .. .. . | .. .. .                             | .. .. . | 40,000 0 0                                    |
| Balance, being available Borrowing Powers on 31st December, 1888, .. .. .                                    | .. .. .          | .. .. . | .. .. .                             | .. .. . | £10,000 0 0                                   |

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT,  
*Pursuant to the West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 31st December, 1888.*

|  | £ s. d. |      | By Receipts—                     |                                 | £ s. d.    |
|--|---------|------|----------------------------------|---------------------------------|------------|
|  | £       | s.   | By SHARES, as per Account No. 2, | By LOANS, as per Account No. 3, |            |
| To Expenditure—  |         |      |                                  |                                 |            |
| PARLIAMENTARY EXPENSES, .. .. .                              | 2,310   | 17 3 | .. .. .                          | .. .. .                         | 38,429 6 9 |
| ENGINEERING (inclusive of Parliamentary Plans, &c.), .. .. . | 3,942   | 0 0  | .. .. .                          | .. .. .                         | 40,000 0 0 |
| LAND & COMPENSATION (Conveyancing included), .. .. .         | 4,429   | 11 3 | .. .. .                          | .. .. .                         |            |
| WORKS & PERMANENT WAY, .. .. .                               | 55,524  | 12 4 | .. .. .                          | .. .. .                         |            |
| ROLLING STOCK, .. .. .                                       | 11,088  | 13 0 | .. .. .                          | .. .. .                         |            |
| LAW CHARGES, .. .. .   | 1,053   | 14 9 | .. .. .                          | .. .. .                         |            |
| INTEREST, .. .. .  | 2,556   | 11 3 | .. .. .                          | .. .. .                         |            |
| GENERAL EXPENSES, .. .. .                                    | 1,853   | 6 4  | .. .. .                          | .. .. .                         |            |
| RATES & TAXES, .. .. .                                       | 40      | 3 5  | .. .. .                          | .. .. .                         |            |
|  | 82,799  | 9 7  | .. .. .                          | .. .. .                         | 78,429 6 9 |
|  |         |      | Balance, .. .. .                 | .. .. .                         | 4,370 2 10 |
|  |         |      |                                  |                                 | 82,799 9 7 |

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 November, 1888.*

|   | £ s. d. |       | By Receipts—                                       |             | £ s. d.    |
|---|---------|-------|--|-------------|------------|
|   | £       | s.    | By County Guaranteed Shares, as per Account No. 2, | By Balance, |            |
| To Disbursements—   |         |       |  |             |            |
| Expenses of The West Donegal Light Railway Order, 1886, .. .. .   | 673     | 14 1  | .. .. .  | .. .. .     | 3,630 0 0  |
| Engineering, .. .. .  | 400     | 0 0   | .. .. .  | .. .. .     | 835 17 1   |
| Land and Compensation (Conveyancing included), .. .. .  | 1,092   | 17 7  | .. .. .  | .. .. .     |            |
| Works and Permanent Way, .. .. .  | 642     | 17 10 | .. .. .  | .. .. .     |            |
| Management and Contingencies, .. .. .   | 616     | 13 5  | .. .. .  | .. .. .     |            |
| 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       | 18 6  | .. .. .  | .. .. .     |            |
| Law Charges, .. .. .  | 76      | 12 4  | .. .. .  | .. .. .     |            |
|   | 4,465   | 17 1  | .. .. .  | .. .. .     | 4,465 17 1 |

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

RETURN OF WORKING STOCK.

|                           | LOCOMOTIVE.   |          | COACHING.                           |            |                             |              | MERCHANDIZE.     |                                  |              |             |
|---------------------------|---------------|----------|-------------------------------------|------------|-----------------------------|--------------|------------------|----------------------------------|--------------|-------------|
|                           | Tank Engines. | Tenders. | 1st, 2nd, and 3rd Class Composites. | 3rd Class. | 3rd Class, with Brake Vans. | Horse Boxes. | Carriage Trucks. | Covered Goods and Cattle Wagons. | Open Wagons. | Brake Vans. |
|                           |               |          |                                     |            |                             |              |                  |                                  |              |             |
| Stock on 30th June, 1888, | 3             | None.    | 3                                   | 5          | 3                           | 1            | 2                | 40                               | 3            | 2           |
| " 31st Dec., 1888,        | 3             | None.    | 3                                   | 5          | 3                           | 1            | 2                | 40                               | 3            | 2           |
| Increase, - - -           | ..            | ..       | ..                                  | ..         | ..                          | ..           | ..               | ..                               | ..           | ..          |
| Decrease, - - -           | ..            | ..       | ..                                  | ..         | ..                          | ..           | ..               | ..                               | ..           | ..          |

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

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

|   |         |    |             |
|---|---------|----|-------------|
| Shares Unissued :-  | £       | s. | d.          |
| Guaranteed under The West Donegal Light Railway Order, 1886,                      | ..      | .. | 15,370 0 0  |
| Ordinary, .. .. .   | ..      | .. | 10,850 0 0  |
| Preference, .. .. .   | ..      | .. | 29,320 0 0  |
| Loans for which the Company's Statutory Borrowing Powers have not been exercised, | ..      | .. | 10,000 0 0  |
|   | £65,540 | 0  | 0           |
| Deduct Debit Balance at Capital Account, No. 4,                                   | £4,370  | 2  | 10          |
| Do, do, No. 5,  | 835     | 17 | 1           |
|   | ..      | .. | 5,205 19 11 |
|   | £60,334 | 0  | 1           |

REVENUE ACCOUNT.

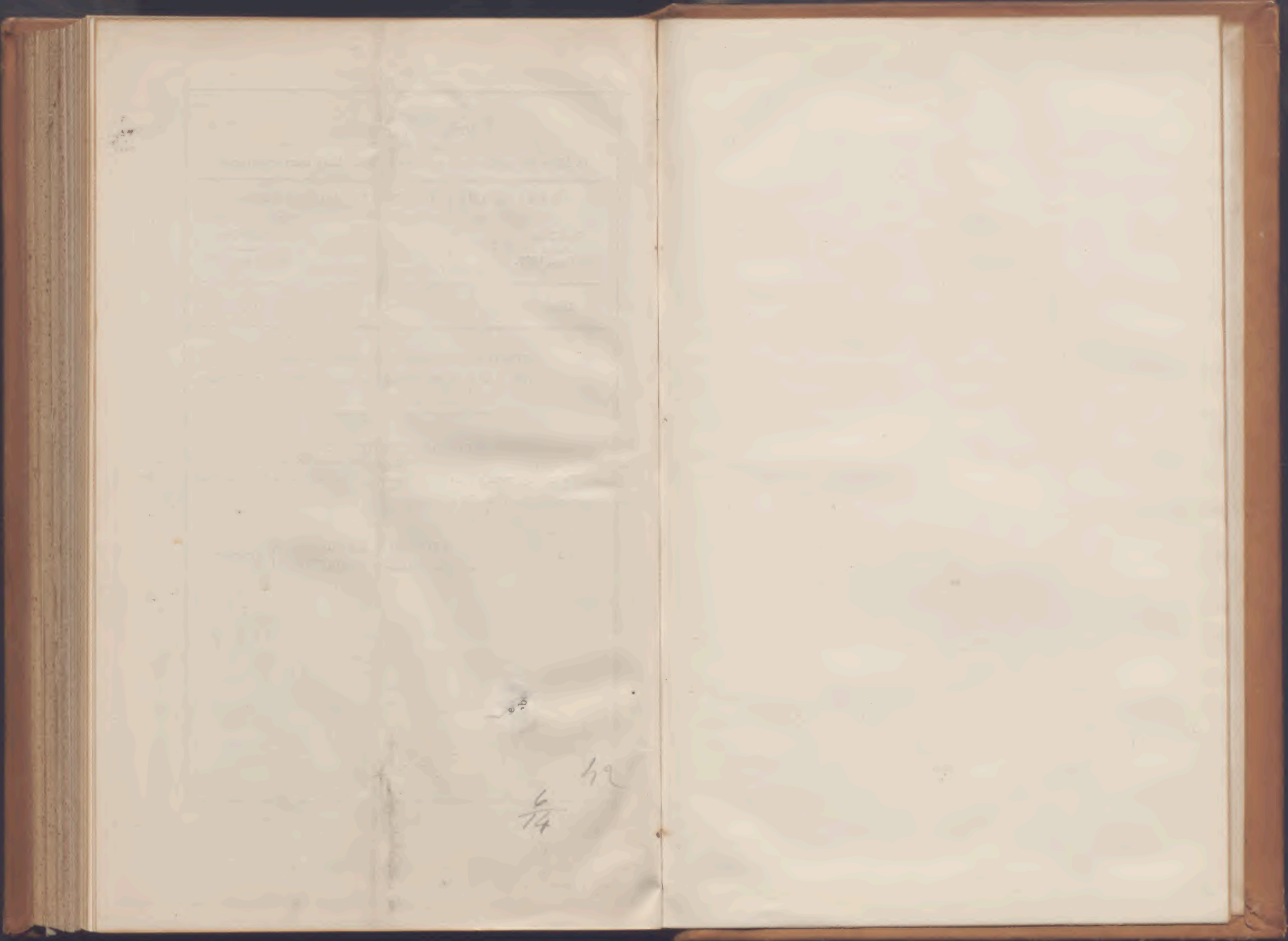
| Dr.   | Half-Year ended 31st Dec., 1887. |       | Half-Year ended 31st Dec., 1888. |       | Receipts.   | Half-Year ended 31st Dec., 1888. |       |    |
|-------|----------------------------------|-------|----------------------------------|-------|---|----------------------------------|-------|----|
|       | £                                | s. d. | £                                | s. d. |   | £                                | s. d. |    |
| 1,120 | 1,311                            | 13    | 11                               | ..    | By Passengers—<br>First Class, .. 412<br>Second " .. 1,235<br>Third " .. 7,615<br>Excess Fares, .. .. . | 53                               | 9     | 6  |
| 480   | 562                              | 3     | 1                                | 542   | 9,262   | 619                              | 18    | 4  |
|       |                                  |       |                                  | 94    | " Parcels, Horses, Carriages,<br>and Dogs, .. .. .  | 102                              | 16    | 4  |
|       |                                  |       |                                  | 28    | " Mails, .. .. .  | 28                               | 10    | 0  |
|       |                                  |       |                                  | 693   | " Merchandize and Minerals,   | 758                              | 13    | 10 |
|       |                                  |       |                                  | 243   | " Live Stock, .. .. .   | 363                              | 18    | 6  |
|       | 1,600                            |       |                                  | 1,600 | Total Traffic Receipts,   | 1,873                            | 17    | 0  |
|       |                                  |       |                                  | 1,873 | Transfer Fees, .. .. .  | ..                               | ..    | .. |
| 1,600 | 1,873                            | 17    | 0                                | 1,600 |   | 1,873                            | 17    | 0  |

| NET REVENUE ACCOUNT.  |                                  |                                  | Cr.                              |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Dr.   | Half-Year ended 31st Dec., 1887. | Half-Year ended 31st Dec., 1888. | Half-Year ended 31st Dec., 1887. | Half-Year ended 31st Dec., 1888. |
| £   | £                                | £ s. d.                          | £                                | £ s. d.                          |
| 807   | 480                              | 804 7 5                          | 480                              | 562 3 1                          |
| To Interest of Loan from Board of Works,<br>To 30 per Cent. of £1,873 17s 0d, the Traffic Receipts<br>of West Donegal Railway for Half-Year ended 31st<br>December, 1888, receivable by Finn Valley Railway<br>Company, as per Article 12 of Working Agreement,<br>in respect of the payment to the West Donegal<br>Company for the above period at the rate of £2,000<br>a year—the Traffic Receipts of the West Donegal<br>Line for that period having fallen short of the rate<br>of £6,750 per annum, .. .. . | 14                               | .. .. .                          | 1,000                            | 1,000 0 0                        |
| To Rates and Taxes, .. .. .   | 176                              | 562 3 1                          | 176                              | 176 19 3                         |
| To Dividends on "B" Shares Guaranteed by Land-<br>owners, pursuant to Sections 54, &c., of West<br>Donegal Railway Act, 1879, .. .. .   | 179                              | 29 11 6                          | .. .. .                          | .. .. .                          |
| To General Interest Account, .. .. .  | 1,656                            | 176 19 3                         | 1,656                            | 1,739 2 4                        |
|   |                                  | 166 1 1                          |                                  |                                  |
|   |                                  | 1,739 2 4                        |                                  |                                  |

| GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY ACT, 1879.                                     |             | Cr.   |             |
|--|-------------|---|-------------|
| Dr.  | £ s. d.     | £ s. d.   |             |
| To Ulster Bank, .. .. .  | 1,994 19 1  | By Capital Account—Balance at Debit thereof, as per<br>Account No. 4, .. .. . | 4,370 2 10  |
| To Dividends of Guaranteed Shares unpaid and<br>accruing till 31st December, 1888, .. .. . | 176 19 3    | By High Court of Justice—Chancery Division (Ireland)<br>.. .. .               | 1,738 9 1   |
| To Outstanding Accounts, .. .. .   | 9,683 12 11 | By Outstanding Accounts, .. .. .  | 5,746 19 4  |
|  | 11,855 11 3 |   | 11,855 11 3 |

| MILEAGE STATEMENT.   |  |                                  |
|--|--|----------------------------------|
| 18 Miles are authorized, of which 14 Miles have been constructed.  |  |                                  |
| STATEMENT OF TRAIN MILEAGE.  |  |                                  |
| Half-Year ended 31st Dec., 1887.   | All the Company's Trains carry Passengers and Merchandize. | Half-Year ended 31st Dec., 1888. |
| 18,361   |  | 18,490                           |
| <p>WILLIAM SINCLAIR, <i>Chairman of Company.</i><br/>                 JAS. ALEX. LEDLIE, <i>Secretary and Accountant of Company.</i></p> <p>~~~~~</p> <p>AUDITORS' CERTIFICATE.</p> <p>We hereby certify that the above Accounts contain a full and true statement of the financial condition of the Company.</p> <p>EDWARD A. HAMILTON, }<br/>                 ARCHIBALD M'CORKELL, } AUDITORS.</p> |  |                                  |





e. b.

6/14

42

