SECRETARY'S OFFICE
GAS. & W. R.





Athenry and Ennis Junction Railway Company.

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.

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

NOTICE IS HEREBY GIVEN, that the FIFTY-EIGHTH HALF-YEARLY OF ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Offices, Brunswick Chambers, Great Brunswick-street, in the City of Dublin, on 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 Halfyearly 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		year ended nber, 1888		year ended ember, 1887	Increa in 18		Decrease in 1888	
MILITARY: Officers Soldiers Ist Class Subscriber	1671 13096 706 1689 16795	£ s. d. 169 10 3 281 13 1 1080 18 10 106 7 10 183 8 9 801 16 0	No.  789 1643 11904 682 1804 15971  57 1513	£ s. d.  164 12 10 289 18 7 1007 1 100 104 11 4 188 10 1 730 12 04  13 17 3 182 14 8	16 28 1192 24 824 7	s. d.	115 - 41 755	£ s. d 8 5 6 5 1 4 9 13 102 4 1
2nd ,, ,, Sundries .		176 11 4	-	143 1 7				=
Parcels and Miscells neaus Malls Goods Coals	Tons 6024 61 No. 34563	2884 19 7 372 18 3 25 0 0 1673 14 0 8 14 3 1728 13 5	Tons 6650 107 No.	2825 0 34 474 13 0 25 0 0 1915 15 1 7 3 11 1494 9 9	Tons No.	9 19 3 4	Tons 626 46 No.	242 1
Total Traffic Receip	ts -	6693 19 6	-	6742 2 1	1 -	_	-	48 2

Half Tickets have been reckened 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 £2,884 195. 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 38. 8d., but on the working for the half-year there is a decrease of £48 28.  $7\frac{1}{2}$ d.

The Gross Receipts for the year 1888 having amounted to £14,148 175. 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 Felruary, 1889.

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

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	Total Raised by	Debenture Stock	£ 5.	70,587 16	70,100 0		00	0 0 009'16	70,100 0	21,500 C
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	Raised by issue of Debenture Stock	ent						). I,		
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Capital raised by Loans and Debenture Stock.	Raised by Loans	At 5 per cent. Total Loans At per cent Debenture Stock					0	28	0	Balance, being available Borrowing Powers, at 31st December, 1888,
ıtur	uised	ent.	£ 5. d.	- 70,587 16 1	0			ted		er,
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4				Existing at 30th June, 1888,	20			unc	uno	
I.				18 3		6	se,	Am	Am	
=				stin	Do.	reas	rea	al	al	
No. III.				Ex	H	Increase,	Decrease,	Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	Total Amount raised by Loans, as above,	

Dr. No. IV.	RECEIPTS	S AND EXP	ENDITUR	ON CAPITAL ACCOUNT.	-40-		Q	r.
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	Tot	al
	£ s. d.	£ s. d.	L s.		£ s. d.	£ s. d	£	s. d.
Line open for Traffic	306,377 5 8	7057	306,377 5	shares, Ordinary, per Account No. II,	99,190 5 0	-	99,190	5 0
				hares, Preference, per Account No. 11.,				
				Class "A," Preference, £10, fully paid up,	66,590 0 0		66,590	0 0
				paid up	20,000 0 0	_	20,000	0 0
				Loans, per Account No. 3,		$\overline{Dr}$ .	26,100	0 0
				Public Works Loan Commissioners,.	44,487 16 I	487 16 1	44,000	0 0
				Sundries as follows:—				
				Interest received on Calls,		_	358	15 4
				Calls paid on Forfeited Shares,	145 0 0	-	145	0 0
					256,871 16 5	Dr. 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 APITAL EXPENDITURE, For the Half-ding 3st December 1888.

		king			Total	£ 5. d.	NDITURE,	s. d.	O O O	No. IX.		Half-year ended	£ 5. d.	2,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		- 4,174 8 7
CK.		The Working Stock was transferred to Waterford and Limerick Railway Company upon that Company taking up the Working of the Line on 1st November, 1872.	CAPITAL ACCOUNT.	FURTHER EXPENDITURE	In subsequent Half-years	. d. E. s. d.	TO MEET FURTHER EXPENDITURE,	400		ยั	Receipts			Waterford and Limerick Railway Co. for 6 Months, at £433 6s. 8d. per month,  Moiety of Surplus Receipts over £11,000 per annum for year ended 31st December, as per agreement with Waterford and Limerick Railway Company,		" Total Receipts, -
DF WORKING STOCK.	NIL.	imerick Railway Company e on 1st November, 1872.	EXPENDITURE ON		Liabilities to	£ 5.	ASSETS AVAILABLE ?	8,410		VUE ACCOUNT.		Half.year ended 888 31st Dec, 1887	d. k. s. d.	0 0 2,600 0 0 1,197 15 C	4 0	7 3,797 15 0 3,7
RETURN OF		sferred to Waterford and Lin	E OF FURTHER E.			e to the Waterford and	AND OTHER A	l but not received— It No. II.,	al), as per Account N	REVENUE	iture	Half-year ended	23	Abstract E, 398 17	750 12 - 3,423 16	4,174 8
		The Working Stock was trans	ESTIMAT			None during existence of Lease to the Waterford and Limerick Railway.	II. CAPITAL POWERS	Share and Loan Capital authorized but not received Preference Capital, per Account No. II., Debentures, "No. III.,	ner Assets— Arrears of Calls (ordinary capital), as per Account No. II.		Expenditure			To Traffic Expenses, see Abstract D, "General Charges, see Abstract E, "Income Tax, -	", Total Expenditure, ", Balance carried to Net Revenue Account,	
No. VI.			No. VII.			None	No. VIII.	Share and Prefet Debe	Other Assets	No. IX.		Half.year ended 31st Dec., 1887	£ 5. d.	195 13 4 417 2 6 166 19 10	3017 19 4	3797 IS O

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Half.year ended	5, or d.  3,017 19 4 By Balance, Revenue 'Account, No. 17 5 0 " Interest on Investment, 17 5 0 " General Interest, 17 6 " Balance, 17 6 " Bala	33,564 16 3
Half-year ended 3tts Dec., 1887		29,384 II 3
Half-year ended 31st Dcc., 1889	29,937 14 9 1,112 2 1 640 0 0 575 0 0	32,564 I6 3 29,384 II
	To Balance from last Half-year, 29,937 14 9 "Interest on Temporary 12 9 5 "Interest on Government Loan, 1,112 2 1 "Interest on Debenures, 640 0 0 "Interest on Lloyd's Bonds, 575 0 0 "Expenses West Clare Rail-	
Half-year ended 31st Dec., 1887	26,982 8 6 11,175 0 0 640 0 0 575 0 0	29,384 II 3

## PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

No. XI.

### NIT.

### XII.—ABSTRACTS

	XII.—ABSTRACTS.		
Α.	MAINTENANCE OF WAY AND	works.	
	NIL.		
В.	LOCOMOTIVE POWE	ER.	
	NIL.		
C. RE	PAIRS AND RENEWALS OF CARR	IAGES AND V	VAGONS.
	NIL.		
D. Half-year ended 31st Dec., 1887		S.	
£ s. d. 65 0 0 10 0 0 72 10 0 42 3 4 6 0 0	Salaries,	£ s. d. 113 12 11 10 0 0 72 10 0 70 18 10 5 0 0 10 19 1	
195 13 4			£283 0 10
E.	GENERAL CHARGE	ES.	
157 10 0 10 0 0 197 2 6	Directors, Auditors, Salaries, including Office Expenses, Postage, and General Office Charges, Advertising, &c., Travelling and Special Expenditure, Law Charges Engineering,	157 10 0 10 0 0 155 0 0 76 7 0	£398 17 0

	B	4	0 0	000 1	2
A. F.		5	10	0000	2
6	£ 5. d.	49,993 5 4	29,103 15 0	433 6 86 1,574 8 7	
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	52	CCO NO.	anl	way,	
E *	nno	e A	n B	lwa	
E	CC	"Net Revenue Account, Balance to debit thereof, as per Account No. X.	", Investment in Bank Stock, -	"W. and L. Railway, December Rent, "W. & L. Railway, Half Surplus Receipts, "Cash at Bankers, Current Account.	
HE	1	Acc	The O	L L	
2	pita	t R	rest	an &	
CE	Ca	Z	Sur	C≤≤	
AN	By Capital Account, Balance to debit thereof, as per	6	33	33	
AL					
GENERAL BALANCE SHEET.	£ 5. d.	4	6	6	
76	£ 5. d	24,189 8 4	27,490 6 9	0	
S.R.	. 8	68	00	60	
NE	13 0	+,1	7,4	0,10	
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Dr.	Lloyd's Bonds,	n Lloyd's Bonds,	ebentures,	overnment Loan,* -	
Ďr.	on Lloyd's Bonds,	te on Lloyd's Bonds,	Debentures,	Government Loan,* -	
II. Dr.	ies on Lloyd's Bonds,	t due on Lloyd's Bonds,	Debentures,	Government Loan,* -	
XIII. Dt.	bilities on Lloyd's Bonds,	erest due on Lloyd's Bonds,	" Debentures,	" Government Loan,*	
Vo. XIII. 🏕 🕻 .	Liabilities on Lloyd's Bonds,	Interest due on Lloyd's Bonds,	" Debentures,	" Government Loan,*	
No. XIII. At.	To Liabilities on Lloyd's Bonds,	"Interest due on Lloyd's Bonds,	" Debentures,	39 ,, Government Loan,* -	

Miles worked by Engines

Miles

MILEAGE STATEMENT.

84,788 15 10

No. XIV.

84,788 15 10

sale to the Midland Great Western Co. having been rejected by the House of Lor

ATHENRY AND ENNIS JUNCTION RAILWAY.

We, the Auditors of the Athenry and Ennis Junction Railway Company, do hereby certify that the Accounts entered up to 31st December, 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.

MICHAEL MACNAMARA,
A. BELLEW NOLAN,

Auditors.

Brunswick Chambers,
Dublin, 14th February, 1889.

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

Athenry and Tuam Kailway.

### 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.

### 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'ĈONNOR, Esq., Merrion-square, Dublin.

### Officers:

DAVID RUTTLEDGE, 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 Share-Holders 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 Extraordinary 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 RUTTLEDGE, 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-y	ear, June, 1888	Half-	year, June, 1887	Increase in 1888		Decrease in 1888		
	No.	£ s. d.	No.	£ s. d.	No.	£ s, d.	No.	£ s. d.	
Parcels, &c Excess Luggage Mails . Goods . Tons Coals . ,,		46 10 11 59 0 6 330 1 1 82 16 8 86 13 5 291 3 1  4 16 11 3 8 11  904 10 8  90 8 0 75 0 0 751 14 9 7 17 2 106 7 2  1,935 17 9		42 II 2 52 II 0 32I 19 7 84 0 2 68 II 0 268 I6 2  9 I5 I 4 II 3  852 I5 5  80 I3 I 0 I8 0 75 0 0 947 8 II 15 5 9 II4 IO 0  2,086 II 2	1,032 1,004 2,986	3 18 11 6 9 6 8 1 6 18 2 5 22 6 11 — — 51 15 3	78	1 3 6	

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.

-	-	-		1		_						-	
		Total	421		Amount Unissued	28,050		Total by Loans	and by Debenture Stock	5. d.	14 3	00	0
	же	ns						Total b	and by Debenture Si	£ 19,177	677 14	30,000	11,500
	Balance	Loans	3		Calls in Arrear	122		by .	per cent.		17	1	
		Shares	21	ed.	unt	90		Raised by	at per cent.	411		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,	
				cein	Amount	61,828		- 6	2 "	A 60 0		Sirea	
bany	P	Total	000	on re					ans	. 40	-101	tal	00
Com	ctione	H	120	ortic	Amount	300000		5	Total Loans	H		Capi	oo H
Statement of Capital authorized and created by the Company	Capital created or sanctioned	ns	30,000 120,000	Statement of Stock and Share Capital created, showing the proportion received.	Am	90,		Raised by Loans	To	d. £ 19,177 0 18,500	101	Jo	Balance, being available Borrowing Powers, at 29th September, 1888,
62	eated	Loans	30,0	. the		107	ock.	ed by	-1	800		sect	pte
nted	ital cr	-		Ding			e Ste	Rais	er cen	. 4 I	1.1	Isal	h Se
creu	Cap	Shares	30,000	shon			ntur		At 4 per cent.	19,177		is in	201
and			-	ited,			Debe			0,00	1.1	tock .	s, at
zed		Total	120,000	crea			Capital raised by Loans and Debenture Stock.			1.1		S	Wer
thors	72	T	120,	pital			ans				1 1	entu	P Pc
l aui	horize		0	Cay		1	Lou					Debe	win
pita	Capital authorized	Loans	£ 30,000	hare			dby					by I	orro
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	A C 0 C		, ca			(or				at 25th March, 1888, at 29th September, 1888,		Statement No. 1,	
			Vic			lares				at 2		eme	
-			22	23		o SI	60			xisting Do.	ease,	Stat Stat	
No.	-		21 & 22 Vic., cap. 112,	No.		9,000 Shares (original capital) of £10 each Share,	No.			Existing at 25th March, 1888, Do. at 29th September, 1	Increase, Decrease,	Total Amount authorized to be raised by Statement No. 1, - Total Amount raised by Loans, as above,	
				100	-								1

	Cr.	Total	£ 5. d.	61,828 0 0	784 IO EO 30 O O	5,669 I3 I	86,812 3 II	15,621 3 9	102,433 7 8
		Amount received during Half-year	£ 5. d.	Dr 677 14 3	11	1	Dr. 677 14 3	1	Н
		Amountreceived to 25th March, 1888	£ 5. d.	61,828 0 0 19,177 14 3	784 IO IO	5,669 I3 I	87,489 18 2	Ī	
	AECEIFIS AND EAFENDIIURE ON CAPITAL ACCOUNT.	BY RECEIPTS		Shares, per Account No. 2, - 61,828 0 0 Dr. Loans, per Account No. 3, 19,177 14 3 6	Sundries, as follows:— Interest, &c., Received on Shares forfeited, Transfer from Revenue to	credit of Capital Account,-		Balance,	
4 41 4614 414 414	AFENDITURE	Total	£ 5. d.	102,433 7 8			26		102,433 7 8
7 CW 070	10 AIND E	Amount expended during Half-year	£ 5. d.	10		0			1
12020	VECEN	Amount expended to 25th March, 1888	£ 5. d.	102,433 7 8					102,433 7 8
	4.	TO EXPENDITURE	On Lines open for	Тгаяс, -					H

No. 5.	Details of Capital Expenditure for the Half-year ending 29th September, 1888.	
	NIL.	
No. 6.	Return of Working Stock. NIL.	
No. 7.	Estimate of further Expenditure on Capital Account.  NIL.	
No. 8.	Capital Powers and other Assets available to meet further Expenditure, as per No. 7.	
receiv	Capital authorized or created, but not yet ed, as per Nos. 1 and 2, 28,172 o pital No. 3, F1,500 o	C
Less Bala	ance at Capital Account, per Account No. 4, 39,672 0 15,621 3  Total, - 24,050 16	9

Cr.	Half-year ended 29th Sept.,	ck s. d. 1,300 0		1,300 0 0	Cr.	Half-year ended 29th Sept., 1888	13,929 13 6 - 13,929 13 6 - 962 5 2	14,892 1 8
	RECEIPTS	By Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month					By Balance brought from last Half-year's Account "Balance from Revenue Account, No. 9". "Interest, &c.	
REVENUE ACCOUNT.	Half-year ended 29th Sept., 1887	1,300 0 0		I,300 0 0	NET REVENUE ACCOUNT.	Half-year ended 29th Sept.,	2, 25, 12, 13,255, 12, 12, 13,000, 12, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	8 14,203 2 7
REVENUE	Half-year ended 29th Sept., 1888	231 83	962 5 2	I,300 0 0	REVENUE	Half-year ended 29th Sept.,	6 5. d. 404 18 10 9 8 0 14,477 14 10	14,892 1 8
0.0	EXPENDITURE	To General Charges (See Abstract E)	", Balance carried to Net Revenue Account				To Interest on Government Loan, Half-year to date "Interest on Bank Overdraft"	
<b>過</b> L. No. 9.	Half-year ended 29th Sept., 1887	129 6 0. 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	1,300 0 0	No. 10.	Half-year ended 29th Sept.,	£ 3. d. 423 14 8 13,776 6 11	14,203 2 7

No. 11. Proposed Appropriation of Balance available for Divid	lend.  Half-year	Er.	£ 5. d. 5. d. 216 13 4	15,837 17 I	000	Miles Worked by Engines	ISE		Half-year ended 30th June, 1888	20,806	Chairman.  Jun., Secretary. Company for the Half- d true Statement of the ught to be paid thereout N, C.E., Auditor.
ended 20th Sept., 1887	ended 29th Sept., 1888		Account	H	0		1			1	ARD, Chairm. EDGE, Jun., sof the Compan a full and true S which ought to AUGHAN, C.E.
Balance available for Dividend, as per Account No. 10, - Dividend of L per cent on the ordinary fully acid.	£ s. d		per								ZH SES >
Dividend of I per cent., on the ordinary fully paid- up Share Capital,  Balance carried forward to next Half-year,	617 14 0		to Debit,		Lalk was anded	Miles	ISA	1		•	Y B. BER D RUTT yearly Accour ccounts conta on all expens EDWARD
No. 12. ABSTRACTS.			count—Balance to Debit,				153				PERCY B. DAVID R the Half-yearly f-yearly Account ging thereon all
A. MAINTENANCE OF WAY AND WORKS.—NI B. LOCOMOTIVE POWER.—NIL.*	L.*		count—			Miles	H	AGE.			xamined to said Half after charg
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGO	NS.—NIL		Capital Account No. 4, W. & L.—Rent		MENT.			MILE			we have ond that the Revenue, the Compa
* Line worked by Waterford and Limerick Company under lease fo dating from 1st November, 1872.	or 20 years,	ALANCE	By C		STATEMENT			TRAIN			ertify that ompany, a credit of Shares of
D. TRAFFIC EXPENSES.	-	AL BA	2 4 7 2 4 10 g.	17 I	E			TOF		4.3	ereby C f said C . to the ks and
Half-year ended 20th Sept., IS87	Half-year ended 29th Sept., 1888	GENERA	14,477 I 370 565 I 424	I5,837 I	MILEAG			STATEMENT		ı	Company, h areholders of 477 14s. rod spective Stoc
£ s. d. NIL.	£ s. d.		Credit thereof				1	ST		Mixed Trains,	TVAM RAILWAY be issued to the Sh gross sum of £14, dividend on the re
E. GENERAL CHARGES.			e at C - ners,				Company,			and Mi	nd Tv to be i
Half-year ended 29th Sept, 1887	Half-year ended 29th Sept., 1888		t—Balanc 10, ommissio				by			Goods, an	ATHENRY a 88, proposed any, showin m available
L s. d. 6 6 0 Auditors,	£ s. d. 6 6 0 66 13 4 3 0 0 7 19 6	. 13.	To Net Revenue Account—Balance at as per Account No. 10, " Unpaid Dividends, " Public Works Loan Commissioners, " Amount due to Bank,				Line owned			Passenger,	We, the Auditors of the year ending 29th September, 188 financial condition of the Comp in our judgment, leaving this sur Tuam 14th September, 1888.
129 6 0	83 18 10	Ut. No.	To Net Reas per ", Unpaid ", Amount		No. 14.	Half-year ended Sept. 29, 1887	152	No. 15.	Half-year ended 30th June, 1887	20,544	We, the Auditors of year ending 29th September financial condition of the C in our judgment, leaving thi Tuam 14th September, 1888.

EDWARD VAUGHAN, C.E., Auditors.

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

### BALLYCASTLE RAILWAY COMPANY.

### REPORT OF DIRECTORS

AND

### STATEMENT OF ACCOUNTS

For the Half-Year ending 31st December, 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.

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.

ner sufficien

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. od.; 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. od., 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. I -STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.	NT OF	CAPITA	L AUT	HORISED	AND CRE	ATED BY	THE COL	APANY.	
Acm on Danstanen	CAPIT	CAPITAL AUTHORISED.	RISED.	CAPITAL C	CAPITAL CREATED OR SANCTIONED.	NCTIONED.		BALANCE.	
ACI OF LARLAMENI.	Shares.	Shares. Loans. Total.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Tota
"Ballycastle Railway Act, 1878." £90,000 £45,000 £135,000	290,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIE.	NIL	N

tal.

L.

No. 2.—SHARI	E CAPITAL CRE	No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	G THE PROPO	RTION RECEIVI	ED.
Description.	Amount Created.	Amount Created. Amount Received. Calls in Arrear.	Calls in Arrear.	Amount Uncalled. Amount Unissue	Amount Unissued
Ordinary £10 Shares Baronial Guarantee Shares	£80,000 10,000 £90,000	£51,574 0 0 *9,026 10 0 £60,600 10 0	£6 0 0 NIL.	NIL NIL	£28,420 NIL £28,420

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APITA	LOANS.			d by Loa	ailable b
No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	RAISED BY LOANS.	888,		to be raise Loans as a	Balance being available borrowing powers at 31st December, 1888,
Z	H	Existing at 30th June, 1888, 31st Dec., 1888,	Increase, Decrease,	Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, Total amount raised by Loans as above	Balanc
		Existing ",		Total am Total am	

Cr.	Total.	60,600 10 0	30,000 0 0 30 0 0 127 5 2	90,757 15 2 11,201 19 10 101,959 15 0
NT.	Amount Received during Half-year to Dec. 31, 1888.	£ s. d. Less, 30 0 0	30 0 0	::
FAL ACCOU	Amount Received to June 30, 1888.	£ s d 60,630 10 0	30,000 0 0 127 5 2	90,757 15 2
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		By Receipts—         £         s         d         £         s.           SHARES—         Set Account No. 2.         60,630 10 0 Less, 30 0 0	As per Account No. 3. 80,000 0 Cancelled Shares Miscellaneous Receipts 127 5	Balance,
ND EXPEN	Total.	£ s. d. 89,037 14 7		101,959 15 0
ECEIPTS A	Amount Expended during Half-year to Dec. 31, 1888.	ж в, d.		:
No. 4-F	Amount Expended to June 30, 1888.	£ s. d. 89,037 14 7 12,922 · 0 5		101,959 15 6
Dr.	;	To Expensione— On Line open for traffic Working Stock		

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

NIL.

O 6 - RETURN OF WORKING STOCK

		Total.	900
		Break Vans.	
	NDISE.	Cattle Wagor.s.	יטי נטי
	Merchandise.	Open Wagons,	0 4 4 0
No. 0.—KELUKN OF WORKING SIUCK		Covered Wagons.	15
ORNE		Total.	10
OF		Break Vans.	2 22
-KEIOKI	COACHING.	Composite 1st, 2nd & 3rd Class. 3rd Class	10 to
No. 0.		Composite 1st, 2nd & 3rd Class	හ හ
	Locomotive	Tank Engines.	eo eo
			Stock at 30th June, 1888, ,, 31st Dec., 1888,

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

In subsequent Half-years*		
During the Half-year ending 30th June, 1889.	& s d	
Line open for Traffic—Details.	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.

	11,201 19 10	32,224 0 2
£ s d 28,426 0 0 15,000 0 0		
11	0.00	:
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int No. 2,	:	:
as per Accou	:	:
yet received, as l d, as per Account	:	;
ed or created but not yet received, as per Aced but not yet received, as per Account No.	ount, No. 4.	3
Share Capital authorised or cree Loan Capital authorised but no	Less balance as per Capital Account,	Balance,

Cr.	Half-year ending Dec. 31, 1888.	es es		70 N	20 20 20 20 20 20 20 20 20 20 20 20 20 2	00	160 18 11	B144 17 R
		£ s d 78 0 8 128 9 0 1100 5 11	1396 15 7 10 1 0 75 1 6		457 10 0 70 17 6 57 8 6		150 0 0 0 2 0 10 16 5	QI .
COUNT.	Receipts.	By Passengers— 1st Class, 928 2nd ,, 1,860 3rd ,, 28,316	31,104 ,,, Parcels, ,, Horses, Carriages and Dogs,		". Merchandise, 2,640 tons ". Live Stock, " 831 "	3,471 tons	"." Transfer fees, " Rents, " Miscellaneous Receipts, "	
No. 9.—REVENUE ACCOUNT.	Half-year ending Dec. 31, 1887.	£ s d 87 4 0 133 6 7 1059 18 11	7 12 0 96 6 5 8 14 2	1393 2 1	465 17 9 58 4 6 59 12 2	1976 16 6	150 0 0 0 13 7 4	8 2140 8 10
9.—REVE	Half-year ending Dec. 31, 1888.	£ s d 368 19 8 395 7 6 42 17 5	13 0 17 0		1262 8 0 882 9 8			2144 17 8 8
No.	Expenditure	and Works, ,, wals of Carriages and	"." Traffic Expenses, " D "." General Charges, " E "." Taxes, " ". COMPENSATION— " Branks, " " Rents, "	Fire Insurance, Law Charges,	" Balance carried to Net Revenue Account,		The state of the	. 01
Dr.	alf-yea ending 31, 18	s c 112 17 1 14	338 11 6 100 5 3 19 18 3 . 6 6 0		1280 3 3 860 0 7			2140 8 10

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	Half-year ending Dec. 31, 1888.	7	00	90	6	-	
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			By Balance from Revenue Account, No 9,	". Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders,	a ရှိ		
			ance	nom	" Balance,		
4			Bal	An O	Ba		
NT			By		6		
No 10-NET REVENUE ACCOUNT.	r 87.	7	10	00	2	6 10	
AC	Half.year ending Dec. 31, 1887.	00	2 0 098	20	0		
UE	Hall end ec. 3	વર	360	243	2084	3187	
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ET	Half-year ending ec. 31, 18	00	197 6 643 14 66 15 68 5	60 10		6	13
Z	Half-year ending Dec. 31, 1888.	બર	2197 643 66 68	2976		3219	2093 13 9
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		1	terest on Mortgage Bonds and of Works, on Banking Account, on Temporary Loans, &c.,	older ss p			carr,
A			est of on	hc es, s			lance car
			To Balance from last half-year's account, Interest on Mortgage Bonds and Board Of Works, On Banking Account, On Temporary Loans, &c.,	Paid holders of Baronial Guarantee shares, as per Statement No. 11,			". Balance carried to next half-year's account,
			To Balance from last half-year's account, ", Interest on Mortgage Bonds and Board of Works, ", on Banking Account, ", on Temporary Loans, &c.,	2			2
	87.	q	1 064	(N) 00		10	11
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Dr.	Half-year ending Dec. 31, 188	48	2178 642 75	2944		3187	2084

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y of Coun	Baronial)	:	
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y Amount received from G	o Dividend paid to holder	To Income Tax deducted,	
	By Amount received from Grand Jury of County Antrim, £243 5		£236 3 8

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By Capital Account, Balance at Debit thereof, per Account No. 4 Stores on hand Outstanding accounts due to Company,	
4307 17 2 8858 14 4 145 17 9 950 0 0	13762 9 3
To Balance due Bankers and Temporary Loans , Sundry outstanding and other Accounts , Irish kailway Clearing House, ,, Bills Payable,	

13762 9 3

### No. 14-MILEAGE STATEMENT.

	Half-year	ended Dec	Half-yearended Dec. 31, 1888.
	Miles Author- ized.	Miles Miles con- structed. Engines.	Miles Miles con- worked by structed. Engines.
Lines owned by the Company,	16‡	164	164
	161	161	164

### 15.—STATEMENT OF TRAIN MILEAGE.

TIPEDUE.	Half-year ending Dec. 31, 1888.	19,385
NO. 15.—SIAIEMENI OF INALL MILLAGE		Passenger and Goods Trains,
No. 13.	Half-year ending Dec. 31, 1887.	19,402

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

inadequately express the Mr. North-Mastern, preferred and do. del bolders towards the late Mr. North-Western gan so very much for the port alone, in Inana and Morth-Western gan so very much for the port equal. The American market opened in several inservered by the people-lightly better prices in several inservery to be had been successful fresh that work work to be made and encounting the which the independent of the store of the store of the store of the store of the man which is the man deading improvement of the fibre of the store of the sto

### CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, Engin

### CERTIFICTE RESPECTING THE ROLLING STOCK.

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

GEO. BRADSHAW, Locomotive Superintende

### 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 st ment of the financial condition of the Company.

ALEX. M'ALISTER, T. B. HAMILTON, Auditor

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,

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.

mated both to yield over 15dwts, 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 Met ton. country.

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

Messrs. Robarts. Linbbock, & 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 £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 percent, 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 relievar is estimated to be sufficient to pay 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 of the conditions of the mongage 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 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 3,090,000. 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. 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. 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 £502,000. The directors now offer to the public 12,500 shares, at £24 per share, and the prospectais 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 dividends of 121 per cent. per annum, besides ac-cumulating a reserve fund of £310,000. For the 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) TRAM-WAYS 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 8 eat Northern Railway stock changed hands as Belfast and Northern Counties Railway stock 4 and 1244. Belfast and County Down Railshares at 574 and 574, Belfast Harbour bonds sue at 105, Belfast Trams at 15 xd. Bank lings at 154. Dunville's at 31, and Marcus 129, Be at 124 and way shares ad issue at 124 and issue at 125 and 125 old issue at Buildings at Ward's at 5. CUNNINGHAM JOSIAS & Co., Stock and Share Brokers. Agents for Goldsbrough, Mort, & Co.'s "41 per cent. Debentures," Exchange Buildings, Waring Street, Belfast.
elegraphic address—"Cunningham, Belfast."
Telephone No. 218. CTC. Telegraphic Way, St itained i AMERICAN STOCKS AND SHARES. Moncy easy. Cotton quiet. Petroleum firm, but quiet. Lard—Firmer tendency. Wheat firm. Flour firm, but quiet. Corn dull. Sugar firm, but quiet. Coffee—Firmer 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 Rugland, 8,660; Oregon and Transcontinental, 9,960; Philadelphia and Reading, 17,720; Chicago, Milwankee, and St. Paul, 10,710; Union Pacific, 15,270. Money 13 to 2, the last loan being done at the former figure; at close 2 offered.

The experts 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 retira from the Board of Directors of the Delaware and Luckawanna Railway.

The presidents of the western lines, at their meeting at Chicago to-day, appointed a further committee to 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 1094.

The Union Pacific Railway Funding Bill will not be acted on this session. REUTER'S TELEGRAM. N, Eng NEW TORK. FEBRUARY 19. Tenders ır, been perinter pany, fo and true } Audi Call money, U.S. Govt. Bonds ... 2
Do., other securities ... 2
Exch. on London, 60 days sight. 4
Do., Cable transfers ... 4
Do., Paers, 60 days sight. 4
Do., Bevlin, 60 days sight ... 5
Do., Bevlin, 60 days sight ... 4
P.E. United States Funded Loan I
Western Union Telegraph ... 6
Canada, Southern Canadian Pacific ...
Central Pacific ...
Chicago, Burlington, and Quincy I
Chicago and North-Western ordy 1
Do. do., preferred I
Do., preferred I
Delaware, Lackawanna, and Wtn. 1
Defawer and Rio Grande ... 1
Illinhis Central ... 1
Lake Shore and Mishigan Sthn. ... 1
Louisville and Nashyile ... 1
Missouri, Kaussa, and Texas ... N.Y., Lake Brie, and Western ... Northern Pacific common ... Do. 2nd Mortgage Bonda ... N.Y. Central and Hudson Rives ... N.Y., Ontario, and Western ... Northern Pacific common ... Do. preferred ... Ontolk and Western preferred ... Ontolk and Western preferred ... Ontolk and Rives ... 1
Do. do. preferred ... 1
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Do. do. preferred ... 1
Union Pacific ... 1 Feb. 16 Feb. 18 Feb. 19 2 p.c. 2 2 p.c. 2 4.884 4.894 5.20 954 1284 864 564 574 35 2 p.c. 4.86 4.891 52 37 35 102 106 361 35 1003 1073 1405 633 100 103 107 141 641 1428 165 109 1416 16½ 108 90 136 291 293 1025 109 172 268 615 52 235 486 25 648 110 1026 109, 173 27 621 331 551 49 253 33 55‡ 49 26 26 25\$
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Union Pacific... 65%
Wabash, St. Louis, and Pacific... 13½
Do. do. preferred... 27½
Cotton, receipts at U.S. ports... 16,000 1

Do., exports to Great Britain... 7,009 1
Do. do. to Continent... 12.000
Cotton, middling upland.... 12.000
Do. do. at New Orleans 7.25
Do. do. at Philsdelphia 7.25
Do. Pipe Line Certificates... 90
Spirits of Turpeutine... 47½
Lard (Western Steam)... 7.7

Prime City Tall aw. 47½
Sugar, fair refining Muscovadoes
Corn, new mixed Western 101
Do. red wintor... 101
Do. red wintor... 101 7.25 7.10 7.0 91

AMERICAN PRODUCE MARKETS. WHEAT

Sugar,
Corn, new mix
Wheat, spring No.
Do. red winter.
Coffee, fair Rio...
Do. good Rio...
State

extra State shipng brds {

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 gc.

Receipts—10,000 busbels; same day last year, 3,481 bushels. Clearances—40.000 bushels.

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

bushels.

Fb. Mar. Apl. May June July Aug.

This day ... 97\$ 98\$ 100\$ 101\$ 101\$ — 94\$

Dec. 97\$.

Prev. " ... 97\$ 98\$ 99\$ 100\$ 101\$ — —

Dec., 97\$.

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 ic. down.

Receipts—This day, 270,000 bushels; same day last year, 77,362 bushels. Clearances, 380,000 bushels.

4

1/9

4

1/9

4

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

Feb. Mar. Apl. May. June

- 44\frac{1}{2} - 43\frac{1}{4} - 43\frac{1}{4}

- 44\frac{1}{4} - 43\frac{1}{4} 43\frac{1}{4}

- 44\frac{1}{4} - 43\frac{1}{4} 43\frac{1}{4} ... - July, 43

This day 431 433 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.

St.les—2,000 tierces.

Feb. 7-00 Mar. Apr. May. June J'ly. 7.00 7.02 7.03 7.04 7.06 7.00 7.00 7.00 7.02 7.02 This day ... 7.00

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.

February 16:00 to 16:05
March 16:05 to 16:10
April 18:00 to 16:05
May 16:05 to 16:10
June 16:15 to 16:20
July 16:25 to 16:30
August 16:35 Prev. day. 15.85 to 15.90 15.95 to 16.00 15.90 to 15.95

 
 July
 16:25 to 16:30

 August
 16:35 to 16:40

 September
 16:45 to 16:50

 October
 16:50 to 16:55

 November
 16:50 to 16:55
 to 16.40 to 16.35

16.45 COTTON depressed me local l and irregular, but with, support, the market closes

nowever, some local su steady at the quotations. Sales, 41,600 bales. This day

les, 41,500 bales.

Feb. Mar. Apl. May. J'n. July.
day ... 9.83 9 85 9.93 10.01 10.08 10.14
Aug. 10.20. Sep., 9.82. Qct., 9.50. Nov., 9.53
... 9.85 9.87 9.55 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 914, but the market subsequently relapsed, and values declined, which was mainly due to holders selling, and the closing is steady at 91.

Sales, 930,000 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 to dearer, and afterwards became stronger, the market being

### Form of Proxy.



(a) Here insert	(a)				
and Address.	of				
	one of the Proprietors of the BALLYMENA AND				
(b) Here insert the name of any Director or Shareholder, who must be present at the	Company, doth hereby appoint (b)				
meeting.	of				
(c) Here insert your own name.	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 ma	nner as he, the			
(d) Here insert the name of the	said (d)				
Proxy.	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 ini- tials 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 31st Dec., 1887.	Half-year ended 31st Dec., 1888.	Increase.	Decrease.
PASSENGERS { 1st Class 3rd Class	No. £ s. d. 1,726 101 12 6 81,152 1,936 9 10	1,713 107 5 2		No. £ s. d.
Mails Parcels, Dogs, &c	82,878 2,038 2 4 10 0 0 59 9 9	10 0 0		6 16 5 1 17 3
Merchandise Live Stock	17,028 2,567 16 10 196 4 6	20,416 3,141 6 1	3,388 573 9 3	
Minerals	35,484 2,822 17 11	35,646 2,877 16 1	162 54 18 2	
Total Traffic Receipts Rents and Transfer Fees	7,694 11 4 39 4 10	8,461 16 7 41 5 10		8 13 8
Expenditure	7,733 16 2 4,330 3 9		777 19 11 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  $4\frac{1}{2}$  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  $1\frac{1}{2}$  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.

IS 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. 1-STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

	CV	CAPITAL AUTHORISED.	SKD.	CAPITAL (	CAPITAL CREATED OR SANCTIONED.	INCTIONED.		BALANCE.	
ACT OF PARLIAMENT.	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock	Total.
"Lame and Ballyclare Railway Act, 1872," and "Ballymena	43	43	3	વ	अ	વર	अ	व	ঝ
and Larne Railway Act, 1874," Less shares redeemed and cancelled under "Ballymena and	136,000	45,100	181,100	136,000			31,800	:	31,800
Lattle fallway Act, 1885,"				31,800					
"Ballymena and Larne Railway Act, 1878," "Ballymena and Larne Railway Act, 1835,"	40,000	20,000	60,000	104,200 40,000 30,000	45,100 20,000 22,800	149,300 60,000 52,800		:	:
Total	206,000	87,900	293,900	174,200	87,900	262,100	31,800	:	31,800

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

Amount Unissued.	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,430
Amount Uncalled. Amount Unissued.	a : : :	
Calls in Arrear.	© 86 : :	861
Amount Created. Amount Received.	E03,752 33,820 30,000	167,572
Amount Created.	104,200 40,000 30,000	174,200
Description	Ordinary £10 Shares  Less Shares redeemed and cancelled under "Ballymena and Larne Railway Act, 1885," 31,800  £10-44 per cent. Preference Shares (Act, 1878)  Ditto	Total,

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

		R	Raised by Loans.	ans.		Raised by Debenture Stock	Debenture	Total Raised by Loans
	At 4 per cent.	At 4 per cent. At 42 per cent. At 42p. c. At 44 per cent.	At 43p. c.	At 4\$ per cent.	Total.	4 per cent.	per cent. 44 per cent.	make at the control of the control o
Existing at 30th June, 1888  Existing at 31st December, 1883	£38,800 11,040	£7,880 7,880	£200	£4,600 4,600	£51,480 23,720	£700 29,860	£33,240 33,240	£85,420 86,820
Increase	27,760	: .	::		27,760	29,160	::	1,400
Total Amount authorised to be raised by Loans and Debenture Total Amount raised by Loans and Debenture Stock, as above	nised by Loans and Debenture Stocl	sed to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 by Loans and Debenture Stock, as above	in respect	of Capital created,	as per Statement	No. 1	::	87,900
Balance being available borrowing powers at 31st Dec., 1888	owing powers at 31	st Dec., 1888						£1,080

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

	Amount Expended during half-year ended to and June, 1888 31st Dec. 1888 (as per Account No. 5.)	Amount Expended during half-year ended 31st Dec., 1888. (as per Account No. 5.)	Totali.		Amount Received to 30th June, :888.	Amount Received to Received during 30th June, :888. half-year ended 318t Dec., 1888.	Total.
To Exprenditure—On Lines open for Traffic Working Stock	223,134 8 2 35,915 13 5	\$ 8. d. 46 II 10 217 2 3	223,181 0 0 34,132 15 8	By Receivers	£ 8. d. 167,572 0 0 51,480 0 0 33,940 0 0	167,572 ° ° 1. E S. d. 167,572 ° ° ° S. 44. 167,572 ° ° ° ° S. 44. 167,572 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	27,750 0 0 23,720 0 0 29,150 0 0 63,100 0 0
				By Balance	252,992 0 0	1,400 0 0	1,400 0 0 254,392 0 0 2,921 15 8
	257,050 I 7	257,050 1 7 263 14 I 257,313 15 8	257,313 15 8				257,313 15 8

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-	Sidir Sods orm Worl	nt L	
1	and in Golatfor for Pur	noun	
	LINES OPEN FOR TRAPPIC  New Coal Shed and Siding at J  New Platform (in Goods Ware Collin Station Platform  New Machinery for Work-hop  New Wagons, re Purchase of I  Law Charges, re Purchase of I	Less amo	
	N FO		
1	OPE ew I ollin ew N ew V		
	ENSONN E		
"	148		

No. 6.—RETURN OF WORKING STOCK.

	Total.	348	350	61	:
	Mineral Wagons.	IOI	103	8	:
	Ballast Wagons.	F 24	12	:	:
Merchandisk.	Break Vans.	50	10	9 :	:
MERCH	Cattle Wagons.	17	17		:
	Timber Trucks.	10	IO	:	:
	Open	190	190		:
	Covered Wagons.	I3	13	:	:
	Total.	15	15		:
COACHING.	grd class Carriages	5	5	:	:
COAC	Composite 1 and 3 class	6	6.	:	:
	Saloon Carriages.		н	:	:
LOCOMOTIVE.	Tank Engines.	9	9	:	
		4	:	:	:
		:		: 1	:
		ook on the 30th June, 1888	20001, 10000	Increase during half-year	. 66
		o you			

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

quent	minec	
g the ending In subsequent ie, 1889. Half-years.	deter	
E In	d. Noi	
ring the rear ending In June, 1889.	taine d.	
Juring t	% 8. Not ascertain	
Half 3otl	Not	

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

£ s. d.		7,708 0 0	2,921 15 8	4,786 4 4
£ 8. d. £ 8. d.	1,080 0 0			
	: :		:	
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	13		ı	
	No. 2)		:	
	r Account		:	
	ed (as per		:	
	t not yet received is per Ac		count No. 4	
	Share Capital authorised and created, but not yet received (as per Account No. 2) Loan Capital authorised, but not yet received (as per Account No. 3) $\cdot$		Less Balance at Debit of Capital (as per Account No.	
	Share Capital author Loan Capital author		Less Balance at Debi	

Cr.	Half-year ended 31st Dec., 1888.	6,362 18 8. d.	8,503 2 5
		2,031 5 III 10 0 0 57 12 6 3,141 6 I 3,877 16 I 2,877 16 I 2,9 3 4	
M 1.	Raceipts.	By Passengers—  First Class, No. 1,713 107 5 2 Third ., ., 77,506 1,924 0 9  ,, Mails ,, Farcels, Horses, Carriages, &c ,, Merchandise 20,416 tons ,, Live Stock , Minerals , Rents and Weighbridge , Transfer Fees	
	Half-year ended 31st Dec., 1887.	2,036 9 10 2,036 9 10 2,038 2 4 2,07 12 1 2 2,57 16 10 2,822 17 11 7,694 11 4 2 3 7 6	7,733 16 2
0.00	Half-year ended 31st Dec., 1888.	8. d. 927 17 10 1559 9 5 4 3 4 6 15 9 9 1 124 3 4 1 1 124 3 6 1 124 3 6 1 124 3 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,503 2 5
	Expridices.	To Maintenance of Way, Works, see Abstract A. Locomotive Power.  " Carriage and Wagon Repairs " C. C. Compensation— " E. Compensation— " Loss & Damage to Goods in transit " Rates and Taxes " Law Costs " Law Costs".  "Balance carried to Net Revenue Account	
	Half year ended 31st Dec., 1887.	## B. d.  1,006 8 10  1,112 18 10  1,304 3 11  423 5 11  11 11 10  129 5 5  4,330 3 9  3,403 12 5	7,733 16 2

Cr.	Half-year ended 31st Dec., 1888.	£ 8, d. 558 19 r 3,703 8 9			4,262 7 10
T.		By Balance from last half-year's Account , , , , Revenue Account, No. 9			
No. 10NET REVENUE ACCOUNT.	Half-year ended 318t Dec., 1887.	88 4 11. 3,403 12 5			3,491 17 4
-NET REVE	Half-year Half-year ended 31st Dec., 1887,	£ s. d. 1,782 18 6 94 10 9 100 0	1,977 9 3	2,284 18 7	4,262 7 10
No. 10.		To Interest on Loans and Debenture stock Miscellancous Interest Reserve Fund		Balance available for Dividend	
Dr.	Half-year ended 31st Dec., 1887.	£ 8. d. 1,735 8 8 59 14 1	1,795 2 9	1,696 14 7	3,491 17 4

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

1888.	d. 7	7
Half-year ended 31st Dec., 1888.	2,284 18 7 2,211 12 0	73 6
318		1:
	£1,434 9 ° 777 3 ° 5	
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	ce available for Dividend (as per Account No. 10) Dividend on Preference Shares at 45 per cent. per annum Dividend on Ordinary Shares at 15 per cent. per annum	:
	end (as presseres	ear
	r Divide	xt half-y
	ilable fo	Balance to next half
	Balance available for Dividend (as per Account No. 10) Dividend on Preference Shares at 43 per cent. per Dividend on Ordinary Shares at 14 per cent. per a	Balan
ar 1887.	d. 7 d.	3 7
Half-year ended 31st Dec., 1887.	1,696 14 1,424 11	272 3 7

No. 12.-ABSTRACTS.

	Half-year ended	Dec. 31, 1888. ₺ s. d	OI	349 15 9		Half year ended Dec. 31, 1888	E s. d.	14	78 IS I	1.4	0 13 2	1,315 4 3		Half-year	Dec. 31, 1888.	20 5 o	247 12 9	280	0100	13	452 4 II
AND WAGONS.		£ s. d. 101 17 7 38 12 10	144 5 9 64 19 7						::		:					Ountant and			: : :		
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		CARRIAGES : Wages and General Superintendence Materials Wages :	Wages and General Superintendence Materials		TRAFFIC EXPENSES.		Salaries and Wages, &c.	al Si	Printing, Stationery, and Tickets	Miscellaneous Expenses			GENERAL CHARGES.			Auditors Salaries of Secretary, General Manager, Accountant, and	Office Expenses	Fire Insurance Telegraph Expenses	use		
C,	Half-year ended Dec. 27, 1887	£ s. d. 98 18 7 47 2 10	121 14 11 48 7 3	316 3 7	D.	f-yearded	1,017 6 6	66 18 IO 43 8 IO	86 0 9	6 17 3	I.304 2 II		Ĕ,	Half-year ended	00	15 0 0	37 19 2		22 IO IO 12 3 6	423 5 II	
, D-16	ended Dec. 31, 1888.	39 8 g. d.	,	723 16 I	164 13 8			927 17 10		Half-year	Dec 21 1888	£ a d	0 0			(	892 IQ IO	277 5 9	342 I 4		I,559 9 S
kc.		. s. c.	529 11 10 194 4 3	87 12 3	н							£ 8. d.			457 18 II	91 8 10	102 14 10 174 10 11				
MAINTENANCE OF WAY, WORKS, &c.		Salaries, Office Expenses, and General Super- incondence Maintenance and Renewal of Permanent,	Wages Materials	Repairs of Roads, Bridges, Signals, and Works	Sections and Dundings	:	Total, 314		LOCOMOTIVE POWER.				Salaries, Office Expenses, and General Super- intendence	Wages connected with the Working of	Coal	l other Stores	Wages	SPECIAL EXPENDITURE :- Balance of Cost of Renewal of	or menewal		
Half-year	ended Dec. 31, 1887.	38 9 S	546 7 8 226 19 3	84 9 2				1,006 8 ro	B.	Half-year	Dec, 31, 1887.	£ 8. d.	41 6 7	417 7 9	343 I2 I	28 14 4 81 10 5	59 13 4 98 15 10		41 18 6		ESEES IS IO

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ALAN	apital	No. 4	" Cash at Bank and at Call	" Stores on hand	" Sundry Outstanding Accounts	
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No. 13.—GENERAL BALANCE SHEET.	બ	2,284 18 7	5,368 16 5			7,653 15 0
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	evenue	Account No. 10	" Sundry Outstanding Accounts			
Dr.	Net R	Accor	Sundry			

### No. 14.-MILEAGE STATEMENT.

Half-year ended 31st Dec., 1887.				Half-year ended		
Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines		Miles Autho- rized.	Miles Con- structed	Miles Worked by Engines
31/2	311	313	Lines owned by the Company	312	31½	31}

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

Half-year ended 31st Dec., 1887.				Half-year ended	
56,630	{ Passenger Trains } Goods ,,	 		61,819	

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 Karne Railway Company.

OTICE 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.

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.

- I D. L. COATES, J.P., Clonallon, Strandtown, Belfast.
- HENRY L. MULHOLLAND, M.P., Ballywalter Park, County Down.
- 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			
*		-	740	II	10
Increase from other sources,			102	6	4
				-	
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 o, 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 Halfyear'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 reelection.

(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 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.

### ACCOUNTS.

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	Balange	Stock and Loans. Total.	£ 8. d. £ 8. d.	:::		:	:	: :	: :			
	ANCTIONED.	Total.	£ 8, d.	666,666 0 0		190,000 0 0	0	00	00	1,044,564 0 0	7,500 0 0	0 0 1,037,064 0 0
	CAPITAL CREATED OR SANCTIONED	Loans.	& 8. d.	166,666 0 0			138.000 0 0	00	00	310,473 0 0 1	7,500 0 0	802,973
	CAPITAL	Stock and Shares.	£ 8. d.	500,000 0 0 15,000 0 0	3	26,000 0 0	125.000 0	765,000 0	0 734,091 0 0	734,091 0 0		0 0
	SED,	Total.	£ 8, d.	666,666 0 0 15,000 0 0	00000		0	0 1,132,666 0 0 52,909 0 0	1,079,757 0 0 \$35,193 0 0	0 1,044,564 0 0	7,560 0 0	0 1.037,064 0 0 734,091
-	CAPITAL AUTHORISED,	Loans.	£ 8. d.	166,666 0 0		(38,000 0 0*	0	367,666 0 0 22,000 0 0	\$45,666 0 0   \$35,193 0 0	310,473 0 0 1	7,500 0 0	302,973 0 0 1
-	CA	Stock and Shares.	£ 8. d.	500,000 0 0 15,000 0 0	50 000 0 0	0	125,000 0 0	765,000 0 0 30,909 0 0	784,091 0 0	734,091 0 0		734,091 0 0 3
	Acres On Dentermen	ACAO OF A ARLIANDAL.	By "The Belfast and County Down Railway	"The Portpatrick Railway Act, 1857." "The Belfast and County Down Railway	The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	"The Belfast and County Down Railway (Newcaetle Transfer) Act, 1881."	", (Bangor Transfer) Act, 1884."	Reduction under Acts of 1876	Redeemed under Act of 1881		". Deduct in respect of Portpatrick Railway Shares sold	Total

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

DESCRIPTION.	Amount Created.	Amount Allotted.	Amount Received.	Calls in Arrear.	Amount Uncalled. Amount Unissue	Amount Unissued.
Ordinary £50 Shares 5 per cent. Preference Stock 44 per cent. Preference Stock	£ 8. d. 285,950 0 0 248,141 0 0 50,000 0 0 200,000 0 0	235,360 s. d. 248,141 0 0 50,000 0 0 166,602 0 0	233,550 0 0 248,141 0 0 56,000 0 0 166,602 0 0	र्च च : : : : च : : : :	रूं कं ओ : : : :	83,398 0 0
Total,	734.091 0 0	700.693 0 0	700 000 0 0	-		

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

		RAISED BY LOANS.	TRAMINABLE DEBRITURES UNDER ACT OF 1881.	RAISED BY ISSUE OF DEBENTURE STOCKS,	ISSUE OF STOCKS,	TOTAL RAISED BY DEBENTURE STOCKE.	TOTAL RAISED BY LOANS, DEBENTURES,
		At 34 per cent. (Tressury Losn).	At 3½ per cent.	At 4 per cent.	At 3 per cent,		DEBENTURE STOCKS.
Existing at— 30th June, 1898	:	£ s. d.	£ s. d. 2,807 0 0	d. £ s. d. 0 129,906 0 0	£ s. d.	£ s. d 267,906 0 0	£ 8. d. 296,540 10 5
31st December, 1888	1	25,827 10 5	2,807 0 0	129,906 0 0	138,000 0 0	267,906 0 0	296,540 10 5
Increase	1 1	: :					
Total	Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1.  Total Amount raised by Loans, Debentures, and Debenture Stocks, as above	ed by Loans, Debentu	res, and Debeut	nre Stocks in	respect of Cap	pital created,	302,973 0 0 296,540 10 5
	Balance, being available Borrowing Powers, at 31st December, 1888	rrowing Powers, at 31s	t December, 18	:		:	6,432 9 7

Cr.	TOTAL.	25,827 10 5 2,807 0 0 267,906 0 0	997,£33 10 5 26,059 13 3 1,023,293 3 8
	Amount Received during Half-year ended Dec. 31, 1888.	년 생 대	
COUNT.	Amount Received to June 30, 1888.	2,807 0 0 287,906 0 0 2867,906 0 0	997,233 10 5
No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		Stock and Shares, per Account No. 2  Loans per Account No. 3  Debentures ,, ,, ,,  Debenture Stocks per Account No. 8	Balance,
EXPENDIT	TOTAL	8, 204 7 6 613,595 8 2 8 81,388 17 11 8,204 7 6 61,845 13 1 255,259 2 0	1,023,293 3 8
CEIPTS AND	Amount Expended during Half-year ended Dec. 31, 1888.	684 19 7 400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,322 9 7
No. 4-RE	Amount Expended to June 30, 1888.	8,204 7 6 61,608 3 1 8,204 7 6 61,608 3 1	1,021,970 14 1
Dr.		To Expenditure:— On Lines open for Traffic (No. 5) Working Stock Subscription to Portpatrick. Balway 200 00 Downpatrick, Dundrum, and Newcastle Railway Purchase Balfast, Holywood, & Bangor Railway Purchase	

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TOTAL.	£ 8. d. 65.16 1 6.18 1	1,322 9 7
Wayand Works. Working Stock Transfer Act of 1881.	£ 8. d.	684 19 7 400 0 0 237 10 0 1,322 9 7
Working Stock	400 °C 0 0	400 0 0
Wayand Works.	£ 8. d. 65.16 1 619 8 6	684 19 7
	New Siding, &c., at Helen's Bay Doubling Line from Belfast to Knock Re-building Carriages received from Holywood and Bangor Railway Company Additional Stamp Duty on Transfer Deed of Downpatrick, Dundrum, and Newcastie Railway	

### No. 6-RETURN OF WORKING STOCK.

			_	
	Total	386	386	
	Goods Brake Vans	5	13	9 :
	Cattle Vaggons	35	35	
(a)	Goods Covered Waggons	46	46	
Merchandise.	Goods & Catile	69	69	
MERCE	Timber Trucks	44	41	
	Flat Waggons with falling sides	55	0.0	
	Flat Waggons with door in side	92	94	: :
	Flat Box	66	88	::
	IntoT	124	124	::
	Carriage Trucks	-	-	::
	Нотяе Вохея	9	9	. :
.6.	Равиепуетя Глуквае Vans	6	6	1:
OACHING.	Sud and 3rd Composite	21	23	
သိ	Ist and 2nd Composite	50	20	::
	agaio bra	41	41	: :
	2nd Class	17	17	
	assiD tai	28	28	: :
OTIVE.	Тепдетя	0	6	. :
LOCOMOTIVE.	Engines	20	20	
			;	: :
		Stock on 30th June, 1888	Do. 31st Dec., 1888	Increase during half-year Decrease "

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	F	FURTHER EXPENDITURE.	
	During Half. year ending June 30, 1889.	In Subsequent Half-years.	TOTAL.
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LINES OPEN FOR TRAFFIC-			
Working Stock	Not Ascertained	Not Ascertained	Not Ascertained

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Cr.	Half-year ended Dec. 31, 1888.	ਹ ਲ		34,759 15 7		10,865 17 11	325 13 6	388 6 9 15 15 0	124 15 3
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	EC	s s s s s s s s s s s s s s s s s s s	TREE BI	:	: :: g		raffic ]		
	R	Passengers— No. Second ,, ., Third ,, Senson Tycket Holders	Parcels, Horses and Carriages Mails	Merchandise	Less Cartag Live Stock Minerals		Total Traffic Receipts	Rents Transfer Fees	
UNT		By Par Se Th	" Parc	" Merc	". Live			" Rent	
ACC	d 1887		11 8 110 0	100 Co	11 4 5 6 2	4 00	00	0 2 0 15 0	17 1
NUE	Half-year ended Dec. 31, 1887	£ 8. 4,324 19 6,608 4 15,684 15 4,747 12	31,305 11 1,962 15 512 10	8,044 5	7,441 633 2,969	11,044	44,885	272	45,181
EVE	11 11 1888.	841000	10	6 9			9	60	00
No. 9-REVENUE ACCOUNT.	Half-year ended Dec. 31, 1888.	£ 8. 5,236 9 6,314 15 1,993 1 5,425 0 1,904 11 70 16	: #	426			21,478 11	24,546	46,024 15
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		(See Abstract A) (See Abstract A) ("" B) ("" D) ("" E)	£14:	: :			:	1	
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		To Maintenance of Way, Works, &c, Locomotive Power Carriage and Wagon Repairs Traffic Expenses General Charges Law Charges Parliamentary expenses	,, Compensation— { Personal Injury { Damage and Loss of Goods	" Rates and Taxes Special Expenses			Total Working Expenses	Balance carried to net Revenue Account	
			:				F		
Dr.	year ed 1, 1887	8. d. 112 0 117 2 111 111 111 110 5 2 2 2	15 4	396 18 10 87 14 6			6 1	11 0	17 1
	Half-year ended Dec. 31, 1887	£ 8. 5,828 12 6,737 17 1,296 11 5,312 10 1,806 3	:61	396			21,507	23,674 11	45,181

Cr.	Half.year ended Dec. 31, 1888.	28, 54, 546 284, 546 127 19 4 169 16 6 71 12 6	25,668 17 1
COUNT.		By Balance brought from last Half-year's Account Balance brought from Revenue Account, No. 9 Dividends on Shares in Portpatrick Railway Interest on Chrenct Account Tolls on Beltast Central Railway, per Great Northern Railway Co. (Ireland)	
ZENUE ACC	Half-year ended Dec. 31, 1887.	£ s. d. 1,430 2 10 23,674 11 2 8 5 112 8 8 8 69 15 0	25,404 5 11
No. 10.—NET REVENUE ACCOUNT.	Half-year Half-year ended Dec. 31, 1888. Dec. 31, 1887	2, 8. d. 451 10 8 2,5698 2 4 2,670 0 0 1,;25 0 0 1,381 9 2 94 14 0 250 0 0 18,853 7 0	25,668 17 1 25,404 5 11
No. 1		To Interest on Treasury Loan  """ a Per cent. Debenture Stock  """ a 4 per cent A Preference Stock  """ a 4 per cent A Preference Stock  """ a 7 brief Leand Chairns  "Interest Account for Stock  "Sta Months Rent payable to the Great Northern Rallway Company (Ireland), as joint owners of the Belfnat Central Railway  "Balance available for Dividend	
Dr.	Half.year ended Dec. 31, 1887.	1,083 2 8 1,983 2 8 1,980 0 0 1,075 0 0 1,76 14 11 176 6 8 95 4 8 95 0 0 18,567 17 10	25,404 5 11

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11.—PROPOSED APPROPRIATION	
11.—PROPOSED APPROPRIATION	
11.—PROPOSED APPROPRIATION	
11.—PROPOSED APPROPRIATION	
11.—PROPOSED APPROPRIATION	
SED APPROPRIATION	
11.—PROPOSED APPROPRIATION	

		. o.	00	0
ec. 31, 1888.	Total.	18,853 7	16,614 1	2,230 6 0
Half year ended Dec. 31, 1888.	Dividend.	£ 8. d.	6,203 10 6 3,332 0 9 7,078 10 0	
H	Rate per Cent.		1040	
		:	£248,141 166,602 235,950	
		:		
1		:	:::	
		:	:::	
		Balance available for Dividend, as per Account No. 10	5 per Cent. Preference Stock 4 per Cent. " " Ordinary Shares	Balance to be carried forward to next half-year
ec. 31, 1887.	Total.	£ s. d. 18,567 17 10	16,372 5 3	2,106 12 7
falf-year ended Dec.	Dividend.	£ 8. d.	6,203 10 6 3,090 4 9 7,078 10 0	
H	Rate per Cent.		10 4 0	

No 12.-ABSTRACTS.

NS.	Half-year ended Dec. 31, 1888.	8 8. d	1,119 12 6	1,993 1 5	Half-year	31, 1		4 10		39 19	5,425 0 1	100	ended Dec. 31, 1888.	£ 8. d.			81 6 6 100 7 8 19 2 3	210	1,904 11 7
S AND WAGO		£ s. d. 432 16 7 440 12 4	492 13 9 626 18 9												coountant, and				
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Carriages— Wages and General Superintendence Materials	Wagons— Wages and General Superintendence Materials		TRAFFIC EXPENSES.		Salaries and Wages, &c.	Fuel, Lighting, Water, and General Stores	Printing, Stationery, and Tickets. Shunting Expenses Wagon Covers. Ropes, &c.			GENERAL CHARGES		Directore	Anditors Salaries of Serretary, General Manager, Accountant,	Office Expenses. Stamps, Stationery, &c.	Advertising Fire Insurance	Railway Clearing House Expenses	
C. REP.	Half-year ended Dec. 31, 1887.	£ s, d. 321 10 0 279 12 8	333 4 2 362 5 1	1,296 11 11	D. Half-vear	ended Dec. 31, 1887.	. 20	988 1 11	398 14 1 58 2 2 89 13 0	23 17 9	5,312 10 5	E	Half-year ended Dec 31 1887.	£ 8. d.		1,035 6 10	100 7 8	2 16 11	1,805 8 9
	Half.year ended Dec. 31, 1888.	ж Б	4.007 15 1	000	11, 27, 27, 1		5,236 9 0		Half-year ended Dec. 31, 1888.	£ 8. d.				4,180 10 8			2,471 19 7	6,652 10 3 337 14 6	6,314 15 9
IS, &c.		£ 8. d. 254 1 3 2,195 5 10	1,558 8 0	463 14 4 764 19 7						£ 8. d.	144 18 6	1.991 17 10	1,692 19 7 206 10 6	right.	659 8 11	187 10	1,675 0 0		
MAINTENANCE OF WAY, WORKS, &c.		Expenses, and Generated	Materials £2,072 14 0 Less Old Materials 514 6 0	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings		Miles Maintained—  Double 4½ Single 63½		LOCOMOTIVE POWER.			Superintendence  Superintendence  Running Expenses—	Wages connected with the Working	Coal and Coke	Ull, Tallow, and other Stores	Wages Marinals 4460 11 6	Less Old Materials 332 0	One New Engine Purchased	Less for use of Engine Ballasting	
A.	Half-year ended Dec. 31, 1887.	£ 8. d. 251 14 11 2,140 1 6	1,675 15 1	848 16 11 912 3 7			5,828 12 0	B.	Half-year ended Dec. 31, 1887.	£ s. d.	134 2 3	1.953 13 10	1,642 5 11 266 5 3	186 14 6	764 7 8		1,600 0 0	7,054 8 2	6,737 17 2

26,050 18. d. 5,873 11 7 673 4 8 4,492 8 7 9,502 18 6

£ 8. 26,059 13

Cr.

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

0.0

ROD, MACKAY, AUDITORS

BELFAST, 23rd January, 1889

		_	
Half-year ended Dec. 31, 1888.	195.178	33,599	228,777
Half-year ended Dec. 31, 1887.	199,909	35,367	228,276
			:
	Passenger Trains	Goods and Mineral Frains	Total
		Half-year ended Dec. 31, 1887.	Half-year ended Dec. 31, 1887.

Half-year ended Dec. 31, 1888.

No. 14.-MILEAGE STATEMENT.

Miles Con-structed.

Miles Authorised.

Half-Year ended Dec. 31, 1887.

68

99

Lines owned by Company

89

89

88

Total

88

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

GEO. P. CULVERWELL, 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.

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, Juditors of the Company.

### Belfast and County Down Railway.

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°/o Preferen	ace Stock.
£	4°/₀ ,,	"
£	41°/ <sub>0</sub> 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.

MDCCCLXXXIX.

### 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.

### 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 Pass	engers			 7,1	951,185	981,655	30,470
					£	£	£
Passengers, par	cels, &	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		9.0	**	 4.4	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.

<sup>(</sup>a) Retire August, 1889.

<sup>(</sup>b) Retire August, 1890.

<sup>(</sup>c) Retire August, 1891.

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.

	NCTIONED	Total.	265, 383 265, 000 240, 000 12, 500 12, 500 177, 989 270, 000 88, 000 18, 000 88, 000	£2,344,122
COMPANY	CAPITAL CREATED OR SANCTIONED	Loans or Debenture Stock.	#£128,383 40,000 60,000 60,000 83,000 84,999 84,999 85,000 80,000 8,000 8,000	£600,122
BY THE	CAPITAL	Stock.	2835, 000 225, 000 225, 000 185, 000 185, 000 185, 000 185, 000 186, 000 186, 000 186, 000 187, 000 18	£1,744,000
CREATED	SD.	Total.	25.513.333 26.513.333 24.0,000 12,500 112,500 113,500 1173,989 200,000 18,000 18,000 18,000 18,000 18,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000	£2,344,122
SED AND	CAPITAL AUTHORISED	Loans or Debenture Stock.	£135, 333 60, 000 60, 000 60, 000 83, 500 60, 000 80, 000 80, 000 80, 000 80, 000 80, 000 80, 000	£600,122
AUTHORI	CAI	Stock.	2355,000 2255,000 125,500 115,500 115,500 115,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000 1150,000	£1,744,000
No. 1-STATEMENT OF CAPITAL AUTHORISED AND CREATED		ACT OF PARLIAMENT.	By Boffast and Ballymena Railway Act, 1845  "Belfast and Ballymena"  "Belfast and Ballymena"  "Belfast and Ballymena"  "Belfast and Northern Counties",  "Belfast and Northern Counties,  "Derry Central  "Belfast and Northern Counties,  "Belfast and Northern Counties,  "Belfast and Northern Counties,  "Belfast and Northern Counties,  "Ballycastle and Northern Counties,  "Ballycastle and Northern Counties,  "Ballycastle and Northern Counties,  "Ballycastle and Northern Counties,  "Belfast and Northern Counties, "Belfast and Northern Counties, "Belfast and Northern Counties,"	Total,

No. 2.—STATEMENT OF STOCK & SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	OF STOC	K & SHARE	CAPITAL CRE	ATED, SHOW	ING THE PR	OPORTION B	ECEIVED.
DESCRIPTION	PTION.		Amount Created.	Amount Created. Amount Received.		Calls in Arrear. Amount Uncalled. Amount Unissued	Amount Unissue
Ordinary Stock 4 per cent. Preference Stock  1	1858 1860 1878 1881 1845 1845 1864 1871	21,80,000 21,500 25,460 41,870 52,100 7,500 100,000 15,000	£ 899,420 0 0 492,550 0 0	\$88,420 0 0	1 (a Ni	1 1	<b>a</b> :: : :
Ordinary or Preference Stock	:		444,600 0 0 207,130 0 0	444,600 0 0			207,130 0 0
			£1.744.000 0 0 £1.586.870 0 0	21.536.870 0 0			£207,130 0 0

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

ACCOUNT.
CAPITAL
ON
EXPENDITURE
AND
4-RECEIPTS
No.

Dr.

Cr.

		-
88		0
Total to Dec. 1	61,000 0 61,000 0 61,000 0 62,065,066 0 818 10 646,247 9 646,247 9 646,247 9 646,847 9	35
To De De	636,870 61,000 61,000 818 818 844,984	2,60
Total to 31st Dec. 1888	1,536,570 0 61,000 0 61,000 0 2,065,066 0 2,065,066 0 818 10 44,984 11	£2,109,232 0
2 %		
Amount Received during Half year to 31st Dec., 1888	Dr. 200 0 0 0 Dr. 200 0 0 0	
Amount Received during Ialf-year t	: 000 : 000	
R. B. Hall	Dr. 200 0  Dr. 200 0  .:  .:   Dr. 200 0	
	\$6,870 0 0 61,200 0 0 Dr. 200 0 0 65,286 0 0 Dr. 200 0 0 818 10 4 818 10 4 818 10 4 818 10 8 818 10 8 818 10 8 818 10 8 818 10 8 818 10 8 818 10 8 818 10 8 818 10 8 818 10 8	
Amount Received to to 30th June, 1888.	467,196 0 0 818,104 4 818 10 4 818,109 8 8	
Amount Received to h June, 1	586,870 0 61,200 0 61,200 0 818 10 818 10 818 10	
An Rec	61,064,0664,	- 1
30t		_
	By Receipts:— ock per Account No. 2 nans per Account No. 3 Account No. 3 Account No. 3 Account No. 8 and Premium on Stocks	
1.0	By Receipts:— Stock per Account No. 2 Loans per Account No. 3 Account No. 8 Account No. 8 Account No. 8 Balance of Discount and Premium on Stocks	
	By Receipts:— Stock per Account No. 2 Loans per Account No. 3 Less Balance of Di and Premium on	
	By Receipts:— ock per Accoun No. 2 nans per Accoun No. 3 Account No. 3 Account No. 3 and Premium of alance	
	Rece 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	By Reck pe No. 2 Coans pe No. 3 No. 3 Less Balance	18
-4.4	L D L	_
œ,	-j ∞ 10 00	8
1881,		0
Total to Dec., 1	8 8. 657,025 17 319,730 11 132,475 11	3,235
Total to 31st Dec., 1888.	8. 8. 1,657,025 17 819,730 11 132,475 11	£2,109,232
-		1
Amount Expended during Half-year to 31st Dec., 1888.	s. d. 1111	1,380 2 11
Amount xpended during lf-year Dec., 18	8. s. d. 1,303 1 11 77 1 0	80
Amount Expended during Half-year to 1st Dec., 1888	35 1.	1,3
318		-
- 88	8 2 8	2,107,851 17 10
Amount Expended to	2, 8. 1,655,722 15 319,653 10 182,475 11	11 13
kper to Jun	25,725 19,655 32,471	38,70
Amount Expended to 80th June, 1888.	31,65	2,10
<u>ಹ</u>		-
	20	
	5)	
	Railways	
	fle (No. 5) er Railways	
	Traffic (No. 5) other Railways	
	for Traffic (No. 5)  k to other Railways akings	
	enditure : Spen for Traffic (No. 5) Stock ions to other Railways lertakings	
	Expenditure :— nes open for Traffic (No. 5) ing Stock riptions to other Railways undertakings	
	To Expenditure :— On Lines open for Traffic (No. 5) Working Stock Subscriptions to other Railways and undertakings	

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

Working Stock. TOTAL.	E s. d. E s. d. 112 9 9 87 17 4 20 9 6 20 17 10 4 77 1 0 77 1 0	1 0 000 10
Way & Works. Wor	88 12 7 8 17 4 917 10 4 214 15 0	£1,258 15 3
Land	23 17 2 20 9 6	.644 6 8
	111111 1-1111	
	Derry Line—Culmore Station Rallyclare Branch—Costs Cushendall Branch—New works Vacuum Brake	

### No. 6-RETURN OF WORKING STOCK.

-				
	Total.	1476	5	-
	Break Vans.	30 8	:	
JISE.	Ballast Wagons.	55	12 :	
HANI	Boiler Trucks.	21 0	N :	
MERC	Timber Trucks.	76	2 :	
	Open Wagons.	808	200	
-	Sovered and Cattle anogaW	426	60	
	Total.	217	177	
	Passengers' Luggage Vans.	233	3 :	
	Fish and other	20.00	:	1
	Post-Office Sorting Vans.	010	:	
DACHING.	Carriage Trucks.	00 00		
COAC	Horse Boxes.	171		
	Composite.	51	1:	
	3rd Class.	1-1-	::	
	2nd Class.	-1-1	::	
	lat Class.	00		
VE.	Total.	52	: :	
OCOMOTIVE	Goods Engines.	19	::	
Loc	Passenger Engines.	00 00 00 00 00 00	:	
T		: 1	3.1	1000
				N.Y. a. a. a.
		2000	ear	N. P. P.
		188	alf-y	
		une	de de	
	6	Soth Ju	ring	
	3	300	qn	
		10	ease	
		Stock on 31st Dec	ncrease during I	
	,	2	FA	

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, 1889.	In subsequent Half-years
							બ	વ
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.

ਸ 8 %	44,984 11 1	234,071 8 11
£ s d 207,130 0 0 71,926 0 0		
£8,926 0 0		
: 1:		
: .:	Ţ	
::3		
:::	:	
Share Capital created, but not yet issued (as per Account No. 2)  Loan Capital authorised, but not yet received (as per Account No. 3)  Loan Powers not yet available	Less Balance at debit of Capital (as per Account No. 4)	

Cr.	Half-year ended 31st Dec., 1888.	চ %	55,814 16 7		46,598 11 3	1,012 8 1
		ව ග ශ	47,425 0 6 4,464 16 1 3,925 0 0	36,651 8 2 2,727 4 10	33,924 3 4 2,395 16 9 6,350 3 1 3,928 8 1	824 16 6
-REVENUE ACCOUNT.	RECEIPTS.	By Passengers—  First Class, No. 58,051 £5,387 12 5 Second , 144,124 10,678 3 4 Third 777,489 28,004 18 1	Ticket Holders, 1,801 2,744 881,655 HOrses, Carriages, &c	"Merchandise 127,572 tons Less : Cartage and Delivery	" Live Stock 61,551 tons " Iron Ore 42,282 Mileage and Demurrage	,, Transfer Fees
NUE AC	Half-year ended 31st Dec., 1887.	5,108 10,751 97,989	4,260 3,925 53,854		33,129 1,624 5,229 3,611 43,503	829 24 98,365
9-REVE	Half-year ended 31st Dec., 1888.	£ s. d 15,679 4 7 15,905 1 4 5,045 2 6 15,501 15 10 4,738 17 10	19	47,094 2 8	2,109 17 5 221 5 0	49,787 14 5 53,638 1 6 103,425 15 11
No. 9	EXPENDITURE.	To Maintenance of Way, Works, &c. (See Abstract A) "Locomotive Power" "Carriage and Wagon Repairs ("D) "Traffic Expenses ("D) "General Charges ("D)	Less received for Working.— Carrickfergus and Larne Railway £5,034 8 4 Derry Central Railway £5,034 8 4 Limavady and Dungiven Railway £5,03 0 10 Draperstown Railway 682 10 3	" Law Charges	". Compensation— Personal Injury Damage and Loss of Goods. 95 19 9 "Rates and Taxes "Rent of a portion of Carrickfergus and Larne Line, fand Carrickfergus Station.	Balance carried to net Revenue Account
Dr.	Half-year ended 31st Dec., 1887.	£ 15,688 13,706 4,870 15,584 4,190	9,566	186	25 127 2,609 2221	47,640 50,715 98,355

Cr.	Half-year ended 31st Dec., 1888.	1,730 13 5 1,730 13 5 1,281 5 0 281 5 0 21 14 9 110 8 0 110 8 0 110 8 0	£56,519 11 10
ACCOUNT.		By Balance brought from last Half-Year's Account  "Dividend on Carrickfergus and Larne Railway Shares. "Interest on Portstewart Tramway Company's Loan "Tolls on Belfast Central Railway, per Great Northern Railway Company (Treland) "Bankers and General Interest Account " Balance brought from Revenue Account, No. 9	
ENUE	Half-year ended 31st Dec., 1887.	1,139 1,139 200 202 22 37 179 86 50,716	52,983
No. 10-NET REVENUE ACCOUNT	Half-year ended 31st Dec., 1888.	28 8. d. 11,112 15 11 720 0 0 74,686 15 11	£56,519 11 10
No. 10-		£1,340 3 8 428 13 10 9,343 18 5 n Railway Com- of Belfast Central nt not covered by	
		To Interest on Loans on Bond £1,340 3 8 428 13 10 ,, ,, Debenture Stock 9,343 18 5 ,, ,, Bent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway as Joint-owners of Belfast Central Railway as Joint-owners of Belfast Central Railway Company (Ireland), as joint-owners of Belfast Central Railway Count. Barance Account	
Dr.	Half-year ended 31st Dec., 1887.	1,015 5015 507 9,085 11,207 720 621 621	52,988

	Half-year ended 31st Dec., 1888.	£ s. d. 44,686 15 11		39,344 11 0	£5,342 4 11	
IDEND.		£ s. d.	16,484 1 0	36,344 11 0 3,000 0 0		
LE FOR DIV		£9,857 0 0 10,003 10 0	;		:	
VAILAB		:::	:	•	:	
NCE A		:::		:	:	
F BALA		11:	:			
[ATION O]		annum ,,				
APPROPR		r Account No. 16	54 "		*	
No. 11-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND		Balance available for Dividend (as per Account No. 10) On £492,850 Preference Stock, at 4 per cent. per annum ,, £444,600 ,, at 4\$ ,, at 4\$	", £599,420 Ordinary Stock, at 54	To Reserve Fund	Balance to next half year	
	Half-year ended 31st Dec.,	40,480 9,857 10,004	13,487	3,000	4,132	

### No. 12-ABSTRACTS

	Half-year ended 31st Dec., 1888	ਹ ਲੰ ¥}	2,203 8 1	2,841 14 5	5,045 2 6		Half-year ended 31st Dec., 1888.	10,956 17 2 1,452 4 7	- 22 -	394 12 0	15,501 15 10		Half-year ended 31st Dec., 1888.	750 0 0 65 0 0	2,304 14 2	17 2	272 4 2 220 17 2 116 3 7	
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Carriagos Adarios, Office Expenses, and Gen. 68 4 5 Wages Materials 1,180 9 8	Expenses, and Gen- ndence	1,578 13		TRAFFIC EXPENSES,		Salaries and Wages, &c. Fuel, Lighting, Water and General Stores	Clothing Printing, Stationery, and Tickets Shurting, Hydraulic, and Omnibus Expenses			GRNERAL CHARGES.		Directors Auditors and Public Accountant	countan	::	Telegraph Expenses Railway Clearing House Miscellaneous Expenses	
	Half-year ended 31st Dec., 1887.	. 688 895 896	1 8 1 4	1,556	4,870	D	Half-year ended 31st Dec., 1887.	11,222	442 756 1,083	275	15,584	E	Half-year ended 31st Dec., 1887.	500 800 800	2,205	170	250 256 230	4, 8563
	Half-year ended	£ 8, d.	01 2 676,01		4,150 11 6		Y	15,679 4 7		Half-year ended 31st Dec., 1888.	£ s. d.	7 71 979			d 71 10c,01		5,130 6 4	15,905 1 4
8, &c.		8. 8.	6,462 12 11 4,516 14 11	2,304 16 6							£ s. d		14	5,521 9 8 246 11 6 631 2 1	1,893 1 2	3,237 5 2		
MAINTENANCE OF WAY, WORKS, &C.		Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Perman-		Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings		M. C. Commission of the Commis	Double 33	Total 2173	LOCOMOTIVE POWER.			Salaries, Office Expenses, and General	Running Expenses— Wages connected with the work- ing of Locomotive Engines	w, and other Stores	Repairs and Renewals— Wages Majorials	Do. including proportion of cost of New Engine.		
A	Half-year ended	619	6,331	2,461				15,688	В	Half-year ended 31st Dec., 1887.	33	249	4,028	4,793 353 549	1,761	1,010		13,706

Ċr,	44,984 11 1 20,465 17 1 19,473 18 9 9,157 15 8 2,027 10 6 3,930 7 6 3,930 7 6 913 8 6 913 8 6	
No. 13—GENERAL BALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account  No. 4  Cash at Bankers and in hands  General Stores  Amount due by Post Office  Loans, viz.:  Larne and Stranraer Steamboat Company £5,963 15 0  Portrush Tranway Construction  Portrush Tranway Company's Shares and Bond  Balances due by other Companies  Balances due by other Companies  Balances due by other Companies	
ENERAL	44,686 15 11 1,448 0 6 10,832 7 2 26,786 0 0 10,390 7 3 3,896 4 11 6,000 0 0	
l)r. No. 13—GI	To Net Revenue Account, Balance at Credit thereof as per Account No. 10  " Unpaid Dividends and Interest " Interest accrued on Debenture Stock and Loans " Temporary Loans " Sundry Outstanding Accounts " Balances due to other Companies " Reserve Fund	

	No. 14—MIL	EAGE	STATE	MENT.	
		. Н	alf-Year ende	d 31st Dec., 1888	3.
Half-Year ended 31st Dec., 1887.		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines.
1561	Lines owned by Company	156½	1561		1561
61	" worked "	61	61		61
2171		2171	2171		2171

	No. 15—	STATE	MENT OF TR	CAIN M	ILEAGE	
Half-Year	ended 31st I	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,

### BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

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

ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the Company will be held at the Terminus, YORK ROAD, Belfast, on Wednesday, the 18th 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.

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).

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.

### Board of Directors:

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

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

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

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

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

THOMAS PERRY, Esq., Belmont Mills, Banagher.

### Officers:

ALEX. S. NICOLL, Secretary.

GEORGE A. STEPHENS,
THOMAS B. LAUDER,

Auditors.

### CLARA AND BANAGHER RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Half-yearly Meeting of the Shareholders, to be held in Dublin, on 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.

## CLARA AND BANAGHER RAILWAY COMPANY (LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY COMPANY). Half-year ending 31st December, 1888.

Capital creater Stock and Shares Lo S S,000 (68, horving the p	Stock and Loans Total Shares  \$5,000 68,300 153,300	Stock and Shares	Balance Loans	Total
es Lo	Total  L  L  S  S  S  S  S  S  S  S  S  S  S		Loans	Total
ooo 68,	300 I53,300		4	٧
oo 68,	300 153,300		I	1
ing the				
	Statement of Stock and Share Capital created, showing the proportion received.	ved.		
Amount	Amount	Calls in Arrear	Amount	Amount
65,000	60,219	£,78I	72	31
20,000	20,000	1	1	1
£ 65,000		Received & 60,219		in Arreat

4,78I

80,219

Raised by issue Debenture Sto Debenture Sto Nil.  Nil.  Statement No. I,	No. III.			Capi	tal raise	d by Loa	ns and	Capital raised by Loans and Debenture Stock.	Stock.				
at 30th June, 1888, 65,770 - 65,770 - 1 Stst December, 1888, 65,770 - 1 Stst December, 1888, 65,770 - 1 Stst December, 1888,							16	Raised by	Loans		Raised by Debenti	r issue of rre Stock	Total Raised by
at 30th June, 1888, 65,770								At 4 per cent.	Total Loans	At	per cent.	Total Debenture Stock	Debenture Stock
at 30th June, 1888, 65,770 — Nil.  31st December, 1888, 65,770 — Nil.  nount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -								3	3		72	42	Z
asst December, 1888, 65,770 — Nil.  nount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	Existing at 30t	h June, 1888	1	0.				65,770	1		Z	Zi.	65,770
Decrease,		t December,	1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	,			[1]	65,770	1		Ë	Z	65,770
Decrease,  Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I,  Total Amount raised by Loans, as above,	Increase,				1	16	100	7	j j		10		1
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	Decrease,			0			4		A.			1	16
Total Amount raised by Loans, as above,	Total Amount	authorized t	to be raise	ed by Lo	ans in re	spect of	Capi	tal created,	as per Sta	temei	It No. 1	1	68,300
	Total Amount	raised by Lo	oans, as ai	bove,		,		-2	0		1	TD T	65,770
Balance, being available Borrowing Powers, at 31st December, 1888,	B	alance, bein	g availab	le Borro	wing Po	wers, at	31st ]	December,	1888,		1	D.	2,530

Dr. No. IV.	RECEIPTS AND EXP	ENDITURE	ON CAPITAL ACCOUNT.	0		Tr.
TO EXPENDITURE	Amount expended Amount expended to 30th June, during Half-year	Total	BY RECEIPTS	Amount received to 30th June, 1888	Amount received during Half-year	Total
Line in course of construction  Less Sundries, viz.:—  Interest received on Calls, £1,173 7 3  Calls in Suspense, - 17 15 8  Per-centage on Works, Old, - 3,028 18 6  Per-centage on Works, New, - 2,557 5 4  Bond Cancelled, - 100 0 0	£ s. d. £ s. d.  166,778 13 2 —		Shares, Ordinary, per Account No, II.,  Shares, Preference, per Account No. II.,  Loans, per Account No. III., -  Public Works Commissioners,	60,219 0 0 20,000 0 0 8,270 0 0 57,500 0 0		£ s. d. 60,219 0 0 20,000 0 0 8,270 0 0 57,500 0 0
			Balance,	145,989 0		13,912 6 5
	159 901 6 5 —	159,901 6 5				159,901 6 5

	CAPITAL EXPENDITURE, ending 31st December 1888.
Line open for Traffic:—	£ 5. d.

		ACCOUNT.	FURTHER EXPENDITURE	In subsequent Half-years Total	L s. d. E s. d.	EXPENDITURE AND	3	4,781 0 0	7,311 0 0
RETURN OF WORKING STOCK.	NIL.	ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	FURTH	During the Half-year ending In su 30th June, 1889.	£ 5. d.	ASSETS TO MEET FURTHER. LIABILITIES.	2,530 0	No. II.	1
RETURN		ESTIMATE OF FURTHER			Line in course of construction,	No. VIII. CAPITAL POWERS AND OTHER ASSETS TO MEET FURTHER EXPENDITURE AND LIABILITIES.	Share and Loan Capital authorized but not received—Preference Capital, per Account No. II., Debentures,	ner Assets—Arrears of Calls (ordinary capital), as per Account No. II.	Total,
No. VI.		No. VII.			Line in course	No. VIII.	Share and Loa Preference Debentures	Other Assets—Arrears of	

No. IX.		REVENUE	REVENUE ACCOUNT.	٠	Cr.	No. IX.
				Receipts		
Half-year ended 31st Dec., 1887		Half-year ended 31st Dec., 1888	Half-year ended 3 tst Dec, 1887			Half-year ended 31st Dec., 1888
£ 5. d.	To amount of Expenditure, per agreement with Great Southern and Western Railway Company, 1,855	£ 5. d.	£ 5. d. 528 17 3	3 By Passengers, - , Parcels, Horses, Car- inages, &c.,	453 I9 I 63 IS 6	£ 5. a.
91 9 4	", General Charges, Salaries, &c.,	8	791 15 5 304 I III 56 18 II	". Merchandise, "Live Stock, "." Minerals, "	507 14 0 367 0 5 144 15 9	517 14
			1710-16 2	2 Net Receipts, - 2 Balance to Net Revenue,	i i	1,537 4 9 412 3 11
1946 9 4		I,949 8 8	1946 9 4			I,949 8

;	Half-year ended 31st Dec., 1888	L 5. d.	IO,430 I 9	
		By Balance carried to Account	20 T T T T T T T T T T T T T T T T T T T	CABLE FOR DIVIDEND.
NET KEVENUE ACCOUNT.	Half-year ended 31st Dec., 1887	8,463 IO 6	8,463 10 6	ALANCE AVAII
VET KEVENO	Half-year ended 31st Dec., 1888	604 18 6	IO,430 I 9	TION OF BA
		604 18 6 To Balance due on last Account, 9,412 19 4 115.  "Balance from Account No. 412 19 4 117. "Interest due to the Commissioners of Public Works on Loan of £30,000 - 604 18 6		PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.  NIL.
No. X.	Half-year ended 31st Dec., 1887	604 18 6	8,463 IO 6	% X.

### XII.—ABSTRACTS.

Α.	MAINTENANCE of WAY AND WORKS.
	NIL—See Account No. IX.
В.	LOCOMOTIVE POWER.
	NIL—See Account No. 1X.
C. REPA	IRS 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.

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### GENERAL BALANCE SHEET.

7	10,4	40,6
	By Revenue Account for Balance, per Account No. X.  "Capital Account for Balance, per Account No. III. "Sundry Debtors on Capital Account, Instalment of Loan Guaranteed by Grand Jury, and paid off, "Cash in Bank,	
b. s. d.	5,510 2 8 25,026 13 I 5,799 IO 6 4,322 I8 7	40,659 4 10
	To Commissioners of Public Works for Interest due to date Sundry Creditors for Debts due by the Company on Capital Account, Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £27,500 Loan guaranteed by Barony, Amount due to Great Southern and Western Railway Co., -	

No. XIV.

MILEAGE STATEMENT.

,659

	Miles	Miles	Miles constructing or to be constructed	Miles worked by Engines
ed by Company,	M. f. p.	M. f. p. 18 6 43	ZiZ	18 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

o. XV.

STATEMENT OF TRAIN MILEAGE.

31st Dcc., 1888	18,449
	7.
	Tag (
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	1
	Passenger and Goods Trains mixed, including Specials,
31st Dec., 1887	18,164

JAMES F. LOMBARD, Chairman of Compan 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.

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

Clonakilty Extension Railway Company.

### REPORT OF DIRECTORS

AND

### STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31st DECEMBER, 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, 27TH FEBRUARY, 1889,

At 1.30 o'clock, p.m.

PURCELL AND CO., PRINTERS, CORK.

### Directors.

THOS. WM. WRIGHT, Esq., Chairman.

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

TIMOTHY JOSEPH CANTY, Esq., J.P.

D. FRANKLIN, Secretary.

Øffices.

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 £1,418 15 6

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

£1,352 6 10

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.

### EXTENSION RAILWAY COMPANY. CLUNAKILTY

Statement of Accounts for Half-year ending 31st December, 1888.

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

	Total.	۱۷
BALANCE.	Loans.	42
	Stock and Shares.	42
ANCTIONED.	Total.	£ 60,000
CAPITAL CREATED AND SANCTIONED.	Loans.	20,000
CAPITAL CR	Stock and Shares.	40,000
ED.	Total.	\$ 000,000
CAPITAL AUTHORISED	Loans.	20,000
CAPI	Stock and Shares.	40,000
5	ACTS OF LARLIAMENT	Clonakilty Extension Railway Act, 1881 Cork and Bandon Railway Clonakilty Extension Act, 1884

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

Description.	Amount Created.	mount Created. Amount Received. Calls in Arrears. Amount Uncalled.	Calls in Arrears.	Amount Uncalled.	Amount Unissued
Baronial Guaranteed Shares of £10 each Ordinary Shares of £10 each	£,000 25.000	£,000 25,000	NII.	k. Nii. Nii.	Nii.
	40,000	40,000	Nil.	Nil.	Nil.

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

£ 5. d.	_	20,000 0 0	Nil.
	:	:	5
	No I	:	:
	tement		
	per Sta	:	:
	ted as	:	:
	tal crea	:	:
	f Capit	:	:
	spect o	:	:
	s in re	:	:
	e Stocl	:	1
	be paid by Loans and Debenture St	:	:
	and De	:	:
	Loans	:	:
	id by	:	:
	Total amount authorised to be pai	Total amount raised by Loans	Balance of Loan not yet received

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Total	6 s. d. 40,000 0 0		0 0 000,009
Amount Received during Half year to § 31st Dec., 1888.	6 s. d.	1	
Amount Received during Received during Half year to Half year to 1888, grat Dec., 1888.	£ s. d. 40,000 0 0	20,000 0	
	£ s. d. £ s. d. By Receipts:— £ s. d. Shares per Acct. No. 2 40,000 0 0 60,000 0 0 By Loans as per Acct.	No. 3 20,000 0 0	
TOTAL.	60,000 0 0		0 0 000,09
Amount Ex- pended during Half-year to 31st Dec., 1888.	£ s. d.		
Amount Expended to 30th June, 1888.	£ s. d.		
	TO EXPENDITURE:— On Line open for Traffic,	per Account No. 5 o,,oo	

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Nil	
Nil,	No. 6,—Line Worked by Cork, Bandon and South Coast Railway Company.

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

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

E s. d.		rendered by £ s. d 606 18 2 811 17 4 1,418 15 6	115 o		2647 12 6 179 17 5 2647 9 II
er Accounts Nos. 2 and 3	ACCOUNT.	By Traffic Receipts, as per Account rendered by Working Company—  "Passengers, Parcels, and Mails 606 18 2 ", Goods and Cattle 811 17 4	" Transfer Fees	NUE ACCOUNT.	Balance from Revenue Account, No. 9 Balance carried to General Balance Sheet
Share and Loan Capital Authorised or Created, but not yet received, as per Accounts Nos. 2 and 3	No. 9.—REVENUE ACCOUNT.	To Cork, Bandon and South Coast Railway Co. Working Expenses, as per Agreement 883 I 6  General Charges Account, No. 12 69 16 6  Balance to Nett Revenue Account 467 12 6	£1,420 10 6	No. 10,—NETT REVENUE ACCOUNT.	Balance from last Account 244 4 2 Interest on Loan from Commissioners of Public Works, 403 5 9 Ireland 403 5 9 I

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

\$ 5. do	37 15 0 15 0 0 2 14 11 10 16 6	Cr.	8 s. d. 19 17 2 719 10 11 179 17 5 375 0 0 25 6 9	£1,399 12 3	Miles Worked by Engines.
No. 12.—ABSTRACIS.	E. General Charges— Salaries and Auditor's Fees  Directors' Fees Printing, Stationery, and Advertising Sundries Arbitrators' Fees	No. 13.—GENERAL BALANCE SHEET.	By Cash at Bankers and on hands	3	No. 14.—MILEAGE STATEMENT.  Miles to be Constructed.
No. 12.—A	A. Maintenance of Way and Works, &c. B. Locomotive Power C. Repairs and Renewals of Carriages and South Coast Waggons D. Traffic Expenses	II. No. 13.—GENERAL	To Commissioners of Public Works Interest Account, 912 17 0, Sundry Outstanding Accounts 486 15 3	£1,399 12 3	No. 14.—MILE. Miles Authori

ucted. Miles to be Miles Worked by Engines.	
Miles Constri	83%
Miles Authorised.	834
	:
	-
	A
	Lines owned by Compan

T. W. WRIGHT, Chairman. D. FRANKLIN, Secretary and Acct. No. 15.—STATEMENT OF TRAIN MILEAGE. Return made by Cork, Bandon and South Coast Railway Company.

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. Cork, 18th January, 1889.

F. SARGENT, JOHN G. M'CARTHY, Anditors.

### CLONAKILTY EXTENSION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE EIGHTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Clonarilty 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

### 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.

Beputy Chairman.

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

JOSEPH PIKE, J.P., D.L., Cork, JOHN H. SUGRUE, J.P., Cork,

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

THEODORE F. CARROLL, Cork,

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

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

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

JOHN FINDLATER, J.P., Dublin.

### Becretary.

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. 14,421 3 3	£ s. d. 13,095 13 6	£ s. d. 1,325 9 9	£ s. d.	
Parcels, &c	972 18 4	877 14 9	95 3 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.

### CAPITAL ACCOUNT.

The expenditure on this Account during the half-year amounted to £861 4s. 4d.: £825 having been spent on enlarging the yard at Bandon, and the balance on a tank house at the Kinsale Junction.

### REVENUE ACCOUNT.

This Account shows a balance of £16,150 3s. 3d., which added to £2,346 7s. 3d. brought forward from last half-year, amounts to £18,496 10s. 6d. After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of £5,951 4s. 8d., out of which your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum on the Ordinary Stock of the Company, carrying forward a balance of £2,351 4s. 8d. to next account.

### ROLLING STOCK.

The Rolling Stock has been carefully maintained, and is all in good working order. One new Goods Van and two new Ballast Trucks were built during the half-year.

As was anticipated in the last Report, consequent on the improvement in the Fitting and Carriage Shops, a saving of over £600 has been effected in these departments.

### PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. 100 Tons of steel rails have been laid (equal to one mile of road), and 10,000 creosoted sleepers put in.

Both Chetwynd Viaduct and Desert Bridge have been completely overhauled. The former has been painted, and all the bolting has been renewed, while the latter has been re-piled and newly decked.

### BALLINHASSIG TUNNEL.

As you are aware, an Act was obtained in the last Session of Parliament authorising the making of a Deviation line. Before, however, entering on such a heavy and important work, your Directors thought it desirable to get further professional advice and assistance, and after the most thorough examination and inquiry, it was decided on having a portion of the Tunnel lined. This work is now being proceeded with.

### DIRECTORS AND AUDITORS.

The following Directors retire by rotation, viz.:-Messrs. J. W. Payne, W. L. Perrier, Joseph Pike, and John Findlater. They are eligible and offer themselves for re-election.

One of the Auditors, Mr. H. H. Beale, also retires by rotation. He is eligible, and offers himself for re-election.

> J. WARREN PAYNE, CHAIRMAN. EDWARD H. DORMAN, SECRETARY,

Chief Offices, Albert Quay, Cork, 1st February, 1889.

### COMPANY. RAILWAY COAST SOUTH AND BANDON CORK,

CREATED BY AUTHORIZED Dec 31st

AND

CAPITAL

1.—STATEMENT OF

No.

THE COMPANY

	Loans	111111	١	-
	Stock and Shares	11,500	1	1
	Total	320,000 48,000 30,000 8,500 8,000	226,638	40,000
OALITAL OMBANIE OR ORGANIE	Loans	80,000 8,000 20,000	1	40,000
Ovellan	Stock and Shares	240,000 48,000 30,000 8,500	226,638	1
ZED.	Total	320,000 4 8,000 30,000 20,000 8,000 20,000	226,638	40,000
CAPITAL AUTHORI	Loans	8,000	1	40,000
CAPI	Stock and Shares	04	226,638	1
	ACTS OF PARLIAMENT	d Bandon Railway Act, 1845, 8 Vic 1854, 12 Vic 1854, 14 Vic 1864, 14 Vic 1869, 23 Vic 1861, 83 Vic 187 Kailway Act, 1868, 32 Vic 187 Kailway Act, 1874, 38 Vic 187 Vic	y Railways Act, 1879, 42 Vic	andon and South Coast 1888, 51 & 52 Vic.

11,500

PROPORTION RECEIVED. CAPITAL CREATED, AND SHARE STATEMENT OF

148,000

558,138

Amount	254 9,518 8,246	18,018
Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.	68,717 19 6 691 5 7 541 7 6 520 0 0	65,470 12 7
Calls in Arrear	8 s. d.	12 3 11
Amount Created Amount Received	# s. d. 176,282 0 6 48,000 0 0 37,542 10 6 168,569 12 6 39,243 0 0	469,637 3 6
Amount Created	240,000 48,000 38,500 178,629 48,009	553,138
	:::::	:
	:::::	:
	:::::	:
Description	Ordinary Stock Stock Preference 5 per cent. Stock West Cork Preference Stock, 4 per cent. Kinsale Preference Stock, 4 do.	Total

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

				_
Total.	108,000 128,000	20,000	148,000	20,000
At 4 per cent.	息 36,344 56,344	20,000		:
At 4½ per cent.	£ 71,656		ted, as per Statement No	1888
	::	Increase	sentures in respect of Capital crea	Balance, being available borrowing powers at 31st December, 1888
	Existing at 30th June, 1888		Total Amount authorized to be raised by Del Total Amount raised by Debentures	Balance, being

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

Dr.

Cr.

			-
hest	,000 a	00 1-	00
AL	37 3 3000 0 95 0 05 1 87 18	17	0
TOTAL	469,637 128,000 595 7,905	606,225 2 10,039 17	816,265 0 8
Amount Received during the Half-year to 31st Dec., 1888	d. br.*18,000 0 0 0 20,000 0 0 0 0 0 0 0 0 0 0 0	611,947 2 10 Dr. 5,722 0 2	
nt 1 to 1888		2 10	
Amount Received to 30th June, 1888	#87,637 3 108,000 0 7,722 0 7,722 0 10. 87 18	611,947	
	By RECEIPTS:— Shares per Account No. 2 Loans per Account No. 3 Sundries, Engines sold Received from Revenue Bank of Ireland Premium on issue of 4% Deb. Stock, less Discount on do.	Balance	
	0000 0000		00
1 12	0000 0000		0
TOTAL	283,878 16 67,915 5 10,000 0 48,009 0 148,961 18 7,500 0		861 4 4 616,265 0 8
2000	p 4		14
Ex- urin ear	∞ <del>4</del>		4
Amount Expended during the Half-year to 31st Dec., 1888	86.1 86.1 8.4 1		
888	00000		11
unt led t	1800 0128		15
Amount Expended to 30th June, 1888	£ 333,017 67,915 /**: 10,000 rd, 48,009 148,961 7,500		615,403 15 11
	To Expenditure:  On Lines open for Traffic, No. 5 3 Working Stock, No. 5.  Subscription to other Railways: Ilen Valley Railway Co Cook & Kinsale Ry. Co. Award, West Cork Railway Co Clonakilty Extension		

\* Stock issued as security to Bank, and redeemed during Half-year

### No. 5.-DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 31st December, 1888.

£ s. d.	250 0 0 575 0 0 36 4 4	861 4 4
-	: : :	00
	:::	
	:::	
	: : :	
LINES OPEN FOR TRAFFIC-	Land at Bandon Remodelling Bandon Yard Tank House, Kinsale Junction	

No. 6.-RETURN OF WORKING STOCK.

Engines   Tenders   Saloon   1st & 2nd   2nd   and   Class   Brakes   Boxes   Trucks   Paris   Covered   Open   Covered   O	1	LOCOM	LOCOMOTIVE				COA	COACHING							Par l	MERCHANDISE	NDISE			
Saloon         Class         3rd         Class         Brakes         Boxes         Trucks         Parcel         Open.         Wagons.         Friends         Indexs.         Vans.           2         12         2         1         14         7         4         8         4         190         24         16         6         4         4         4         4           2         12         2         1         14         7         4         3         4         190         24         16         6         4         4         4           -					1st & 9nd	9md	2nd	8rd	3rd	Horse	Carriage	Luggage	Goods W	agons.	Cattle	Ballast	Hopper			Special
8     2     12     2     1     14     7     4     8     4     190     24     16     4     4     4     8       8     2     12     2     1     14     7     4     3     4     190     24     16     6     4     4     4       9     2     1     14     7     4     3     4     190     24     16     6     4     4     4     4       9     2     1     14     7     4     3     4     190     24     16     6     4     4     4     4     4       9     2     1     1     4     4     3     4     190     24     16     6     4	든	gines	Tenders	Saloon	Class	Class	3rd Class	Class	Class & Brakes	Boxes	Trucks	Parcel	Covered	Open.	agons.	vagons.	LINCKS			Aemores
8 2 12 2 14 7 4 8 4 190 24 16 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4								,	1		o	-	100	94	9	4	4	4	60	c)
8     2     12     2     1     14     7     4     8     4     190     24     16     6     4     4     4       - <t< td=""><th></th><td>15</td><td>20</td><td>23</td><td>12</td><td>57</td><td>1</td><td>45</td><td>,</td><td>d)</td><td>0</td><td>,</td><td>200</td><td>2</td><td></td><td></td><td></td><td>,</td><td></td><td></td></t<>		15	20	23	12	57	1	45	,	d)	0	,	200	2				,		
		15	ೲ	લ્ય	12	63	1	14	2	4	ಣ	4	190	24	16	9	4	4	4	93
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		-1-	I	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

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

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	:	:	***	Half-cost)	:	:	•••	:		
	nnel			Bridges with Iron (Half-cost)		ices, Cork	::	sale Junction		
	ining Ballinhassig Tur	tation House at Upton	temodelling Cork Yard	Replacing Timber Brid	ast F	ions to Chie	I'wo Ballast Trucks	ank and Pump at King		

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

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11,500 18,018 12 20,000	49,530	39,490
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er Account No. 1. No. 2. No. 2. No. 3.		
Share Capital Authorized, but not yet created, per Account No. 1 Stock and Share Capital Unissued, " No. 5 Calls in arrear, No. 5 Borrowing Powers unexercised, " No. 5 No. 5	Deduct Debit Balance in Capital Account No. 4	

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To Maintenance of Way, Works, and State Dec., 1888   State of Markyear ended State Dec., 1888   State of May, Works, and State Dec., 1889   State of May, Works, and State of May, May, May, May, May, May, May, May,			රෙ		4	5			- 1
To Maintenance of Way, Works, and State Dec., 1888   1887   1   1   1   1   1   1   1   1   1			00						
To Maintenance of Way, Works, and State Bernell   Half-year ended   State Dec., 1888		rr ended	14,421		2,699	17,292	100		34,478
To Maintenance of Way, Works, and State Dec., 1888   State Dec., 188		If yes	10000	40	1 =	00	09		
To Maintenance of Way, Works, and State Dec., 1888   State Dec., 188		Ha. 31s	10118	00	122	00	000		
To Maintenance of Way, Works, and State Dec., 1888   State Dec., 188			80 80 50 50	681	177	314	999		
To Maintenance of Way, Works, and State Dec., 1888   1,627   By Passengers, 1st Class 21,079	-		<u>≒</u> , e, ∞,						
To Maintenance of Way, Works, and Stations,   Statio			NO. 706 556 161				: :		
To Maintenance of Way, Works, and Stations, see Abstract A., See I. S., See I. S., See Abstract A., See I. S., See I. S., See I. S., See I. S., See Abstract A., See I. S., See			21,6	162,5 rriages	:	:	: :		
To Maintenance of Way, Works, and Stations, Stations, ase Abstract A., Garriage and Waggon Repairs, do. E., Got 17 2 1,627 E., General Charges, do. E., Got 17 2 1,094 1,510 Expenses 24 15 6 18,57 E		202 E	are	Car			pts		
To Maintenance of Way, Works, and Stations, Stations, ase Abstract A., Garriage and Waggon Repairs, do. E., Got 17 2 1,627 E., General Charges, do. E., Got 17 2 1,094 1,510 Expenses 24 15 6 18,57 E		A I E	Class Class Class Class Class	and			Lecei		
To Maintenance of Way, Works, and Stations, Sea Abstract A., Corriage and Waggon Repairs, do. E., Got 17 2 1,627 E. S., Granage and Waggon Repairs, do. E., Got 17 2 1,3096 1,510 Bersonal Injury G. E., E. S.		ECI	lst 2nd 3rd Exc	rses,	:	:	us B		
To Maintenance of Way, Works, and Stations, Sea Abstract A., Corriage and Waggon Repairs, do. E., Got 17 2 1,627 E. S., Granage and Waggon Repairs, do. E., Got 17 2 1,3096 1,510 Bersonal Injury G. E., E. S.	I	pg .	gers,	, Но	ndio	ock	aneo		
To Maintenance of Way, Works, and Stations, Sea Abstract A., Corriage and Waggon Repairs, do. E., Got 17 2 1,627 E. S., Granage and Waggon Repairs, do. E., Got 17 2 1,3096 1,510 Bersonal Injury G. E., E. S.	3		Do. Do.	reels	SIIIs	ve St	ansfe		
To Maintenance of Way, Works, and Stations, Sea Abstract A., Corriage and Waggon Repairs, do. E., Got 17 2 1,627 E. S., Granage and Waggon Repairs, do. E., Got 17 2 1,3096 1,510 Bersonal Injury G. E., E. S.	AC		Paul L	Pa	M. M.	i i	EX.		
To Maintenance of Way, Works, and Stations, see Abstract A., S., Carriage and Waygon Repairs, do. C., 1, General Charges, do. E., General Charges, do. E., Astrange and Loss of Goods, &c Damage and Loss of Goods, &c Taw Expenses 18, Rates and Taxes	OE.	,	1						
To Maintenance of Way, Works, and Stations, see Abstract A., S., Carriage and Waygon Repairs, do. C., 1, General Charges, do. E., General Charges, do. E., Astrange and Loss of Goods, &c Damage and Loss of Goods, &c Taw Expenses 18, Rates and Taxes	Z Z	lf-year nded t Dec.	£ 1,627 3,411 8,003 55	3,096	0.16,1	3,50 5,50 4,50 4,50 4,50 5,50 5,50 5,50 5	50		2,624
To Maintenance of Way, Works, and Stations, see Abstract A., S., Carriage and Waygon Repairs, do. C., 1, General Charges, do. E., General Charges, do. E., Astrange and Loss of Goods, &c Damage and Loss of Goods, &c Taw Expenses 18, Rates and Taxes	코 기	Ha el 31s							
To Maintenance of Way, Works, and Stations, see Abstract A., S., Carriage and Waygon Repairs, do. C., 1, General Charges, do. E., General Charges, do. E., Astrange and Loss of Goods, &c Damage and Loss of Goods, &c Taw Expenses 18, Rates and Taxes	9.	nded 1888							
To Maintenance of Way, Works, and Stations, see Abstract A., S., Carriage and Waygon Repairs, do. C., 1, General Charges, do. E., General Charges, do. E., Astrange and Loss of Goods, &c Damage and Loss of Goods, &c Taw Expenses 18, Rates and Taxes	0	ec., ]	6 11 6 11 8	- 4	14	_	7 1		1
To Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, see Abstract A., Traffic Expenses, do. C., General Charges, do. E., Compensation— Personal Injury Damage and Loss of Goods, &c	4	alf-ye 1st D	3, 50, 4, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	60,43	000	00 00 00 00 00 00	8,82	6,15	4,47
To Maintenance of Way, Work Stations, see Abst. "Locomotive Power, do.", Traffic Expenses, "General Charges, General Charges, Damage and Loss of Goods, & Mates and Taxes Retts		H 88				:::	-		1 00
To Maintenance of Way, Work Stations, see Abst. "Locomotive Power, do.", Traffic Expenses, "General Charges, General Charges, Damage and Loss of Goods, & Mates and Taxes Retts			et A B C C B B	0 ° °					
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5			St. St. ocon arria	raffi	Pers	lates aw l		alan	
Dr.  Halfyear ended 1181 Dec., 1587  \$\frac{5}{4},627  4,505  5,165  1,627  4,505  18,135  18,135			To M	, , G	*			<b>M</b>	
138.1 188.1		rear d bec.,	116	97	1 50	779	100	68	1 2%
	Dr	Half-y ende 31st I	, v. v.	4,		& G(	18,1	14,4	32,6

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

For Half-year ended 31st December, 1888.

Dec., 1888	8,298 0 11 161 12 10 354 0 0 52 12 8 855 14 9	7,474 5 5
	ින් රැ	7,
	:::::	
90	Dogs	
RECEIPTS	ages and	1
	By Passengers Male Markets Male Markets Carriages and Dogs Goods Cattle	
	By Pass Mai Hor Goo	
Dec., 1888 Dec., 1887	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7,223
1888	-100°.	7,474 5 5
Dec.,	88.88 8.88 8.88 8.88 8.88	7,474
Expenditure	To Maintenance, Working, and other charges	
Dec., 1887	8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	7.223

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

For Half-year ended 31st December, 1888.

Dec., 1887	EXPENDITURE.	Dec., 188	Dec., 1887	RECEIPTS.  By Passemens	Dec., 1888	d.
10	no manuchance, worang, and once charges	2 C C C C C C C C C C C C C C C C C C C	600 23 20 20 20 20 20 20 20 20 20 20 20 20 20	es, and Dogs		m <b>o</b> ∞ m o
1,518		1,683 12 5	1,518		1,683 12	10

### No. 10.—NET REVENUE ACCOUNT,

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

Cr.

	The state of the s	-			I hallow man of TT
		Half-year ended 31st Dec., 1888	Half-year ended Half-year ended 31st Dec., 1888 31st Dec., 1887		alst Dec., 1888.
	To Interest on Debenture Loans, &c "Bankers and General Interest "In Valley Ralinway Co., 45 per cent. "On Traffic Receipts	2,739 2 9 146 3 8 1,986 17 4	4,510 14,489	By Balance from last Half-year's Account, ,, Balance from No. 9.	2,346 7 3 16,150 8 3
	"Clonakilty Extension Railway Co. Proportion of Traffic Receipts "Bantry Extension—Interest Balance				
1		18,496 10 6	18,999		18,496 10 6

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

31st December, 1888.

-	- o -	000	00	00
	8 12.	40	1 4	4
ec., 1888.	12,213	5,951	2,351 4	2,351 4
Half-year ended 31st Dec., 1888.	320 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	:	ı	-
Half.y	Rate per cent.	00	1	1
	:::::	:	d	:
	Balance available for Dividend as per Account No. 10.  No. 1 Preference Stock, 5 per cent 38,246  No. 2 Preference Stock, 4 per cent 38,246  West Cork Preference Stock, 4 per cent 169,111  Kinsale Preference Stock, 4 per cent 89,763	240,000	Dividend on Stock transferred to Bank of Ireland to be refunded	Balance to next Half-year
	S : : : :	:	Irel	Hal
	t.	:	k of	next
1	r Ac		Ban	e to
	as per cent. per r cen	:	ed to	lane
	lend  per c  per c  k, 4  per 4	:	sferr	Ba
	Divid k, 5 k, 4 Stoc	•	tran	
	Stoc Stoc rence	:	tock	
	lable ence ence Prefer	ock	on S	
	avai refer refer ork I Pref	y Ste	end	
	Balance available for Dividend as per Accoon No. 1 Preference Stock, 54 per cent No. 2 Preference Stock, 4 per cent West Cork Preference Stock, 4 per cent. Kinsale Preference Stock, 4 per cent.	Ordinary Stock	Divid	
	K W S S S S S S S S S S S S S S S S S S	Orc		
37.	12,954	6,332	8,33%	3,697
t Dec., 188	1,320 770 3,572 960			
Half-year ended 31st Dec., 1887.	Rate per cent.	83		
Half-y	48,000 38,500 178,629 48,009	240,000		

Half-year ended 31st Dec. 1887			Half-year ended 31st Dec., 1888
£ 100	Salaries, Office Expenses, and General Super- intendence	£ s. d.	£ s. d
2,027 2,109	Way:	1,879 5 0 1,736 4 3	3,615 9 3
<b>35</b> 8 422	Repairs of Roads, Bridges, Signals, and Works	Ξ	1,703 1 5 248 0 8
	0.000000		
5,016			5,666 11 4
5,016 B.	LOCOMOTIVE POWER	₹.	5,666 11 4
	LOCOMOTIVE POWER	₹. £ s. d.	
<b>B</b> .	LOCOMOTIVE POWER  Salaries, Office Expenses, and General Superintendence  RUNNING EXPENSES:—  Wages connected with the working of	£ s. d.	
B.	LOCOMOTIVE POWER  Salaries, Office Expenses, and General Superintendence  RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines		£ s. d.
B. & & & & & & & & & & & & & & & & & & &	LOCOMOTIVE POWER  Salaries, Office Expenses, and General Superintendence  RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines  Coal and Coke Oil, Tallow, and other Stores Water Clothing  REPAIRS AND RENEWALS:— Wages Materials	£ s. d. — 1,261 4 6 1,361 5 9 124 12 11 120 19 11	£ s. d.

### No. 12.—ABSTRACTS Continued.

Half-year ended lst Dec., 1887			Half-year ended 31st Dec., 1888.
	Salaries, Office Expenses, and General Super-	£ s. d.	£ s. d.
40	intendence	_	30 0 0
	Carriages:—	Laurana	
341 262	Wages	341 0 0 263 17 9	
			604 17 9
	Wagons:-		
430 554	Wages	387 16 3 364 4 5	
00%			752 0 8
1,627			1,386 18 5
D.	TRAFFIC EXPENSES	5.	
£			£ s. d.
3,471	Salaries and Wages Fuel, Lighting, and General Stores	_	3,411 2 0 430 17 9
150	Advertising		138 18 0
171	Printing, Stationery, and Tickets Wagon Covers and Ropes		142 4 4 4 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 CHARGE	ES.	1
£			£ s. d.
250	Directors		250 0 0
20	Auditors		20 0 0 136 8 0
25	Office Expenses, Stamps, &c	-	31 17 6
8	Advertising		6 1 4
29 38	Irish Railway Clearing House Travelling Charges		32 17 0 17 5 9
32	Printing, &c		47 12 5
	Officers' Superannuation		60 0 0
60			0 3 2 2
60	Fire Insurance	-	2 15 2

204900

		17	9	1	6	0		oc
	अ	10,039	1,487	1,404	0	2,500		23.850
	s per	:	: :	:	:	:		
	hereof, a	:	: :	:	pu	:		
	s. d. By Capital Account, Balance at debit thereof, as per	12,213 12 9 Account No. 4 1.138 9 6 Amount due by Post Office	", ", Other Companies, &c	"Sundry Outstanding Accounts	General Stores, Stock of Materials on ha	,031 14 10 ,, Fermanent Way Suspense Account		
1	By		3 6	33	33	33	_	
1	s. d.	12,213 12 9	8,651 10 11	3,400	0 0 1 000 L	1,001 14 10		23,850 8 10
l	per	: :	:	:	:	:		_
	CD		:	:	:	:		
ı	hereof a	: :						
	credit thereof a	: :	:	:	•	:		
	anc at credit thereof a		:			:		
	unt, Balanc at credit thereof a		:		com haring	:		
	count, Balanc at co	Account No. 10	:			:		

No. 14.-MILEAGE STATEMENT.

Miles Worked by Engines	60	843
Miles to be Con- structed		1
Miles Con- structed	60	8448
Miles	60 243	843
1	Lines Owned by Company	

No. 15.—STATEMENT OF TRAIN MILEAGE.

8 10

Half-year ended 31st Dec., 1888	6,316 29,290 91,998	127,604
	: : :	
	:::	
	Passenger Trains Goods do. Mixed do.	
Half year ended 31st Dec., 1887	6,628 29,599 91,675	127,902

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

### CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, 19th January, 1889.

### CERTIFICATE RESPECTING ROLLING STOCK.

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

JAMES W. JOHNSTONE, Locomotive Engineer.

Cork, 10th January, 1889.

### AUDITORS' CERTIFICATE.

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

FRANCIS SARGENT, HENRY H. BEALE, Auditors.

Cork, 28th January, 1889.

## Cork, Bandon and South Coast Railway

## 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 ...
DIVIDENDS PAYABLE

13th FEBRUARY.

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.

## 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

## 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.

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.

## PASSAGE RAILWAY COMPANY. AND CORK, BLACKROCK,

## HALF-YEAR ENDING 31sr DECEMBER, 1888.

[No. 1.]

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

## [No. 2.]

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

Amount unissued.	14,020 	14,020
Amount uncalled.	ea : : :	0 0
ount created. Amount received. Calls in Arrear. Amount uncalled	a) : : :	:
Amount received.	11,980* 2,000 118,340	132,320
Amount created.	26,000 2,000 118,340	
	:::	:
	:::	:
	:::	1
	:::	3
	:::	:
Description.	Preference Shares 5 per Cent. Preference Shares Ordinary Shares	Total

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

## [No. 3.]

## Capital raised by Loans and Debenture Stock.

		RAISED H	RAISED BY LOANS.		Rais	sed by issue of	Raised by issue of Debenture Stock.	ock.	Total raised by
	At 4 per Cent.	At 4 per Cent. At 44 per Cent. At 5 per Cent.	At 5 per Cent.	Total.	At 4 per Cent.	At 44 per A Cent.	At 44 per Cent.	Total	Debenture Stock,
	थ	લ	क्ष	ब	क्ष	4	क	द्ध	***
Existing at 30th June, 1888 at 31st Dec., 1888	1,100	4,300	700	5,950	30,100	300	2,500	32,900	38,850
Increase Decrease	150			150			: :		150
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. Total amount raised by Loans, and by Debenture Stock, as above	and by Debent ire Stock, as abo	ure Stock, in re	spect of Capital	created, as per	Statement ]	No. 1.			£43
Balance, being available Borrowing Powers at 31st December, 1888,	rrowing Powers	at 31st Decemb	er, 1888.		:	:	:	:	

	11/	900000mo	2000	-
	AL.	.00000H100	15	63
	TOTAL.	# 132,320 6,100 82,900 339 339 1,525 2,000	5,520 6 3,864 15	88 88 50
	1	133	100 0 0 175,520 3,864	179,385
	ved ear,	g. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0:	
	Amount Received during Half-year, ending 31st Dec.,	000	0 00	
Cr.	ount Reing 31st	10 10 maid 50	10	
	Amo	d.		
	Amount Received to 30th June 1888.	00000000	70	
	Amount Received to to 30th June 1888.	00000000	9 :	
	tount th Jur	32,320 5,950 32,950 33,900 1,525 2,050	175,420 6	
	Am 30t	132		
int.	1		:	
Receipts and Expenditure on Capital Account.		: : : : : : : : : : : : : : : : : : : :		
Ac			٠	
ital		RECEIPTS Shares, per Account No 2 Loans, per Account No 3 Debenture Stock, per Account No Bonus on Shares re-issued Forfeited Shares Old Materials of abandoned Line Temporary Loans	:	
Jap	134	No 2. O. 3. Acco Sued Sued		
n		nt N nt N per re-is	:	- 1
0 0	13	ccourceourceourceources ares	1	
tur		rrs er A re St re St Sha Sha ry I,		
ndi		RECEIPTS Shares, per Account No 2 Loans, per Account No 3 Debenture Stock, per Account Bonus on Shares re-issued Forfeited Shares Old Materials of abandoned Lif Temporary Loans	Balance	
xpe		Br Receipts Shares, per Loans, per a Debenture S Bonus on S Forfeited Si Old Material Temporary	Bale	- 1
E	1	M		_
anc		ф — и о и		-
ots	TOTAL.	8,323 11 5,485 9	_73	03
ceil	T	39,497 13,323 15,485 11,078		179,385 2
Re		57777		17
	Amount expended during Half-year ending 31st Dec., 1888.	8. 1   1	• 11	
	Half Half 31st 1888.			
	Amount expended during Half-year ending 31st Dec., 1888.	es		
				-
Dr.	Amount Expended to 30th June, 1888.	. 4107 . 47057		7
9	noun ended une,	s 1 23 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1		20
	Expe	39,45 39,35 11,07		179,385 2
	00			-
		To Expenditure to no Lines open to Traffic 139,497 4 Working Stock 15,485 9 Steam Vessels 11,078 17		
Ţ.,		affic Stor tems esselv		
[No. 4.]		LYPE L'Tr King ial II		
4	6	To I O O Spec Stear		1

	-	Highwa Vehicles Horses	03 03	:::		DITURE. TOTAL.	contemplated.		8,600 0 0 14,020 0 0 4,330 0 0	15 8 26,950 0 0 0 5,864 15		Or.	ending 31st Dec., 1888.	ai N		162 1 1	50 10 11 3 5 0 81 2 7 134 18 6	8,913 9 4	Cr.	###F.year ending ###F.year ending ####################################	3,025 10 8
	WAGGONS,	ed Ballast.	63 63	::		ER EXPEND		as per No.	11:	£3,864 2,000			Half	2 8 8 8 4 433 8 4 4433 8 4 4 434 8 8 4 4 1,1,176 18 9 9 7 7 11						By Balance brought from last Half-year's Account Less Dividends declared 17th August, 1888	ıt No. 9.
		Third Class Covered and Brakes.	66		Account.	ring the Half-year ending	Jer	Expenditure,	:::	::	:		ts.	ary 10,189 13,095 10,23,185 46,95 10,162 85,310 217,936		646 tons	Receipts			brought from ends declared 17	Balance Revenue Account No.
100	just just	1	: :	::	Capital	During the	30th Ju	further Exp	:::	::	:	0.0	Receipts.	First Class Ordinary Second Class Third Class Return Second Class Third Class Third Class Third Class Shown Second Class Third Class	Parcels and Dogs. Mails. Hire of Steamers	Merchandize	Rents		int.		2 " Balance ]
Nil.	- 1	Second Class.	40	: 🛒	Expenditure on			to meet	No. 1	::	Total	as Account.	1887.	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000	7 10	50 9 0 1 4 12 6 7 5 14 1 3	15	nue Account	Half-year ending Half-year ending slat Dec., 1887.  18 5 2 4. 1,294 8. d. 1887.  18 5 2 1,294 8. d. 4. 12 12 8 8. 1 1 2 4 0 460 11 2 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8,267 16
		First Class.	77					available	, per Account		H	Revenue	1888	8. d. 36, 36, 36, 36, 36, 36, 36, 36, 36, 36,	2 10 2 00 6 6	8,759	10 0	9 4 8,835	Net Revenue	Half-year endi	1,485 14 6 1,539 16 2 3,025 10 8
	LOCOMOTIVE	Engines.	ಣ ಣ	::	e of further			er Assets	or sanctioned,	4.			Half-year 81st Dec.,	A. 461 166 C. 166 TA70 TO7	6,188 nt 2,725	<u></u>		8,913		e Loans, in-	
			Stock on the 30th June, 1888 Do. on the 31st December, 1888	Increase during the Half-year Decrease ditto	Estimate		for Traffic —	Capital Powers and other	yet created No. 3.	int, per Account N		Dr.		To Maintenance of Way, Works, See and Stations Locomotive Power	-				Dr.	To Interest on Mortgage and Debentum cluding Stamps and Commission Interest on Debenture Stock Interest on Temporary Loans Discount on issue of Debenture Stock, Renewal Fund for Steamers Interest on ditto Interest on ditto Suspense Account New Iron Bridge	", Balance available for Dividend
	[NO. 0.]		Stock on Do. on		[No. 7.]		Lines open for Traffic	[No. 8.]	Share and Lo Share Capital Borrowing Pe	Less Debit B.		T.No. 9.1	- CO	## 8 8 9. d. 411 8 8 8 7554 11 8 8 8 8 4 8 4 8 8 8 8 8 8 8 8 8 8 8	5,567 19 4			8,835 15 6	[No. 10.]	Half-year ending 31st Dec., 1887. 2 s. d. 184 s. d. 184 s. d. 184 s. d. 1854 l.2 6 49 ll 9 9 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,590 9 8 2,137 17 8 3,728 7 4

[No. 11.7] Proposed Appropriation of Balance Available for Dividend.	77
Half-year ending 31st Dec., 1887.	
Rate per cent       £       s. d.       £	
16 8 Balance to next Half-year	
[No.12,] ABSTRACTS.	
Half-year ending 31st Dec. 1887 A. Maintenance of Way, Half-year ending 31st Dec., 1887 B. Locomotive Power. Half-year ending 31st Dec., 1888.	
25 0 0 Salaries	
ing of Locomotive Engines 2	
2 1 nals, & Works 44 1 5 28 4 2 531 11 2 Oil, Tallow, and other Stores 27 1	
Repairs of Stations and Buildings          95         6         7         134         8         4         Wages          112         13         10           MILES MAINTAINED.         Single, 6 miles, 37½ chains.         61         0         61         0          75         12         3	
2 9 Clothing 7 18	
\$6.411     3       1     46111       4     46111       4     754       1     5       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     6       1     7       1     6 <t< td=""><td></td></t<>	
Half-year ending 31st Dec., 1887 C. Repairs & Renewals of Carriages & Waggons. Half-year ending 31st Dec., 1887. D. Traffic Expenses.	
## 52 9 3 116 18 0 Fuel, Lighting. Water, and General Stores 102 12 12 12 13 145 2 8 116 18 0 Fuel, Lighting. Water, and General Stores 103 12 12 13 145 2 8 145 2 8 146 18 0 Fuel, Lighting. Water, and General Stores	
9 18 3 Clothing	
	5
#24.8 18 9 Total 166 17 10 881 4 4	ALLEN

Half-year ending 31st Dec., 1888.	8 8. d. 825 11 10 933 12 8 731 4 1 296 15 3 127 15 11	0 4 4 4 9 6	244 2 11	3,159 2 8		.4, 9,864 15 8 inst 8,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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 3			et. Cr.	By Capital Account, Balance at debit thereof, as per Account No. 4, "National Bank for Preference Shares issued as security against Overdrafts
Half-year ending 31st Dec., 1887.	£ 8. d. 880 1 0 889 7 2 402 8 11 58 13 11 2 2 235 14 4	58 16	221 16 11	2,457 11 8	Balance Sheet.	By Capital Accounty, National Bank, Overdrafts, Cash at Banker, Cash at Station, General Stores, Sundry Outstat, Sundry Outstat, Suspense Accounty
Half-year ending 31st Dec., 1888.	298 8 8 8 2298 8 8 8 229 1 11 0 15 4 10 6 339 6	490 15 2		329 13 11	General Balance	£ s. d. 1,539 16 2 1,165 18 11 787 2 5 5,614 19 4 2,850 7 7
Half-rear ending E. General Charges.	29 s. d. Directors 10 0 0 Auditors 293 8 4 Salaries 22 1 4 Office Expenses 1 1 3 Advertising 1 2 5 Fire Insurance 45 0 4 Miscellaneous Expenses	to Steamers		326 8 3	[No. 13.] Dr.	To Net Revenue Account, Balance at credit thereof, as per Account No. 10 Unpaid Dividends and Interest Sundry Outstanding Accounts Due Bankers Renewal Fund for Steamers Renewal Fund for Steamers Sundry Outstanding Accounts

212,307 16

£12,307 16

[Nc. 14.]	Mileage	State	ment.	ment. Half-year ending 31st Dec., 1888.	C	[No. 15.]	Statement of Train Mileage.	of 1	rain	Mileage	9°	
Half-year ending 31st Dec., 1887.		Mill	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	Half-year ending 31st Dec., 1887.						Half-year ending 31st Dec., 1888.
6 Miles.	6 Miles. Line owned by Com-	6.0	6 Miles,	6 Miles, 87½ Chains.	6 Miles, 374 Chains.	35,785	Passenger Trains Extra Miles	::	::	::	: :	36,327
						36,607	Total	:	:	:	:	36,576

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

maintained

Permanent Way, &c. Buildings, and other Works, have, during the past Half-year, been W. DORMAN, Engineer. Certificate respecting the ompany's Permanent Way, Stations, Company's Permanent of the I hereby Certify that the whole good working condition and repair. 18th January, 1889.

Certificate respecting the Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggons, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during 22nd 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 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.

D. M'CARTHY MAHONY, AUDITORS.

THOMAS EXHAM,

## LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.		Tonnage.	нР
ALBERT	• •	 93	50
GLENBROOK		 96	50
MONKSTOWN		 109	50

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

## Cork, Blackrock, and Passage Railway

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 31st 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, 28th FEBRUARY, 1889,

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Kailway Company.

LENGTH, 241 MILES.

## DIRECTORS.

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

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

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

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

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

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

## REPORT.

-washberra-

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
7,191 6 5

The Bill which was unanimously adopted at the Wharncliffe 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.

the Company

created by

authorised

Capital

31sT, 1888.

DECEMBER

ENDING

HALF-YEAR

Capital authorised. Capital created or sanctioned. Baian	sates of the Board of Trade. Shares. Loans. Total. Shares. Loans. Total. Shares. Loan	9	* * * * * * * * * * * * * * * * * * * *	120,000 40,000 160,000 75,850 40,000 112,550	21,000 7,000 28,000 21,000 28,000	141,000 57,000   198,000   141,000 57,000   185,000	
	Acts of Parliament or Certificates of the Board of Trade.			:	: :	:	

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

-											A 11 A	A manual war an I and	A money of overings
		Description.						A	mount created	Amount created Amountreceived. Calls in Arrear.	Calls in Arrear.	3	meerin amount
								-	-		100		9
									ब्य <sup>े</sup>	35 H	41	43	NA :
	Ordinary Shares	:	:	:	:	:	:	:	75,850	44, 150		0 0	
	Five per Cent. Preference Shares	ence Shares	:	:	:	:	:	:	21,000	18,3624	2,6374	:	ě,
	Ordinary Shares-Net	w Issue			:		:	:			-		
	Total		-	:	:	:	:	:	141,000	138,3624	2,6374		***

led led

		RAISED	RAISED BY LOANS AND DEBENTURE STOCK	D DEBENTUR	E STOCK	
	At 4 per Cent.	At 4 per Cent, At 44 per Cent. At 5 per Cent. Total Loans.	At 5 per Cent.	Total Loans.	1	bebenture Stock, Total Loans and at 4 per Cent. Debenture Stock.
Existing at 30th June, 1888 Ditto at 31st December, 1888	(a)	£ 26,880 24,420	8,570 8,570	25,450 32,990	21,550 23,050	£ 57,000 56,040
Increase Decrease		2,460	::	2,460	1,500	960
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1  Total amount raised by Loans and Debenture Stock as above	of Capital created	l, as per statem	ent No. 1	::	::	£57,000 56,040
Balance being available borrowing powers at 31st December, 1888	st December, 18	38	•	:	:	£960

[No. 4.]

Dr.

Receipts and Expenditure on Capital Account.

Cr.

TOTAL.	88,362 10 0 23,990 0 0 23,050 0 0 11,242 8 0	205,669 13 0
Amount received during Half year ending Dec. 31st, 1888.	1,500 0 0 0	
Amount Received to June 30th, 1888.	8. d. d. 188,362 10 0 85,450 0 0 21,550 0 0 0 21,250 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	8. d. Br Receipts:  Shares, per Account No. 2  Loans, per Account No. 3  Less Faid off  8 1 Debenture Stock, per Account No. 3  Balance	
TOTAL.	£ s. d. 158,151 1 7 26,284 8 1 21,234 3 4	205,669 13 0
Amount Expended during Half-year Dec. 31st, 1888.	% o	
Amount Expended to June 30th, 1888.	To Expenditure on Line 158,101 1 7   Con Cork Extension Line 26,284 8 1   Working Stock 21,234 3 4	205,619 13 0
	To Expenditure on Line:  On Cork Extension Line Working Stock	

[No. 5.]

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

Two New Houses at Macroom, on account ... £50 0 0

[No. 6.]

Return of Working Stock.

	TOCOMOTIVE.			COACHING.			MERCHA	ERCHANDISE AND MIN	INERAL.
	-							Coods	
	Engines	First Class.	Second Class.	Composite.	Composite. Third Class.	Break Van.	Goods Waggons.	Waggons covered.	Trucks.
Stock on 30th June, 1888 Ditto on 31st Dec., 1888	44	63 63	ରର		00 00	හ හ	10	63	10

rao 7

Estimate of further Expenditure on Capital Account.

				During the Half-year ending June 30th. 1889.	In subsequent Half-years.	TOTAL.
				£ s. d.	. s. d.	. s. d.
Two new Houses	Houses at Macroom	:	:	168 0 0		168 0 0
,				:	:	: : :

	pital authorised, but not r		:	:	£960 0 0 0	
	Share ,, calls in arrear (No. 2)	:	:	•	0 0	
	Capital Expenditure over Receipts at date (No. 4)	:	:	:	11,242 3 0	
	Excess of Expenditure over Assets	•	:	***	£7,644 13 0	
[No. 9.]	Dr.	Revenue A	Account.		Cr.	
	Expenditure.			Receipts.	ipts.	
Half-year ending Dec. 31, 1887		Half-year ending Dec. 31, 1888	Half-year ending Dec. 31, 1887		Half-year ending Dec.	ng Dec. 31, 1888
1,1938 8888 4,10 1,347 236 6,045	To Maintenance of Way, Works, Stations, &c. see abstractA * 1,254 "Locomotive Power , B 974 "Carriages and Waggons , , B 1,862 "General Charges , , B 1,862 "Compensation, Damage & Loss of Goods , B 1,862 "In reduction of Suspense Account , 128 "Rates and Taxes 265 "A.545	28 s. d. 322 3 2 1,354 17 5 322 3 2 10 6 1 10 0 1 126 3 1 1 265 9 11 4,545 15 4	268 616 20 5560 6 20 53 242 53 242 6 6 6 6 7 7 7 7 7 7 843 843 843 843 843 843 843	By Passengers— "First Class "Second "Third "Military "Stocess Fares "Special Trains "Horses "Oarriages "Oarriages "Mails "Merchandize "Live Stock	3,184 24 14 2 9.193 19.193 2.40 14 2 9.255 6 9.251 5 6 5 5 6 5 7 145 6 75,077 249 3 2 2 13 0 10 10 10 10 10 10 10 10 10 10 10 10 1	801 801 8764
1,538	" Balance carried to Net Revenue Account	2,645 11 1	7,528	"Special and Miscellaneous Receipts	us Receipts	7,137 2 0 47 11 11 6 12 6
7,588		7,191 6 5	7,583			7,191 6 5

Dr.   Net Revenue Account.   Half-year ending   Half-year ending   Dec. 31, 1887   Dec. 31,
enture Loans
enture Loans
enture Loans

Half-year ended Dec. 31, 1887										8. d.	d.	<b>a</b>
s, d.	Balance from Account No. 10 Five per Cent. Preference Shares Ordinary Shares	 :::	:::	:::	:::	:::	:::	:::	: : :	:::		2,08
1					ğ	lance to 1	Balance to next Half-year	ear	:		T	7,089 0 10

## A TOTO A CHES

Carriages and Waggons.	#aif.year ended Dec. 31st, 1888  £ s. d. £ s. d.  215 13 4  106 · 9 10  322 3 2			322 3 2	General Charges.	Salaries of Secretary Accountant, and Auditors Fees 167 10 0 Miscellaneous Ex. 6 3 0 Advising & Stationery 7 7 10 Rents 25 12 0 Fire Insurance 25 12 0
's and Renewals of Carriages and	CARRIAGES AND WAGGONS:- Wages Materials			Total	Ses. E.	Half-year ended bec. 31, 1887  Lat. 2 of 12 s of 12 s of 11 T of 10 s of 12 s of 11 T of 10 s of 13 s of 13 s of 11 T of 10 s of 13 s
& &c. C. Repairs and	Half-ven ended Dec. 31, 1887	1,254 17 5		1,254 17 5 410	D. Traffic Expenses.	Salaries & Wages, &c., Fuel, Lighting, Wa- ter, and General Stores, Printing, Station- ery, Advertising and Tickets Miscellaneous Expns, Clothing
Works	Half-yeur ended 31st	647 4 6 607 12 11 1,2	243	1,2		8. d. £ s. d. Dec. 31, 1887  8. d. £ s. d. £ s. d.  5. 11  8. 0  9.74 18 7  1,347
A. Maintenance of Way,	Maintenance and Renewal of Permanent Way, including Repairsof Roads, Bridges, Signals, &c., viz.:	Wages and Salaries	MILES MAINTAINED:	Total	B. Locomotive Power.	RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines, Repairs, and Renewals 331 Water 331 Water 28 Oil, Tallow, and other Stores, 39 Materials 86 Clothing 86
140. 140.	Half year ended Dec. 31, 1887	800		1,193		#alf-year ended Dec. 31, 1887  # 81  303  42  42  42  888

	£11,242 3 0 0 \$3,068 0 0 *2,608 8 1 65 0 0	£16,983 11 1	1	Millow Work and	by Engines.	244	Half woon suited	\$1st Dec., 1888	35,805
Cr.	1111				Mues Constructed.				
	181		of the Company.		Miles Constructed.	243			:
نه	By Balance of Capital, per Account No. 4. General Stores—Stock of Materials on 1. Sundry Outstanding Accounts ,. Cash at Stations		for the purposes		Miles Authorised.	24.3	ů		:
General Balance Sheet.	By Balance of Capi General Stores— ", Sundry Outstand ", Cash at Stations		* Including £2,475 4s. 3d., temporary advance to three Directors as Trustees, and for the purposes of the Company.	tatement.		:	Statement of Train Mileage.		:
General Ba	224 9 7 224 9 7 457 13 2 1,812 7 6 7,400 0 0	£16,983 11 I	to three Director	Mileage Statement.		*	ment of Tr		:
		216	nporary advance			13	State		sur
	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	100	2,475 4s. 3d., ter			Line owned by Company			Passenger, Goods, and Cattle Trains
Dr.	lance at Credit referest ounts		* Including &			Line owned			senger, Goods,
	Net Revenue Account, Balance No. 10 Unpaid Dividends and Interest Sundry Outstanding Accounts Balance due to Bankers Temporary Loans								Pas
[No. 13.7	To Net Revenue Accorno. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10			[No. 14.]	Half-year ended 31st Dec., 1887	244	[No. 15.]	Half year ended 31st Dec., 1887	34,904

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

Certificate respecting the Permanent Way.

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

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 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.

## CORK AND MACROOM DIRECT RAILWAY COMPANY.

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

## 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.

## Chairman.

R. BARTER, Esq., J.P.

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

T. O'LEARY, Esq.

J. HEALY, Esq.

M. AHERN, Esq.

## BARONIAL DIRECTURS.

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

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

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

## Bolicitor.

J. W. BOURKE.

## General Manager.

J. B. WILSON.

## Secretary.

T. O'CONNOR.

## Offices.

WESTERN ROAD TERMINUS, CORK.

## REPORT.

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. td.; 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. 1od. 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.

RICHD. 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.

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

	Description				0 -00	Amount	Amount Received	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent.	•	ŧ	•	:	1	75,000	74,245	Nil.	Nil.	£ 755

## No. 3.- NOT APPLICABLE.

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

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	. 061	6
	s. d.	0
TOTAL	£ s. d. £ s. d. £ s. d. 74,245 o o o o o o o o o o o o o o o o o o o	74,338 10 9
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nour th J	2,6	
Amount Received during half year up to ended 31st Dec., ended 81st Dec.,	0	
775	By Receives— Guaranteed Shares allotted Premium on Shares	
	Shar	
	reed ed on S	
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	Gua al al	
	By Pre	
	e of £ s d. £ s. d. E s. d. By Receivis— £ s. d. Guaranteed Shares S. d. Guaranteed Shares 72,141 16 5 1,339 11 2 73,481 7 7 Premium on Shares 79 10 0	0
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TOTAL	. 81 57	300
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30th	72,	
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1000	To Expenditure : On Lines in course of construction Balance	
185	COU.	
12	EXPENDITURE on Lines in construction	
DI I	ND ines stru	
1911-1	Expenditude in construction Balance	
17.5	Ba	
1	T	

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

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£243 8 1	28	92	92	141	£1,339 11
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		&c.			
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		or for Work done and	Si		
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E)	Rol	act	ellar	ing	
Legal Expenses	Purchase of Land	ontract	isce	nild	
日田	AZ	Ü	Z	B	

## No. 6.—RETURN OF WORKING STOCK.

MAGONS.  Govered Goods.  3 8 14					-					
Engines. [Composite. 1st. 3rd. Pareel Vans. Covered Goods. Cattle. Ballast. 1888 3 4 2 8 2 3 8 14 14 151st, 1888		LOCOMOTIVES.		COACHING.		LUGGAGE.		WAGON	18.	
T31st, 1888 3 4 2 8 2 3 8 8 2 3 8 8 2 3 8 8 3			[Composite.		3rd.	Parcel Vans.	Covered Goods.	Cattle.	Ballast.	Timber.
	June 30th, 1888 December 31st, 1888	64.	44	00	00 00	0 0	200	∞ ∞	14	0 0
	0 * * * * *		11	11		11	11-	11	11	11

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

Claims for Land, Law, and Engineering, £1,612 3s. 2d.

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

d.	0	N	67	
ŝ	0	3	60	
42	755	057	1,612	
	:	:		
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	No. 2			
	, per l	::		
	yet issued, per	:		
	Guaranteed Capital created and not yet	Balance at Credit, per Account No. 4		

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING DECEMBER 31st, 1888.

κ s. d.	2,531 19 8	80 0 5 106 16 4 297 14 6 55 15 9 10 15 0	3,550 5 1
	16,631 142,016	158,647	
	::		
	: :	1:11111	
RECEIPTS.	: :	eriodical Tickets arcels, Horses, and Carriages Aerchandise and Minerals raye Stock ransfer Fees dvertising dvertising discellaneous	7
REC	1st Class 3rd Class	d Car finera	
	st Cla	ckets ses, an and N	
	By Passengers, 1st Class, Do. 3rd Class	Periodical Tickets Parcels, Horses, an Merchandise and M Live Stock Transfer Fees Advertising Miscellaneous	
	asseng	Periodical Parcels, H Merchandi Live Stock Fransfer F Advertisin Miscellane	
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A	ince,	Joco. Power Parriage Repairs Fraffic Expenses Zeneral Charges Sates and Taxes Compensation Rolling Stock Hire	
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-	aint	co. rrria affica iner ites mp	
	To Maint	Loco. Power  Carriage Rej  Traffic Expe  General Cha  Rates and T  Compensatio  Rolling Stoc  Rolling Stoc	

No. 10.—NET REVENUE ACCOUNT.

£ s. d.	701 8 7	
:		
By Balance from Revenue, No. 9		
£ s. d.	586 13 2	7 8 107
:	:	
:	:	
	:	

## No. 12.—ABSTRACTS.

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

-91		Half-year ended 31st Dec., 1888.
Salaries, Office Expenses, and General	£ s. d.	£ s. d.
Superintendence		30 0 0
Maintenance and Renewal of Permanent Way:— Wages Material	516 12 11 231 15 1	m. 0 0 a
Stations and Buildings	98 1 5	748 8 0 98 1 5
Miles maintained by Company (single) 18½		876 9 5

## B. LOCOMOTIVE POWER.

Salaries, Offices Expenses, and General	£ s. d.	£ s. d.
Superintendence		33 6 8
RUNNING EXPENSES:		
Wages connected with working of Loco-	222 16 0	
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 I
REPAIRS AND RENEWALS:-		
Wages	106 19 11	
Material	82 12 2	
		189 12 1
		839 4 10

## C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

							Half-year 81st Dec		
CARRIAGES- Wages Material	 	***	***	•••	•••	3 I 13 9	£ 107		d.
Wagons— Wages Material	 •••			•••		15 6	79	9	4 2

## D. TRAFFIC EXPENSES.

							£ s. d.
Salaries and Wage	S				***	-	448 12 9
Fuel, Lighting, W	ater, a	and Ger	neral S	tores		_	22 16 11
Printing, Statione	ry, and	d Ticke	ts			_	70 17 I
Clothing						-	17 12 6
Advertising				***	***	-	27 18 8
Miscellaneous				***		_	11 9 1
							599 7 0

## GENERAL CHARGES.

E.

						to	S.	d.
Directors					-	78	15	0
Salaries				101	_	108	6	8
Auditor and Arbitrator					_ 0	30	9	0
Office Expenses and Stam						10	14	8
County Surveyor		***			4	18	18	0
Travelling Charges					_	IO	0	0
Turunaman			111		_	4	15	3
Insurance	***				_			
						261	18	7
						-	_	-

Cr.	L,060 15 I	80 18 6 14 11 0 1,584 11 4	3,993 19 9		by Engines.			Company.
Dr.	To Capital Account—Balance, per Account No. 4 \$57 3 2 Do. for the Half-year to 31st Dec., 1888 3,015 7 6 Do. for the Half-year to 31st Dec., 1888, £1,839 17 Sundry Accounts due by Company 121 9 1 Less Balance Credit, Net Rev. Acct. No. 10, 586 13 2	", Sundry Accounts due to Company	3,993 19 9	No. 14,-MILEAGE STATEMENT.	Miles to be Miles Constructed. Miles Constructed. Constructed. Constructed 181/2	No. 15.—STATEMENT OF TRAIN MILEAGE.	Mixed Passenger and Goods Trains 31,812 miles.	RICHD BARTER, Chairman of the Company, T. O'CONNOE, Sectiony of the Company.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

E. C. ORPEN, Engineer.

10th January, 1889.

## CERTIFICATE RESPECTING ROLLING STOCK.

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

J. B. WILSON, General Manager.

10th January, 1889.

## AUDITOR'S CERTIFICATE.

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

JOHN GEO. M'CARTHY, Auditor.

1st February, 1889.

## Cork & Muskerry Light Kailway Company

Notice is Hereby Given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on 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 presen 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

And Statement of Acquiuts,

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,

11-

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

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

## LIST OF DIRECTORS.

## CHAIRMAN:

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

## DEPUTY CHAIRMAN:

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

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

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

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

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

## DIRECTORS' REPORT.

COLERAINE, January, 1889.

HE 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., Goods and Cattle, Carriage of Mails,	3.587 6 9 1,514 13 6 150 0 0	3,344 9 8 1,514 1 10 150 0 0		242 17 1 0 11 8
Transfer Fees, Rents,	5,252 O 3 O 5 O 2 15 O	3 5 0 3 15 0	3 0 0	
	£5,255 0 3	£5,015 11 6	£4 0 0	£243 8 9

Thirty per cent. of £5,008 IIS 6d-namely, £1,502 IIS 6d, with £7, amount of Transfer Fees and Rents, making together the sum of £1509 118 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 13d; Second Class, from 11d to 11d; and Third Class, from 1d to 3d 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.

THE COMPANY.  BALANCE.  Shares, Loans, Total.	OPORTION RECEIVED.   In Arrents   Amount Unealled   Amount Unissued   E s d   49.890 0 0   49.770 0 0   49.770 0 0   49.770 0 0   49.770 0 0	Ameunt   Total to during   184 Dec., half-year.   120,759 5 0 0     & s d & k s d   & s d
CAPITAL CREATED BY T Shares.   Loans   Total.   £220.000   £100.000   £320.000		TTS:  TTS:  TTS:  TOOK per  Board of c.t. No. 3 i.00  T.Y.EAR  T.Y.EAR  OF CAI
AUTHORISEI Louns Total.	ED, SHEWI  ont Created, Amo  c s d  00 0 0  c s d  d s s  d oo 0 0  25, 20  00 0 0  (120)  con 0 0  con	XPENDIC SIST Dec 18.88.  £ 8  £ 8  WDITURE  TER EXP
ATEMENT OF CAPIT CAP CAP Share Shares of Bailway Act, 1875, £220.04	O. 2—SIIARE CAPITAL CRE  DESCRIPTION.  Guaranteed Shares, " £75,000   1  Sourpanies, " £75,000   1  Sorfeited Shares, "  B.—Interest at 5 per cent. on this £15,00  No. 3.—CAPITAL RAIS  Total Amount authorized to be rest at seem of the	No. 4.—RECEIPT  Amount Expended to 30th June, 1888.  \$\psi\$ s d  Line,  220,934 II 3  TAILS OF CAPITAL  Works AND PERMANENT  7.—ESTIMATE OF
No. 1—ST	A or Preferre B or County C or Ordinar C or London Toral. *N. *N.  Existing at 31s  Created, as 1 Total amoun	DR. To Expenditure on No. 5.—DE

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

Part   Paper   Paper	Capital cres Less Baland	Capital created and not yet received, as per Account No. 2, Less Balance at Debit of Capital, as per Account No. 4,	ount No. 2, it No. 4,			£99,660	0 0 0 0 0
Page   Expenditure.   Half-year   Half-y						£99.47	
Page   Expenditure   Half-year   Falf-year   Falf-year   Conded   Conded			No. 9R	EVENUE	ACCOUNT.		
Standard Counties Railway   Standard Company,   Standard Class   Standar	Half-year ended 31st Dec., 1887.	Expenditure.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1887.	Receipts.	H 31	alf-year ended st Dec., 1888.
120 13 5 Cattle. 177 II 1 1514  0 5 6 Transfer Fees, 3 3 3 1	x x x x 4 x	£ : ;;	0 6 8	253 12 100 8 476 19 134 18 2124 18 2124 18 37 5 23438 80 150 0 1,254 19	By Passengers—  1st Class, 259 2nd Class, 1017 3rd Class return, 124 2nd Class return, 124 2nd Class return, 6229 3rd Class ress. &c., Total of Passengers,92,482  Farcels, Horses, Carriages, Mails, 8,766 Tons. Minerals, 2,655 .,	1 10 1 10 1 10 1 10 1 10 1 10 1 10 1 1	
				E 10 15	Cattle, Transfer Fees, Rents,	prod Prid Prid	

VT.	Se Decy	1314 2	1 II 190'113	Half-year ended 31st Dec., 1888.
No. 10.—NET REVENUE ACCOUNT.	Half-year ended art Dec.,	s d By Balance from Rev	£17,067 II I	AL CHARGES.
D. No. 10NE		To Balance at 30th June, 1888, 15,0 , Interest on Loan from Board of Works for 6 months to 31st Dec., 1888		SACT OF GEN

CR.	## ## ## ## ## ## ## ## ## ## ## ## ##	£20,338 9 2		Miles worked by Engines.	Worked by B. & N. C. Railway Company.	f the Company.  the Company.  of the Company.  AUDITORS.  d other works, have
	No. 1 Account, No. 2 Account, £2250 250 125			Miles. constructed	106	Hervey Bruce, Chairman of the Company.  Blair Stirling, Accountant of the Company.  true statement of the inancial condition of the Company.  H. Alfred Mann,  John M. Jack,  MANNENT WAY, &c.  Permanent Way, Stations, Buildings, and other works, have and trepair.  James Barton, Engineer.
No. 13.—GENERAL BALANCE SHEET.	"" "" "" "" "" "		STATEMENT.	Miles Authorized.	294	H. Hervey Bru  J. Blair Stirling  gearly Accounts contain a full and true statement of th  H. J  John  CERTIFICATE RESPECTING THE PERMANENT WAY, &o.  Dorry Central Railway Company's Permanent Way. & been maintained in good working condition and repair.
ENERAL BAL	2,625 0 0 ". Postmaster General, "17,067 11 1 ". Fostmaster General, " Grand Jury Coy Derry", " Grand Jury Coy Derry", " Irowmongers Company, " Irowmongers Company " Irowmongers Irom" Irowmongers Irom" Irowmongers Irom Irom Irom Irom Irom Irom Irom Irom	£20,338 9 2	No. 14MILEAGE			I  J  Ints contain a full a  RESPECTING THE I  Railway Compan  Red in good working
No. 13.—GI	:::::::::::::::::::::::::::::::::::::::	1 542	No. I		:	ERIF. FEATIFICATE  CERTIFICATE of the Derry Centra , 1888, been maintai
DR.	To Subscriptions, "Sundry Outstanding Accounts, "Guaranteed Dividend Account, "Board of Works interest, Income Tax,	adds			Miles owned by the Company,	We hereby certify that the above Half-yearly Accounts contain a full and true statement of the financial condition of the Company.  COLERANE, \$\int au_{\text{.}}\$ is \$89.  Certificate respective the Permanent Way. Stations, Buildings, and other works, have Dundalk, \$\int au_{\text{.}}\$ is \$89.  Dundalk, \$\int au_{\text{.}}\$ is \$89.

## 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.

FOI

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.

- NORTH

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 Bailway 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 43 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.

## KINGSTOWN DUBLIN

TO DUBLIN, WICKLOW, AND WEXFORD RAILWA' HALF-YEAR ENDED 31st AUGUST, 1888.

ACTS OF PARLIAMENT.	CAPIT	CAPITAL AUTHORISED.	ED.	CA	CAPITAL CREATED.			BALANCE.	
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
	क	4	भ	अ	બ	બ	eq.	41	બ
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared	350,000	70,000 and	460,000	350,000	20,000	420,000	1	40,000 Contingent	40,000
		Contingent							
	350,000	110,000	460,000	110,000 460,000 850,000	70,000	420,000	1	40,000	40,000

SHOWING THE PROPORTION RECEIVED CREATED, CAPITAL STOCK

No.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
General Capital Stock, all issued at par	350,000	350,000	sa	e4	ध
	350,000	350,000	1	1	1

	TOTAL RAISED BY LOAM AND DEBRITTER STOCK.	£70,000 £70,000	11	£110,000 £70,000	£40,000
	RAISED BY LOAN. RAISED BY DEBENTURE STOCK,	£60,400 3½ per cent.		tal created £9,600 £60,400	gust, 1888
	RAISED BY LOAN.	£70,000 at 4 per cent. £9,600 at 4 per cent.		Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created 29,600 Total Amount raised by Loans, as above £60,400	Balance, being available borrowing powers (under certain contingencies) at 31st August, 1888
		::		Debenture	ler certain
		::		and by	ers (und
		: 1	::	y Loans a ve ··· ck ···	wing bow
		:::	Increase	to be raised by Loans, as above Debenture Stock	le borre
		1888	HH	to be Loans, Debent	availab
		29th February, 1888 31st August, 1888		horised sed by	e, being
		Existing at 29th February, 1888 31st August, 1888		Total Amount authorised to be raised by I Total Amount raised by Loans, as above "Debenture Stock"	Balance
-0.0		ting at		l Amou	
		Exis		Tota	

IS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Dr.	TOTOTI IN THE		Indicate to the date of the control			
Amount Expended to 29th Feb., 1888.	to 1888.	Amount Expended during Half-year.	Total.		Amount Received to 29th Feb., 1888.	Amount Received during Half-year.	Total.
est vo	S. d.	£ 8, d,	s, d,		sa sa	44	બ
O Expenditure— On Lines open for Traffic 418,553 7 7	1-	1	418,553 7 7	By Receipts————————————————————————————————————	350,000	11	350,000
418,553 7 7	7		418,553 7 7				
:			1,446 12 5				
			420,000 0 0		420,000	1	420,000

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

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.

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

40,000 0 0 1,446 12 5	41,446 12 5
11	
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Loan Capital authorised or created, but not yet received Balance of Capital unexpended, see No. 4	

No. 9. Dr.

REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1888.	18,000 0 0 0 5 11 6	18,005 11 6
RECEIPTS.	By Rent received from Dublin, Wicklow, and Werford Railway Company to 1st July, 1888 , Special and Miscellaneous Receipts	
Half-year ended 31st August, 1887.	£ 8. d. 18,000 0 0	18,005 19 6
Half-year ended 31st Angust, 1888.	278 1 11 379 2 2 17,348 7 5	18,005 11 6 18,005 19
EXPENDITURE.	To General Charges	
Half-year ended 31st Angust, 1887.	£ 8. d. 293 l6 10 452 4 11 17,259 17 9	18,005 19 6

	Half-year ended 31st August, 1888.	£ s. d. 499 9 7 17,348 7 5 467 1 4	18,314 18 4
Cr.	RECEIPTS,	By Balance brought from last half- year's Account do. Revenue Account, No. 9 ,, Banker's & General Interest Acct.	
NET REVENUE ACCOUNT.	Half-year ended 31st August, 1887.	£ 8. d. 267 1 0 17,259 17 9 464 13 2	18,314 18 4 17,991 11 11
NET REVEN	Half-year ended 31st August, 1888.	£ s. d. 192 0 0 1,030 11 6 17,092 6 10	18,314 18 4
10. Dr.	EXPENDITURE.	1,400 0 To Interest on Debenture Loan  16,591 11 11 ,, Balance available for dividend	
No. 10.	Half year ended 31st August, 1887.	1,400 0 0 16,591 11 11	17,991 11 11

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-year ended								Half-year ended 31st August, 1888
£ s. d. 591 11 11 140 2 1	Balance available for Dividend, as per Account No. 10 Ordinary Stock (being 42 per cent. less Income Tax, at 6d.)	::	::	-()::	1 : 1		(3:5	£ s. d. 17,092 6 10 16,209 7 6
151 9 10	Balance to next Hal	f. Year	;	i	ı	je i	:	882 19 4

6—Repairs and Renewals of Carriages and Wagons.	D- Traffic Expenses.	
A - Maintenance of Way and Works.	B-Locomotive Power.	

No. 12.

Half-year	ended 31st August, 1888.	100 0 0 100 0 0 68 2 4 9 19 7 278 1 11
E—General Charges.		Secretary
	Half-year ended 31st August, 1887.	8 s. d. 100 0 0 100 0 0 68 2 9 25 14 1 293 16 10

### Half-Year ended 31st Angust, 1888.  ### 8	00
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Half-year Half-year alse ended ended alse ended alse ended	38,470
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By Cash on Deposit at Interest  " —Banker's Current Account " —Debenture Conversion Account " invested in Securities not charged as Capital Expenditure:  Great Southern and Western Railway 4 per cent. (£9,200 Stock) £9,127 11 Dublin and Kingstown Railway Debenture cent. Preference Stock (£9,200 Stock) £9,301 17 Port and Docks Mortgage Bond, 4 per £1,000 0	
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GENERAL BALANCE SHEET.  1,446 12 5 " " " " "  17,092 6 10 " " " " " "  17,092 6 10 " " " " " "  1,906 6 5 " " " " "  1,906 6 0 " " " " " "  1,906 6 0 " " " " " " "  1,906 6 0 " " " " " " " " " " " " " " " " "	00
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Half-year ended 31st August, 1887.  # s. d. 100 0 0 68 2 9 25 14 1 255 14 1 1 293 16 10    No. J  No. J  No. J  No. J  No. J  Accountill, Accumulin, J  Dublin, J  advance to be a	
Haff-year ended st Augus 1887.  S. S. 100 0 100 0 100 0 25 14 25 14 Acc Net R per per per hobbis advoto to blobbis to be seen to bubbis	
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Dublin, Wicklow, and Werford Railway.

No. 14.			MILITARIA CINTERNAL CONTRACTOR					
					Miles authorised.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
				1	-			
Lines owned by the Company, Lines Worked, Lines rented,	:::	: : :	:::	:::	9	9	111	111
Total,	:	* *	:	;	9	9	1	1

The Dublin, Wicklow, and Wexford Railway Company.

No.

## 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.

## 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.

## matth, concurer, and conceptore mantway company.

## SHAREHOLDERS

Holding £2,000 and Upwards of Ordinary Stock.

HODDING	,	2 4 4
NAME	DESCRIPTION	ADDRESS
NAME		
Armstrong, Richard Owen	Esquire, J.P	5, Clifton-terrace, Monkstown, County Dublin
n-11 John (decenseu)		12, Upper Leeson-street, Dublin
	Esquire	Dundry, Bristol
	Widow	52, Lower Leeson-street, Dublin
Lora St. Lo Elizabeth Ball and William Edmund Wilkinson		5, Upper Leeson-street, Dublin
The Libernian (Limited)	-	College-green, Dublin
Danking Compillive Life Line	_	Birmingham
	Regenet	58, Fitzwilliam-square, Dublin
Barrington, Dr.	Galicitar	47. Stephen's-green, Dublin
John Orpin Bessborough		3, Mount-street, London, W.
Blount, William "	Willia of Cir P	o Marian sauge North Dublin
Margaret Grace	R. Grace, Bt.	8, Merrion-square, North, Dublin
and Eliza Browne	Widow	The Tallings Athlog
Browne, Anthony	Esquire, J.P	Elm-grove, Ballivor, Athboy 6, Glenworth-street, Limeri?k
Brown, Henry Thomas	Surgeon-Major, M.D.	
	L'aquire J.P.	Windermere, Gilford-road, Sandymount
Brunker, Thomas	. Esquire .	8, Eblana-terrace, North Circular-road, Dublin 6, Charlemont-terrace, North Circular-road, Dublin
John Connolly	Esquire .	
Cairnes, Thomas Flunket	Galiaitar	31, Kildare-street, Dublin
Colles, Graves Chamney .	Major-General.	
Cooper, William Spencer Corrigan, Wm. Joseph (deceased	1)	
Probate to Sir Richard Martin	April o a minimum	81, Merrion-square, South, Dublin 12, Fitzwilliam-place, Dublin
and Charles Martin	Fequire JP	8, Crosthwaite-park, South, Kingstown
Countoney William		8, Crostnwaite-park, South, Kingstons
and Elizabeth Jane Courtena Cramsie, James (deceased)		
Probate to Jas. Moore(decease	d)	Drumadoan, Cloughmills, County Antrim
Alexander Murray	MD	67, Fitzwilliam-square, Dublin
Edwirlas, Tuoming (cooperation)		16, Elgin-road, Dublin
Rev. Thomas Heany	Faquiro	Calry Glebe, Sligo 15, Adelaide-road, Dublin
and William L. Payne		
Fegan, Thomas (deceased) Probate to Rev. Jas. Robinso	n R.C.C.	Geashill, King's County
and Thomas Wyer		
Ti-dlaton William	Solicitor Victualler	
Flusk, Michael, and Eliza mary	Tio Wille	Gorey Dublin
Finsk William	Esquire, J.P.	59, Northumberland-road, Dublin
Frewen, Mary Clare		
Margaret Hellerhan	Spinsters	Presentation Convent, Cashel
Mary Kate Quinn M. X. J. Carroll		
and Bridget Cleary	Post	. Thrybergh Hall, Co. York
Fullerton, Charles Garth	Rev. Esquire	
John Warren Payne	Solicitor	6. Lawrence Pountney-lane, London
and Thomas Boone Nelson Garstin, John Ribton	Esq., D.L , J.	Rraganstown, Castlebellingham
Grace, Sir Percy Raymond	Bart., J.P., D.	Li. Boley, Monasto
Graham, William	Esquire Esquire	
	Esquire	to Fitawilliam-square, Dublin
Hoey, Eliza	Widow	59, Fitzwilliam-square, Dublin
Hoey, John	Esquire Esquire	Vevay, Ballybrack, County Dubin
	Widow	8, Chesham-street, County Middlesex
Howard, Hon. Sarah and Hon. Cecil Ralph Howar	d Captain	, ,
Hudson, Henry, and Sir Edward H. Hudson Kinal	Esquire, M.D.	
Sir Edward H. Hudson Kinar	Esquire	Care of National Bank, College-gree , Dublin
Hughes, Marcus Walter	-	
Probate to Caroline Margare	et –	
Hunt (decessed)	Tiout Colone	Senior United Service Club, Pall Mall, London, S.W
Edmond D'Arcy Hunt and George Maxwell Goad	Esquire	25, Eaton-square, London
Jameson, James	Esquire	Glencormac, Bray
Johnson, William	Esquire, J.P.	
lohnston, Francis, and	Esquires	Bank of Ireland, Dublin
Thomas Manifold Craig Kehoc, Laurence	Esquire	100, Francis-street, Dublin
	Esquire	Main-street, Wexford Cope-street, Dublin
	Esquire Bart.	11, Merrion-square, Dublin
Kinahan, Sir Edward H. Huds	, , , ,	

16, College-green, Dublin

Esquire

Esquire

Wilson, George

Wilson, John Alexander

Bublin, Michlow, and Mexford 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, Micklow, and Mexford Railway.

## DIRECTORS' REPORT.

## COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1887	Increase	Decrease
Passengers. Subscribers Ordinary Passengers	£ s. d. 11,126 7 9 77,332 5 3	£ s. d. 10,982 5 7 76,335 2 8	£ s. d. 144 2 2 997 2 7	£ s. d.
Total Passengers	88,458 13 0	87,317 8 3	1,141 4 9	
Goods, &c. Ordinary Goods Coals Minerals Parcels, &c Cattle Horses, Carriages and Dogs	0.059 9 10	18,792 1 1 1,168 1 0 573 17 4 6,118 3 8 2,597 4 4 1,137 13 3	930 8 4 ————————————————————————————————————	81 10 6 
Total Goods	31,922 16 8	30,387 0 8	1,535 16 0	-
Total Goods, Passen- gers, &c. Mails	120,381 9 8 6,003 16 8	117,704 8 11 6,000 0 0	2,677 0 9 3 16 8	-
Total Traffic Receipts	126,385 6 4	123,704 8 11	2,680 17 5	-

## COMPARATIVE TABLE OF REVENUE EXPENDITURE.

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

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.

## 1888. DECEMBER, 31sT RAILWAY, WEXFORD AND WICKLOW, DUBLIN,

	Total	g	
	ans	6 11111111111111	1
		·	-
1	-	130.8. 130.8. 0000000000000000000000000000000000	13 4
1	Tota	£ 666,666 296,666 399,300 193,300 200,000 200,000 206,300 160,000 206,300	2,512,232 13
	18	3. d.	697,232 13 4
	Loar	166,666 66,666 99,300 48,300 50,000 50,000 26,300 40,000	697,232
1	and	80000000000000000000000000000000000000	0 0 0
	Stock	\$00,000 \$00,000 \$00,000 \$145,000 \$150,000 \$150,000 \$120,000	1.815,000 0 0
	otal	E. G.	4 2,512,232 13 4
	E	00000	4 2,512
-	Loans	166,686 0 66,696 0 66	697,232 13
Other ha	pug	100000000 0 0 10000000 0 0	0 0
	Stock at	£ 500,000 200,000 200,000 145,000 150,000 150,000 120,000	1,815,000
	de	:::::::::::::::::::::::::::::::::::::::	-:
ACTS OF PARLIAMENT.	Or Certificates of the Board of Trac	114th & 15th Vic. Cap 108—1851  20th & 21st Vic., Cap 108—1851  22th & 22th Vic., Cap 28—1837  22th & 22th Vic., Cap 28—1837  22th & 22th Vic., Cap 28—1837  22th & 22th Vic., Cap 128—1845  23th & 22th Vic., Cap 28—1845  23th & 22th Vic., Cap 28—1845  23th & 24th Vic., Cap 28—1875  33th & 44th Vic., Cap 18—1875  44th Vic. Cap 18—1875  44th Vic., Cap 18—1875  44th Vic., Cap 18—1875	1 49th Vic. Cap. 13-1886
	ORFINE	Total Shock and Loans Total Shares Loans	Scook and Loans Total

CAPITAL SHARE STOCK

	1 280,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,815,000 0 0 1,770,150 0 0 - 44,850 0 0
DESCRIPTION	Ordinary Stock, Acts 1851, 1869, 1878 and 1882 Six pre-cent. Preference Stock, Act. 1857 Five per cent. Preference Stock, Act 1864 Five per cent. Preference Stock, Act 1864 Five per cent. Preference Stock, Act 1865 Four and a-half per cent. Preference Stock, Act 1875 Four per cent. Treference Stock, Act 1877	Total

No. 3.—Capital Raised by Debenture Stocks.

NO. 4:
Expended to Expended to Both June, 1888 during Half-year Half-year

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1888.

2,456,705 15 10

2,457,872 10

							£ 8.	. d	
On Lines ope	n for Traffic— Works Engineering Land and Com Furniture and Tools and Mac	Fittings		::	:: :: ::	£ 8. d. 2,884 12 9 100 0 0 229 3 5 156 16 0 169 10 5	3,540	2	7
Working Sto	ek— Proportion of	Cost of Pi	ntsch's C	as Apparatus		 250 0 0	250	0	0
							3,790	2	7

### No. 6.—RETURN OF WORKING STOCK.

	1	Loco					(	COAC	HING					ME	MI	NERA	E al	nd
		Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggons Open	Goods Waggons Covered	Timber Trucks	Mineral Waggons	Ballast Waggons
Stock on June 30th, 1888 Stock on December 31st, 1888		51 51	20 20	43	57 57	42 42	8 8	1	35 35	28 28	15 15	5 5	2 2		365 365	12 12	104 99	2
Increase during Half-year Decrease Do.		=	=	_	_	=	=	=	=	_	-	-	-	5 -	-	-	5	-

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

	FURTHER EX	PENDITURE	Margard.
	During the Half-year ending 30th June, 1889	In subsequent Half-years	Total
On Lines open for Traffic— Improvement of Foxrock Station, &c.	 £ s. d.	£ s. d.	£ s. d. 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

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

Share Capital created, but not issued, as per No. 2  Loan Capital created, but not received, as per No. 3  Total Share and Loan Capital authorized or created, but not received  Loss Debit Balance on Capital Account, as per Account No. 4	£ s. 44,850 0 59,946 0 104,796 0 49,269 2	d. 0 0 0
Total available Capital Powers	55,526 17	6

Totals	£ s. d.	77,332 5 8 84.58 13 0 77,472 1 11 6,003 16 8 101,034 11 7 24,450 14 9 2,370 4 3	128,764 10 7
Half-year ended 31st Dec., 1888	£ 8, d.	19,772 0 5 2,053 2 10 1,775 2 6 2,344 14 3 34 10 0	
RECEIPTS.	By Subscribers, 1st Class	Total Ordinary Passengers, &c. 2,571,580 Mails Total Passengers, Bc., and Mails Merchandise Merchandise Minerals Minerals More Receivable Rents Receivable Transfer Fees	
Half-year ended 31st Dec., 1887	£ 8. d. d. 6,138 14 0 10,138 14 0 10,138 14 0 17,271 10 3 7,277 10 11 20,278 11 0 11 20,781 16 11 20,781 16 18 689 2 8 689 2 8	76,385 2 8 87,317 8 3 7,255 16 11 100,573 5 2 18,792 1 4 2,597 1 4 1,741 18 4 2,597 1 2 2,177 12 2 44 17 6 2,222 9 8	125,926 18 7
Totals	ਹੁੰ ਛੰ	73,638 11 2 2 73,638 11 2	128,764 10 7
Half-year ended 31st Dec., 1888	£ 8. d. d. 11,419 18 0 15,039 16 8 4,544 7 11 14,800 5 1 8,555 14 10 4,731 11 1 5,59 17 6 6,731 11 1 5,59 17 6	11	
EXPENDITURE.	To Maintenance of Way, per Abstract A. Works, and Stations do. B. Locomotive Power do. Carriage and Wagon   do. C. Carriage Expenses do. D. Carriage Carriages do. D. Law Charges Compensation, Losees Compensation, Losees D. D. Rates and Taxes erronal	, Balance to Net Revenue Account	
Half-year ended 31st Dec., 1887	£ 8. d. 11,862 13 10 14,598 7 1 14,598 7 1 18,593 14 10 18 2 11 19,843 14 9 1000 0 0 1000 0 5 30 18 4132 15 9 5 5 2 4 8		125,926 18 7

Cr.

.:	Half Year ended 31st Dec., 1888	73,638 11 2 6 6 6 73,638 11 2 8 6 1 1 2 8 6 1 1 2 8 6 1 1 1 1 2 8 6 1 1 1 1 2 8 6 1 1 1 1 2 8 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
UNT.		By Balance from last Half Year's Account £30,937 15 4 Less Dividend declared 20th August, 1888 59,275 14 10  By Balance from Revenue Account No. 9 , Interest incurred on behalf of the city of Dublin Junction Kaliways and now repaid	
No. 10.—NET REVENUE ACCOUNT.	Half Year Half Year ended ended 31st Dec., 1887	28. d. 1,283 7 0 70,354 2 2 538 6 9	72,175 15 11
NET REVI	Half Year ended 31st Dec., 1888	2. 8. d. 13.257 14 3 5. 130 3 5 5. 130 3 5 5. 130 3 5 5. 130 100 3 8 10 0 0 0 32,588 17 6 41,711 14 2	74,300 11 8
No. 10.		To Interest on Debenture Stocks	(See No. 13.)
Dr.	Half Year	2. E. d. 12,886 0 8 15,886 0 8 15,886 0 8 15,886 0 8 15,886 0 8 17,10 5 0 5 17,10 5 7 3 17,15 7 3 40,460 8 8	72,175 15 11

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

Half Year ended 31st Dec., 1887								31st Dec., 1888
40,460 8 8.	Balance available for Dividend, as per Account No. 10  Preference Stock Act, 1857 and 1860  1864  1865  1867  Ordinary Stock 1851, 1863, 1878, and 1882	£200,000 at 6 per cent. 300,000 at 5 per cent. 150,000 at 5 per cent. 150,000 at 5 per cent. 150,000 at 4 per cent. 120,000 at 4 per cent. 700,150 at 4 per cent.	:::::::	:::::::	:::::::	:::::::	8, d. 6,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	41,711 14, 2
33,776 10 0		79 01 00 00 00 00 00 00 00 00 00 00 00 00					:	7,935 4 2
6,683 18 8		Balance to next mail 1 car	:	:	:			

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	A	MAINTENANCE OF WAY, WORKS,	&c.		O	REPAIRS AND REWEWALS OF CADDIAGES AND	AND WAGGOING	
5	1 Col	52		Half Year ended 31st Dec., 1888	Half Year ended 31st Dec., 1887		000000000000000000000000000000000000000	Half Year ended 31st Dec., 1888
W.	£ 8. d.	Salaries, Office Expenses, and G	£ 8. d	£ 8. d.	£ 8. d.	Salaries, Office Expenses, and General Su-	£ d.	£ s. d.
	5,281 8 8	Maintenance and Renewal of Permane	O.	7	1,342 4 11 1,348 0 10	Wages 1	1,429 10 9	
		-	2,703 5 0	7,781 8 3	2,690 5 9	WAGGONS:		2,920 19 7
	1,724 3 3	Repairs of Roads, Bridges, Signals, and Works	1		91 6 3	Salaries, Office Expenses, and General Su- perintendence	1	91 2 4
	11,862 13 10	Repairs of Stations and Bu	1	756 16 8	1,034 18 10 508 1 1	Wages Materials	982 11 5 548 12 3	
			-	11,419 18 9	1,542 19 11			1,531 3 8
					4,415 18 2	Total	1	4,634 7 11
		Single 1144			1 100	TRAFFIO EXPENSES.		Troit Von
1		Total 1423			slst Dec., 1887			ended 31st Dec 1888
6	B	LOCOMOTIVE POWER.			£ s. d.			£. 8. d.
	Half Year ended 31st Dec., 1887			Half Year ended	1,764 18 8 458 0 1 421 2 10 479 4 9	Fuel, Lighting, Water and General Stores Clothing Frinting, Stationery and Tickets Forms, Harnes Vans and Proceeder	• • • •	1,583 13 2 477 1 6 418 16 2
	£ 8. d.	Salaries, Office Expenses, and General Su- perintendence.	8. d.	£ 8. d.	00-1	Waggon Covers, Ropes, &c. Miscellaneous Expenses	: : : :	
	64 00	the working	In 1		14,365 9 11	Annual Control of the Control	9	14,309 5 1
	279 8 4	Water	146 6 4		E	GENERAL CHARGES.		
	0		00	9,579 0 1	Half Year ended 31st Dec., 1887			Half year ended 31st Dec., 1888
	2,034 6 11	D RENEWALS:-	9		£ 8. d. 625 0 0	Directors	::	8. d 625 0 0 40 0 0
	1 20	Marchais	3,224 12 7	5,278 12 1	2	antant and other Cleri	: : :	1800
	=	Loss Great Southern and Wooken D. F.		15,039 16 8	10101	enses	:::	12 12
T	1 00	for Haulage	1	1	41	;	:	10
-	1 7 280,41			15,039 16 8	3,843 14 9			3,063 17 9

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10  "Unpaid Dividends and Interest Debts due to other Companies—Rent of Dublin and Kingstown Railway  "Sundry Outstanding Accounts Insurance Reserve Fund "Reserve Fund "Reserve Fund and provided for Bank Balance "Temporary Loans "Temporary Loans "Amount due to Clearing House	£ s. d. 41,711 14 2 1,082 9 6 18,000 0 0 10,178 12 4 1,268 16 6 1,318 7 6 2,480 0 0 13,940 9 6 2,000 0 0 382 2 8	By Capital Account, Balance at Debit thereof, as per Account No. 4  Amount held by Kingstown Co. as security to be allowed as part payment of half-year's rent ending 30th June, 1891, vide 20th Vic., cap. 48, clause 5  Cash on hands General Stores and Stock of Materials on hands Traffic Accounts due to the Co. Amount due by General Post Office Sundry Outstanding Accounts Due by other Companies	£ s. d.  49,269 2 6  16,000 0 0 2,962 15 6  17,149 18 6 1,527 11 8 3,002 10 0 1,736 6 8 714 7 4
	92,362 12 2		92,362 12 2

### No. 14.—MILEAGE STATEMENT.

_		Miles authorized. con	Miles astructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company Do. partly owned Do. leased or rented Total Lines worked Foreign Lines worked over	::	 M. F. Z. 136 6 0 6 0 0 142 6 0 ————————————————————————————————————	1362 6 1422 	M. F. V.	136% 6 142% — — 142%

### No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1887		-			Half-year ended 31st Dec., 1888
428,378 102,794	Passenger Trains Goods and Mineral Trains		 	::	 444,100 100,862
531.172			Total		 544,962

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

### CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, Engineer.

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.

Enniskillen, Bundoran, and Sligo Kailway Company.

### REPORT OF DIRECTORS,

ND

### 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 :

ALBERT BRASSEY, Chairman.

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

MAJOR FRANCIS D'ARCY.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary:

JAMES H. CONNELL.

### DIRECTORS' REPORT.

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

Description of Traffic	Half-year ended 30th Sept., 1888	Half-year ended 30th Sept., 1887	Increase	Decrease
Number of Passengers,	90,601	86,954	3,647	-
Passengers,	£ s. d. 4,372 2 11	£ s. d. 4,199 1 2	£ s. d. 173 1 9	£ s. d.
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	- 1
Mails,	15 0 0	15 0 0		
Miscellaneous Receipts	23 13 6	30 12 9	-	6 19 3
			200 10 0	98 12 3
Total,	6,886 19 4	6,696 12 5	288 19 2 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.

## ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY

Half-year ending 30th September, 1888.

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

	Total	T	P	1	-
BALANCE	Loans	1	ı	-1	1
	Shares	1	- 1	1	
NCTIONED	Total	£266,600	133,300	153,453	£553,353
CAPITAL CREATED OR SANCTIONED	Loans	£66,600	33,300	153,453	£253,353
CAPITAL CR	Stock and Shares	£200,000	100,000		£300,000
CED	Total	£266,600	133,300	153,453	£300,000 £253,353 £553,353 £300,000 £253,353 £553,353
CAPITAL AUTHORIZED	Loans	266,600	33,300	153,453	£253,353
CAPI	Stock and Shares	£200,000	100,000	1	£300,000
ACTS OF PARLIAMENT		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,	Enniskillen, Bundoran, and Sligo Railway Act, 1869,	

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

	Description	lon			Amount Created	Amount Created Amount Received Calls in Arrear	Calls in Arrear	Amount
Ordinary £10 Shares,				e e	£ 200,000	£ s. d. 46,850 0 0	£ s. d.	£ 152,300
sent Shares,	2	•	1		100,000	100,000 0 0	-	I
				TOTAL,	300,000	146,850 0 0	850 0 0	152,300

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

	900		00	0
ised	000		00	0
Total Raised	£ 249,705		253,353 249,705	3,648 0 0
At 5 % cent.	£ s. d. 7,589 0 0 7,589 0 0	11	created, as per	
At 3 % cent. At 5	£ s. d. 153,453 0 0 153,453 0 0	11	pect of Capital	September, 1888,
DEBENTURES At 4 % cent.	88,663 0 0 88,663 0 0	11	Debentures in res	ount raised by Loans and Locusca
			be raised by I	lable borrowing
Existing			rized to	eing avai
Exi	September 30th, 1887, March 31st, 1888, -	Increase,	Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1.	Total Amount raised by Loans and Looners Balance, being available borrowing po

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

	Amount Expended to	Amount Half-year 30th Sept., 1888	TOTAL		Amount Received to 31st March, 1888	Less Amount Half-year to 30th Sept., 1888	TOTAL
TO EXPENDITURE: On Lines open for Traffic, No. V.	£ s. d.	£ s. d.	£ s. d. 429,313 18 3	By Receipts:— Shares per Account No. II. Loans per Account No. III. Sale of Iron, Rails, Plant, &c. Miscellaneous Receipts,	£ s. d. 146,850 0 0 249,705 0 0 8,000 0 0 697 17 11		146,850 0 249,705 0 8,000 0 697 17 1
				Balance,	405,252 17 11		405,252 17 1 24,061 0
	429,271 18 3		42 0 0 429,313 18 3	Santa Lange		1	429,313 18

4000E E4 8

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

£ 8. d.	42 0 0	
	Law Costs-Re additional Land for erecting New Station at Bundoran	

### 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

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

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£ 153,150 3,648	156,798 0 24,061 0	132,726 19 8
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Share Capital Authorized or Created, but not Received Loan Capital Authorized or Created, do. do.,	Less-Debit per Account No. IV	

Er.		1888
No. IX.—REVENUE ACCOUNT.		Half-year
i F	/H U. *	

	s. d.		2 11			332 14 11		8	1	2		13 6	19 4	
1888	વર		4,372			332		00.77	0000	0,00		23	6,886 19	
	£ 8. d. 118 12 9 236 3 5	130 9	-	F F F F F F F F F F F F F F F F F F F	1 41	15 0 0	1,785 9 3	372 18 9			6 0	23 4 3		
RECEIPTS	By Passengers, No. 780 2nd 2,312	29	2nd ,, 55,637	90,601	" Parcels, Horses, and Carriages,	" Mails,	" Merchandise,	" Live Stock,			" Special and Miscellaneous Receipts,	" Rent of Slopes,		
Half-year ending Sept. 30, 1887	43		4.199		377	15	1,818	257		6,666	9	24		6,698
1888	es es	4,280 3 8	1,081 18 7	10 0 0	104 8 8	15 18 6	40 0 0	37 17 8	10 15 11	5,581 3 0		1,305 16 4		6,886 19 4
EXPENDITURE	To Great Northern Railway Com.	pany (Ireland) for Haulage and Working of Line,	" Maintenance of Way, Works, and Stations, see Abstract A.,	" Traffic Charges, do. D.,	" General Charges, do. E.,	" Rates and Taxes,	". Rent for Enniskillen Station, &c., .	" Rents payable,	" Law Costs,			" Balance Carried to Net Revenue Account,		
Half-year ending Sept. 30,	_	4,157	940	10	103	17	40	88	1	5.305		1,391		6,696

			-		
Half-year ending Sept. 30, 1887		Sept. 30, 1888	Sept. 30, 1887		Sept. 30, 1888
भ		£ 8. d.	બ		£ s. d.
25,329	To Balance from last Half-year's Account,	27,775 10 9		1,391 " Balance from Revenue Account, No. IX.,	1,305 16 4
1,963	"Interest,	1,962 19 8 25,901 " Balance,	25,901	" Balance,	28,432 14 1
27,292		29,738 10 5 27,292	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.

	£ 8. d.		બ
TO FIRST CHARGE— A. Debenture Stock, five per cent. on £7,589,	379 9 0	379 9 0 By Revenue at March 31st, 1888,	00
To Second Charge - Mortgage Bonds, four-fifths of Balance towards payment of Interest on £65,000,	811 11 10	" Revenue at September 30th, 1888,	1,305
To THIRD CHARGE— Mortgage Bonds, one-fifth of Balance towards psyment of Interest on £22,663,	202 17 11		
	1,393 18 9		1.803

0 4

16

d.

	No. XIII									
A.	MAINTENANCE OF WAY, W	ORKS, &c								
Half-year ended			1888							
Sept. 30, 1887	Maintenance and Renewal of Permanent	£ s. d.	£ 8. d.							
£ 764 {	Way:— Materials, . Less Old Materials, .	1,389 13 2 387 11 0	1,002 2 2							
79 97	Repairs of Roads, Bridges, &c., Repairs of Stations and Buildings,		29 1 11 50 14 6							
940			1,081 18 7							
Ni	l.—Line worked by the Great Northern Rail	way Company	(Ireland).							
В.	LOCOMOTIVE POW	ER.								
N	il.—Line worked by the Great Northern Rail	way Company	(Ireland).							
C. RE	C. REPAIRS AND RENEWALS OF CARRIAGES AND Nil.—Line worked by the Great Northern Railway Company									
N										
D.	TRAFFIC EXPENS	SES.								
1	Line worked by the Great Northern Railwa	ay Company (I	reland).							
	O. A. C.A. and House Bundaren		£ s. d.							
10	Rent of Agent's House, Bundoran,									
10			10 0 0							
E.	GENERAL CHARG	GES.								
Half-yes ended			1888							
Sept. 30 1887 5 60 6 32	Auditors, Salaries of Secretary and Accountant, Office Charges, Printing and Stationery, Irish Railway Clearing House, Miscellaneous Expenses	Stamps, &c.,	£ s. d. 5 0 0 60 0 0 7 15 1 31 13 7							
103			104 8 8							

### -GENERAL BALANCE SHEET

-	-	_					-	_
	d.	41	-	00	0	10		00
1	203	0	14	7	0	00	1	10
	£ 8. d.	24,061 0 4	28,432 14 1	" Amount due by Great Northern Railway Co. Ireland, 1,333 7 8	15 0 0	19 8 7	L	53,861 10 8
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		t de	, Net Revenue at Debit No. 10,	hern	6			
	8	ce a	Z'o.	Vort	ffice			
		alan	ebit	eatl	" Amount due by Post Office,		" Outstanding Accounts,	
		at, b	at D	Gr	y Pc		1000	
2		con	one a	ne b	ne b	" Ulster Bank,	A SI	
		l Ac	ever	nt di	ot di	Baı	ndir	
		pita	ot R	nou	nou	ster	tsta	
		Ca	Z	Ar	An	E	On	
		By	33	33	9.9	99	23	
	d.	18,832 2 6 By Capital Account, balance at debit,	1	-	34,960 5 7			00
	203	C3	c	4	10			10
	£ 8. d.	332	4	20	096			53,861 10 8
		18,8			34,0			53,8
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		Co Outstandin	1	, Cuistand	" Unpaid			
		To Outstanding Loans,		,, Cuestanding Accounts,	" Unpaid Interest,			
		To Outstandin		,, Cutstand	" Unpaid			

### XV.-MILEAGE STATEMENT.

									Aı	Miles	Miles Miles Authorized Constructed	Constructing Miles Wor or to be by Engin	Miles Wor by Engin
Lines own	Lines owned by Company, .				1					354	354	T	351
		Z	0. XV	T.—S	TATE	MENT	OF	No. XVI.—STATEMENT OF TRAIN MILEAGE.	MIL	EAGE.			
Sept. 30, 1887.	Sept. 30, Passenger Trains, Mixed 45,084 miles. 1887.	rains,	Mix	ed 45,0	84 miles		Sep 18	88.	Passer	nger Trains	al Trains, {	Sept. 30, Passenger Trains, Wixed, 46,819 miles. Goods and Mineral Trains, Wixed, 46,819 miles.	miles.

### 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.

### 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.

Printed by John Falconer, 53 Upper Sackville street, Dublin.

Finn Valley Kailway Company.

### REPORT OF THE DIRECTORS

ANI

### STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1888,

FOR THE

Pals-Pearly 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. LEDLIE, 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.

### Working Expenses.

During the Six Months just now concluded the Outlay was £287 less than that of the corresponding period of '87, of which amount details are set out in Account No. 9.

### DIRECTORS AND AUDITORS.

The Directors retiring by rotation—William Sinclair, Esq., John Cooke, Esq., and John Cochrane, Esq.—offer themselves for re-election. Edward A. Hamilton, Esq., the Auditor now retiring by rotation, is also elegible for re-appointment.

(By Order),

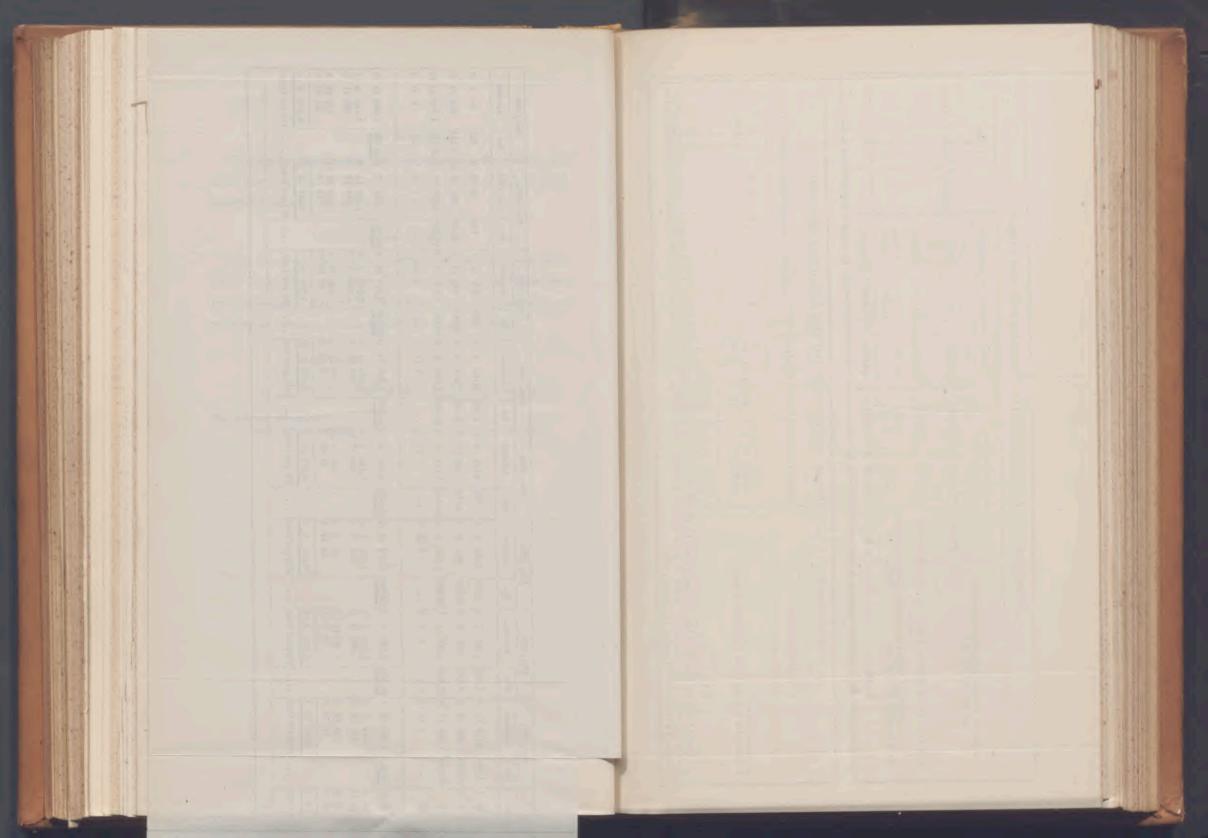
JAS. ALEX. LEDLIE, SECRETARY.

Board-Room, Stranorlar, 19th February, 1889.

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	unt.	6	19	10	0		119	80 ==	14	4	Cent.
Dec., 1888.	Amount.	06	266	1,106	9		1,469	1,440	147	3,472	113 per
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	unt.	18	0	63	20		7	14	12 10	0	Ce
Dec., 1887.	Amount.	89	257	1,007	10		1,361	1,389	159	3,217	974 per
n	No.	720	3,138	21,569	:		25,427				:
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0.	unt	0	17	_	15		14	45	13	6 (	rC
Dec., 1886	Amount.	£87	243	1,041	70		1,377	1,376	209	3,310	103 per
2	No.	692	2,911	25,092	:		25,695				:
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Dec., loco.	Am	£125	279	1,093			1,505	1,340	12	3,322	1033 per Cent
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di	Amount.	22	11	80	5 12			-	-	7 19	er C
Dec., 1884.	Ame	£111	289	1,171			1,578	1,419	125	3,377	107 per Cent.
9	No.	606	3,612	0 25,432	:		29,953				:
-		=======================================	6	0	61	-	10	00	000	67	ent
	unt.	63	6	70	121		13	1 0	9 10	3 4	er C
Dec., 1883.	Amount.	£143	294	1,131	r0		1,574	1,470	65	3,346	1054 per Cent
De	-	1,225	3,729	955	:	1	28,909				
-	No.			23,955		1	28,			1 00	
		41	6	-	41		9 (	8 2 2 2	9 0	4 6	per Cent
ř	ount	2	62	3 14	6 5		6 9		96 19 10 0		per
Dec., 1coz.	Amount.	£141	275	1,313			1,736	1,556	61	3,749	1292 I
7	No.	1,148	3,471	6 27,959			6 7 32,578				:
	Z	<u>–</u> ,		27,	:		32	m e3	0 0	1-1	
1	4	6	3 4	9	0 1		5	3 13		0	Cen
	Amount.	3 14	0 3	5 17	4 11		2	4 13	0 0 0	9	per
Dec., 1881.	Ame	£116 14 9	230	1,055 17			1,407	1,654	109	3,396	1081 per Cent
D	No.	300,1 1 61 1113	2,832	4 21,654	:		1,410 8 11 25,491				:
		-	10	4	H	1	11	9	000	100	nt.
	int.	19	9	5	16		00	433 14 249 16	60	10	963 per Cent.
c., 1880.	Amount.	III	236	1,056	20	1	410	1,433 14 249 16	106	3,210	3 De
	16	43	-	I,			T	-		ണ	96

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

										1 5	1000	Dec 1960	Dec 1870	1 1	ec., 1871.	Dec., 187	72.	Dec., 1873.	Dec., 1	1874.	Dec., 1875.	I	ec., 1876.	Dec.,	, 1877.	Dec., 1878.	Dec	., 1879.	Dec., 18	30.	Dec., 1881.	Dec	., 1882.	Dec., 1883.		Dec., 1884.	Dec	., 1885.	Dec., 1886.	D	ec., 1887.	Dec.,	1888.
	Dec., 186	63.*	Dec., 1864.		Dec., 1865.		Dec., 1866.	- 1	Dec., 1867.	No No	mount N	Amount	No. Amo	unt. No.	Amount.	No. Am	ount. No	. Amount.	No. A	mount.	No.   Amoun	nt. No.	Amount.	No.	Amount. N	o. Amount.	No.	Amount.	No. Am	ount.	No. Amoun	No.	Amount.	No. Amor	int. No.	o. Amount.	No.	Amount.	To. Amoun	t. No.	Amount.	No.	mount
												The second second		10 = 1 001	0100 5 0	1 005 019	0 19 1	16 6106 13	0 989 £1	13 3 2	1.044 £122 1	1 9 1,10	6 £127 14 6	1,082 £	E130 16 4 1	,032 £119 3	7 1,011	£120 5 5	995 £11	1 19 1 1	,005 £116 14	9 1,148	£141 7 4	1,225 £143	3 11 9	09 £111 5 8	1,055	£125 3 9	692 £87	0 7 720	89 18 6	721	90 9
Passengers, 1st Cl., Do. 2nd ,, 1	771 £8	37 5 8 1,0	40 £119	3 1 1,04	£115 16	7 96'	7 £108 17	2 1,018	£113 10	2 1,165 £1	27 2 10 1,1 79 12 9 2.5	90 174 12 6	1,109 £125 2.542 203	2 11 2,73	215 8 2	2,464 20	7 1 4 2,	188 192 12	2 2,430 2	220 14 1	2,670 228	2 8 2,68	9 217 2 10	2,811	224 3 8 2	,942 237 8	1 2,800	225 16 8	2,870 23	6 6 5 2	2,832 230	4 3,471	275 2 9	3,729 294	9 9 3,6	12 289 17 6	3,470	279 9 6	2,911 243 17	7 5 3,138	257 0 11	3,154	266 19
Do. 2nd ,, 1 Do. 3rd ,, 12	,635 11	16 6 3 2,4	194	9 5 2,44	187 11	9 2,52	7 821 6	2 20,368	879 3	1 19,698	56 5 3 19,	07 889 12 2	20,827 930	14 9 22,49	997 16 7 2	1,938 99	0 4 11 22,	061 1,021 13	3 22,543 1,0	063 12 2	24,044 1,124	6 8 25,62	2 1,198 11 2	27,394 1,	,266 2 1 27	,367 1,279 10	11 22,543	1,063 0 0 5 11 9	22,294 1,05	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1	6 27,959	1,313 14 1	23,955 1,131	5 0 25,43	32 1,171 8 7	23,283	7 17 1	1,092 1,041 1	3 21,569	7 5 0	23,113 1,	106 10
Do. 3rd ,, 12 Excess Fares,	,498 47	5 14 5	. 11	6 3	10 5	2	11 7	6	12 19	3	12 10 1	. 13 2 11	16	8 2	14 2 4	1	7 16 10	. 5 10 1	10	7 15 6	6 1	.3 4	6 10 4		8 1 5	8 13										5 12 4			0 10		7 5 9		0
					1 007 0	6 21 84	1 1 197 0	10 23,753	1.181 19	4 23 275 1,1	75 10 11 23,	098 1,195 4 0	24,478 1,276	4 . 5 26,56	1,366 12 1	25,637 1,38	54 16 2 25	165 1,326 9	3 25,962 1,4	405 4 11	27,758 1,481	14 5 29,41	7 1,549 18 10	31,287 1,	.,629 3 6 31	,341 1,644 17	8 26,354	1,420 18 2	26,159 1,41	0 8 11 25	1,407	7 32,578	1,736 9 6	28,909 1,574	13 10 29,9	1,578 4 1	27,808	1,505 16 0 2	5,695 1,377 14	4 4 25,427	1,361 7 8	26,988 1	469 1
Total Passengers, 14					672 5		817 18		819 9 1	11 {	016 16 3	870 12 0 112 10 1	867 129	16 9 18 1	981 12 0 168 6 2	1,21	10 12 3 96 1 1	1,119 2 171 9	7 2 1,	139 18 10 117 2 0	1,175 221	8 11 9 2	1,287 8 9 209 12 8	1,	,438 1 6 272 9 2	1,366 7 235 17	8 4	1,417 8 7	24	9 16 11	214 1		349 8 2		9 0	233 17 11		1,340 14 9 294 15 9	1,376 4 325 7	7 1	1,389 14 9 284 15 2	1	,440 392 1
Goods,	)		43		57 5	7 3	48 18	9	57 4		58 17 5	60 10 10		15 8	84 15 6	8	85 5 10	90 17		109 6 5	109	9 0	120 15 8 10 0 0		130 6 6 10 0 0	133 1 10 0	6 0	101 13 9 10 0 0	10	06 9 10	109 1		96 19 5 10 0 0	65 21	9 8	125 2 9 21 10 0	ó	159 15 4 21 10 0	209 19 21 10	3 7 0 0	159 12 11 21 10 0		147 1 21 1
and Dogs,	. 2	28 4 0			£1 907 6		÷1 993 18	3	£2.058 13	7 £2,5	221 6 7	£2.238 16 11	£2,358	14 11	£2.601 5 9	£2,8	46 15 4	2,717 18	3 2,	781 12 2	2,998	1 6	3,177 15 8	3	3,480 0 8	3,390 4	2	3,143 5 2	3,2	0 10 2 per Cent.	3,396 1081 per	7 Cent 1	3,749 4 6 293 per Cent	3,346	4 2	3,377 19 5		3,322 11 10	3,310 9	9 0	3,217 0 6	3	,472
Gross Total,	£1,11	d with Half-	£1,630 Year ended	Dec., 1864	12 per C	ent	22½ per Ces	nt	261 per Cer	nt 361	per Cent	37½ per Cent.	44½ pe	r Cent	59½ per Cent.	74½ I	per Cent	663 per Ce	nt 704	per Cent.	84 per	Cent	943 per Cent		3½ per Cent .	1072 per C	ent	Jag per cent.			-302 Pos		- FILM COME	2002 PC		107 per Cent.		por per cent	Too per C		of per Cent.	113	per
Increase a	- Compare							1								744-11-			* From	7th Septe	mber, 1863 (the	day on wh	ich the Railwa	y was open	ned for Traffic	until 31st Dec	cember, 1863																



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

ACTS OF PARLIAMENT AND CERTIFICATE	CAP	CAPITAL AUTHORIZED.	RIZED.	CAPITAL C	REATED OR	CAPITAL CREATED OR SANCTIONED.		BALANGE.	
OF THE BOARD OF TRADE.	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Shares. Loans.	Total.
ay Act,	1860, £60,000	£20,000	£80,000	£60,000	£20,000	\$80,000	:	:	:
" (Additional Capital) Certificate, 1865, West Donegal Railway Act, 1879,	20,000	15,000	20,000	20,000	15,000	20,000	:::	::	
Total,	£80,000 £35,000	£35,000	£115,000	£80,000	£35,000	£115,000	1:	:	1:

THE PROPORTION RECEIVED.
THE
SHEWING
ATED,
CRE
CAPITAL
SHARE
F
. 2-STATEMENT
No

6

_			
	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued	£ s. d. 15,020 0 0	15,020 0 0
M INDOELVED.	Amount Uncalled.	ಚ 	
TIME TOUT OFF	Calls in Arrear.	8 d.	
, printing the	Amount Received.	£ s. d. 43,649 12 8* 18,740 0 0	62,389 12 8
	Amount Created.	£ s. d. 60,000 0 0 20,000 0 0	80,000 0 0 62,389 12 8
Commence of the contract of th	Description.	Ordinary Shares, Redeemable Six per Cent. Preference Shares,	Total,

\*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.

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

			_		_	_			
- = 0		66				0	6	00	0
Raised by Issue of Debenture by Loans and Stock.		20				£35,000 0	-	12	wollow Wellow Wellow
Loans Debeni Stock.		00		:		0	34,999 7	0 12	P
Sto		£34,999 34,999		:	:	9,	1,99		2
lor y I		834				60	65	64	B
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taised by Issu of Debenture Stock.	5	,46	1			702			
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H	*	1	1		-	88		•	-
A	At 34 per cent.* At 5 per cent.	66	-			reated as per State			9
1 b.	ce	P- F-	1	:			1	888	1
Raised by Loans.	per	20	-			cre		, 18	(
Ra	50	£4,537	1	٠	•	[B]	:	ber	
	At	£4,537	-			apid		em	
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		ine		Increase,	Danreage	hon	- Pe	- o	1
	i	Popular		Inc	Da	aut	e.ise	nc	
		Oth				ot -	t T	Balance, being available Borrowing Powers, on 31st December, 1888,	
10	1	4 4				nount authorized to be	מנוני	B	
		8 9	p			am	am.		
	1	stir				al	- 0	1	
177		Existing at 30th June, 1888,				Total amount authorized to be raised by Loans, in respect of Capital created as per Statement	Total amount raised by Loans, as above,		
0.00		HE				-	-		

\* 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.

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	Amount Received during Half-Year	83	:	:		:	
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	H. B.	44					
		d.	00	10	0	. 0	
	Amount Received to 30th June, 1888.		7	00	41	10	
	Amount Received to 30th June 1888.	εά	9	10		H	
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E	150 A 15		360	ber	Ser by At	an	
E E	14/4	By Receipts;—	Shares, per Account No. 2,	Loans and Debenture Stock, 33,045 18	Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Com- pany on 1st April, 1869	Balance,	
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Z	DUA: O	cei	3,	ar	ita.		
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[6]			02	Н	H		
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	600	d.	-	0	1-09		-
回	Total.	co.	86,359 11	13,560 0			=
N N	To		53	9			99,919 11
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Q.			00	-			1 6
A	ar.	d.					
20	Amount Expended during Half-Year.	to		1			
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国	E E	क					
E			=	0			11
E E	t ad	d.					
4	un nde Jur 18.	τά	11	0			11
0	Amount Expended to 30th June, 1888.	00	63	0			
Z	Ex 30t	43	335	,56		74 1	99,919
A Ze			98	13			66
			On Line opened for Traffic (No. 5), (86,359 11	Subscription to Share Capital of West Donegal Railway, 13,560 0			
11/4/14			2	B			_ 1 17
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Dr.		be	ne	rip			
4		To Expenditure :—	F	on			
	100000	-	-	20			
		70	Ö	30			

8

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

Nil.

Covered Open Brake Vans Wagons. None. 200 2 MERCHANDIZE. + F. V. Company contracts with Great Northern Railway Company (Ireland) for supply of Locomotive Power for Finn Valley Line. 4 60 1-1-23 40 63 00 00 - 03 000 No. 6.-RETURN OF WORKING STOCK. COACHING. 01 01 01 10 1st, 2nd, and 3rd Class. Composites. 1 2 99 01 00 10 10 Tank Engines. None. 3 Tenders. None. None. Engines. None. None. F. V. Co.'s Stock (5 feet 3 inch gauge),
W. D. Co.'s Stock (3 feet gauge) †
Stock on 30th June, 1888,
", 31st December, 1888. Increase, Decrease,

9

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

None Determined.

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

	1,	ن-		00		di di	0	0 9	-	4
1	alf-Yes ended 1st Dec 1888.	ໝໍ		4	9	FA	4	0 6		20
	Half-Year ended 31st Dec., 1888.	भ		0 1,639	000	5 1,852 19	3,472	15	18	3,506
Cr.		d. 66. 44	111	0	- 0	00				
		. 60 10 10 10	19	10	00 7	1				
		£ 90 266 1,106	1,469 19	21 10	1,440	392 11				
		No. 721 3,154 23,113	26,988 ges, and	•	als,	:	ipts,	:	: :	
	Receipts.		Parcels, Horses, Carriages, and Dogs,	:	" Merchandize and Minerals,		Total Traffic Receipts,	:	" Transfer Fees, " " Mileage and Demurrage,	
		sengers— First Class, Second ,, Third ,, Excess Fares,	ses,		an		Frafi		" Iransier Fees, " Mileage and Demi	
		rrs—Class dd ,,,	Hor	:	dize	ck,	tal 1	: 1	and	
		sengers— First Class, Second ,, Third ,,	els,	so.	han	" Live Stock,	To	00	age	
		E E E	Parcels Dogs,	Mails,	ferc	live		Rents,	rar	
YT.		By Passengers—First Clas Second "Third "Excess Fa			2			2	: :	
OUI	c.,					T		V PO T		I
ACC	Half-Year ended 31st Dec., 1887.	£ 90 257 007 7	361	21	1,390	285	3,217	10	outro o	2 998
E	Half-Year ended 31st Dec., 1887.	257 257 1,007	1,361		1,3	2	67,0			000
ENI		ප් ගහරා	10	α	hand		9	=======================================	20	V
EEV	alf-Yes ended 1st Dec 1888.	8 55	24	0	15	10	12	13	18	3.0
No. 9-REVENUE ACCOUNT.	Half-Year ended 31st Dec., 1888.	£ 919 903 126	762 y 213 14	٠			2,957 12	Re- 1,311 13	1,645	2 KOR
No		stations ct C),	: :	8 6 9			Donegal	Traffic Re-	ount,	
		ad St.	: :	क		-	est	Tr e	Acce	
		, ar (Ab					8	the	ge	
						:	80	9 .	-	
	0,	orks act i	( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (			:	rkıng	t. of th	even	
	iture.	Works Stract I Repairs	tract D), tract E),	ls,		:	working	year end cent. of t	et Reven	
	enditure.	Vay, Works (Abstract F	Abstract D), Abstract E),	ury,		:	for working	per cent. of	o Net Reven	
	Expenditure.	of Way, Works wer (Abstract I Wagon Repairs	ses (Abstract D), ses (Abstract E), :	Injury, to Goods,			ived for working	r Half-year end 70 per cent. of 1	ed to Net Reven	
	Expenditure.	ce of Way, Works A), e Power (Abstract I nd Wagon Repairs	penses (Abstract D), narges (Abstract E), tion :—	age to Goods,			received for working	ing 70 per cent. of t	arried to Net Reven	
	Expenditure.	nance of Way, Works act A), otive Power (Abstract I ge and Wagon Repairs	Expenses (Abstract D), il Charges (Abstract E), insation :—	ersonal Injury,			ess received for working	way for Half-year end 3, being 70 per cent. of t ts,	ce carried to Net Reven	
	Expenditure.	intenance of Way, Works bstract A), comotive Power (Abstract I riage and Wagon Repairs	affic Expenses (Abstract D), neral Charges (Abstract E), mpensation :—	Personal Injury, Damage to Goods,			Less received for working West Donegal	t e	dance carried to Net Reven	
	Expenditure.	Maintenance of Way, Works, and Stations (Abstract A), Locomotive Power (Abstract B), Carriage and Wagon Repairs (Abstract C),	Traffic Expenses (Abstract D), General Charges (Abstract E), Compensation :—	Personal Injury, Damage to Goods,			Less received for working	Kallway for Half-year end 1888, being 70 per cent. of t ceipts,	, Balance carried to Net Reven	
Dr.		To Maintenance of Way, Works, and Stations (Abstract A), Locomotive Power (Abstract B), Carriage and Wagon Repairs (Abstract C),	". Traffic Expenses (Abstract D), " General Charges (Abstract E), " Compensation :—	Personal Injury, Damage to Goods,			Less received for working	Railway for Half-year end 1888, being 70 per cent. of f ceipts,	", Balance carried to Net Revenue Account,	-
Dr.			:::	Personal Injury, Damage to Goods,	", Rates and Taxes,				1	CG
Dr.	Half-Year ended 31st Dec., Expenditure.	To Maintenance of Way, Works 965 "Locomotive Power (Abstract A), "Locomotive Power (Abstract I 244 "Carriage and Wagon Repairs	:::	Personal Injury, Damage to Goods,	", Rates and Taxes,	" Law Charges,	3,052 Less received for working	1,120 reipts, ceipts,	1,932 , Balance carried to Net Reven	0000

Cr.	Half-Year ended 31st Dec., 1888.	£ s. d. 1,860 6 9 18 0 2,843 11 9	4,713 16 6
		By Balance from Revenue Account No. 9 (page 11), By General Interest Account, By Balance at Debit of Revenue Account for Half-Year ended 31st December, 1888,	
COUNT.	Half-Year ended 31st Dec., 1887.	2,598 2,598	3,900
EVENUE AC	Half-Year ended 31st Dec., 1888.	£ s. d. 79 8 1 742 10 3 197 10 0 437 16 11 3,256 11 3	4,713 16 6
Dr. No. 10.—NET REVENUE ACCOUNT.		To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account).  To Interest on Debenture Stock,  To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction,  To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half-Year ended 31st Dec., 1888, £1,000 0 of Less 30 per cent. of £1,873 17s of Traffic Receipts of West Donegal Railway for same period,  To Balance at Debit of Revenue Account for Half-Year ended 30th June, 1888,	
Q	Half-Year ended 31st Dec., 1887.	2,364 2,364	3.900

A	MAINTENANCE OF	WAY, WO	RKS, &c.	
Half-Year ended 31st Dec., 1887.				Half-Year ended 31st Dec., 1888.
£ 965	Materials and Wages f newal of Permanent W for Working Signals,	or Mainten	ance and Re- er Works, and	£ s d
В	LOCOMOT	IVE POWE	PR.	
Half-Year ended 31st Dec., 1887.				Half-Year ended 31st Dec., 1888.
£	Finn Valley Line—Fo the amount is that I Railway Company (Ire			
351	West Donegal Line,			361 10 11
895	Total,			. 903 13 2
C REPA	IRS AND RENEWALS	OF CARR	AGES AND V	WAGONS.
Half-Year ended 31st Dec., 1887.		1		Half-Yea ended 31st Dec. 1888
£			£sd	£ s
91 88	Carriages— Wages, Materials,	:: ::	31 15 2 23 16 3	
40 25	Wagons— Wages, Materials,		41 9 8 29 1	
244	Total	1		126 1

	No. 12.—ABSTRACTS.		
D	TRAFFIC EXPENSES.		
Half-Year ended 31st Dec., 1887.		31s	olf-Year ended et Dec., 1888.
£ 516	Salaries and Wages,	£ 539	s. d. 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.	*		318	ende	ec.,
£	Directors,			S.	d.
5	Auditors,		5	0	0
150	Secretary and General Manager,		150	0	0
11	Books, Stationery, Printing, Advertising, Sta Telegrams, and other Office Expenses,	imps,	21	4	8
22	Railway Clearing House Expenses,		22	10	7
10 9	Fire Insurance, Travelling Expenses,			17	5
207	Total,		213	_	

	No. 14—	MILEAGE	STATEME	ENT.	
		For the	Half-Year e	nded 31st Dec	c., 1888.
Half-Year ended 31st Dec., 1887.		Miles Autho- rized.	Miles Con- structed.	Miles con- structing or to be constructed	Miles Worked by Engines.
131	Line owned by Company Line worked by	131	131		131
ž	Company, Foreign Line worked over	18	14	4	14
273		313	273	4	273

	No.	15—STAT	TEMENT OF TRAI	N MILE	AGE.	
Half-Yes	1887.	lst Dec.,		Half-Yes	1888.	lst Dec.,
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total	All the Trains are for Passengers and Merchandize.	Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,438	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.

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.

### Directors.

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 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 (Six of these trade boats were originally purchased at a cost of £2,400).	£7,936		4
Leaving net balance of  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 And will leave a balance to the current Half Year of The tonnage carried by the Company's boats ou the country shows a decrease of 5,311 tons; the tot the country into Dublin shows an increase of 3 gross cash receipts from the Company's carrying increase of £490 10s. 1d.	£1,119 t of Dubl tal tonnag ,929 tons	13 in i	7 nto com The

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

£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 "Share-holders' 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 reconveying 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 horsefeeding 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 acqueduct 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, recolle ting 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 Share-holders' 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

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 78	Stock £125,313	Votes 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 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.

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.

### Certificate respecting the Company's Steamers.

I HEREBY CERTIFY that the Company's Steamers trading on the River Shannon, the Steamers towing on the Grand Canal, and the Steamers plying on the River Liffey, have been maintained in good working order and repair.

(Signed),

WM. JOHNSON,
Superintendent Engineer.

2nd February, 1889.

### COMPANY GRAND CANAL

HALF-YEAR ENDED 31ST DECEMBER, 1888.
NO. 1.—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

	CAPIT	CAPITAL AUTHORISED	ISED	CAP	CAPITAL CREATED	rkD		DALANOR	
									Trees
ACTS OF PARLIAMENT	New Stock	Loans	Total	New Stock	Loane	Total	Stock	Loans	1 0031
									9
11 & 12 Geo. III., c. 31	£ 8, d.	48	£ 8. d.	£ 8. d. £ 8. d.	બ	8. d.	બ	4	4
7 & 8 Vic., c. 98									
New Stock registered	665.938 14 6	1	665,938 14 6	665,938 14 6 665,938 14 6	1	665,938 14 6	1		
1040			0000	00E 000 14 B		665.938 14 6	1	1	1
	665,938 14 6	1	665,938 14 0	665,938 14 0 000,930 12 0					
							T. T.	Contract of the contract of th	
			7		De Sanana	THE PROPORTION MECKIVED.	E Z Z Z Z Z	CEIVED	

STATEMENT OF STOCK CAPITAL CREATED, SHOWING THE

DESCRIPTION	Amount Created— New Stock	Amount	Calls in Arrear	Amount Uncalled	Amount
	£ 8. d.	£ s. d.	£ s. d.	8. 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	1		} =
	665,938 14 6	665,938 14 6 665,938 14 6	1	1	1

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

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

la De	d.	9		9
Total	où.	14		14
E	क्ष	665,938 14 6		665,938 14 6
uring Ir	d.			
Amount Received during Half-year	£ 8. d.	Z.		
to 1888	g, d.	9 1		
Amount Received to 31st Dec., 1888	43 43	38 1		L
Rec 31st		665,938 14 6		
1			- 0	
	£ 8. d.	9		9
Total	20	00		8 14
H	બર	665,938 14 6		665,938 14 6
r	s, d.			
Amount Expended during Half-year	A3	Nil.		
Amount Expended to 31st Dec., 1888	3. d.	4 6		
mour bender Dec.,	£ 8. d.	n Lines of Canal open for Truffic 665,938 14 6		1
Exp 31st		9		

No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1888.

£ s. d.

### No. 6.—RETURN OF WORKING STOCK.

6	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 Decrease ,,	=			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.	1=1

### 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).

### ACCOUNT.  #### ACCOUNT.  ###################################		-	1																					
### COUNT.  ### COUNT.  ### Count		1888	.0	7	10			-			41	1	-	<	0		00	00	10	9 41	-	9	00	0 10
### COUNT.  ### COUNT.  ### Count	3.	arer ec.,		20 00 00	16			60			00	0	01	14	120	,	0	16	9	12	00	27	10	20
### PREFERENCE   Half-Fearended   RECEIPTS	0	Half-ye	24,318 3,486	1,087	124	809	67	671			465	700	9	110	140	1	0	60	24		21	6	20	32.016
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	OUNT.	RECEIPTS	E	",	9.0	2 2	Passage	" Kingsend Floating and Graving Docks Dues		Water supplied to Brewers and Distillers, 6 months, to Dec. 31			In		£1,500Royal Bank Deposit acet.	Munster Bank Account .	Div		£1.0	_	_	" Transfer Fees	". Sundries—3 old boats sold	
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	000	ded 87.	5 20 CT C	101	- 10	4	9	2		L	0	0		00	0	4			0	01	ಣ	9	0	00
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	A	renc.	5 7 2 7	10	3 50	11	6	-			>	9	,			15			91		9	7	0	6
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	ENDE	Half-yea	23,828 3,292	1,105			හ	736		£ 0	200	8		145	63	1 1		32	21 1	121	21			
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	EV	led 88		0	0	00	-	1	4	60														100
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	- K	renc 2,.18		4	15	00			0	15														
B. d. To Maintenance of Way, Works, an Stations—See Abstract A. 19 5 ". Lock-keepers' Wages—See At a Abstract B. " Lock-keepers' Wages—See At a Abstract C. " See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract D. " Collection of Rents, Law Costs and Sundries—See Abstract B. " Carrying Trade Account—Se Abstract F. " Balance carried to Net Revenu 2 11 Account	. y.	dalf.yea	£ 3,746	925	1,952	1,307	W 0 P	405	6,544	7,135														2,016 1
9 8 1 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ON	EXPENDITURE		stract B	Abstract C	Rents, Taxes, and Miscellaneous—See Abstract D	Collection of Rents, Law Costs,	Carrying Trade Account - See		Account														250
Half-yearer slat Dec., 1, 2, 8, 8, 19, 14, 14, 14, 14, 14, 14, 14, 17, 36, 1, 3, 3, 5, 3, 6, 2, 3, 3, 3, 5, 5, 3, 6, 2, 3, 3, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,		nded 1887																						60
Half-y 31,851 1,948 1,948 1,948 1,288 1,386 5,366 3,366 3,387 31,387	17	earer ec., l	19	19	14																			
		50	4 5	31	6	00	0	0	-	9														01

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The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st Julyto 31st December, 1888, and has been examined by the Directors, as required by the Company's Act: they certify that out of the general Surplus of Receipts over Expenditure, a Dividend may be made to the extent of £2 0s. 0d. por cont. prevaintment the Capital Stock of the Company.

No. 10.-NET REVENUE ACCOUNT.

Dr.

Cr.

					Trail woon anded
Half-year ended		Half-year ended 31st Dec., 1888 8	Half-year ended 31st Dec., 1887		31st Dec., 1888
					0 0
£ 8. d. 6,018 8 8	£ s. To Balance available for dividend 7,936 1	£ в. d.	£ 8. d.	£ s. d. By Balance from last half-year's Account	800 6
			5,366 2 11	5,366 2 11 " Balance Revenue Account No. 9 7,135 15 3	7,135 15 3
					M 000 T
8 8 8 8 8		7,936 1 4	7,936 1 4 6,018 8 .8		¥ 1 006')

-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

		re-16 was anded
Half-year ended		31st Dec., 1888
31st Dec., 1887		£ s. d.
£ s. d. 6,018 8 8	Available for dividend, as per Account No. 10 . £7,936 1 4	
157 0 0	Less proposed to be written and the No. 13	7,779 1 4
5,861 8 8	Directord on Camital Stock. £665,938 14s. 6d., at £2 0s. 0d. per cent.	R RKO 7 9
5,410 15 0	per annum	1 110 18 7
450 13 8	Balance to next half-year	1,110 10

No. 12.

EOUS	Half-year ended	31 Dec., 1888 £ s. d.	208 18 0 544 19 9	16	57 15	0	11,000 0 0		Half-year ended 31 Dec., 1888	£ 8. d.	136 15 4	81 3 1		405 3 11
RENTS, TAXES, AND MISCELLANEOUS.			-	Printing and Stationery Advertising	Ice Boat Repairs Postage and Receipt Stamps, proportion of			SUNDRIES.		Percentage to Land Agent, from 1st July to 31st December	New Boat, No. 52	New Hay Store New Store at Athy. New Boiler Steam Pump, Ringsend		
D. REN	Half-y ende		13		46 8 10	1,288 0 1	P	Holf-woon	al Dec., 1887	102 4 3 62 4 8	1 00	81 12 2 100 0 0 75 0 0		638 9 9
AIN.	Half year ended Dec. 1888	£ 8. d.	61 17 6		0 4 6				17 9	01 21 029	0	15 6 12 6	4 1	12 11
ND M	H 31	"			CI				08 8	604	52	35	271	3,746 12
REPAIRS, LABOURERS' WAGES, AND MAIN. TENANCE OF LINE.		Repairs of Banks and Trackways— Circular and Main Lines—Dublin	Barrow Line—Lowtown to River	Shannon Kilbeggan Canal Ballingler Canal	Mountmellick Canal Repair and Strengthening Embank- ments	Cleansing, Care, and Extension of Supplies	Cleansing Boundary Drains - Dredging the Canal -	Repairs of Company's Working Boats	"Bridges" "Locks, Tunnels, Harbours,	"" Collectors, and guays Collectors, Houses, Lock Houses, Stores, Stables, Police Barracks	Messenger and Yard Clerk, James's-street Harbour	to various parts of the Line  Tumpikes, care of  Renaire Solving	Ringsend -	
REPA	Half-year ended 31 Dec., 1887	8. 80 20		2 11 2		6		44		0	0	10	4	5
A. E	Half-year ended 1 Dec., 188	£ 8		146 18 12 7 50 8			603 12	2 14			0 7	34 16 16 12	916	119
	31			-	18	80	603	102	98	80 80	52	13	279	3,851 19

1	80 00 00 00 00 00	d.	I	0	-	10	10	63	10	9	9	II	2	41	9	0	-	0	9	10	41	0	491
1	lalf-year ended Dec, 18	100	11	10	0	12	07	60	10	10	14	10	12	18	0	0	9	15	6	_	16	16	0
	Half-year ended 31 Dec, 1888	भ	3,957	103	3,203	336	1,044	3,285	1,539	4	59	154	15	22	14	15	234	321	471	1,752	16,569	25	16,544
				r Liffey -	rts		by the Co	rage-Dublin,	olls -		Stamps-pro-	Advertising -				- Iarbour -		,	e Canal	n Shannon -		· plos sa	
			Haulage of Boats -	Towage of do. on River Liffey	Wages of Crews of Boats	Repairs of Boats -	Hire of Boats chartered by the Co.	Agency and Labourage-Dublin,	Shannon and Barrow Tolls	Compensation for Losses	Postage and Receipt Stamps- nortion of	Books, Stationery, and Advertising -	Car-hire and Travelling	Benefit Society .	Insurance -	Gas at James's-street Harbour	Incidental .	Stores Supplied to Boats	Steamers Towing on the Canal	Expenses of Steamers on Shannon		Deduct old stores sold	
	F 00	d.	-	0	-	0	00	4	11	-	-	2	-	00	9	41	4	1 10	20	0	T	9 9	0
	-yearled	OE	4	10	13	15	14	-	-	4	0	67				10		-				10 61	60
	Half-year ended 31 Dec., 1887	क्स	4.305	105	3,459	343	1,410	2 966	1 455	18	00	147	14	1 19	4 4	16	989	347	630	1,505		17,420	17,361
	90	10	10	9	00	C	0	0	0		0	T		3.r	00	d.		C		0 00	-	>	0
	alf.yes ended	200	6	9	1-	No.		0	2		4			-ye	ended Jec 1			0		140		97	15
	Half-year ended 31 Dec., 1888	4	124	266	158	070	26	26	81		925			Half-year	al Dec 1888	48		375		1.347	121	20	1,952
DOM: WELL ELES WASHES			Lock-keepers on Circular Line .	", Main Line	"Mountmellick Canal	"Shannon Line and	", Kildare Canal	Drawbridge-keepers at Monasterevan and Portarlington -	Night Lock Tickets				SALARIES AND ALLOWANCES.				Directors' attendances at Boards and	Committees from 30th June to 31st	Auditors, for Half year ended	June, 1888	", Travelling Expenses	Gratuities and Keured Allowances	
TTOOP	20								0		101	7		L	20.07	d.		<	>	00	9	0	100
1000	ear d	2001	; 4	7 4	00 2	9		0 0						ea	P	٦ .		-		0 1	001	60	
D.	Half year ended	£ 0 9	; 4	271 17 4	158 7 8	P	26 0 0	0	81 5		931 19 1		C.	Half year	ended Dec 1887	£ B.		97K 0		10 0	117 2	3 16	1,949 14

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sh at Bankers, Accounts and Bank Royal Bank S,918 12 5 6.  Dec.) Do. Deposit Account Solution Series of testanding Freights  Do. Tolls  Do. Tolls  Sist Dec.  Sab 11 2 4 15 4 4 15 4 15 4 15 4 15 4 15 4	Cash at Bankers, Accounts and Rents received (due 31st) Do. Do. Deposit Account.  Do. Tolls  Dublin Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands Corporation on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	Cash at Bankers, Accounts and Rents received (due 31st) Do. Do. Deposit Account.  Do. Tolls  Dublin Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands Corporation on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	Cash at Bankers, Accounts and Rents received (due 31st) Do., Do., Deposit Account.  Do., Do., Deposit Account.  Outstanding Freights  Dubin, Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	2,634 13 3 Rents received (due 31st) Royal Bank Doc.) Do. Do. Deposit Account Outstanding Freights Dublin Corporation Water Rent, three months to 31st Dec. Stores paid for on hands Cores paid for on hands Core Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	2,634 13 3 Rents received (due 31st)  Rents received (due 31st)  Dec.) Do. Deposit Account  Outstanding Freights  Outstanding Freights  Dublin Corporation Water Rent, three months to  31st Dec. Rathmines Water Rent, 1 year to 31st Dec. Stores paid for on hands  Coal Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  Do. Do. Deposit Account  Outstanding Freights  Dublin Corporation Water Rent, three months to  Slotes paid for on hands  Complete Stablishment (54 Horses)  Horsing Establishment (54 Horses)  Duble Sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,779 1 4  Expensive Rent, 1 year to 31st Dec.  Constanding Freights  Dublin Corporation Water Rent, three months to 31st Dec.  Exthunies Water Rent, 1 year to 31st Dec.  Coal  Forage  Horsing Establishment (54 Horses),  Duble by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	East at Bankers, Accounts and Rents received (due 31st) Royal Bank Dec.)  Do. Do. Deposit Account Do. Dustanding Freights Dublin Corporation Water Rent, three months to Start Dec. Rathmines Water Rent, I year to 31st Dec. Stores paid for on hands Coal Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Due by Sundry Traders for Repairs Due by Sundry Trade Boats, Nos. 2, 12, 13, and 14		-		07	-			_		-	-	_	_	~	1.
Bankers, Accounts and sreceived (due 31st) Royal Bank 5.  Do. Deposit Account ding Freights Tolls Corporation Water Rent, three months to Dec. nes Water Rent, 1 year to 31st Dec. and for on hands do. g Establishment (54 Horses), sundry Traders for Repairs Costs, due by T. Kelly dec.	Cash at Bankers, Accounts and Rents received (due 31st) Do. Do. Deposit Account.  Do. Tolls  Dublin Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands Corporation on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	Cash at Bankers, Accounts and Rents received (due 31st) Do. Do. Deposit Account.  Do. Tolls  Dublin Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands Corporation on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	Cash at Bankers, Accounts and Rents received (due 31st) Do., Do., Deposit Account.  Do., Do., Deposit Account.  Outstanding Freights  Dubin, Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	2,634 13 3 Rents received (due 31st) Royal Bank Doc.) Do. Do. Deposit Account Outstanding Freights Dublin Corporation Water Rent, three months to 31st Dec. Stores paid for on hands Cores paid for on hands Core Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	2,634 13 3 Rents received (due 31st)  Rents received (due 31st)  Dec.) Do. Deposit Account  Outstanding Freights  Outstanding Freights  Dublin Corporation Water Rent, three months to  31st Dec. Rathmines Water Rent, 1 year to 31st Dec. Stores paid for on hands  Coal Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  Do. Do. Deposit Account  Outstanding Freights  Dublin Corporation Water Rent, three months to  Slotes paid for on hands  Complete Stablishment (54 Horses)  Horsing Establishment (54 Horses)  Duble Sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,779 1 4  Expensive Rent, 1 year to 31st Dec.  Constanding Freights  Dublin Corporation Water Rent, three months to 31st Dec.  Exthunies Water Rent, 1 year to 31st Dec.  Coal  Forage  Horsing Establishment (54 Horses),  Duble by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,779 1 4  Exhmines Water Rent, 1 year to 31st Dec.  Couplin Corporation Water Rent, three months to 31st Dec.  Exhmines Water Rent, 1 year to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Coal  Go.  Horsing Establishment (54 Horses),  Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Lion Trade Boats, Nos. 2, 12, 13, and 14	p		0 0	2	2	2 11	00	8	8	10	2 6	4 11	3 11	60	-
Bankers, Accounts and sreceived (due 31st) Royal Bank 5.  Do. Deposit Account - 62,  ding Freights  Corporation Water Rent, three months to Dec.  nes Water Rent, 1 year to 31st Dec.  and for on hands  do.  g Establishment (54 Horses),  sundry Traders for Repairs  Costs, due by T. Kelly - 60.	Cash at Bankers, Accounts and Rents received (due 31st Dec.)  Do. Do. Deposit Account.  Outstanding Freights  Outstanding Freights  Dubin Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands  Con Goal  Forage  do.  Horsing Establishment (54 Horses),  Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	Cash at Bankers, Accounts and Rents received (due 31st Dec.)  Do. Do. Deposit Account.  Outstanding Freights  Outstanding Freights  Dubin Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands  Con Goal  Forage  do.  Horsing Establishment (54 Horses),  Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	Cash at Bankers, Accounts and Rents received (due 31st) Do., Do., Deposit Account.  Do., Do., Deposit Account.  Outstanding Freights  Dubin, Corporation Water Rent, three months to 31st Dec.  Rathmines Water Rent, 1 year to 31st Dec.  Stores paid for on hands  Corage  Go.  Horsing Establishment (54 Horses), Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	2,634 13 3 Rents received (due 31st) Royal Bank Doc.) Do. Do. Deposit Account Outstanding Freights Dublin Corporation Water Rent, three months to 31st Dec. Stores paid for on hands Cores paid for on hands Core Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Lron Trade Boats, Nos. 2, 12, 13, and 14	2,634 13 3 Rents received (due 31st)  Rents received (due 31st)  Dec.) Do. Deposit Account  Outstanding Freights  Outstanding Freights  Dublin Corporation Water Rent, three months to  31st Dec. Rathmines Water Rent, 1 year to 31st Dec. Stores paid for on hands  Coal Horsing Establishment (54 Horses), Due by sundry Traders for Repairs Balance Costs, due by T. Kelly Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  Do. Do. Deposit Account  Outstanding Freights  Dublin Corporation Water Rent, three months to  Slotes paid for on hands  Complete Stablishment (54 Horses)  Horsing Establishment (54 Horses)  Duble Sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,779 1 4  Expensive Rent, 1 year to 31st Dec.  Constanding Freights  Dublin Corporation Water Rent, three months to 31st Dec.  Exthunies Water Rent, 1 year to 31st Dec.  Coal  Forage  Horsing Establishment (54 Horses),  Duble by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Iron Trade Boats, Nos. 2, 12, 13, and 14	E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,936 1 4  E7,779 1 4  Expensive Rent, 1 year to 31st Dec.  Couplin Corporation Water Rent, three months to 31st Dec.  Expensive Rathmines Water Rent, 1 year to 31st Dec.  Coal  Forage  Horsing Establishment (54 Horses),  Due by sundry Traders for Repairs  Balance Costs, due by T. Kelly  Lion Trade Boats, Nos. 2, 12, 13, and 14	00	20 1	0	9 1	=======================================	11	4 18	0	2 1	0	4 1	9	701	10	-
sh at Bankers, Accounts and Bents received (due 31st)  Dec.)  Do. Deposit Account  tetanding Freights  Do. Tolls  Tolls  Tolls  Star Dec.  thumines Water Rent, three months to a star Dec.  thumines Water Rent, I year to 31st Dec.  ores paid for on hands  ores paid for on hands  ores paid for Repairs  or Pysundry Traders for Repairs  lance Costs, due by T. Kelly  on Trade Boats, Nos. 2, 12, 13, and 14				2, £ 8. d. 2,634 13 3 . 7,779 1 4	2,634 13 3 G. 7,779 1 4 4 7.779 1 4 4 7.779 1 4 4 7.779 1 4 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 9 1 7 7 9 1 7 7 9 1 7 7 9 1 7 9	£7,936 1 4  157 0 0  7,779 1 4	£7,936 1 4  157 0 0  7,779 1 4	£7,936 1 4  157 0 0  7,779 1 4	ಈ	3,918	£2,000	36	4.	28	39	80	55	59	61	5	4	78	70 41
as to o o day				2, £ 8. d. 2,634 13 3 . 7,779 1 4	2,634 13 3 G. 7,779 1 4 4 7.779 1 4 4 7.779 1 4 4 7.779 1 4 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 4 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 7 9 1 7 7 9 1 7 7 9 1 7 7 9 1 7 7 9 1 7 9	£7,936 1 4  157 0 0  7,779 1 4	£7,936 1 4  157 0 0  7,779 1 4	£7,936 1 4  157 0 0  7,779 1 4	ash at Bankers, Accounts and	Rents received (due 31st) Royal Bank	o. Deposit Account	utstanding Freights	Do. Tolls	31st Dec.	athmines Water Rent, 1 year to 31st Dec	tores paid for on hands	oal do.	orage do	lorsing Establishment (54 Horses),	ue by sundry Traders for Repairs	alance Costs, due by T. Kelly	ron Trade Boats, Nos. 2, 12, 13, and 14	

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

£10,000 Thre	£10,000 Three per Cent. Consols				1	£10,000 Stock.
Dr.	No. 13 (B).	-RESERVED	FUND No. 2	(per Re	No. 13 (B).—Reserved Fund No. 2 (per Resolution, 22nd August, 1863).	Cr.
Half-year ended		Half-year ended	La	1000		Half-year ended Dec. 31, 1888
Dec. 91, 1991		Dec. 01, 1888	CosT			COST.
£11,100 5 0	£11,109 5 0 Balance of Reserve £11,109 5 0 £11,109 5 0	£11,109 5 0	£11,109 5 0	372 8	3 1 11 Royal Bank, Deposit Account 2 8 1 Purchase of fee-simple head rent on	£3 1 11
27.7	Fund *			1,350 0	Greenhow'sholding, Polphin's-barn 1,350 0 0 Midland Gt. West. Rv. 5 per Cent.	372 8 1
					Preference Stock	1,709 17 6
				1,000 0	,000 0 Gt. Northern of Ireland Ry. Stock	1,335 5 0
				6,250 0	0 ,, 4 per Cent. Preference Stock	6,469 15 6
	Amount same as last				4 per Cent. Preference Stock	1,218 17 0
£11,100 6 0		E11,109 5 0 E11,109 B	£11,100 B o			e37,100 6 0

No. 14 - MILEAGE STATEMENT.

							Miles worked by Boat
Circular and Main Line	s-Ri	ingsend :	Docks, D	ublin, t	o Lowt	own	2934
Barrow Line-Lowton							281
Shannon Line-Lowto	own to	River S	Shannon			-	53½
Kilbeggan Canal		4.0			*	4	81
Ballinasloe Canal			0.00		*	-	14
Mountmellick Canal				(4)		-	11 ½
Naas and Corbally Ca	nal	-		1.9		0	74
Blackwood Canal	-	- 10	-	. *	149	-	4
Miltown Canal -	-	-					6 Ł
Edenderry Canal	-		-	-			1
Lateral Canal -		104	140	-	-	-	11/2
							1653 mile

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, Auditors. R. H. SCOVELL,

February 12th, 1889.

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

### REPORT OF DIRECTORS

AND

### STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

### THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 20th FEBRUARY, 1889,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S HEAD OFFICES,

AMIENS-STREET, DUBLIN.

### GREAT NORTHERN RAILWAY COMPANY (IRELAND).

### DIRECTORS.

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

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

FOI

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

	£	8.	d,
On the late Ulster Company's 4½ per cent. Preference Stock, .	4,500	0	0
On the Portadown, Dungannon, and Omagh 41 per cent. Preference			
Stock,	1,688	1	3
On the Portadown, Dungannon, and Omagh 31 per cent. Preference			
Stock,	3,929	12	6
On the Preference 4 per cent. Stock,	12,900	0	0
		-	_
	£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  $5\frac{3}{4}$  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 reelection:—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.

		Total.	थ ।	29,667	11		1 1	1 1	199,600	34,550	263,817	1	263,817	263,817	1.1	1 1 1	1 1	-
	BALANCE.	Loans.	अ ।	16,667	11	111	11	1 1	99,600	1	116,267	1	116,267	116,267	11	1 1 1	1 1	,
		Stock and Shares.	લા	13,000	11	111	1 1	11	100,000	34,550	147,550	1	147,550	147,550	1 1	111	11	
BY THE COMPANY.	CAPITAL CREATED OR SANCTIONED.	Total.	600,000 0	640,666 0	1,164,650 0		30,000 0	9,000 0	1	460,960 0	5,575,276 0	432,699 5	5,142,576 15	236,274 15	4,906,302 0 500,000 0	400,000 0	400,000 0 80,000 0	7,343,718 0
BY THE COMPANY	ATED OR S	Loans.	150,000	150,666	300,000	50,000	1 1	0006	1	131,385	1,332,201	-	1,332,201	37,833	1,294,368	100,000	20,000	1,919,368
BY	CRE	pı.	500		000		000	0		0	0	5	15	15	000	000	00	0
ND CREATED	CAPITAL	Stock and Sharos.	450,000 150,000	340,000	900,000	150,000	30,000	200,000	1	329,575	4,243,075	432,699	3,810,375 15	198,441	3,611,934	300,000	300,000	0 5,424,350
CO		-1	500	00	000	000	00	00	0	0	0	20	15	15	000	000	00	
ZED AN	RIZED.	Total.	600.000	333,333	1,164,650	200,000	30,000	200 000	199,600	495,510	5,839,093	432,699	5,406,393 15	160,003	4,906,302	400,000	400,000	7,343,718
AUTHORIZED	CAPITAL AUTHORIZED	Loans.	150,000	34,000	800,000	50,000	11	000'6	009'66	131,385	1,448,468	1	1,448,468	154,100	1,294,368	100,000	100,000	1,919,368 7,343,718
A	CAPIT	nd s.	500		000	000	00	0		0	0	5	15	15	000	000	000	0
APITAI		Stock and Shares.	450,000 150,000	103,000	873,500	150,000	30,000	200,000	100,000	364,125	4,390,625	432,699	3,957,995 15	345,991	3,611,934	300,000	300,000	5,424,350
No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED		ACTS OF PARLIAMENT	Dublin and Drogheda Rallway Act, 1840, cap. 106,	(Navan to Kells Branch Act, 1847, (Purchase of Navan Branch Act, 1847,	Dublin and Belfast Junction Railway Act, 1864,	Uster Kallway Act, o w m. 1 v., c. s., and o c. s v 10., c. 111,  18 Vict. osp. 53,  99 & 93 Vict. can 41.	93 Victory Cap. 51,	Co.sgladditional Capital) Board of Trade Certificate, 1865,	The Illean and Dartedown Dungsunon and Omach Junetion	Railway Companies Amalgamation Act (1875),		Less—Reduction of capital as per terms of amalgamation (see \ Accounts, 30th June, 1877),		Less—Capital extinguished by Great Northern Kallway (Iro-	Great Northern Railway (Ireland) Act, 1877,	Great Northern Railway (Iroland) Act, 1879,  Tondondows and Remiskillon Relines A majoranation Act, 1883	Belfast Contral Railway (Sale) Act, 1885, Great Northern Railway (Ireland) Act, 1886,	

6

NO 11 -STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	, SHOWING THE P	ROPORTION RECE	IVED.
AV. AM. DENGRIPTION.	Amount Created.	Amount Received.	Amount Unissued,
aranteed 5 per cent. r cent. Stock. do., nt. Preference Stock, non) 44 per cent. Pre 34 per cent. Pre cent. Stock,	£ 3. d. 507,416 0 0 1100,000 0 0 0 120,000 0 0 0 75,025 0 0 224,550 0 0 645,000 0 0 8,652,859 0 0	\$. d. 507,416 0 0 100,000 0 0 0 120,000 0 0 0 75,025 0 0 0 224,550 0 0 645,000 0 0 8,408,856 0 0 0	. s. d. 
Ordinary Souch,	5,424,350 0 0	5,280,347 0 0	144,003 0 0

		Toral.	s. d. £ s. d.	11 2 1,827,591 11 2	11 2 1,827,591 11 2	1	1	No. I., 1,919,368 0 0 1,827,591 11 2	. 91,776 8 10
STOCK	IRE STOCK.	At 5 per cent.	બ	334,524 11	334,524 11 2	1	1	r Statement	
No. IIICAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	RAISED BY ISSUE OF DEBRNTURE STOCK.	At 44 per cent.	4	60,011	60,011	1	1	Total Amount authorized to be raised by Leans and by Debenture Stock in respect of Capital created, as per Statement No. I.,	
AND DEF	D BY ISSUE	At 4} per cent.	બ	466,687	466,687	1	1	ect of Capital	nber, 1888,
Y LOANS	RAISE	At 4 per cent.	બ	966,369	698,369	1	1	Stock in rosp	il by Loans and by Loucetian Soots, seedon, j
AISED 1								Debenture	Total Amount raised by Loans and by Lecenture Society, as according to the Amount Powers at the Amount Fowers at the Fowers at t
AL R.	1							and by	Borrowi
APIT						1		Loan	lable
L'C						1		ised by	nd by
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				Tono	Dece			autho	raiso
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1				1888 June 1988	Existing at 31st December, 1888.	Exibiting	Increase,	TotalA	Total A

Amount Expended to Expended to a star Dec., Breeired and to a star Dec., Breeired and Amount Breeired and Amount Breeired and Amount Breeired and Amount Briefer Briefe Briefer Briefe	Ar.	No. IV.	-RECEIPTS	S AND EXPE	No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT	COUNT		Cr.
6,539,960 10 0 3,095 5 7 6,543,055 15 7 By Shares and Stock, per Account 1,827,991 11 2, Premiums on Stock as per Account 1,827,991 11 2, Profited and Mergad Shares, Eq. 71,086 15 9, Premiums on Stock issued, 7,234,265 7 1 Balance,, 1,324,265 7 1 Balance,	Rxpendiur.	Amount Expended to 30th June, 1888.	Amount Expended during Half-year.	Total to 31st Dec., 1888.	Brcripts,	A mount Received to 30th June, 1868.	Amount Received during Half-year.	Total to 31st Dec., 1888.
0.5), . 6,539,960 10 0 3,095 5 7 6,543,085 15 7 By Shares and Stock, per Account 5,280,347 0 0 Debonture Stock, as per Account 1,827,245 6 10 3,430 0 0 790,675 6 10 Premiums on Stock issued, 1,27,24,265 7 1 Balance, Balance,				s. d.		63		£ 8. d.
mpanies:—  Tarigate 6 10 8,430 0 0 730,675 6 10 "Premiums on Stock issued, "T1,086 15 9 — T1,080 0 0 0 — 2,000 0 0 — 2,000 0 0 0 — Balance, "T1,234,265 T 1 — T7,732,205 16 10 6,525 5 7 7,335,731 2 5		6,539,960 10 0	3,095 5 7	6,543,055 15 7	By.	5,280,347 0		5,280,347 0 0
2,000 0 0 0 2,000 0 0 Balance,	On Working Stock (No. 5),	787,245 6 10	3,430 0 0	790,675 6 10	(No. 3), Forfeited and Merged Shares, &c., ,, Premiums on Stock issued,	1,827,591 11 2 55,240 0 2 71,086 15 9	TI	1,827,591 11 2 55,240 0 2 71,086 15 9
2,000 0 0 0 2,000 0 0 Balance,	On Subscriptions to other Companies:-					7,234,265 7 1		7,234,265 7 1
6,525 5 7 7,835,731 2 5	Castlederg and Victoria Bridge Tramway Company,	2,000 0 0	1	2,000 0 0	Balance,	1	1	101,465 15 4
		7,329,205 16 10	6,525 5 7	63				7,335,731 2 5

_	1	-	-	-	_	_	-	
	d.	2					0 0	2
	10	3,095					3,430 0 0	6,525 5 7
	4	3,0%					3,43	6,52
	d.			0	0	0	1	
~	67			0 009	620 0	0 0		V
888	4)	*		09	62	2,210 0 0		0. I
No. VDETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31sT DECEMBER 1898.							1	Total Expenditure for Half-year as per Account No. IV.,
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SMI								r Ac
ECI								s pe
D								ar a
lsT						68		lf-ye
55		rard		· 60		ngon		r Ha
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AB	K.		STC	i C	se B	r O		Exl
-YE			CING	Chir	Hor	r-fou		otal
LF.			ORP	Two Third Class Carriages,	Four Horse Boxes,	Thirty-four Open Coal Wagons,		E
HA			ON WORKING STOCK:	H	(E)	I		
OR ]			0					
F								
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Z	E	nsa wth.	Drogheda, Dundalk,	Newry, Frillick,	Brookmount,	Sundry Stations,	ine,	ied
	6	Ho	Dro	Land	Bro	Sun	ralI	Carried forward,
18	2	Land and Compensation, New Works, Howth,					Belfast Central Line,	
	0	Wo				Ja.	st C	
	1	AD				Signal	elfa	
		ランフ				4.00	00	
	T	Land and Compensation, . New Works, Howth.				S	A	

			1	1	To V	No. VI RETURN OF WORKING STOCK.	TLUB	N OF	. WO	RKIN	G ST	OCK.							64	
The second secon			1					-	1			-								
	LOCOMOTIVE.	OTIVE.				0	COACHING.	NG.							MERCE	M KRCHANDISK.		-	-	1
						-	-	-	-	-	-	-		.6		_	.8		11-4	
	En- gines.	Ten-	lst 2nd 3rd Class. Class.	lst 2nd 3rd Class. Class	_	2nd Com-	Luggage and [si] Vans.	Horse Boxes.	Trucks.	V Fight	Yans. Total.	Gooda Wagons	Goods Wagons Covered	Cattle Wagon	Timbor	Boiler Trucks Ballass	Wagon	Brake B	Brake Vans.	Total
							K		-		-	-		-	-	-	-		-	
0000	197	191	43	000	138	82	74	26	39	27	6 49	498 1,307	1,572	309	86	2	888	43	9	3,425
Stock on Suth June, 1000, .		3 0	9	_	0 7 8	60	7.4	en l	30	27	6 50	504 1,341	1,569	312	98	22	88	43	9	3,459
" 31st Dec., 1888,	137	121	40	00	140	90	1	3	+	1	1	1	-		1	-	1			34
Increase during half-year, .	1	1	1	ı	2	1	1	4	1	i	1	9	ı	00	1	1	1	1		
Decrease ,, ,,	1	1	-	1	1	1	1	1	1	1	1	1	00	-	1	1	1	1		
The state of the s						-		1	1	-	1	-								

NO WIT RETINATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	AL ACC	NOON	T.		-
NO. VIII- INDIVITAL OF STREET		21.1			
	During the hair- year ending 30th June, 1889.	ing 1889.	In subsequent Half-years.	TOTAL.	
	1	1		P . 3	1
	भ	s. d.	£ 8. d. £ 8. a.	000	:
The same of the sa	2,000	0 0	2,000 0 0 Not ascertained.	2,000 0 0	0
Land at Dundalk,	4.500 0 0	0 0	Do.	4,500 0 0	0
New Works at sundry places,	0 0 000 6	0	Do.	2,000 0 0	0
A Additional Washing Stank	70017				T
Additional Wolking Secon, Total estimated further Expenditure of Capital,	8,500 0 0	0 0	1	8,500 0 0	0
A Vissa Constantion and a second a second and a second an	-	1			

AS PER NO. VII.	% %			235,779 8 10 101,465 15 4	134,313 13 6
ILABLE TO MEET FURTHER EXPENDITURE,	£ 8. d.	nt No. 1.,	91,776 8 10		s land,
No. VIII.—CAPITAL POWERS and other ASSETS AVAILABLE to MEET FURTHER EXPENDITURE, as per No. VII.	Show and I can Carifed author and hat at	Share Capital created, but not yet issued, as per Account No. II.,	Loan Capital created, but not yet received, as per Account No. III.,	Less Debit Balance on Capital Account, as per Account No. IV., .	Amount available exclusive of value of surplus land,

Er:	31st Dec., 1888.	2 8. d. 195,142 7 7 158,404 4 7 36 13 7 8 108 10 0 8 108 10 10 10 10 10 10 10 10 10 10 10 10 10	1
	1-	158,660 11 11 17,191 15 8 19,290 0 0 19,291 16 6 22,913 16 6 21,318 18 4	
UNT.	RECEIPTS.	By Passengers—  1st class, 37,382  1st class, 343,393  3rd class, 1,717,500  2,158,650  2,158,650  1,717,500  2,158,650  2,716 16 11  By Parcels, Horses, Carriages, &c.,  "Mails, £ s. d.  "Less Cartage, 6,716 17 9  "Live Stock,  "Minerals,  "Minerals,  "Minerals,  "Minerals,  "Minerals,  "Minerals,  "Rents of Stations and Station Scrives,  "Rents of Property,  "Rents of Property,  "Rents of Property,  "Transfer Fees,	
NUE ACCO	Half-year ended 31st Dec., 1887.		343,625
No. IX.—REVENUE ACCOUNT.	31st Dec., 1888.	47,286 14 4 42,861 8 10 15,638 18 8 45,642 1 10 7,641 3 7 699 0 3 18 13 0 294 15 5 485 14 7 7,656 16 11 168,619 15 2 4,164 11 2 164,455 4 0 192,896 7 1	357,351 11 1
	EXPENDITURE.	To Maintenance of Way, See Abstract A. Works and Stations, do. B. Locomotive Power, do. B. Traffic Expenses, do. C. Genriage & Wagon Repairs, do. D. Traffic Expenses, do. E. Railway Commission, Parliamentary Expenses, Mileage and Demurrage, Mileage and Demurrage, Damage to Goods, &c., Rates and Taxes, Damage to Goods, &c., Balance carried to Net Revenue Account,	
i i	Half year ended 31st Dec., 1887.	£ 50,471 42,639 15,259 45,287 7,618 823 2,000 232 1,291 1,291 172,719 3,942 168,777	343,625

No.	XII.—A	BSTRA	CTS.
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1		00	7: LD C	I mal	No. XII.—ABSTRACTS.	-
1888		2886	13. 4 %. 55. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	-	A. MAINTENANCE OF WAY, WORKS, &c.	1
Dec. 31st 1888.	7,508 1 192,896 673 1 14 1 1,050	202,308	482		Half-year ended Dec. 31, 1887.	
	from last Half-year's Account, from Revenue Account, s and General Interest Account,	DIVIDEND.	4,500 0 0 1,688 1 3 6,12,900 0 0		1,614 Superintendence, Maintenance and Renewal of Permanent Way:  19,664 Wages, Materials, Locomotive Power, 2,500 Renewal Account,  1,000 15 10 10 10 10 10 10 10 10 10 10 10 10 10	9
	Balance from last Half-, Balance from Revenue A Banker's and General Ir Dividend on Shares ii Victoria Bridge Tram Belfast and Northern C Down Railway Comp Belturbet Line—Baroni	AVAILABLE FOR DIV	Preference Stock,		Repairs of Roads, Bridges, Signals, and Works,	6 3
1	Balance Balance Banker Dividen Victe Belturb Belturb	/AI	· · · · · · · · · · · · · · · · · · ·		Total, 47,286 14	4
	Barr : :		ber co		B. LOCOMOTIVE POWER.	
sar )ec.	1,1887. 7,184 7,848 7,788 1,050 1,050	184,055 BALANCE	· 400	•	Half-year	1
Half-year ended Dec.	£ £ £ 174,8 1174,8 11,0	184,055 BALAN	Omagh,)	annum	$\frac{\frac{\text{ended}}{\text{Dec. 31, 1887.}}}{\underbrace{\mathcal{E}}_{827}}$ Salaries, Office Expenses, and General Superintendence, $\frac{\mathcal{E}}{\text{Salaries}} = \frac{\mathcal{E}}{786 \ 16}$	d. 5
-		N OF	ock,	per	RUNNING Expenses:—	
Dec. 31st, 1888.	28,957 15 12,685 8 2,000 0 2,700 0 482 17 56,826 1	APPROPRIATION	Account No. X.,  nt. Preference Stock, wn, Dungannon, and ( "."	54 per cent. Half-vear.	11,530 ing of Locomotive Engines,	11
	Debenture Stock, Londonderry Guaranteed 5 per cent. Stock, Guaranteed 4 per cent. Stock, Guaranteed 4 per cent. Stock, ee to City of Dublin Junction Rail- availablefor dividend (see No. XIII.)		as per Ac per cent. ortadown.	£3,408,356 Ordinary Stock, at 5½ per cen Balance to next Half-vear.	5,857 4,532 3,600  REPAIRS AND RENEWALS:— Wages,	8
	ck, Guaran per cen per cen lin Junc .	PROPOSED	Dividend, as Ulster 44 pe Ulster (Por	Ording	434 REPAIRS TO WORKSHOPS, SHEDS, 60., 43,397 11	0
	n Loan, Debenture Stock, Londonderry Gua cent. Stock, Guaranteed 4 per Gua	PR	D D D D D D D D D D D D D D D D D D D	356	43,177 538 Less Finn Valley Haulage, - 536 2	_
	Sto Sto Or Die of D	XI.	£200,000 T £75,025 T £724,550	408,	42,639 Total, 42,861 8	
1	Loan, Deben Londo cent Guara Guara o City	, o N	available 1 on £200 £75 £224 £645	භූ	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS	5.
	Lon Lon Lon Lon Lon Lon Lon Lon Con Go				Half-year ended £ s. d. £ s.	
	"" "" rant ays,		alan		Dec. 31, 1887.  Salaries, Office Expenses, and General  426 9	9 4
	To Inte	pel			Superintendence, 2,649 12 10 2,649 12 10 4,726 12 7 4,649 Materials, 7,376 5	5 5
Half-year ended Dec.	£ 1,1887. 1,077 38,671 12,685 2,000 2,700 57,133	184,055	4,500 1,688 3,930 12,900	23,018 103,904 84,170 19,734	3,107 4,319 Wagons—Wages,	
Ha	318	Hand	no		Total, - 15,638 1	8 8
					15,259	

No. XII.—ABSTRACTS—continued.

D.	TRAFFIC	EX	PEN	SES.						
Half-year ended Dec. 31, 1887.				n.						
£								£	s.	0
35,160	Salaries and Wages, &c.,							35,375	9	(
4,712	Fuel, Lighting, Water, and	Gen	eral	Store	s,			5,048	9	
1,454	Clothing, . : .							1,428	4	
2,276	Printing, Stationery, Ticker	ts, a	nd .	A dert	ising	ζ,		2,078	11	
605	Wagon Covers, Ropes, &c.,							634	12	1
782	Miscellaneous Expenses, .							777	17	
298	Horse Shunting Expenses, .							298	17	1
45,287			Tota	ıl,		•	£	45,642	1	1

E.	GENERAL CHARGES.	
Half-year ended Dec. 31, 1887.		
£		£ 8. a
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,	E 7,541 3 7

Cr.		242,901 15 10
No. XIII.—GENERAL BALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No. 4, 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,	
II. GENERAL F	2. 8. d. 145,482 4 5 6,816 13 4 51,165 7 8 634 17 8 36,849 4 2 1,953 8 7	242,901 15 10
	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10, "Unpaid Dividends and Interest, "Quaranteed Dividends and Interest payable and provided for Amounts due to other Companies, "Amounts due to Clearing Houses, "Benevolent and Sick Funds, "Benevolent and Sick Funds, "	44

### No. XIV. MILEAGE STATEMENT. Half-year ended 31st Dec., 1888. Miles Miles Miles Miles constructing or to be conworked by authorized. constructed. Engines. structed. Lines owned by Company, . . 487 487 487 Line worked, . . . . 35} 351 ,, hauled, . . . . 131 131 131 535% 535% 535%

	No. XV.—STATEMENT OF TRAIN MILEAG	E.
Half-year ended 31st Dec., 1887.		Half-year ended 31st Dcc., 1888.
982,841 449,529 1,432,370 31,115	Great Northern Line:  Passenger Trains,	1,439,107
11,869	Goods Trains,	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.

WM. 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 bond fide due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN. SAMUEL H. CLOSE.

February 4th, 1889.

STOCKS OF TH	E CC	MPAI	NY.			Dividends and Interest payable.
*Ordinary, *Preference 3½% (Dungannon), *Guaranteed 4%, * Do. 4½%, Preference 4%,					: }	Mar. 1. Mar. 1. Apr. 11.
				:	: }	Mar. 1.
Debenture Stocks,					: }	July 15.

Any Proprietor of the Stocks to which an asterisk (\*) is prefixed can Vote at the Half-yearly Meetings, and if he holds in his own right at least £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. ALEX. THOM & Co. (Limited), 87, 88 & 89, Abbey-street, Dublin,
The Queen's Printing Office.

### 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.

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.

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 und Western Bailway.

### 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.	Halt- end 31st Dec	ed	88.	Half- end 31st Dec	ed	37.	Inci	·ease		Doc	геало	4
	£	8.	d.	£	3.	d.	£	s.	d.	£	8.	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			-	
PARCEIS, &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	12 0	-	
COALS, ·	16,372	15	1	14,078	7	1	2,291	8	0		-	
LIVE STOCK,	40,546	10.	8	35,008	11	8	5,537	19	0	-	-	
BARONIAL GUARANTER	s 2,454	17	2	2,468	1	5				13	4	3
Total Traffic Receipts	, 390,593	12	3	375,657	1	4	14,936	10	11		_	

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 weekdays, to make connection with trains from Dublin to the North and West of Ireland, and with the 9.30 A.M. steamer from Northwall 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.

# GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

## HALF-YEAR ENDING 31ST DECEMBER, 1888. No. 1.—Statement of Capital Authorized and Created by the Company

			CAPITAL AUTHORIZED.		
ACTS OF PARLIAMENT.		Stock.	Debenture Stock.	Total.	CAPITAL CREATED.
	-	£ 8. d.	£ 8. Q.	£ 8. d.	
24th and 25th Vic., Cap. 148,		4,840,635 0 0	332,965 0 0	5,173,600 0 0	
Ditto.		280,000 0 0	0 0,0000	330,000 0 .0	
24th and 25th Vic., Cap. 147		210,000 0 0	70,000 0	280,000 0 0	
9th and 10th Vic., Cap. 167,		56,305 0 0	0 :	144,305 0 0	
29th and 30th Vic., Cap. 144,		310,000 0 0	0 0 000'06	400,000 0 0	
29th Vic., Cap. 57.		13,000 0 0	1	13,000 0 0	
34th and 35th Vic., Cap. 103,		0 0 000'06	63,000 , 0 0	153,000 0 0	
35th and 36th Vic., Cap. 184,		150,000 0 0	0 0 00000	200,000 0 0	***
37th and 38th Vic., Cap. 43,		360,000 0 0	120,000 0 0	480,000 0 0	AII.
19th and 40th Vic., Cap. 142,		1	100,000 0 0	100,000 0 0	
39th and 40th Vic., Cap. 98,		1	40,000 0 0	40,000 0 0	
12nd and 43rd Vic., Cap. 94,		1	100,000 0 0	100,000 0 0	
14th and 45th Vic., Cap. 126,		1	200,000 0 0	200,000 0 0	
14th and 45th Vic., Cap. 181,		1	0 0 000,00	0 0 000'06	
17th and 48th Vic., Cap. 126,		1	80,000 0 0	80,000 0 0	
47th and 48th Vic., Cap. 143,		1	400,000 0 0	400,000 0 ,0	
		0 00000			

8

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

-	70	10
	8.0	0
Amount Unissued.	10,785 0	10,785
	3. d. 0 0 0 0	0 0
Amount Received.	4,970,055 1,329,100	6,299,155 0 0
1	(Received to 30th June, 4,970,055 0 0)	
Amount Created.	£ 8. d. 4,980,840 0 0 1,329,100 0 0	€,309,940 0 0
Description.	Ordinary Stock,	Total,

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

RAISED BY ISSUE OF DEBRITCHE STOCK. At 4 per Cent.	£ 8. d. 1,811,322 0 0 1,830,826 0 0	19,504 0 0	ed, 1,873,965 0 0 1,830,826 0 0	43,139 0 0	
	Existing at 30th June, 1888,	Existing at 31st December, 1888, Increase,	Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1.	Total Amount raised by Debenture Stock, as acove, .  Balance, being available Borrowing Powers at 31st December, 1888, .	

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

9

Cr.

By Received to 30th June, 1888.  Capital Stock,per Account No. 2, 6,299,155 0 0 Debenture Stock, 1,811,322 0 0 No. 3, 149,548 7 2 Stock Sold, 149,548 7 2	Amount Expended to during Half-year to 31st Dec., 1888.  Expended to during Half-year to 31st Dec., 1888.  Lex., 1888.  Expended to during Half-year to 31st Dec., 1888.  Lex., 1888.  Expended to during Half-year to 31st Dec., 1888.  Lex., 1888.  Expended to Half-year to Half-year to 31st Dec., 1888.  Lex., 1888.  Expended to Half-year to Half-year to 31st Dec., 1888.  Lex., 1888.  Lex., 1988.  Lex., 1888.  Expended to Half-year to 31st Dec., 1888.  Lex., 1888.  Lex., 1988.  Le	Dr.						Amount re-		
E S. d. E S. d. By Receivis—  E S. d. E S. d. E S. d. By Receivis—  Capital Stock, per Account No. 2, 6,299,155 0 0  L,002,149 12 7 Debenture Stock, 1,811,322 0 0 19,504 0 0  Norks, . 49,308 0 0 10,170 14 2 59,475 14 2 Premium on Stock Sold, . 149,543 7 2 3,450 1 5  Balance, . 3260,020 7 2 22,954 1 5  Balance, . Balance, . 5380,303 1 10	Fraffic, . 7,264,648 9 9 4,026 5 4 7,268,674 15 1 Capital Stock, per Account No.2, 6,299,155 0 0 10,02,149 12 7 Debenture Stock, 1,811,322 0 0 19,504 0 0 10,170 14 2 59,475 14 2 Debenture Stock, 1,811,322 0 0 19,504 0 0 Stock Sold, . 149,548 7 2 3,450 1 5 Stock Sold, . 149,548 7 2 2,954 1 5 Balance, . Balance, .	1	Amount Expended to 30th June,	Expended during Half- year to 31st	Total.		Amount received to 30th June, 1888.	ceived during Half-year to 31st Dec., 1888.	Total amount received.	
Fraffic, 7,264,648 9 9 4,026 5 4 7,268,674 15 1 Capital Stock, per Account No.2, 6,299,155 0 0 10,02,149 12 7 Debenture Stock, 1,811,322 0 0 19,504 0 0 Norks, 49,308 0 0 10,170 14 2 59,475 14 2 Debenture Stock, 1,811,322 0 0 19,504 0 0 Stock Sold,	Fraffic, . 7,264,648 0 9 4,026 5 4 7,268,674 15 1 Capital Stock, per 1,002,149 12 7 Leanur Stock, 1,002,149 12 7 Leanur Stock, 1,811,322 0 0 19,504 0 0			Dec., 1999.					or.	
Traffic, 7,264,648	Taffic, 7,264,648		b a a		£ 8. d.	BY RECEIPTS-		2 . S. C.	2	
1,002,149 12 7 49,308 0 0 10,170 14 2 59,478 14 2 No. 3,  Premium on Stock Sold, 149,548 7 2 3,450 1 5  Stock Sold, 8,280,020 7 2 22,954 1 5  Balance, Balance, 14,196 19 6 8,330,303 1 10	1,002,149 12 7 1,002,149 12 7 Debenture Stock, 1,811,322 0 0 19,504 0 0 0 19,308 0 0 10,170 14 2 59,475 14 2 No. 3, 1,811,322 0 0 19,504 0 0 10,504 0 0 10,100 10 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 2 10,170 14 11,196 19 6 8,330,303 1 10	Fraffic, .	7,264,648 0 9	4,026 5 4	7,268,674 15 1	0	6,299,155 0 0		6,299,155 0 0	
Premium on 149,543 7 2 3,450 1 5 Stock Sold,	Premium on 149,543 7 2 3,450 1 5 Stock Sold, . 149,543 7 2 2,954 1 5 Balance, . Balance,		1,002,149 12 7	10,170 14	1,002,149 12 7 59,478 14 2	Debenture Stock,	1,811,322 0 0	19,504 0 0	1,830,826 0 0	
Balance, . 8,260,020 7 2 22,954 1 5	Balance, . 8,260,020 7 2 22,054 1 5					Premium on Stock Sold, .	149,543 7 2	3,450 1 5	152,993 8 7	
Balance, . 8,260,020 7 2 22,954 1 5	Balance, . 8,260,020 7 2 22,954 1 5									
							8,260,020 7 2	22,954 1 5	8,282,974 8 7 47,328 13 3	
									c 220 202 1 10	
			8.316.106 2 4	14,196 19 6	8,330,303 1 10				2000000	-1

11

# No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1888.

10,170	492,	271	119	3865	284	14,196 19
						4
			. 10			t No.
						ccoun
				٠.	Railway (£40 13s. od.),	er A
					40.13	r, as 1
		***			ay (£	f-year
				• •	Railw	r Hal
					sion ]	Total Expenditure for Half-year, as per Account No.
	tation e, .				xten	nditu
	ton S		netion		low F	Expe
	rling d Inc	Y.	k Jui		Tul	otal
	Porta y, an	lkenn	meric		04.)	
&c.,	Eml	otion,	at Li		108.	
orks,	m. &c	e Erec	Dock	nore,	(£162	
Queenstown New Works, Cork New Carriage Shed, &c.,	Lengthening Platform, &c., at Portarlington Station, New Cottages-Rathvilly, Emly, and Inchicore,	New Sidings—Mageney and Kilkenr	Extension of Horse Dock at Limeric	Law Costs,	Baltinglass Railway (£162 108, 0d.) Tullow Extension F	
wn N	ing F	ngs-	n of F	S, St.	Ss Ra	
ensto	Cott	Sidi	ension	Law Costs,	ingla	

No. 6.—Return of Working Stock.

	Toral.	521	
10	Boiler Truck.	20,00	
	Roller Truck		
	Iron Coal Wa-	30	1
BRAL	Rail Wagons.	40	1
D Min	Timber Wagons.	134	
ISE AN	.anogaW sasilasi	142	
MERCHANDISE AND MINERAL.	Cattle Wagons.	700	
MER	Open Goods Wa-	1026	
	Covered Goods Wagons.	1,340	
1	Ballast Train Brake Vans.	10	
	Goods Train Brake Vans.	98	
	Toral.	525	
	Fish and Milk Vans.	60 60 44 44	
	Incline Brake Vans.	00	
	Carriage Trucks.	2 22	
	Horse Boxes.	52	
	Post Office Sort- ing Carriages.	100	
COACHING.	Store Vana.	00	
COAC	Passenger Train Brake Vana.	4 4	
	Composite Car-	09	
	Third Class Car-	143	
	Becond Class Car- riages.	44	
	First Class Car- riages.	56	
	State Carriage.		
LOCOMOTIVES	Tenders.	143	
Госон	Rngines.	176	
		Stock on the 30th June, 1888. Stock on the 31st December, 1888.	Increase during the Half-year, do.,

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

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

9. 40.	0 0 0 13 3	6 9
2	53,924 0 0 47,328 13 3	6,595
a.	600	
8.	00.	
બ	10,785	
	ted, but (Ordinary Stock, 10,785 0 0)	Tot
	but	
	reated,	
	and c	6
	zed	
	authori	Accoun
	Stock and Loan Capital authorized and created, not yet received,	Less Balance, per Acc
	tock and Loan C not yet received	ess Bals
	stock ar	

Dr.

Cr.

Half-year ended 31st Dec., 1888.	. d. No. E 8. d. d. 183,525 23,029 0 8 1,105,890 39,799 7 7 7 1,001,431 5,264 16 3 1,721 4 10 1,307,846 160,810 14 11 11 0 1,307,846 160,810 14 11 0 1,307,846 160,810 14 11 0 1,307,846 160,810 14 11 0 1,307,846 160,810 14 11 0 1,307,846 10 8 10,5	4 - 390,593 12 3	110 — 943 3 8 7 — 663 14 5 0 0 0 0	392,330 9 11
Half-year ended 31st Dec., 1887.	22,642 10 81,158 11 81,155 10 11,187 3 11,187 3 11,187 3 120,877 5 20,320 0 127,615 12 14,078 11 14,078 11 35,008 11	375,657 1	936 6 661 18 102 0	877,357 6
Half 31st	No. 82,043 203,376 935,231 35,231 1,256,432	1	1 11	1
RECEIPTS.	By Passengers—First, Do. Second, Military, Farcels and Miscellaneous, Goods, Live Stock, Live Stock, Couls, Couls, Couls, Live Stock, Live Stock, Couls, Live Stock, Rancoind (aurantees:— Castleisland Railway, Killorglin do., Tullow do.,	Total Traffic Receipts, .	" Rents, Railway Company, Transfer Fees,	
Half-year ended 31st Dec., 1888.	45,064 18 8 51,664 2 0 51,664 2 0 55,021 19 4 8,188 8 11 502 10 4 15,423 8 6 606,17 0	198,180 18 10 3,136 16 2	195,044 2 8	392,330 9 11
Half-year ended 31st Dec., 1887.	\$ 8. d. 46,740 2 5 49,690 0 2 2,159 12 4 5,189 12 4 5,189 13 3 5,7449 13 3 5,183 14 6 5,183 14 6 5 14,281 6 5 5 11,329 19 3 693 10 0	200,478 5 0	197,641 1 10	377,357 6 9
EXPENDITURE.	To Maintenance of Way, Works, and Stations (see Abstract A.).  Loomotive Power (see Abstract B.)  Do. Premises,  Carriage and Wagon Repairs (see Abstract C.)  Traffic Expenses (see Abstract E.)  General Charges (see Abstract E.)  Compensation (Accidents and Losses)  Compensation (Personal Injury)  Rates and Taxes  Mileage and Demurrage of Rolling Stock  Gatemen at Level Crossings and Police  Gatemen at Level Crossings and Police  Rent. Waterford and Limerick Co  Stores Management  Miscellaneous Law Costs	Less received for Working other Lines,	Total,	

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1888. 201,539 15 £ s. d. 5,717 16 5 1 179,716 4 11 855 0 11 Half-year ended Half-year ended 31st Dec., 1888. 31st Dec., 1887. 186,289 2 ". Balance available for Dividend, . 164,923 5 2 (See No. 13.) Interest on Debenture Stock, 36,616 10 5 s.n.m. (See No. 13.) To 150,502 13 6 £ 8. d. Half-year ended 31st Dec., 1887.

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

13

Half-year ended 31st Dec., 1888.	£ 8. d. £ 8. d.	164,923 5 2	26,582 0 0	. 118,038 16 2 144,620 16 2	20,302 9 0	
		£ s. d. £ s. d. Delance againstle for Dividend, as per Account No. 10,		•		Balance to next Half-year,
	31st Dec., 1887.	£ s. d.	150,502 13 6		3 5 132,195 13 5	18,307 0 1
	Half-year ended 31st Dec., 1887.	£ s. d.	1	26,582 0 0	105,613 13 5	1

Ur.

SNOD	Half-year ended 31st Dec., 1888 & d. 145 4 1 1884 11,218 6 5 11,218 6 5 13,584 11 0	Half-year ended 31st Dec., 1888. 8 a. d. 38.688 16 6 9498 11 7 1,345 9 1	2,789 2 0 497 18 10 400 17 3 1,301 4 1	61	Half-year ended 31st Dec., 1888. & d. 1,500 % d. 3,501 17 9 3,501 17 9 363 10 4 53 17 7 5 3 17 7 7 1 5 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 6 4 15 10 16 16 4 15 10 16 16 4 15 10 16 16 4 15 10 16 16 16 16 10 16 16 16 16 16 16 16 16 16 16 16 16 16
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS	Carryages .— Salaries, Office Expenses, and General Superintendence, Mages, Materials, F,010 10 2 Salaries, Office Expenses, and General Superintendence, Wages, Materials, Total, Total,	Salaries, Wages, &c., Fuel. Lighting, Water, Hydraulies, and General Stores, Printing Stationer Training	Horses, Harness, Vans, Provader, &c., Wagon Covers, Ropes, &c., Miscellancous Expenses, Annuity to late Traffic Manager,		GENERAL CHARGES.  Directors, Auditors, Salaries of Secretary, Accountant, and Clerks, Office Expenses, Airectising, Printing and Stationery, Kirc Insurance, Riekerhalterous, Riekerhalterous, Riekerhalterous, Salayary Clering-house Expenses, Schward Clering-house Expenses, Schward Clering-house
C. REPA	11ed 11ed 137 137 137 137 137 137 137	D.  Half-year ended 31st Dec., 1887. £ 8. d. 40,439 9 0 9,190 3 6 1,706 15 2,661 1 3	10 1	185 8 0 1,003 17 9 483 12 6 57,449 12 3	E. Half-year Half-year ended 31st Drcc. 1887.  2. S. d. d. 1,500 0 0 50 0 0 50 0 0 0 50 0 1 6 2 303 1 1 10 0 0 150 0 0 150 0 0 150 0 0 0 150 0 0 0
	Half-year ended 31st Dec., 1888. 88 8. 8. 8. 8. 33,727 7 2 5,3:7 15 10 4,165 7 5		45,064 18 8	Half-year ended 31st Dec., 1888.	1,151 7 1 31,672 11 8 17,031 4 7 49,855 3 4 1,808 18 8 51,664 2 0
MAINTENANCE OF WAY, WORKS, &c.	Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way.  Wagers, Wagers, Materials, Major Rodds, Bridges, Signals, and Works: Wager of Radds, Bridges, Signals, and Works: Materials, Repairs of Stations and Buildings:  1,946 3 8 Wagers, Materials, Materials,	16d — 204 838§ 542§	Total,		Salaries, Office Expenses, and General Superintendence, Running Expenses.—  { Wages connected with the working Coal and Coke, Coal and
A.	Half-year ended 311-97.  £ 8. d. 1,551 14 3 20,316 11 5 13,913 0 2 4,187 17 9 2,360 1 6 3,004 7 10 1,376 9 6		46,740 2 5 B.	Half-year ended 31st Dec., 1887.	1,052 11 10 13,070 16 9 1,586 19 8 1,586 19 4 2,049 14 4 9,816 17 11 8,161 19 2 78 1 5 49,690 0 2

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

278,006 15 8

D1.						_	
To Net Revenue Account— Balance at Credit thereof, asper Account No. 10, Unpaid Dividends, Guaranteed Dividends payable or accruing and provided for, Debts due to other Companies, Sundry outstanding Accounts, Reserve Fund—Compen-	8,063 85,701 1,553 23,289	5 1 0 0	2 8 6 11 0	Balance at Debitthere- of, as per Account, No. 4, General Stores—Stock on hands, Cash at Bankers—cur- rent Account: and Cash on hands, Deposit & Loan Account, Traffic Accounts due to Company, Amounts due to Com-	£ 328 343 749 ,798	13 4 17 1 3	3 1 10 7 3
" Reserve Fund — Compensation, Personal Injury, " Superannuation Funds:	6,000	0	0	pany,	,136		
### 2 6. d.  Officers, 19,511 5 10  Enginemen, 16,416 11 1  Sick Fund, 2,543 42 6	} 38,47	6 9	) 5	Amounts due by Post	281		
	278,000	3 15	8	278	3,006	15	8

### No. 14.—MILEAGE STATEMENT.

		Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, Lines partly owned, Lines leased or rented,	•	509 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 520	509 <sup>3</sup> / <sub>2</sub> 2 <sup>4</sup> / <sub>7</sub> / <sub>2</sub> 520	= = = = = = = = = = = = = = = = = = = =	5093 23 71 520
Lines worked,		33	33		83
Total,		553	553		555

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

Half-ve	ear ending	December,	1887.		Half-y	ear ending	December,	1888.
Great	Lines worked by G. S. & W. Railway	Miles run by Engines of other Com- panies over G. S. & W. Railway.	Total.		Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Com- panies over G.S.&W. Railway.	Total.
906,494}	33,156	_	939,650	Passenger Trains. Goods & Mineral	920,051	33,2991	-	953,351
581,8043	The state of	1,840}	589,3013	Trains,	579,734	5,6901		585,424
1,488,2991	38,812	1,8401	1,528,9521	Total,	1,499,785	38,9893	-	1,538,778

JAMES C. COLVILL, Chairman of Company. JOHN R. M'CREADY, Accountant of Company.

30NS.	Half-year ended 31st Dec., 1888	8,475 16 4	145 4 2 11,218 6 5	19,984 11 0	Half-year ended 31st Dec., 1888.	38.688 16 6 9,498 11 7	2,789 2 0 497 18 10 400 17 3	1,301 4 1 500 0 0	55,021 19 4		Half-year ended 31st	1,500 0 0	17 19 1	363 10 4 534 17 0 921 17 7	160 0 0 N.188 8 11
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Salaries, Office Expenses, and General Superintendence, Wages, Wages, L3,465 6 2 1 Notice and Control of Salaries,	Nations. Salaries, Office Expenses, and General Superintendence, Waterials.	, j	AMARTA DALEMANO.	1		Annuity to late Traffic Manager,		GENERAL CHARGES.		Directors, Auditors.		Fire Insurance, Telegraph Expenses, Rallway Clearing-house Exp	Sick Fund, Total, Total
C. REPAI	Half-year ended 51st Dec., 1887.	£ 8. d. 137 5 9 3,466 11 5 4,533 8 1	137 5 9 3,625 15 3 6,990 7 0	1 028	Half-year ended 31st Dec., 1887.	40,439 9 0 9,190 3 6	12 - 67	01 01 070	best best hand	阿	Hulf-year ended 31st	1,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13 4	gunt	5,183 14 G
	Half-year ended 31st Dec., 1888.	1,544 8 3	15 1	4,165 7 5			45,064 18 8		Half-year ended 31st Dec., 1888.	£ 8, d.		31,672 11 8	17,031 4 7		51,664 2 0
MAINTENANCE OF WAY, WORKS, &c.		Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way:— Wages,	ids, Bridges, Signals, and Works:— 3,381 12	ions and Buildings:— 3,171 6			Total, 5422	LOCOMOTIVE POWER.			General S e working	of Locomotive Engines, £14,216 10 11 Coal and Coke, 13,906 14 3 Water, 1,480 9 5 Oil Tallow and other Stores, 2,068 17 11	8,795		Repairs of Workshops, Sheds, &c.,
A.	Half-year ended 31st Dec., 1997.	3 3 2	0 1	- 12			46,740 2 5	B.	Half-year ended 31st Dec., 1887.	£ 8, d.	1,062 11 10		9,316 17 11 8,161 19 2	0	49,690 0 3

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

Cr.

To Net Revenue Account—  Balance at Credit thereof, asper Account No. 10, "Unpaid Dividends, "Guaranteed Dividends payable or accruing and provided for, Debts due to other Companies, "Sundry outstanding Accounts, Reserve Fund—Compensation, Personal Injury, Superannuation Funds:  Officers, 19,511 5 10 Enginemen, 19,415 11 1 Bick Fund, 9,648 12 6	8,063 1 8  35,701 0 6  1,553 0 11  23,289 18 0  6,000 0 0	By Capital Account—  Balance at Debitthere- of, as per Account, No. 4, "General Stores—Stock on hands, "Cash at Bankers—cur- rent Account: and Cash on hands, "Deposit & Loan Account, "Traffic Accounts due to Company, "Amounts due to Com- pany, "Amounts due by Clear- ing House, "Amounts due by Post Office,	14,749 17 85,798 1 7,137 3 18,136 11 281 13	3 1 10 7 3 9
--	---	--	---	-----------------------------

### No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, Lines partly owned, Lines leased or rented,	 5093 24 75 520	5093 24 71 520	= -	5093 23 71 520
Lines worked,	 33	33	1=	33 2
Total,	 553	553		555

### No. 15.—Statement of Train Mileage.

Half-y	ear ending	December,	1887.		Half-year ending December, 1888.			
	Lines worked by G. S. & W. Railway	Miles run by Engines of other Com- panies over G. S. & W. Railway.	Total.	12	Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Miles run by Engines of other Com- panies over G.S. & W. Railway.	Total.
906,4941	33,156	-	939,650	Passenger Trains. Goods & Mineral	920,0511	33,2991	-	953,351
581,8043	5,656	1,8401	589,3013		579,734	5,6901		585,424
1,488,2991	38,8121	1,840}	1,528,9521	Total,	1,499,785	38,9893	-	1,538,775

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, Ilen Valley Kailway 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.

### Directors.

O'DONOVAN, D.L., Chairman.

E. COLLINS, Esq., Deputy Chairman.

JOHN WARREN PAYNE, Esq., J.P.

JOHN EDWARD BARRETT, Esq., J.P.

EDWARD RICHARD TOWNSEND, Esq., M.D.

REV. SOMERS H. PAYNE.

E. H. DORMAN, Secretary.

Offices.

ALBERT QUAY, CORK.

### ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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
			_	_
		£4,151	16	2

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

	£	s.	
Passengers, Parcels, &c	2,053	15	5)
Goods, Cattle, &c	1,941	17	6
	£3,995	13	3

Showing an Increase of £156 2s. 11d.

This Increase, which is very satisfactory, appears likely to b 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.

### CEN VALLEY RAILWAY COMPANY.

31st December, 1888. Accounts for Half-year Statement of

CREATED CAPITAL OF 1.—STATEMENT

	CAPI	CAPITAL AUTHORISED.	3ED.	CAPITAL CR	CAPITAL CREATED AND SANCTIONED.	ANCTIONED.		BALANCE.	
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	-				(	10	c	d	9
	43	43	43	ಳ	#}	#3	+3	B	3
Rai	80,000		40,000 120,000	80,000	40,000	40,000 120,000	1	1	1
Hen Valley Act, 10/4									
	-								

RECEIVED PROPORTION THE SHOWING CREATED, CAPITAL SHARE AND

Description.	Amount Created.	Amount Created. Amount Received. Calls in Arrears.	Calls in Arrears.	Amount Uncalled. An	Amount Unissued.
Baronial Guarantee Stock	£ 53,000	£ 53.900 27,000	N.I.	SE E	NI. IN
:		-			27.1
	£80,000	£80,000	N11.	Z.	NII.

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

£ s. d. 40,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Nil.	
:		:	1
:		:	1
No. 1	:	:	1
tatement	100	:	1
per S	:	:	-
ated as	:	:	1
pital cre	:		1
of Ca	:	:	
n respect	:		
tocks i	:	:	
ature S		:	
nd Debe		:	
Coans al			
id by			
be pa	ans	91	
rised to	by Lo		
it author	at raised		
Total amount authorised to be naid by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	Total amount raised by Loans	Ralanon	Commission

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

Er.

到r.

TOTAL	£ s. d. 80,000 0 0 40,000 0 0	120,000 0 0
Amount Received during Half-year to 31st Dec., 1888.	es	
Amount Received to 30th June, 1888.	£ s. d. 80,000 0 0 40,000 0 0	
	£ s. d. £ s. d. Br Receipts:— £ s. Stock per Acct. No. 2 80,000 0 Nil. 120,000 0 By Loans as per Acct. 40,000 0	
TOTAL	£ s. d.	120,000 0 0
Amount Expended during Half-year to 31st Dec., 1888.	1	
Amount Expended to soth June, 1888.	£ s. d.	
	To Exprindrers:— On Line open for Traffic, per Account No. 5	

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

1		1
18.		
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	Line open for Traffic	
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No. 6.- LINE WORKED BY CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

£ 8. d.	Nii.		£ 8. d.	MEI
	:			GT CLAY
	*			TATALTA TAN
	:			THE CHANGE
	*			TOTAL MAN
	:			
	No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT			III GUIMIUTAGA GATIMATIA MATERIA
	APITAL			
	RE ON C			
	ENDITU			
	IER EXI	1		
K	F FURTE	180		
1 B	MATE O	1		
	7.—ESTI			
111	No.	18		

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

1	d. E s. d.		4,151 16 2	4,153 8 8		813 13 0 1,896 2 2	2,709 15 2	Ar.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
No. 9,—KEVENUE ACCOUNT FOR THAIR MALE MALE AND THE SECOND TO 1887	By Traffic Receipts, as per Account rendered by Working Company—	Passengers, Parcels, &c 2,216 14 10 Goods and Cattle 1,935 1 4			No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1888.	By Balance from last Half-year 3. Balance from Revenue Account No. 9		No. 10a.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK.	By Amount received from Revenue Account for the half-year ending 30th June, 1888 £813 13 0 Lotal Amount previously received 10,885 16 7 % 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 % Balance Due by County Treasurer £
1007	•	2,053	1,020	3,996	COUNT 1	8834 1,803	2,637	RECEIVED AND PAI. GUARANTEE STOCK	
COOM TOTAL	s. d.	2,158 18 10	N 61	4,153 3 8	REVENUE AC	813 13 0 806 11 6 1,089 10 8	2 709 15 2	ENUE RECEIVE GUARA	28,987 1
No. 9.—REVENUE AC	To Cork, Bandon and South Coast Railway Company—	nent (eipts)	" General Charges Account No. 12 " Balance to Net Revenue Account		No. 10NET	To Baronial Guarantee Interest Account , Interest on Loan from Commissioners of Public Works, Ireland Balance carried to General Balance Sheet,	3		unt paid to the Baronial Guarantee Stockholde Interest or Dividend for the Half-year e 30th June, 1888 £1,325 A Amount previously paid 27,662
1	1887.	2,078	115	3,996		834 806	200	Z, no.	To Am

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

NIT.

1	£ 5. d. 30 5 0 0 1 19 6 8 1 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	68 68	Er.	£ 5. d. 65 16 7 0 6 6 1,093 17 1 511 7 0 97 15 3	1,849 12 5
No. 12.—ABSTRACTS.	1887.  2 General Charges— 25 Directors' Fees 2 Law Costs  5 Sundries and Stationery  8 Sundries Fees (settled by Board of Trade), and Accountant's Charges verifying Traffic Returns, 6  8 Rent	115	SHEET, 31st DECEMBER, 1888.	By Cash at Bankers	
No. 12.—A	Line worked by Cork, Bandon and South Const Rail-way Company.		No. 13.—GENERAL BALANCE	8 s. d. 675 1 3 1,089 10 8 85 0 6	1,849 12 5
	A Maintenance of Way and Works, &c B Locomotive Power C Repairs and Renewals of Carriages and Waggons D Traffic Expenses		II. No. 13.—GENE	To Commissioners of Public Works' Interest Account " Net Revenue as per Account No. 10 " Sundry Outstanding Accounts	

No. 15.—STATEMENT OF TRAIN MILEAGE.		Return made by Cork, Bandon and South Coast Railway Company.
	Miles worked by Engines.	ı
ATEMENT.	Miles Miles Wiles worked Authorised. Constructed. Constructed. by Engines.	
No. 14.—MILEAGE STATEMENT.	Miles Constructed.	10 10
No. 14.—]	Miles Authorised.	15.4
		Lines owned by Company

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

### AUDITORS' CERTIFICATE.

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

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

ALBERT QUAY, CORK, 28th January, 1889.

Vimerick and Kerry Railway Company.

### REPORT OF DIRECTORS

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,

Ao. 6, Westminster Chambers, Victoria Street,

IN THE COUNTY OF MIDDLESEX,

ON WEDNESDAY 20th OF FEBRUARY, 1889,

AT ELEVEN O'CLOCK A.M.

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.

### 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,

The Waterford and Limerick Directors.

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

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

Director for the Co. Limerick.

GEORGE SANDES, J.P.,
Listowel,

Director for the Co. Kerry.

EDMUND COOKE, Church Street, Listowel, Examining
Director.

### LIMERICK & KERRY RAILWAY COMPANY.

OTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on 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 thosef or 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 £245 125. 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 advatageous 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.		Cattle.
30th June, 1881	\$ s. d. 6,254 12 0 6,723 9 7 6,775 12 6 8,092 3 4 7,405 7 6,764 12 0 7,027 16 4 8,424 9 9 6,677 7 6,507 19 11 7,799 1 2 7,066 19 6 8,589 19 8 6,884 8 6 8,606 7 3	2,501 16 10 2,689 7 10 2,710 4 11 3,236 17 4 2,986 2 9 3,453 16 9 2,811 2 6 3,369 15 11 2,670 19 2 3,095 6 1 2,603 4 0 3,120 0 6 2,826 15 10 3,435 19 11 2,753 15 5 3,442 10 11	£ s. d. 5 11 10 6 0 3 6 1 2 7 4 9 6 13 6 7 14 5 6 5 8 7 10 8 5 19 5 6 18 5 5 17 9 6 19 6 6 6 6 6 7 13 8 6 3 2 7 14 0	46,805 60,452 55,133 71,453 61,564 73,603 62,156 68,517 55,196 61,062 45,505 61,537 52,579 63,250 55,780 69,833	Tons. 8,899 9,308 11,351 14,448 13,910 13,143 12,921 12,388 12,633 12,683 12,683 12,598 13,500 13,593 14,959 14,319 13,928	9,567 22,684 19,567 37,080 19,404 34,680 23,755 36,560 19,473 31,194 17,999 32,486 22,739 34,465 32,607 32,876

F. COLLIS SANDES, Chairman.

CHARLES HENRY BINGHAM, Secretary.

6, Westminster Chambers,
Victoria Street, London,
13th February, 1889.

2, QUEEN SQUARE PLACE, WESTMINSTER, S.W., 12th February, 1889.

To the Chairman and Directors of the Limerick and KERRY RAILWAY.

GENTLEMEN,

I beg to report that a careful inspection has been made by my representative of the Limerick and Kerry Railway, and I am enabled to state that the condition of the Line continues to be generally satis factory. There are one or two points, however, which require early attention, such as the replacing of the iron rails, where they are much worn, by steel ones, the repairing of the flooring to some of the bridges, and a thorough overhauling of the through-fastenings of all the bridges.

The stations have had a good deal of attention, and are mostly in a satisfactory condition. Some repairs are still in places necessary, and these are gradually being carried out.

The sleepering and ballasting of the Permanent Way has been carefully attended to.

> Yours faithfully, JOHN FOWLER.

### COMPANY RAILWAY KERRY AND LIMERICK

ENDED 31ST DECEMBER, 1888. HALF-YEAR of Capital authorised and created by the Company

	CAPI	CAPITAL AUTHORISED.	HSED.	CAPI	CAPITAL CREATED OR SANCTIONED.	ED OR		BALANCE.	
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1 The Limerick and Kerry Railway Act. 1873)	12	42	42	3	42	the state of the s	42	42	42
3. ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,	194,250	215,750	410,000	194,250 215,750 410,000 194,250 210,318 404,568	210,318	404,568	:	5,432	5,432
***************************************	194,250	215,750	410,000	194,250 215,750 410,000 194,250 210,318 404,568	210,318	404,568		5,432	5,432

Loan Capital into Debenture Stock and the Ordinary with Section 4 of the Act, so far as conversion has taken place to the 31st December, By the Act of 1884, the Company were autho Ordinary Stock.

The above variations are made in accordance

received.	
proportion	
the	
showing	
Capital,	
Share	
and	
Stock	
of	
2Statement	
No.	

Description.	AMOUNT CREATED.	AMOUNT CREATED. AMOUNT RECEIVED. CALLS IN ARREAR. AMOUNT UNCALLED. AMOUNT UNISSUED.	CALLS IN ARREAR.	AMOUNT UNCALLED.	AMOUNT UNISSUED.
Limerick and Kerry Railway Guaranteed (Limerick)	42	42	42	12	13
	6,380	6,380	:	:	* *
Limerick and Kerry Kailway Guaranteed (Kerry) Shares, £10 each	77,870	77,870	:	1	:
Ordinary Stock	110,000	110,000	:		:
Nebute on 18sue & 50,040	194,250	194,250	* *	:	:

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

Existing at 30th June, 1888					
At 0 per cent.		At 4 per cent.	At 4 per cent.	At 4 per cent. At 4 per cent.	Loans and by Debenture
15,800		A	D#	0	
The state of the s		£ 103,250 103,250	17,500 17,500	2, 267 19 7 208,817 19 73,767 19 7 210,317 19	208,817 19 7 210,317 19 7
Decrease	:	:		1,500 00	1,500 00
		:	:	:	:

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

Dr.		No. 4,—Rec	eipts and Exp	No. 4.—Receipts and Expenditure on Capital Account.	ınt.		Or.
To Expenditure:	Amount Expended to 30th June, 1888.	Amount Expended this Half-year.	Total.	t.	Amount Received to 30th June, 1888.	Amount Received this Half-year.	Total.
On Land, Works, &c.	£ 5. d. 387,400 11 9	£ s. d. I,511 5 10	288,911 17 7	\$87,400 11 9 1,511 5 10 388,911 17 7 Acc. No. 2.	£ s. d.		k s. d. k s. d.
				". Loans as per Acc. No. 3 15,800 0 0 15,800 0 0 15,800 0 0 193,017 19 7 1,500 0 0 194,517 19 7	15,800 0 0	1,500 0 0	15,800 0 0
To Balance to General Balance Sheet No. 13.	nce Sheet No. 13		15,656 2 0		403,067 19 7 1,500 0 0	1,500 0 0	
		x	£ 404,567 19 7			A	£ 404,567 19 7

### No. 5.- Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1888.	£ s. d.	11 5 10 750 0 0 750 0 0	£1,511 5 10
			Construction Law Costs Discount on Debenture Stock	
		500		
SALES.				

### 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.

			ı
Nil			1
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	TOL	urse o	
	open	in cou	
	Lines	Lines	
(	Co	On	

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

Half-year ended 31st Dec., 1888.	£ 5. d.	5,432 0 0	15,656 2 0	21,088 2 0	Or.	Half-year ended	3,994 2 0	404 7 9 225 14 0 2,648 11 9 1,288 3 4 4 5 8 7	9 11 0	18 600 L
									•	
						RECEIPTS,	By Passengers		,, Mansier rees .	
		ccount No. 1			No. 9.—Bevenue Account.	Half-year ended 31st Dec., 1887.	8,748 9 10	101 101		8 61 685 83
		ot yet created, A	(No. 4)		No. 9.—Beve	Half-year ended 31st Dec., 1888.	£ 5, 164 8 4	420 8 7 126 0 7 58 3 0 15 15 15 15 15 15 15 15 15 15 15 15 15	15	£8,607 4 9
100000000000000000000000000000000000000		Share and Loan Capital authorised, not yet created, Account No. 1	Balance at Credit of Capital Account (No. 4)			Expenditure.	To Working Expenses, 60 per cent. of Recepty paid to Waterford and Limerick	Kailway Company.  General Charges (E).  Taffic Inspector  Law Expenses.  Arbitration Expenses.	" Balance carried to Net Revenue Account	
					Dr.	Half-year ended 31st Dec., 1887.	5, 153 19 9	443 19 3 25 0 0 88 7 4 55 0 0	44	£8,589 19 8

Or.	Half-year ended 31st Dec., 1888.	2,797 9 3 248 10 5 952 10 9 421 5 0 25,806 5 8	30,226 1 1
ıt.	RECEIPTS,	2,823 13 4 By Balance brought from Revenue Account, No. 9. 10 3 7 ,, General Interest 926 6 8 ,, Amount due by Counties of Limerick 421 5 0 ,, Interest specially provided 11,359 5 10 ,, Balance to General Balance Sheet, No. 13	33
evenue Accoun	Half-year ended 31st Dec., 1887.	2,823 13 4 10 3 7 926 6 8 21,359 5 10	25,540 14 5
No. 10Net. Revenue Account.	Half-year ended 31st Dec., 1888.	23,689 1 7 1,946 15 0 82 15 8 474 0 0 2,065 0 0 1,458 18 10 1	30,226 1 1 25,540 14 5
N	Expenditure,	To Balance from last half-year  "Interest on Limerick and Kerry Guaranteed (Limerick) Shares. "Interest on Limerick and Kerry Guaranteed (Kerry) Shares. "Interest on Temporary Loans "Interest on Debentures "Interest on A Debentures "Interest on A Debenture "Interest on A	
Dr.	Half-year ended 31st Dec., 1887.	19,054 3 5 To 19,054 15 9 10 0 "" 1,946 15 0 "" 474 0 0 "" 2,065 0 0 "" 350 0 0 "" 1,425 6 0 ""	25,540 14 5

### No. 11.-Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1887.						Half-year ended 31st Dec., 1888.
£ s. d.	Directors					\$ 3. 100 00 I
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Auditors Salaries of Secretary and Clerks	 		 	 	235 0
69 19 3	Office Expenses		,			80
443 19 3						16420 8

Dr., No.	No. 13.—Gener	-General Balance Sheet.	Sheet.			Or.
To unpaid Interest	£ s. d. 6,454 1 100 6,454 3 100 4,095 12 9 2,045 0 3 15,656 2 0	By Cash at Bankers' ", Waterford and Li ", Amount due by Ci ", Outstanding Acci ", Net Revenue Acci ", December, 188	Cash at Bankers' Waterford and Limerick Railway Company Amount due by Counties of Limerick and F Outstanding Accounts Net Revenue Account, No. 10, Balance at December, 1888	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	1,852 657 3,485 16,192 25,806	s. 8. 115 3 4. 5. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.
	47,995 0 8				47,995	8 0
	No. 14,-Mileage	leage Statement.	nent.			
	Miles Authorised.	orised.	Miles Constructed.	Miles to be Constructed,	Miles worked by Engines.	Engines.
Lines owned by Gompany	Miles. C	Chains.	Miles. Chains.	Miles. Chains.	Miles, Chains,	ins.
No.	15.	Statement of Train Mileage.	n Mileage.			
					Half-year ended 31st Dec., 1888.	ed 8.
Passengers and Goods Trains mixed Special Cattle and Goods	· .			-2.	Miles. 52, 313 3, 432	100
					55,745	
	*	100	F. COLLI CHAS. H.	F. COLLIS SANDES, Chairman of the Company. CHAS. H. BINGHAM, Secretary of the Company.	in of the Company.	

nancial condition of the Company.

JNO. S. CHAPPELOW, F.C.A.,

10, Lincoln's Inn Fields, Andito
Henry Holmes,

AUDITORS' CERTIFICATE. We do hereby certify that the foregoing Accounts contain a full and true statement of

Londonderry and Lough Swilly Railway.

### Report of Directors

AND

### STATEMENT OF ACCOUNTS

FO

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.

Londonderrn:

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1889.

### Directors.

- \* 1. JOSEPH COOKE, Esq., CHAIRMAN, Lisabally, 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
+	"	11	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:—

	18	87.		188	88.					
Passengers, Parcels, &c., Goods and Minerals, Live Stock, Rents,		7	10 2		3 10		100	15	9	increase.
	£4,943	12	1	5,133	13	9	<b>£1</b> 90	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.

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

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

. 70	00	0
Amount Unissued	300	21,293 0 0
nis	933	93
AD	16,1	21,2
dit		
Amount	9	
Am	::	:
r	0 .	0
Calls in Arrear	£ 2,350 10	0 10
Ca	35.	,35(
	2	2
tu	00	0
Amount Received	E	110
Am	489	356
	44	86,
***	00	0 0
Amount	£ 0,000,0	0
Am	000,	,000
	60	110,000 0 0 86,356 10 0 2,350 10 0
	::	:
	=	
	-	
	-	17
	150	Total,
		51
	-	
no		
escription	::	
escr	1 C 11	
Ď	le and	
	::	
	es,	
	Shares, e Stock	
	Si	
	rdinary S reference	
	rdi	

## No. 3-Capital Raised by Loans and Debenture Stock.

	BA	RAISED BY LOANS.	NS.	RAISED BY ISSUE OF DEBENTURE STOCK	ISSUE OF	Total raised by	
	Loan at 4 per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	Total Debenture Stocks.	and by Debenture Stocks.	-
Existing at 30th June, 1888, Do. at 31st December, 1888,	£ s. d. 7,765 10 8 7,765 10 8	£ 11,248 11,248	£ s. d. 19,013 10 8 19,013 10 8	£ 10,000 10,000	£ 10,000 10,000	29,013 10 29,013 10	2000
Increase, Decrease.		0 0		::		::	
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital ereated, as per Statement No. 1, 29,600  Total Amount raised by Loans and by Debenture Stock as above,	benture Stocks above,	i, in respect o	f Capital create	d, as per State	ment No. 1,	£ s. 29,600 0 29,013 10	809
Balance, being available borrowing powers, at 31st December, 1888,	1888,	Sell as	of Son		:	586 9	4
						7	

	0:	080 86	101
	Total to 31st Dec., 1888.	£ s. 86,356 10 19,013 10 10,000 0 15,370 0 11,607 10	11
Cr.	Fotal Ist D 1888.	£ s. 8. 8. 96,356 10 10,000 0 11,607 10	177
0	_ 00	£ 8. d. £ 8. d. 142 0 0 86,356 10 0 19,013 10 8 10,000 0 0 115,370 0 8 115,370	126,977 11 5 142 0 0 126,977 11 5
			0 1
	nt ed the	0	0
	Amount received luring th Half-year	. :	2
	Amount received during the Half-year	£ s. d. 142 0 0	14
			10
	to to ne,	£ 8. d. 214 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1
T.	Amount received to 30th June, 1888.	£ 8. 86,214 10 19,013 10 10,000 0 115,228 0 11,749 10	1 2
UDO	Am ecei 0th	£,221,000,000,74	,97
CCC	E GO	\$6,214 10 19,013 10 10,000 0 115,228 0 11,749 10	126
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		## By Receipts—  Shares and Stock, per Account No. 2, 19,013 10 86,214 10 0  Loans, per Account No. 3, 19,013 10 8  Deben, Stock, per Acct. No. 3, 10,000 0 0  Balance, Balance, 11,749 10 9	
AI		No.	
PIT		k, p	
CA		d Stock, No. 2, r Accoun per Acc	
Z		r Ao.	
0		pts an int	
URI		ecei ares cou ans . St	
LIL		Sh Sh	
NE		Be	
XPI		£ s. d. £ s. d. By Receipts— Shares and 101,663 10 1 Loans, per A 25,314 1 4 Deben. Stock, p	20
国	Total to 31st Dec., 1888.	10 10	11
ND	ota st I 188	114	22
S A	31	£ s. d. 01,663 10 1 25,314 1 4	5 11 776,921
PTS	_ 0	d.	-
CEI	ded ded the		
RE	Amount expended during the Half-year	( - C	
1	ex dun H	4	
. 4			20
No	Amount expended to 30th June, 1888.	£ s. d. 11,663 10 1 25,314 1 4	126,977 11 5
	non nde 1 Ju	£ s.	22
	xpe 30th	£ 01,663 25,314	6,9
	0	7	12
		ied for No. 5,	
		No. No.	
		open ck,	
		Sto Sto	
Dr.		ndi ines ines ing	
7	1000	Expenditure— On Lines open Traffic, No. 5, Working Stock, 1	
		To Expenditure— On Lines opened for Traffic, No. 5, Working Stock, No. 5,	
		H	_

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

No. 6-RETURN OF WORKING STOCK.

lise.	Cattle Trucks.	ಬ್	::	
Merchandise.	Goods Wagons, covered.	34	::	
Mer	Goods Wagons.	73	::	
	Comb'd Timber and Car Trucks.	20	::	
	Horse Box.		::	
00	Break Van.	20.20	::	
Joaching.	First and Second Composite.	20.20	::	
ဘိ	Third Class.	13	::	gines
-	Second Class.	::	::	e En
	First Class.	::	::	Thre
tive.	Tenders.	::	::	hire
Locati	Engines.	ကက	::	e on
			::	NOTE.—In addition to the above, the Company have on hire Three Engines.
		Stock on 30th June, 1888, Do. 31st December, 1888,	Increase during the Half-year, Decrease do. do.,	Nor

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

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

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

ф 4	6	7
s. 19	10	00
£ 24,239	11,607 10	12,632
:	:	
•		:
:	:	:
:		:
ed,	:	:
yet receiv	:	:
eated but not	:	:
ed or cre	:	:
Shares and Loan Capital authorised or created but not yet received,	Less Balance o Capital Account,	Total,
-		

-	1				-		-	16
	- P			00			0 0	
ded 888.	or or	44		50	12	1	23 16	5,133 13
Half-Year ended 31st Dec., 1888.	4	3,193		1.916	100	0,10	22	5,1
Yea Dec	7000 G	00000	0			-	09	_
Half	. 00 C1 24 C2	16	0	10		0	0 2 0	
	275 669 2,033 59	3,037 94 60	718.1	264 3 335 10				
	No. 4,868 16,729 90,761	112,358 3,037		::			: :	
. 45				::		:	::	
PTS.	::::	rriages, c		::		:	::	
RECEIPTS		orses, Ca.	ď	:	Trotal Thunds	rame,	. ses	
	By Passengers— 1st Class, 2nd Class, 3rd Class, ,, Excess Fares,	Parcels, Horses, Carriages, &c.,	rchandis	Minerals, Live Stock,	Total	LOURI	Transfer Fees	
	By Pase 1st 2st 3st 3st 3st 3st 3st 3st 3st 3st 3st 3	" Pai	Me			Q	" Tr	
8.1 3.1	. 40 C	801	6 2	ro 03		6	10	-
alf-Yee ended lst Dec 1887.	8. 11 11 11 11 11 11 11 11 11 11 11 11 11		0	11		ಯ	10 01	12
Half-Year ended 31st Dec., 1887.	£ 257 703 1,951 65	2,978 85 60	3,125	276		4,923	000	4,943 12
3r.	£ 0 4966	1000		0	7	2	4	6
alf-Yee ended 1st Dec 1888.	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		-	=======================================	4	9	2	113
Half-Year ended 31st Dec., 1888.	£ 1,299 1,507 67 1,156 404	3222		4,522 11	1,843	2,679	2,454	5,133 13
EXPENDITURE.	Maintenance of Ways, Works, see Abstract A. and Stations.  Locomotive Power, do. B. Carriage and Wagon Repairs, do. C. Traffic Expenses, do. C. Traffic Expenses, do. D. General Charges.	cidents and Losses),	" Farliamentary Expenses,	Less Received for Working Letterkenny Railway for Half-Year ending 31st Dec. 1888, being	67 per cent. of the Traffic Receipts,		" Balance carried to Net Revenue Account,	
	3 2 2 2 2 2 2 2 3 2 3 3 3 3 3 3 3 3 3 3	00000		03	4	20	00	-
ear 1								
Haif-Year ended 31st Dec., 1887.	£ 8. 6. 1,502 15 1,257 19 68 16 1,015 18 382 0	2 12 8 14 39 14 387 3	:	,665 14	1,683 4	2,982 10	1,961	4,943 12

	904	- 1	41
ear d ec.,	138.		20
Half-year ended 31st Dec., 1888.	899		23
318	2,454 2,454		10,923
	: 1		
			4
	unt o. 9		
	t, N		
	r's L		
	Acc Acc		
	Talf		1
	leve leve		1
	H H		
	By Balance from last Half-year's Account, ,, Balance from Revenue Account, No. 9,		
	ance		
	Bal		
	By		
£ .	87.5		2
Half-year ended 31st Dec., 1887.	17.1		9,472 19 7
falf-yea ended 1st Dec 1887.	215		172
四 高	1,00,1		9,4
H E	d.	1 3	4
Half-year ended 31st Dec., 1888.	£ s. d. £ 8 436 10 3 7,511 17 250 0 0 1,961 1 75 0 0 1461 1 143 15 0 0 175 0	3 0	3
Half en en 11st 13st	£ 436 250 250 143 1143	1,080	10,923
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	ock, unces,		
	s, s Stock, Balances, ount,	:	
	ages, future Stock, ing Balances, Account, tock,	:	
	ortgages, ebenture Stock, anking Balances, est Account,	:	
	n Mortgages, n Debenture Stock, n Banking Balances, nterest Account, ts,	:	
	st on Mortgages, st on Debenture Stock, st on Banking Balances, al Interest Account, Rents.		
	terest on Mortgages, terest on Debenture Stock, terest on Banking Balances, aneral Interest Account, irie Rents, ire of Rolling Stock,	lance,	
	Interest on Mortgages,, Interest on Debenture Stock, Interest on Banking Balances, General Interest Account, Chief Rents,, Hire of Rolling Stock,	, Balance,	
	To Interest on Mortgages, "Interest on Debenture Stock, "Interest on Banking Balances, "General Interest Account, "Chief Rents, "Hire of Rolling Stock,	2 ". Balance,	
aar dd de-ee.,	d. To Interest on Mortgages,	1001	2 6
Half-year ended 31st Dec., 1887.	2 s. d. To Interest on Mortgages, 250 0 0 ". Interest on Debenture Stock, Interest on Banking Balances, General Interest Account, 83 15 0 ". Chief Rents, 262 10 0 ". Hire of Rolling Stock,	1	9,472 19 7

No. 11-Proposed Appropriation of Balance.

ended 31st Dec., 1888.	£ s. d. 9,843 0 1 1,119 11 1	8,723 9 0
	::	
	• •	
	::	
	::	:
		:
	Balance, as per Account No 10, Dividend on 44,867 Preference Stock, at 5 per cent. per annum,	Balance to next Half-year,
Half-year ended 31st Dec., 1887.	£ s. d.	8,372 7 2

4	MATHENANCE OF WAY. WORKS. &C.	20.	0	REPAIRS AND RENEWALS OF CARRIAGES AND	WAGONS.	
			Half-Year ended	eer	Half-Year ended 31st December, 1888.	r ended
Half-Year ended Dec. 31, 1887		Half-Year ended 31st Dec., 1888.	ed E 8. d.	d. Courtingood	£ 8. d.	£ 8. d.
£ s. d.	Sala	£ 8. d.	£ s. d. 75 0 0 22 18	9	21 8 11 21 5 1	6.00
11 co		13	3 17 10	Wageons— Salaries, Office Expenses, s Superintendence, Wages,	12 16 6	0
108 0 7 80 6 9 888 13 3	Works, Repairs of Stations and Buildings, Special Expenditure, Milies Maintained—	261 2 10 261 2 10 456	2 0	5 Materials, Total,		
1,502 15 6	Single, 31  Total, 31 Total,	1,299	81	TRAFFIC EXPENSES,  Cear  and  1887		Half-Year ended Dec. 31, 1888.
ф	<b>L</b> осомотите Роwев.		### ##################################	8. d. Salaries and Wages, &c.,	::::	28 8. d. 789 18 0 91 5 8 11 9 9 15 4
Half-Year ended Dec. 31, 1887		Half-Year ended 31st Dec., 1888.	d. 1.015	4 0 10		0000
65 0 0		Į.	70 2 3 E			
205 12 7 369 16 2	Wages connected with the working of Locomotive Engines, Coal and Coke, Water,	61 00	Half-Year ended Dec. 31, 188	f.Year inded 31, 1887.		Half-Year ended Dec. 31, 1888.
86 6 10 207 8 2 120 1 4		232 9 10 166 10 10	15 8 £ 75 4 4 247	8. d. 0 Directors, Additors and Public Accountants (if any) 14 3 Salaries of Secretary, General Manager, and C		£ 8. d. 75 0 0 0 4 4 0 0 231 13 10
41	Special Expenditure—New Machinery	323	12 9 15			19 10 2 21 17 6 33 8 8 6 4 19 2 4 0 0
1,257 19 6		1,60	1,607 11 4 882	0 6		404 18 2
	Dr.	No. 18	-GENERAL	BALANCE SHEET.		Cr.
			Half-year ended 31st Dec., 1888.		Der	f-year ed 31s , 1888
H	To Net Revenue Account, Balance at credit thereof, per Account No. 10, Unpaid Dividends and Interest, Debts due to other Companies, Sundry Outstanding Accounts, Bankers,	edit thereof, as	9,843 0 1 By 9,843 0 1 607 118 2 0 607 118 2 0 1 0 607 118 2 0 607 118 6 .	Capital Account, Balance at debit thereof, Account No. 4, Cash at Bankers—Current Account, General Stores—Stock of Materials on hand Traffic Accounts due to the Company, Accounts due by Post Office, Sundry Outstanding Accounts,	as per 11.	£ s. d. 11,607 10 9 54 7 6 985 16 3 503 7 4 62 10 2 539 17 11
			13,753 9 11		13,	13,753 9 11
		No.	. 14-Mileage	STATEMENT.		
				Maria Maria	of the way	

00			
by Engines.	16.44.1 16.42	31	
constructed.	41.01. 	31	
authorised.	161	31	
	:::	:	-
	:::	:	-
	:::		
	Lines owned by Company, Lines Worked by the Company, Foreign Lines Worked over (Tramway),	Total,	

No. 15-STATEMENT OF TRAIN MILEAGE.

Total.	43,343
Letterkenny Bailway worked by L. & L. S. Railway Co.	17,723
L.Derry and Lough Swilly Railway.	25,620
	Mixed Passengers and Goods Train.
Half-year ended 31st Dec., 1887.	41,762

JOSEPH COOKE, Chairman of Company. FREDK. DAWSON, Secretary of Company.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, 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., Ardbrugh, Dalkey.

GEORGE CREE, 40 Upper Mount Street, Dublin.

## ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSF	ER BOOKS	DIVIDENDS
La 5 2 2 1 1 1	Close	Re-open	PAYABLE
Five per cent. Preference Four per cent. Preference 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:

compared with the corresponding per				Decrea		-
1887	1888	Increa				1
PASSENGERS £ s. d. 83,221 2 8	& s. d. 87451 8 0	4,230	5 4	£ s	. d.	1
PARCELS, HORSES, &c 13,635 12 8	13,380 14 8	_		254 1	8 0	1
MAILS 14,530 6 2	14,535 6 2	5	0 0			1
MERCHANDIZE 78,562 12 4	79,862 14 8	1,300	2 4	_		
LIVE STOCK 38,320 7 I	43,235 10 9	4,915	3 8	-		
MINERALS 4,357 19 6	4,406 18 8	48 1	9 2	-		1
232,628 0 5	242,872 12 11	10,499	10 6	254	18 0	1
Showing a Net Increase	of £10,2	244 12	6.			
Receipts from the Railway	£242,872	12 11				
Royal Canal	2,075	4 I				
Rents		7 10				
Fransfer Fees	127					
nterest on Government Stock	3	7				
Great Northern & Western Dividend	3,060					
Bankers and General Interest	341					
Baronial Guarantee	300	0 0	12	52,098	12	5
Expenditure on the Railway	£113,291	2 7	2-	,-,090	A de	2
Poval Canal	2,318					
" Royal Callat						
	£115,610	1 0				
interest on Debenture 'Stock, Great						
Northern & Western Rent, and						
Dublin and Meath, and Navan						
and Kingscourt proportions to 1st	- /-					
September, 1888 ···	54,623	7 3	7.	70,233	8	3
			1	,0,-33		0
			f.	81,865	4	2
Surplus from last half-year	***		2	4,800		3
Surpius nom last han-year			-			
			£	86,666	I	5
Out of which the Directors recom-						
mend 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	£,7,500	0 0				
Stock, amounting to						
And of 4 per cent. per annum on						
the Four per cent. Preference Stock,	13,779	9 4 0				
amounting to And of 4½ per cent. per annum on		-				
the Consolidated Stock of the Com-						
pany, amounting to	53,32	5 0 0				
pan), and				74,604	4	0
			-	(10 06)	7.00	pr

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. os., 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.

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.

-			
CTIONED	Total	3,588,000 0 0 171,000 0 0 0 133,300 0 0 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,383,215 8 3
L CREATED OR SANG	Loans	838,000 0 0 0 171,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,883,215 8 3
CAPITAL	Stock and Shares	2,755,000 100,000 300,000 250,000 100,000	3,500,000
20	Total	\$3,588,000 0 0 171,000 0 0 0 133,300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,383,215 8 3
CAPITAL AUTHORIZEI	Loans	838,000 0 0 171,000 0 0 0 170,000 0 0 0 100,000 0 0 0 327,615 8 3 80,000 0 0 333,300 0 0 0 300,000 0 0 0 0	1,883,215 8 3
	Stock and Shares	2,750,000 100,000 30,000 100,000	3,500,000
Acts of Parliament		28 Vic., cap. 40 39 & 83 Vic., cap. 52 47 & 81 Vic., cap. 57 48 & 1 Vic., cap. 139 49 & 44 Vic., cap. 139 50 & 51 Vic., cap. 147 51 & 52 Vic., cap. 77	

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

	Desc	DESCRIPTION					Amount	nt	Amount	unt	Amount Unissued	nt
ORDINARY STOCK—Five per cent.  Four per cent.  Four per cent.	:::	::)	::	: :	11	::	2,370,000 0 0	s. 00	(4	s. d.	4	is of
			:	:	:	*		0 0	1 60	0 0	0 0 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0

					-
Total raised by	20	9 00	0	600	60
sed	Debenture Stocks	00	0	00 0	8
rai	ebentui Stocks	8000	81	38	119,831
otal	De	£ 1,483.384 1,703.384	280,000	1,883,215	119
-	-	pH pH			
				::	:
	ire	- +	0		
	Total Debenture Stock	£ 1,483,484 1,713.384	280,000		
	Stebe	483	280	::	:
	А	HH			
4					
100.				11	1
ST	ıt.	0.0			
URE	At 4\} per Cent.	£ 201.700	11		
LNI	A	201		. · · ·	:
EBE				Z	-20
F	-			ent	
RAISED BY ISSUE OF DEBENTURE STOCK				Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No	:
SSU	it.	00		Sta	
37.1	At 44 per Cent.	£ 493,000	111	ber	
Q Q	Per Per	453		as I	
AISI				ed, a	90
M				eate	188
				Co	er,
	nt.	\$ ± ± ±	00	ital	mp
	At 4	788,684	250,000	Cap	ece
	At 4 per Cent.	20.	24	Jo	T I
				ect ::	315
				resp	Sat
		!!	::	.5	Wer
				cks	Po
			::	Sto	ing
			1	ire 7e	WO.
				Total amount authorized to be raised by Loans and by Debenture Stocks Total amount raised by Loans and by Debenture Stock as above	Balance, being available Borrowing Powers at 31st December, 1888
		1 :	1:	Debu	le
				y I ck	ilab
			::	d b Sto	ava
		::		s an	p0
				Dang	bei
		::	::	Loeb	ce,
				d by	ılan
				isec d b	Ba
		888	1 : :	e ra	
		Existing at 30th June, 1888 Existing at 31st December, 1888		o pe	
		188 ber	1:	d t	
		le,		rize by	
		Jur		tho	
		oth ist	S e	t au	
		131	Increase	unc	
		po po	ner	amo	
		stin		22	
1		Exi		Tot	
				1	

## -RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

The state of the s	Total	s. d.	3,358,960 0 0 1,763,384 0 0 22,452 8 9	5,144,796 8 9
-				
The state of the s		By Receipts-	Shares and Stocks, per Account No. 2 Debenture Stock, per Account No. 3 Premiums on Stock issued	THE PARTY OF THE
-	Total	s. d.		5,144,796 8 9
	Amount Expended during Half-year 3131 Dec., 1888	s. d.	6,456 8 3 394 17 7 — 55,000 0 0	4,831,611 0 2 306,851 5 10 5,144,796 8 9
	Amount Expended Expended during Half-year 30th June, 1888 31st Dec., 1888	ь s. d.	4,113,249 18 2 605,011 2 0 113,350 0 0	4,831,611 0 2
		To Expenditure-	On Lines open for Traffic—(No. 5) 4,113,249 18 2 Working Stock 605,011 2 0 Subscriptions to other Railways 113,350 0 0 Navan & Kingscourt Purchase Dublin and Meath Purchase	

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

	-	-		1	-		-							-
LINES OPEN FOR TRAFFIC-												42	s. d	_
Remodelling Woodlawn Yard; addition to Engine Shed at Sligo, &c.	lition to E	Engine Sh	ned at Sligo	, dc.	:	:	:	:	0:	:		376	376 18 11	-
Cottages at Balla and Killeshandra		:	:	:	:	:	:	:	:	:		334	4 10	
Cost of Extra Weight 2093 tons of Rails, and Fastenings	Rails, and	Fastenii	ıgs	:	:	:	:	:	:	:	:	1,174	5 10	
Law and Parliamentary; Proportion of Dublin and Meath and N	n of Dubl	in and M	eath and N	Javan and	I Kingscourt	ase A	ct and St	amp Duty	:	:	:	2,429	7 8	
Doubling Line Clonsilla to Fairy House	onse	:	:	:	:	:	:		:	:	:	2,060 13	13 4	
Tools and Machinery	:	:		:			:		:	:	:	80	80 16 8	
Navan and Kingscourt Railway	200	:	:	:	:	:	:	:				50,000	0	-
Dublin and Meath Railway		:	:	:	:	:	:	:		:		250,000	0	
WORKING STOCK-												306,456	8	1
One Post Office Sorting Van	:	:	:	:	:	:	:	:	:	:	:	394 17	7 71	
												2000	-	-

## No.6-RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

1			
100	Тотаг	2,025	11
	Brake Vans	2 4 4	11
MERCHANDISE AND MINERALS	Travelling Cranes	0101	11
MINE	Coal Wagons	88	11
ND	Ballast Wagons	102	11
ISE A	Powder Vans	0.01	11
AND	Boiler Trucks	01 01	11
ERCH	Timber Trucks	24	11
M	Cattle Trucks	170	132
	Covered Goods Wagons	1416	120
	Open Box Goods Wagons Covered Goods	151	11
		313	н,
	латоТ		
	Post Office Sorting Vans	w.4	-
	Luggage Vans	32.55	
	Fish Vans	300	11
HING	Horse Boxes	356	11
COACHING	Carriage Trucks	22 2	.11
	State Carriage	нн	11
	Composite Carriages	00 00	11
	Third Class Carriages	80 80	11
	Second Class Carriages	200	11
	First Class Carriages	200	11
1VE	Tenders	97	11
LOCO- MOTIVE	Engines	104	11
	- 1	::	::
		::	::
			•
		00	1
1		1888	:::
		1888 1ber,	f-ye
1		Stock on 30th June,	ncrease during Half-year
	War W	h Ju	ing
		3oth 31st	dur
		uo y	ease
	V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tock	Decr
	2 0 16	S	-17

25 Covered Goods Wagons renewed as Cattle Trucks

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

Total		\$1,000 12,000 10,000 45500 41,500
PENDITURE	In subsequent Half-years	Not ascertained 69,000 10,000 10,000 — 4,500
FURTHER EXPENDITURE	During the Half-year ending 30th June, 1889	6,1,000 3,000 
	99	11:11
		11:11
		1::11
		Lines open for Traffic—Interlocking Signals and other Works Doubling Line from Clonsilla to Fairyhouse Do. Fairyhouse to Drumree and Navan 25 Cattle and Horse Boxes to run with Passenger Trains 50 Goods and Cattle Waggons

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

£ 5. d.	119,831 8 3	6,334 2 9	267,2 5 11 0
	: :	:	
	: :	:	
	: :	:	
	: :	:	
	į 4	* * * * * * * * * * * * * * * * * * * *	
	: :	:	
	: :	9	
	Share Capital created, but not yet issued, as per Account No. 2  Town Capital created, but not yet received, as per Account No. 3	Balance at Credit of Capital, as per Account No. 4	

Half-year ended	s. d.				10	T i	115,367 8 10				127,505 4 1	242,872 12 11	2,075 4 1	3,238 7 10	127 10 0	248,313 14 10
H 31	& s. d.			87,451 8 0	13,380 14 8	14,535 6 2	T	79,862 14 8	43.235 10 9		T	7	Kldd	:	:	
RECEIPTS	By Passengers— 1st Class 41,563 £15,283 3 11	2nd ,, 66,598 20,133 7 3	3rd ,, 430,124 52,034 16 10	538,285	Carriages, &c.	:		". Merchandise		Minerals			" Royal Canal-Tolls and Water Supply	" Rents	" Transfer Fees	
Half-year ended 31st Dec., 1887	& s. d. 14,605 II I	18,657 13 2	49,957 18 5	83,221 2 8	13,635 12 8	14,530 6 2	111,387 I 6	73,562 12 4	38,320 7 1	4,3:7 19 6	121,240 18 11	232,628 0 5	2,245 11 2	3,264 4 5	89 10 0	238,227 6 0
Half-year ended 31st Dec., 1888	s. d. 30,890 9 3	30,531 14 7	0 %1 189,6	29,412 16 2	5,599 5 9	263 1 7	1	58 4 0	214 16 3	6,639 I O	113,291 2 7		2,318 18 5	000	. 2	248,313 14 10
d EXPENDITURE	\$3.431 5 4 To Maintenance of Way, Works, &c See Abstract A.		,, Carriages and Wagon Repairs Do. C.	" Traffic Expenses Do. D.	,, General Charges Do. E.	". Law Charges	", Parliamentary Expenses	" Compensation-Personal Injury	5 ,, Compensation-Merchandise, &c	". Rates and Taxes			" Royal Canal-Wages, Repairs and Taxes		". Balance car ried to Net Revenue Account	
Half-year ended 31st Dec., 1887	£ s. d. 32,431 5 4	29,043 12 5	6 91 166,01	29,865 19 0	5,481 I S	r,195 3 6	1,584 4 10	250 0 0	341 11 6	6,264 17 8	117,449 12 5		2,195 14 0		118,481 10 7	238,227 6 0

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No

DR.

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***
Balance available for Dividend 86,666 I 5

No. 11,—PROPOSED APPROPRIATION OF BALANCE.

										31st Dec., 1888
- CM				:	:	:	1 8	:	:	86,666 I 5
Dividend on 5 per Cent Preference Stock	: :			£300,000		:	:	:	:	7,500 0 0
4 per Cent ,, ,	:		:	688,960	:	:	:		:	13.779 4 0
Ordinary Stock (being at the rate of $4\frac{1}{2}$ per cent per annum 2,379,000	4	1 per cei	it per annum	2,370,000	:	:	:	:	:	53,325 0 0
										74,604 4 0
				Balance to	Balance to next Half-year	rear	:	:	:	12,061 17 5

	Half-year ended	5. d. 151 18 8 2,547 17 6	2.491 0	II	9,681 14 0	Half-year ended	£ s. d.	2,676 12 3 8 2 2 8 2 2 8 2 2 8 2 2 8 2 9 2 1 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2	0 7 0		29,412 10 2	Half-year ended 31st Dec., 1858		00	279 14 6 274 11 9 1,158 10 10		5,599 5 9
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		CARRIAGES—Salaries, Office Expenses, & General Superintendence	Waterials Salaries, Office Expenses, & General Superintendence Waters	Materials	TRAFFIC EXPENSES.		Salaries and Wages, &c	Clothing, Stationery and Tickets	::	Miscellaneous Expenses	GENERAL CHARGES,		Directors	tary, Manager, Accountar	Office Expenses Advertising	whenses	
C.	Half-year ended 31st Dec., 1887	2,306 11 0	00		D.	Half-year ended 31st Dec., 1887		14 6 4 6	1 1 1 00 m	0 0		Half-year ended 31st Dec., 1887	6 s d.	00	16 16 16 16 16 16 16 16 16 16 16 16 16 1		5,481 1 5
	Half-year ended 31st Dec., 1888		8,465 19 0 22,559 13 0	1,612 2 5	2,093 14 0	10		30,890 9 8		Half-year ended 31st Dec., 1888	£ s. d.	8,422 7 7	1 7 1	19,761 3 2	6,170 11 10	10,770 II 5	30,531 14 7
MAINTENANCE OF WAY, WORKS, &c.		nses, and General Superintender RENEWAL OF PERMANENT WAN	old materi	Wages Materials	AND BUILDINGS-	MILES MAINTAINED-	Double 149 Single 283\$	1010L 4524	LOCOMOTIVE POWER.		Salaries, Office Expenses, and General Superintendence	g Locomotive Engin			REPAIRS AND RENEWALS— Wages Materials	B	
A.	Half-year ended 31st Dec., 1887	S. 6	24,314 2 5	1,839 13 9 2,138 7 5	1,998 9 5	2 2		32,431 5 4	В,	Half-year ended 31st Dec., 1887	, s. d.	7,337 4 5 8,620 II 2	473 3 8 1,033 4 6	17,946 2 3	6,647 18 9 4,449 1: 5	2 01 763,11	29,043 12 5

DR, No. 13.	GENE	RAI	No. 13GENERAL BALANCE SHEET.	CR.
	42	Ö		κ s. d.
o Capital Account, Balance at Credit thereof, as per Account No. 4.		2 9	6,334 2 9 By Cash at Bankers, Current Account, and Cash on hand	42 100 5 11
, Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10		10	86,666 I 5 ,, Cash on Deposit at Interest	0 0 000009
, Unpaid Dividends and Interest		7 00	8,785 7 8 Cash invested in Government Securities	5,538 9 0
, Due to other Companies		12 6	15,154 12 6 "General StoresStock of Materials on hand	24,621 12 6
, Bills Payable	7,303 19 6	9 61	" Amounts due by other Companies	977 6 5
" Sundry Outstanding Accounts		15 11	21,749 15 11 ,, Amount due by Post Office	7,267 13 1
			" Sundry Outstanding Accounts	5,488 12 10
	145,993 19 9	6 61		145,993 19 9

		Q	3	
'o Capital Account, Balance at Credit thereof, as per Account No. 4	4 .0	6,334	2	 6,334 2 9 By Cash at Bankers, Current Account, and Cash on
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	o. 10	999,98	10	86,666 I 5 ", Cash on Deposit at Interest
". Unpaid Dividends and Interest	ŧ	8,785	7 8	8,785 7 8 , Cash invested in Government Securities
" Due to other Companies	:	15,154 1	2 6	15,154 12 6 , General StoresStock of Materials on hand
" Bills Payable	:	7,303	9 6	7,303 19 6 ,, Amounts due by other Companies
" Sundry Outstanding Accounts	:	21,749 1	II C	21,749 15 11 ,, Amount due by Post Office
				" Sundry Outstanding Accounts
		145,993 19 9	8	

## No. 15,-STATEMENT OF TRAIN MILEAGE.

EAGE.	Half-year ended 31st Dec., 1888	560,314	1,029,649
No. 15.—STATEMENT OF TRAIN MILEAGE.		Passenger Trains Goods and Mineral Trains	
No. 15.—	Half-year ended 31st Dec., 1837	566,293	1,035,543
	Miles worked by Engines	3.7	4324
e :	Miles	327	4324
TEMENT	Miles	327	4324
STA		: 10	:
No. 14.—MILEAGE STATEMENT.		Lines owned by the Company Do. leased or rented	TOTAL
	Half-year ended 31st Dec., 1888	105\$	432\$

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

G. NEWENHAM KELLY, Chief Engineer. I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, during the past Half-year, been maintained in good Working Condition and Repair.

Dated 22nd January, 188

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.

MARTIN ATOCK, Locomotive Engineer.

Doved 22nd January, 1889.

AUDITOR'S CERTIFICATE.

We, the Auditors of the Midland Great Western Railway of Ireland Company, have examined the Accounts of certify that the Rail-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 have due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

ANTHONY O'NEILL. GEORGE CREE.

DUBLIN, 29th January, 1889.

## DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

## Rathkeale & Newqastle Junction Railway Company,

FOR TH

SIX MONTHS ENDING 31st DECEMBER, 1888,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

## HALF-YEARLY GENERAL MEETING

TO BE RELD 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, CLERKENWELL ROAD.

## RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

## 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.

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.

## 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-y	years ending	Receipts.	На	lf-years e	ending	Rece	ipts.	
30th	June, 1867	£ s. d. 1024 7 11	31st ]	Decemb	er, 1867	£ 1006	s. d. 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	>9	,,	1871	1618	8 1	
"	,, 1872	1523 3 7	"	"	1872	1758	18 4	
,,	,, 1873	1738 11 4	"	"	1873	2025	15 0	
"	,, 1874	1748 0 8	39	99	1874	1912	15 1	
"	,, 1875	1694 8 1	33	,,	1875	1994	17 0	
,,	,, 1876	1830 16 8	,,	"	1876	2190	15 3	
"	,, 1877	1935 6 11	"	93	1877	2245	15 6	
"	,, 1878	1895 9 1	22	13	1878	2234	10 11	
"	,, 1879	2586 8 7	"	12	1879	2023	16 2	
"	,, 1880	1865 14 5	1)	11	1880	1970	0 6	
13	,, 1881	2536 3 10	>>	,,	1881	3397	16 7	
"	,, 1882	3158 5 5	22	2)	1882	3132	16 3	
"	,, 1883	3121 0 1	22	19	1883	3500 1	16 9	
"	,, 1884	3053 13 11	22	"	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	"	23	1888	3332 1	8 6	

## RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

.888	he Company.
- 6	7 t
	q
ECEMB	ed and created
1st	and
ENDING 3	authorize
LF-YEAR	Capital
HA	of
	Statement

[No. 1.]

	Total.	۹	1	1		1	ı	1	
Balance.	Loans.	ea [	1	1		1	1	1	1
	Stock and Shares.	લ	1	1			- 1	1	
nctioned.	Total.	68,600	31,870	34,730		10.050	15,000	61,400	121,180
Capital created or sanctioned.	Loans.	16,600	1	16,600			15,000	61,400	93,000
Capital	Stock and Shares.	50,000	31,870	18,130		10.050		1	28,180
red.	Total.	66,800	31,870	34,730		10.050	15,000	61,400	121,180
Capital authorized.	Loans.	16,600	1	16,600	9		15,000	61,400	93,000
Cal	Stock and Shares.	\$60,000	81,870	18,130		10.050		-1.	28,180
	Acts of Parliament,		Ordinary Shares cancelled under 21,870	27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original)	Shares cancelled under this Act, and Preference	Less Preference Shares cancelled under \$29,000	30 & 31 Vic. cap. 191, 12th August, 1867— This Ace also authorized the conversion of the unissued Original Shares into second Issue Pre-	terence Shares to the amount of £13,000	Debenture Stock authorized to be created

[No. 2.] Statement of Share Capital created, showing the proportion received	pital created,	showing the pr	oportion receiv	ed.	
Description.	Amount created.	Amount received.	Amount created. Amount received. Calls in arrear, &c. Amount uncalled. Amount unissued	Amount uncalled.	Amount unissued.
Ordinary Shares	30.000	£ s. d.	£ s. d.	48	બ્ર
Less cancelled by Act of 1879	11,870	18 512 15 0	ו מומ ה		-
Five per Cent. Perpetual Preference Shares		0 01 010,01	1,040		
The control of the or told	10,050	10,050 0 0	ı	1	I
Total	28,180	26,563 15 0	1,616 5 0	1	I

	Capital raised by Loans.	
	[No. 3.]	

TOTAL RAISED BY LOANS AND BY DREEN-	TUBE STOCK.	£ 93,000	11	. £93,000	. nil.
RAISED BY ISSUE OF POSTFONED DEBENTURE STOCK.	Total Postponed Debenture Stock.	81,400 81,400	11		
RAISED B POSTPONED ST	At 5 per cent.	£ 61,400 61,400	11	t No. 1	
RAISED BY ISSUE OF PERPETULE STOCK.	At 5 per cent. Total Loans. At 5 per cent. Total Perpetual	£ 15,000 15,000	11	d, as per statemer	
RAISED BY PERPETUAL STO	At 5 per cent.	£ 15,000 15,000	11	of Capital create	,
RAISED BY LOANS.	Total Loans.	£ 16,600 16,600	11	Stock, in respect	mher 1888
RAISED E	At 5 per cent.	£ 16,600 16,600		d by Debenture Stock as above	core at 91st. Dags
		Existing at 30th June, 1888 Ditto at 31st December, 1888	Тистевае	Detrease Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1 Total amount raised by Loans and by Debenture Stock as above	Delance being eveilable Romowing Powers of 21st December 1888

[No. 4-]	Dr.		ipts and Exp	Receipts and Expenditure on Capital Account.	Cr.		
	Amount expended to June 30th, 1888.	Amount expended Amount expended during Half. year, June 30th, 1888.	TOTAL.		Amount received to June 30th, 1888.	Amount received Amount received during Half-year, June 30th, 1889. Dec. 31st, 1889.	TOTAL.
To Exerniture— On Line, &c Acts of Parliament	22,074 18 10 3,667 12 11	° 1   9	22,074 12 10 3,667 12 11	By Excentra— Ordinary Shares, per Account No. 2. Preference Shares, per Account No. 3 Loans, per Account No. 3 Perpetual Debenture Stock, per Account No. 3 Postponed Debenture Stock, per Account No. 3	£ £ 6, d, 10,550 0 0 16,600 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.d	£ x. d. 18,513 15 0 10,050 0 0 16,600 0 0 15,000 0 0
				Ballance	£119,563 15 0 6,178 16 9	11	£119,563 15 0 6,178 16 9
	£125,742 11 9	-	£125,742 11 9		£125,742 11 9	1	£125,742 11 9

Engines. First Class. Class. Third Class. Break Van. Waggons. Waggons. Covered. MERCHANDISE AND MINERAL. L s. d. The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement. FURTHER EXPENDITURE. Capital Powers and other Assets available to meet further Expenditure, as per No. 7. In subsequent Half-years. Details of Capital Expenditure, for Half-year ending December 31st, 1888. During the Half-year ending June 30th, 1889. Estimate of further Expenditure on Capital Account. £ 8. d. Expenditure for Half-year, as per Account No. 4. [See Account No. 4.] Return of Working Stock. [See Nos. 3 & 4.] LOCOMOTIVE. LINE OPEN FOR TRAFFIC:-LINE OPEN FOR TRAFFIC:-[No. 8.] [No. 5.] [No. 6.] [No. 7.]

	Expenditure.			Receipts.		
Half-year ended Dec. 31st, 1887.	To Working Expenses and Hanlage paid Water-frost and Limerick Railway Company General Charges (see Abstract E.) Income Tax Law Charges	£ *. d. 1,490 16 4 187 3 11 36 15 0 21 0 0	Half-year ended Dec. 31st, 1887. ———————————————————————————————————	By Passengers' Special Trains First Class Second Class Hiltary Hiltary Buberrption Tickets Races Fares, &c.	No. 1,483 4,677 36,642 348	Amount.  \$\pi_{\text{c}} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
18052	" Balance carried to Net Revenue Account.	21,744 15 3	1126			1,103 0 3
			,			9
			1984 4	" Parcels, &c. " Bxces Luggage " " Mails	28 a. d. 114 9 9 94 0 11	080
			1263	" Merchandise	1,311 3 2 680 4 5	
23382		£3,332 18 6	23382			£3,332 18 6

Cr.	Ealance Revenue Account, No. 9 1,588 3 3 Balance (see No. 13) 13,290 12 1				Repair and Renewals of Carriages and Waggons.	Wages and Materials  Wages and Materials  Page Control of Action of Arithmetick  Manual of Arithmetick	E. General Charges.	Half-year ended Decorate and Salaries of Secretary and Salaries of Secretary and Salaries of Secretary and Salaries of Secretary and Series of Series of Secretary and Series of S
Net Revenue Account.	\$ s. d. By 360 0 5 "1,406 12 6 "12,607 9 11 \$\$ £14,868 15 4	Appropriation of Balance available for Dividend		ABSTRACTS.	C. Repair	s. d. Half-year ended Dec. 318b, 1887.	raffic Expenses.	Salaries and Wages, &c. True, Lighting, Water, and Chothing, Sationery, Advertising, and Tickets Missellancous Expenses.  One principle of Goods, &c. Rebate on Goods Traffic Control of Co
Dr.	To Interest on Debentures for £16,600 (less tax)  "Interest on £15,000 Perpetual Debenture Stock (less tax) "Interest on £81,400 Postponed Debenture Stock (less tax) "Balance from last Half-year	Proposed Approp	Balance as available for Dividend, as per Account No. 10		Maintenance of Way, Works, &c.	Maintenance and Renewal of Permanent Way— Wages Wages Macrails Repairs of Bridges Repairs of Stations, &c. Milos maintained— Single Single Single Macraille Maintenance Milos maintained— Single Macraille Mac	Locomotive Power. D.	Repaires Repaires Repairs and Renewals Repairs and
[No. 10.]		[No. 11.]		[No. 12.]	A.	Half-year ended Dec. 31st, 1887.	B,	Half-year ended Dec. 31st, WW 1887. WW HAIR BB7. WW WW HAIR BB7. CO. O. O

[No. 13.]		Dr.	General Balance Sheet.	nce Sheet.	Cr.		
To Sundry Creditors			21,277 5 7.	By Sundry Debtors " Capital Account, Balance at Debit thereof, as per Account No. 4 " Net Revenue Account, Balance at Debit thereof, as per Account No. 10	alance at Debit ther unt, Balance at De	eof, as per Account	£ 8. d. 1,817 16 9 6,178 16 9 13.280 12 1
			£21,277 5 7				
[No. 14,]			Wileage Statement.	atement.			
				Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
	Line owned by Company . Line Rented	ompany		01 5im	10 nil	2șu	10 nil
				. 10	10	2su	10
[No. 15,]			Statement of Train Mileage.	ain Mileage.			
Half-year ended Dec. 31st, 1887.	31st, 1887.					Half-year ended	Half-year ended Dec. 31st. 1888.
10,224		Passenger and Mixed Trains Goods and Mineral Trains	Trains			10,0	10,044
000 41			*			49,	532

## THE PERMANENT WAY, CERTIFICATE RESPECTING

FALKINER S. COLLIS SANDES, Chairman. HENRY HOLMES, Secretary.

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 WILLIAM BARRINGTON, condition and repair.

THE FERNS, CASTLECONNELL. 10th January, 1889.

## 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.

ROBERT TIDEY,
JNO. S. CHAPPELOW, F.C.A., 
10, Lincoln's Inn Fields.

13th February, 1889.

Sligo, Leitrim and Northern Counties Railway Company.

## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st 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, 28TH FEBRUARY, 1889.

Sligo, Beitrim & Northern Counties Hailbray Co.

TWENTY-SIXTH ORDINARY GENERAL MEETING, 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 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.

## Directors.

SIR HENRY WM. GORE BOOTH, BART.,

Chairman.

FRANCIS LA TOUCHE, Esq., Deputy Chairman.

OWEN WYNNE, Esq.

CHRISTOPHER L'ESTRANGE, Esq.

JOHN WINTERBOTHAM BATTEN, Esq.

Sligo, Leitrim and Northern Counties Railway.

## REPORT OF THE DIRECTORS

To be submitted to the Meeting of the Proprietors, to be held on Thursday, 28th February, 1889.

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.

	CAF	CAPITAL AUTHORIZED	ED	CAPITAL C	CAPITAL CREATED OR SANCTIONED	CTIONED		BALANCE	
Acts of Parliament	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
38th and 39th Vic., Cap. 197, 1875 43rd and 44th Vic., Cap. 25		100,000	000,008	200,000	100,000	300,000	40,000	20,000	000.009
-									
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	000,000

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

Calls in Arrear Amount Unissued	લ	111	
Amount	43	20,000	200,000
Amount	બ	50,000 50,000 100,000	200,000
		:::	:
		: : :	:
		:::	
70		:::	Total
NOL		:::	
SCRIPT		111	
DE		pital	
		A. or Preferred Capital B. and C., Guaranteed Ordinary Capital	

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

TOTAL RAISED BY	LOANS AND BY DEBENTURE STOCK	100,000	11	120,000	100,000	£20,000
RAISED BY DEBENTURE STOCK TOT	At DEBI	es । ।	11	in		
RAISED BY LOANS	At 5 per Cent.	100,000 100,000		re Stock	as above	1st December, 1888
	i i	Existing at 30th June, 1888 Existing at 31st Dec. 1888	Increase Decrease	Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1	Total Amount raised by Loans and Debenture Stock as above	Balance, being available Borrowing Powers at 31st December, 1888

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

	Total Amount Received	£ 8. d 200,000 0 0 100,000 0 0	300,000 0 0 46,509 7 7 7 7 603 623
			:
		::	:
		11	
		::	:
TUDO	ots	:	
A COUNTY OF THE PROPORTY.	Receipts	By Receipts—Share Stock, per Account No. 2 Loans, per Account No. 3	Balance
	Total	£ 8. d.	2846,509 7 7
	Expended to 31st Dec., 188 during Half-year	6   6	
	Amount Expended to 31st Dec., 1888	346,509 7 7	THE STATE OF
	Expenditure	On Lines open for Traffic No. 5 On Lines in course of construction	rating ingulary &

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

9		
8. A		
Lines open for Traffic:-		
1		E. T

No. 6.—RETURN OF WORKING STOCK HALF-YEAR ENDED 31ST DECEMBER 1888.

Horse Boxes	-	-	1
Carriage Trucks	-	-	1
Goods Brake Vans	-	-1	1
Timber Trucks	63	69	1
Cattle Trucks	30	30	1
Coal Trucks	20	20	1
Goods Wagons covered	20	90	1
	1	1	1
	1	1	1
	1	12	10
	1	1	
	1	1	1
	1	1	
	T	-	
	-	1	
Third Class Brakes	4	4	1
Third Class	9	9	1
Third Class	11	1	1
	) 10	40	1
Composite	T	1	P
Engines College Tenders		1	1
Engines	10	10	
	the 30th June, 1868	31st Dec., 1888	*This stock is purchased under a hiring agreement.
14	ck on	*Do.	stoe
	Tenders Composite Third Class Third Class Brakes Goods Wagons Covered Conl Trucks Timber Trucks Timber Trucks	Tenders   Tenders   Composite   Composit	: : : : : : : : : : : : : : : : : : :

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

	Total	ω I	1
PENDITURE	In subsequent half-years.	Uncertain	1
FURTHER EXPENDITURE	During the half-year ending 30th June, 1889	Uncertain	 1
		:	:
3		*	apital
		•	iture of C
		4:14	Total Estimated further Expenditure of Capital
		1	mated furt
		1	Total Esti
		Lines open for Traffic	

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

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	:
	Total

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No. 9	Half-va
No. 9	Jarlah.
	Malf-va

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ded	£ 8. 284 7 567 16 2,830 19		100114114	100
, 186	£ 284 5830		253 150 1,551 1,551 15	8,406
Fear Dec.	66		1,3	00
Half-year ended 31st Dec., 1888.	No. 1,335 4,931 62,440		11111	
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10	-111		9 : : : :	
PT	30 CD		se s	
RECEIPTS	lass Cla Clas		go : : : :	
RE	First Class Second Class Third Class		Parcels, Horses, Carriages, &c Maris and second and s	
	Firs		80 %	
	972		Parcela, llorse Mails Merchandise Live Stock Miscellaneous	
	nge "		han Stoc	
	ec es		Parcels, IIc Mails Merchandi Live Stock Miscellaned	
	E s s s		KLNKE	
7. Jed			00004	101
, 188	3. d. 14 10 5 5 5 5 5		01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,659 15 10
year Dec.	318 5468 3188 31468		2,150 1,369 1	629
laif-	24 co 10 24		1,2	7,
Half-year ended Half-year ended 31st Dec., 1888. 31st Dec., 1887.	1 1 100%	99		10
1881	2,077 4 1 1,746 18 1 264 19 10 2,106 5 10 954 6 8			10
Dec.	£ 8. 2,077 4 1,746 18 264 19 2,106 5 954 6	7,149 14		8,406
let I	2,077 1,746 2,106 954	1,2		00
HS				-
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	TURE  W, seeAbstract A.  seeAbstract B.  airs see Abstract C.  do. E.	3	Sto	
	bstra bstra do.		ling	
	eAb eAb dab	4	Roll	
1	RE See	uno	nis	
-	s	Acc	Con	
			110	
	W S Kep	10	TO III	
-	of Washion Ver	No. 10	from for	
	EXPENDITURE ce of Way, and Stations } Fower se Wagon Repairs see	e to No. 10	claim for	
	EXPENDING THE STATE OF WE AND STATE OF WE AND STATE OF WAGON REPENDED TO THE STATE OF THE STATE	ance to No. 10	t to claim for n Loan from	
	EXPEND.  Intenance of We Vorks and Station Imotive Power iage & Wagon Rep Re Expenses aral Charges	Balance to No. 10	if on Loan from	
	EXPEND. Maintenance of We Works and Station Yorks and Station Jarriage & Wagon Rep Traffic Expenses Fraffic Expenses	* Balance to No. 10 Account	Subject to claim for erest on Loan from riks	
	To Maintenance of Way, see-Abstract A. Works and Stations see-Abstract B Carrage & Wagon Repairs see Abstract B Traffic Expenses derrages deneral Charges do. D do. D.	* Balance to No. 10	* Subject to claim for Hire of Rolling Stock, and Interest on Loan from Commissioners of Public Works	
	To ::::	4 * Balance to No. 10	e Subject to claim for Interest, on Loan from Works	10
		4.0	* Subject to claim for Interest, on Loan from Works	15 10
Half Year ended 31st Dec., 1887.		4.0	* Subject to claim for Interest on Loan from Works	67,659 15 10

ult.vour anden		1	THE THE COORDINATION OF TH	COOK				Cr.	
31st Dec., 1887		Half-year anded 31st Dec 1888	Half-year anded Half-year ended 31st Dec., 1888					Half-year ended	r ende
2,860 2 11	2,860 2 11 To Balance to General Balance Sheet	£ s. d. 3,667 12 8	£ 8. d. 1,571 14 5 788 8 6	£ 8 d. 1,671 14 5 By Bulance from last Account 788 8 6 Balance from Account No. 9	::	::	::	£ s. 2,411 0 1,256 12	s. d. 0 2 12 6
2,360 2 11		8,667 12 8	8,667 12 8 2,360 2 11					8.667 19	000

No. 11.—Proposed Appropilation of Balance on Account No. 10.

	Half-year ended 31st Dec., 1888	£ 8. d.	
		Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissioners of Public Works	
There	alst Dec., 1887	જ જ	

		Half-year ended		Half-year ended
		31st Dec., 1887		31st Dec., 1888
	Half.year ended 31st Dec., 1888	51 17 2 51 17 2 102 11 4	CARRIAGKS WAGONS	125 14 0 139 5 10
ewalof Permanent	70 12 6 660 12 11 891 9 10			
Repairs of Roads, Bridges, Signals, and Works-	140 12	154 8 6		264 19 10
Wages Materials	24 12 5	D.	TRAFFIC EXPENSES.	
tions and Building	97 6 3	Half-year ended 31st Dec., 1887		Half-year ended 31st Dec., 1888
80 00	69 15	£ 8, d. 763 3 11 112 15 8 59 7 6	Salaries and Wages, &c	£ 8. d. 771 14. 5 68 19. 7 49. 3 11
Total	2,077 4 1	1,020 14 4 150 0 0 43 18 8	Station Services, &c. Gt. N. Ry. Co. Station Services Miscellaneous Expenses	1,024 16 8 150 0 0 41 11 3
LOCOMOTIVE POWER.				
	Half-year ended	2,149 19 8		2,106 5 10
nd Gener	£ 6. d.	E.	GENERAL CHARGES.	
RUNNING EXPENSES:		Half-year ended		Half-year ended
of Locomotive Engines	855 19	£ s. d.		00 0
:	785 17	13.6	countants	9 9
Oil, Tallow, and other Stores	97 19	11	Electric Tolegraph Expenses	10
500	281 10 11	32 14 1 80 14 8	enses	39 1 2 41 10 0
0.00			mses	46 1 3
		22 3 6 700 0 0 110 0 0	. 1	600 0 0
		1		

,, Amount due to Clearing House Sundfy Guarantors for Dividends advanced by them to 30th June, 1888 Halance as per Net Revenue Account, No. 10 3,667 12 8	" Sundry Accounts due by Company on Revenue Ac-	46,324 17,893 41,265 20,069 13,178	1 3 0 5	8 7 8	By  ''  ''  ''  ''  ''  ''  ''  ''  ''	Amount due by Post Office Dividends on Guaranteed Shares paid (Suspense)	375 46,509 17,893 33,248 41,265 2,187 488 75	7 3 0 7 18 0	0, 78 8 11 75 90
account of Interest to Commissioners of Public Works  "Sundry Accounts due by Company on Revenue Account"  "Amount due by Post Office"  "Amount due by Post Office"  "Shafes paid (Suspense)	sioners of Public Works	20,069	. 5	8	9.9	Stores on hands	41,265		
Company on Revenue Account 1,313 2 1 , Amount due to Clearing House	account of Interest to Com- missioners of Public Works	18,178	18	3	29 4	Company Amount due by Post Office	488 75		-
"Sundry Guarantors for Dividends advanced by them to 30th June, 1888 "Balance as per Net Revenue	Company on Revenue Account, , Amount due to Clearing	1,313	2	1		Shares paid (Suspense)	11,511 2,173		
,, Balance as per Net Revenue	" Sundry Guarantors for Dividends advanced by them								
	"Balance as per Net Revenue								

## No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles. Worked by Engines
Lines owned by Company	43	48		49
- 4m *3	40	40		49
	43	43		

## 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 51,144
52,463		51,144

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

15

## 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 balf-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. POWELI,

G. R. ARMSTRONG,

Auditors.

Dated 15th February, 1889.

Tralee and Fenit Bailway Company.

## 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, I, Essex Court, Temple, London.

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

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

SIR JAMES SPAIGHT, J.P.,

77, George Street, Limerick

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 viâ 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	TO	4
183 ,, Coals ,,	 	12	7	8
Parcels and Miscellaneous	 • • •	4	10	3
		£379	12	0

Those for the corresponding period in 1887 :-

16,927 Passengers rep	resent	ting	 £362	7	II
1,215 tons Goods	29		 IIO	I	5
20 ,, Coals	"		 2	17	C
Parcels and Miscellan	eous	•••	 3	19	5
			£479	5	9

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.

ari a	Total.	₹:	:
BALANCE.	Loans.	₹ :	:
	Stock or Shares.	₹ :	:
D OR	Total.	900,09	000'09
CAPITAL CREATED OR SANCTIONED,	Loans.	15,000	45,000 15,000 60,000 45,000 15,000 60,000
CAPIT	Stock or Shares.	45,000	45,000
IZED.	Total.	£ 60,000 45,000	000,009
CAPITAL AUTHORIZED.	Loans.	15,000	15,000
CAPIT	Stock or Shares.	45,000	45,000
ACTS OF PARUAMENT.		1. The Tralee and Fenit Railway Act, 1880	

No. 2.—Statement of Stock and Share Capital, showing the proportion received

Description.	AMOUNT CREATED.	AMOUNT CREATED. AMOUNT RECEIVED. CALLS IN ARREAR. AMOUNT UNCALLED. AMOUNT UNISSUED.	CALLS IN ARREAR.	AMOUNT UNCALLED.	AMOUNT UNISSUED.
	42	Z.	49	×	*
Ordinary Shares	15,000	13,850	1,150	•	i
Guaranteed Shares.	30,000	30,000	:	:	**
	45,000	43,850	1,150		:

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

				Raised by Loans.	Raised by issue of Debenture		Total raised by Loans and
			At 5 p	At 5 per cent. Total Loans.	Stock.	by Debe	by Debenture Stock.
Existing at 31st December,	т, 1888			£ £ 5,000 15,000	Nil.	15	لا 15,000
			15,0	15,000	-	IS	15,000
Total amount authorized to be raised by Total amount raised by Loans as above	thorized to be raised by Loans as	ised by Loans and above	l Debenture Stoc	ck in respect of Capit	Total amount authorized to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No.	н	£ 15,000 15,000
	Balance	, being available	borrowing power	Balance, being available borrowing powers at 31st December, 1888			
Dr.		No. 4,—]	Receipts and E	No. 4.—Receipts and Expenditure on Capital Account.	al Account.		Or.
	Amount Expended to 30th June, 1888.	Amount Expended this Half-year.	Total,		Amount Received to 30th June, 1888.	Amount Received this Half-year.	Total.
To Expenditure:-	£ s. d.	£ s. d.	£ 5. d.	By Receipts:—	£ 5. d.		£ s. d.
On Land Works, &c.	71,294 7 3	411 4 10	71,705 12 1	Shares, as per Acct. No. Loans, as per Acct. No.	ct. No. 2 43,830 0 0 ct. No. 3 15,000 0 0	20 0 0	43,850 0 0 15,000 0 0
				Balance to C	Balance to General Balance Sheet No. 13	£20 0 0	58,850 0 0
		F	71,705 12 1		The state of the s	Z	£ 71,705 12 1

No. 5,-Details of the Capital Expenditure to 31st December, 1888.

Half-year ended 31st Dec., 1888.	d. 0 0 0	£411 4 10
ar en	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4
alf-ye st De	13 8	6411
31 H		
		1
		16.9
		115
	- 10-1	
	Land Purchases and Expenses . Construction Engineering .	
	Ex	
	es an	
	chass ion ng	
	Pur tructi	
	Const	
	ПОЩ	

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.

s. d. Nil. 42 . . . . On Lines in course of construction

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

Dec., 1888.	Or.	Half-year ended 31st Dec., 1888. 285 3 9 4 10 3 77 10 4 112 7 8 0 5 0 5 0 5 0 5 0 5 0 0 5 0 0 5 0 0 5 0 0 5 0 0 5 0 0 5 0 0 5 0 0 0 5 0 0 0 5 0 0 0 5 0 0 0 5 0 0 0 5 0 0 0 5 0	Or.	Half-year ended 31st Dec., 1888.  £ s. d.  11ty 750 0 0 13 1,656 3 0 2,406 3 0			250 o 5. 17 17 17 17 17 17 17 17 17 17 17 17 17	185 13 10 Or.	2,393 0 0 151 16 10 15,855 12 1 1 15,656 3 0 1,656 3 0 12,855 12 1 1 1,656 3 0 12,855 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
To 31st Dec., 1888.  Will.	No. 9.—Revenue Account.	To Working Expenses	No. 10, -Net Revenue Account.	1.7ear ended   From July 9th to   314 Dec., 1887.   2	No. 11	No. 12,—General Charges (Abstract E).	Directors  Auditors Salaries of Secretary and Clerks Office Expenses		5,983 7 0 "Parliamentary Deposit 1,125 0 0 "Parliamentary Deposit 7,120 13 0 "Outstanding Accounts A,652 1 1 "Barony of Trughenackmy "Balance at debit of Net Revenue Account No. 4. 18,881 1 1
	Dr.	From July 5th to Dec. 31st, 1887.  & s. d. To 287 11 5 165 6 5 ", 17 6 5 ", 17 6 5 ", 17 6 5 ", 17 6 5 ", 17 6 5 ", 17 6 5 ", 18 6 7 ", 18 6 7 ", 18 6 8 ",	T.C	July 5th to 11st, 1887.			31st December, 1887 \$5 0 0 0 7 17 6 98 0 0	£165 6 5	To Temporary Loan ,, Interest accruing ,, Outstanding Accounts ,, Unpaid Interest

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles to be Constructed. Miles worked by Engines.
Lines owned by Company	Miles, Chains.	Miles. Chains.	Miles. Chains.	Miles, Chains.
No. 1	No. 15,-Statement of Train Mileage.	ain Mileage.		
				Half-year ended 31st Dec., 1888.
Passengers and Goods Trains mixed Special Cattle and Goods				Miles. 5,712 Nil.
				5,712

COLLIS SANDES,

of the Company. CHAS. H. BINGHAM, Sec

S. CHAPPELOW, F.C.A., 10, Lincoln's Inn Fields, Auditors. Railway Company to the We do hereby certify that we have examined the foregoing Accounts of the Tral and find the same to be a true statement according to the Books of the Company.

## 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.

## Materford and Central Freland Railway.

## DIRECTORS:

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

House, Waterford,

Major JOHN N. CAHILL, J.P., Bally- JAMES J. PHELAN, Esq., 2, Adelphi conra House, Co. Kilkenny.

Terrace, Waterford.

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

CHARLES EVAN THOMAS, Esq., Gnoll, Neath.

## DIRECTORS' REPORT

The details of the Revenue for the 26 Weeks ending 29th September, 1888, as compared with the corresponding period, are

Description.		Half-ye 29th Ser 18	ar o	mber,	29th	nde	d		Incr	eas	е.	Dec	crea	se.
Passengers		£ 5,173		d. 11	£ 5,090		d. 1	-		8. 11		£	s.	
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	3	2
Coals		1,596	14	0	1,906	2	6					309	8	6
Live Stock		2,438	6	9	2,802	16	9					364		0
Rents, &c.		61	5	6	69	15	3					8	9	9
	1			*		3								
	1	15,652	8	7	17,122	16	5		93	3	7	1.563	11	5
		Showing	a	Net D	ecrease	on	the :	26 V	Veek	8 0	f £1			

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.

The second of th	CAPIT	CAPITAL AUTHORIZED.	BIZED.	Capital C	reated or S	Capital Created or Sanctioned.		BALANCE	
	Shoot								
	Shares.	Loans	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
	Q	0							
Waterford and Kilkenny Railway Act, 1845	250,000	83,000	333,000	250,000	4 60 00 00 00 00 00	300 000	બ	9	બ
2. Waterford & Kilkenny Rail-	N				200,000	000,000		:	:
	200,000	000,99	266,000	200,000	000,99	266,000			
land Bailway Act. 1868		40000							
4. Waterford and Central Ire.	:	10,000	10,000	-	10,000	10,000	:	:	. 1
land Railway Act, 1872		30,000	30,000	-:	30.000	30.000			
		1							
45	450,000	189,000	639,000	450,000	189,000	639,000	:		

WAY.

3			200 000
् भ	વ્ય	વ્ય	+3
		C	4

100,000

STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED. 63 No.

Unissued.	બ :	3,115	3,115
Amount Uncalled.	:	:	:
Calls in Arrear.	:	:	:
Amount Received.	250,000	*196,885	446,885
Amount Created.	250,000	200,000	450,000
DESCRIPTION.	riginal Stock	per cent. Preference Stock	

\* Arrears of Unpaid Dividends, up to 25th March, 1888, £213,627 17s. 7d. CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

No. 3.

_	-				
Fotal raised by Loans	nture ck.	8. d.	370 0 11	310	16 2
Total raise by Loans	Debenture Stock.	188,766 188,396		189,000	£603 16
	At 5 per Total raised by Debent. Stock.	£ 8. d. £ 32,288 141,488 0 0188,766 82,288 144,338 0 0188,396	2,850 0 0		
ssue stock.	Tot by	8 141,	83	as per	
Raised by issue of Debenture Stock.	-		::	Treated	:
Rai	At 44 per Cent.	12,700 12,700	::	Capital C	:
	At 14 per Cent.	46,500 40,350	2,850	espect of	Balance being available borrowing powers at 29th September, 1888
	d d	3. d. 9. 3. 10. 3 10.	0 11	in r	ptem
	Total Baised by Loans	£ s. d. 47,278 4 9 44,058 3 10	3,220 0 11	re Stock	29th Se
ANS.		£ 15,685 15,085	9000	Debentu as above	wers at
BY Lo	At 44	,135 2,300 ,310 2,300	: :	and by	wing po
RAISED BY LOANS.	t. Per Cent.	25,135 25,310	175	Loans a	borro
H	Cent.	d. d. 3	0 11	d by Deb	ilable
	At 32 per Cent.   At 4   Cent.	4,158 1,363	2,795 0 11	be raise	being ava
THE STATE OF THE S		Existing at 25th March,"88 Existing at 29th Sept., 1888	Increase Decrease	Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital Created as per Statement No. 1	Balance

				6	100		-	
9.	10	0	3 10	144,338 0 0	3 10		1,835 4 11	80
Received to 29th Sept., 1888.	20	0		8	1		10	
Total ceived th Ser 1888.	व	446,885	44,058	33	635,281		88,	17.
3 8 8	11.00	146	4	14	63			2637,116
\$ H .	9		0 11	0	=		. :	- 8
Amount re- eived during half-year 29th Sept., 1888.	ZŐ2			0	Dr. 0 11		:	
th Elf-	વર		3,220	820	Dr. 370		- 8	
Amount re- ceived during half-year 29th Sept., 1888.	1		6	141,488 0 0 2,850 0 0	0			
	P	0 0	2	0	4			
Amount Received to 25th March, 1888.	00			00			:	
Am Soeiv	અ	446,885	47,278	1,48	635,651		=:	
<b>AN</b>	1				8			
	1 1 8	Shares and Stock, as per Account No. 2	Loans, per Account No. 3	Ac-			7	
		88	T Y	Debenture Stock, per Ac- count No. 3			4	
	-	ck,	uno	count No. 3				
	1 1	SE	Acc	0.3				
	PS	nuc	er	Z Z			nce	
	TIE	Acce	g, 8	oun			Balance	
	REC	lare	oan	epe			per l	
	By RECEITPS—	20	H	7				
Q	d.	0	0	,				8
Expended to 29th Sept., 1888.	13 E	82,499 15	0				73	00
Total bended th Sep 1888.	£ 8. 545,866 13	499	8,750					11,
Exp	545,	82,	00					£637,116
- 500	ات	-		-	7.9.7		T T	
Amount ex- pended during half-year 29th Sept., 1888.							01	1
Amount eynded duri half-year 9th Sept., 1888.	: :							
Am pend bh								
8.5	d.	0	0					00
Amount Expended to 25th March, 1888.	13 8.	82,499 15	0					£637,116 8
Amount rpended th Marc 1888.	3,866	,409	8,750					37,1
Ex	£ 8. 545,866 13	82	00				10 3	99
13 1		-		8	750	£8,750	-	
	affic	5)	ie.	£5,000	£3,750	83		
	24	0	th			Y.		
	15	7	0 .					
	RE—for 7	k (N	to o	ctio	We			
	TURE—	Stock (N	on to o	Junctio	& We			
	NDITURE— es open for J	ng Stock (N	iption to o	y Junctio	16rn & We 1854			
	Eines open for 7	rking Stock (N	seription to o	senny Junctio	n, 1854			
	To Expenditure— On Lines open for Traffic -	Working Stock (No. 5)	Subscription to other Railways*	*Kilkenny Junction, 1861 Kilkenny and Great	Southern & We ern, 1854			

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPTEMBER, 1888.

No. 5

ZIL

RETURN OF WORKING STOCK.

	-	LOCOMOTIVE	TIVE.			)	ONO	COACHIN							10	
	-					1	-	-	-	-	1		91	-	87	
		Ingines.	Cenders.	.nools?	First Class.	Second Class.	Third Class.	Composites.	Break Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagon	Coal Trucks.	CourT redmiT	Platform, Magon,
		I		-	1	1	-	10	1	0	0	104	76	25.	9	-
Set 1888 Mar. 1888	:	13	12	67	4	9	12	00	00	10	0	100	3	3	, ,	
COCO TO THE PROPERTY OF THE PR		10	10	6	4	9	15	00	00	61	9	124	24	35	9	-
Ditto on the 29th Sept., 1888	:	CT	7		1	1	-	-	-	-						
Imcreaseduring the half-year	:	:	:	:-	:	:	:	:	***	:	:	:	:	:		
Decrease ditto, ditto			:	1-	:	:	:	:	: (	:	:	:	:	:	:	:

-	-	-	
TRE.	TOTAL.	£ s. d.	2500 0 0
FURTHER EXPENDITURE.	In subsequent Half-years.	300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	300 0 0
FUE	During the Half-year ending 25th March, 1889.	200 0 0	£200 0 0
		LINES OPEN FOR TRAFFIC:— Additional Station Accommodation	Total estimated further expenditure of Capital. £200 0 0

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

£ 8. d.	3,718 16 2	3,718 16 2	£1,883 11 3
8 G.	3,115 0 0 603 16 2	:	:
	Share Capital authorized and oreated, but not yet received do.	Balance to Debit of Capital Account, per Account No 4	Total

						2		
	popular .	4	=	୧٦	•		.00	7
5	r en kept.	sô	12	16	=		70	00
	Half-year ended "29th Sept., 1888.	्य	5,173 15	1,039 16	9,377		61	£15,652
		9 7700001100	1	010	000		:	
	7	8 15000 8 8 8 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1		16	14 6		:	
1		185 707 273 273 793 793 1,727 1,727 1,53 33 33 150		609	2,438		:	
				Parcels, Horses, Carriages, &c. Mails			Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	
		721 13,466 1,730 1,730 1,741 33,751 2,478	67,238	90 00 80 00	335		ial & Miscellaneous Receip Rents of Waste Land, &c.	
	çå	731 731 731 741 741 741 741 741 741 741 741 741 74	67	arri	(8)		and and	
	RECEIPTS.	100 C		, S8, C	Ton 325 ons		neor	
	ECE	SENGERS, First Class Second do. Third do. Second do. Officers Soldiers Soldiers Soldiers Forest Fires		Orse	5 (53 1 (53		Was	
	CH CH	SENGERS, First Class Second do. Third do. First Retur Second do. Officers Colliners Soldiers Excess Far		H.	(21) toek (6,8		Misc s of	
L		SENGE First Cocon Third First Secon Cocon Office Soldie Excess	4	Parcels, Mails -	Goods (21,338 Tons) Live Stock (53,325) Coals (6,8 16 Tons)		al &	
100		By—  First Class Passengers, First Class Second do. Third do. First Return Second do. Third do.		", P.	Ğ Ä Š		peci	
AC	H .		1				02	T
NUE	Half-year ended oth Sept. 1887.	260 260 260 260 260 260 260 360 360 360 360 360 360 360 360 360 3	5,221	914	6,471 2,878 1,934		20	620
EVE	Half-year onded 29th Sept., 1887.	n n	5		5,0,1			£17,620
No. 9.—REVENUE ACCOUNT.		5 70 80 80 80 HG	700	14	ଚୀ	67	10	8 7
0. 6	Half-year ended 9th Sept. 1888.	8 E E E ONO 0 5 -		10	=	16	12	
Z	Half-year ended 29th Sept., 1888.	3,559 13 3,559 13 1,108 12 1,108 12 10 10 10 10 10 10 10 10 10 10 10 10 10	225	12,144	3,603 11	8,540 16	7,111 12	£15,652
			1 1 1	9		1		्ये
		Maintenance of Way, Works, and See Abstract A Stations Locomotive Power, See Abstract B Carriage and See Abstract C Traffic Expenses, See Abstract D General Charges, See Abstract E Law Charges, See Abstract E Law Charges, See Abstract E Mileage of Wagons Rates and Taxes		101			ven.	
		Abst Abst Abst Abst	M W	sing,	22		B.	
	EXPENDITURE.	See A See A	New New sses)	Norl	vay		Net	
	DITIO	d d d d d d d d d d d d d d d d d d d	(Los	lor June	Kailv		60	
	ENI	s, and airs sens sens sens sens sens sens sens se	do.	red i	pu'nd I		ied .	
	EXE	S soliv	nsal	eceiv July	rela		carr	
	10, (2)	Maintenance of Maintenance of Way, Works, and Sattions Locomotive Power, Carriage and Sarriage and Sarriages Sar	Do.	enn)	ral		Account	
		To—  "Waintenance of Way, Works, and See Abstract A Stations "Carriage and See Abstract B. "Carriage and See Abstract C." Traffic Expenses, See Abstract D. "General Charges, See Abstract D." General Charges, See Abstract E." Law Charges  "Mileage of Wagens "Mileage of Wagens C." "Mileage of Wagens C." "Mileage of Wagens C." "Rates and Taxes"	", hent of waterlord Station ", Do. do. New ", Compensation (Losses)	LESS-Received for Working Kilkenny Jun. Rallway £3,383	Central Ireland Ealway		Balance carried to Net Revenue Account	
	ar th 87.				1			
Dr.	Half-year ended 29th Sept., 1887	2,674 899 899 899 220 220	225	13,987	4,429	9,558	8,062	217.620
T	-Ha end Sept	4 0 0		13		60	00	217

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Half-year ended 29th Sept.,	10	7,111 12 5	£7.548 0 5
	By Balance brought from last Half-year's Account	No. 9	
Half-year ended 29th Sept., 1887.	£ 591	8,062	£8,653
Half-year ended 29th Sept, 1888.	3,331 11 2 80 4 8	yment avail- (See No. 11) 3,168 5 9	27,548 0 5
	To Interest on Mortgage and Debenture Loans Interest on Debenture Stock , Interest on Loans	", Balance, being payment avail- able for Dividend (See No. 11)	
Half-year ended 29th Sept., 1887.	8,972 3,327 77	4,376	£8,653

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

	Half-year ended 29th Sept., 1868,	8. g.	3,168 5 9	2,953 5 6	£215 0 3
	Ha			- F	
1			:	:	
-			:	.:=	
1					
			Balance available for Dividend as per Account No. 10	Preference Stock, 1850, 3 per cent. per annum	Balance to next half-year
Walk man and and	29th Sept., 1887.	व्य	4,377	3,938	6533

## No. 12.-ABSTRACTS

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

				_	_		_	-	-
Half-year 29th Sep 1887	pt.,	-3-11		Ha	29th	ear en Sept 888.		1	-
2	£		£	8.	d	2		8.	d.
	198	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of				20	12	12	5
2,153 1,431		Permanent Way:-	1,76	30	16 16	2,9	19	13	4
519		Repairs of Roads, Bridges, Sig- nals, and Works Repairs of Stations & Buildings	34	6 1	16 1	9	*0	10	
589	1,108	Repairs of Stations & Dundings					07	7	8
			Po						
H. Fall		Miles maintained:— Double Nil. Single 66½	-			6-1-4			
	£4,890	Total	1			£3,5	59	13	5

## (B.) LOCOMOTIVE POWER.

29th	ear ended Sept., 887.		Half-year ended 29th Sept., 1888.
£	£ 115	Salaries, Office Expenses, and General Superintendence	£ s. d. £ s. d.
728 896 57 102	1,783	Running Expenses:—  Wages connected with running of Locomotive Engines Coals Water Oil, Tallow, and other Stores Repairs and Renewals:—	698 16 3 676 10 2 45 7 4 115 5 10 1,535 19 7
449 327	- 776	Wages Materials	412 2 2 294 13 2 706 15
-	22,674	Total	22,858 12

### No. 12.—ABSTRACTS—(continued).

(E.) GENERAL CHARGES.  Half-year nded 29th	Sept	ended 29th ., 1887.		Half	year end Sept., 18	led 29th
Salaries, Office Expenses, and General Superintendence	58 190 102		Salaries, Office Expenses, and General Superintendence Wages Materials,	57 18 276 13	8 8 11	
(D.) TRAFFIC EXPENSES.    Half-year ended 29th Sept., 1887.     Half-year ended 29th Sept., 1887.	242	549	Salaries, Office Expenses, and General Superintendence	300 2	10	
Cartage Service, and Waterford Bridge Tolls   Land Legal Rept. '88.	1	0000			57	9 12 3
Half-year ended 29th   Sept., 1887.   Lighting, Water, and General Stores   1,874		2,000	Total		£1,1	08 12
(E.) GENERAL CHARGES.  Half-year ended 29th lept. '87.  ### 200 Directors ### 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£ 1,926 115 75 141 67 53	Salaries Fuel, Li Clothing Printing Wagon Miscella	gnting, Water, and General Stores  7, 7, Stationery, and Tickets Covers, Ropes, &c		29th S 1,874 107 51 125 39 42	s. d. 8 8. d. 9 7. 4 18. 7 19. 3 1. 5 17. 2
(E.) GENERAL CHARGES.  Half-year ended 29th lept. '87.  ### Auditors ### 200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£3,545	Land 1	Total		69 340	-
Half-year ended 29th lept. '87.   Half-year ended 29th Sept., '88.	(E.)				242	0 2
## 200 Directors ## 2 8. d.  38 Auditors ## 200 0 0 0  291 Salaries of Secretary, &c. ## 37 10 0  42 Office Expenses ## 27 13 9  43 Advertising ## 27 13 9  Fire Insurance and Clerks' Guarantee ## 21 0 10  251 Railway Clearing House and Audit Office ## 247 17 11  Stores' Department ## 78 0 0	Half-woon	100			Half-yes	r ended
78 0 0	nded 29th	10.81			29th Sep	ot., '88.
	### April 20 Pub. 18 P	Directors Auditors Salaries Office Ex Advertisi Fire Insu	of Secretary, &c. penses ing trance and Clerks' Guarantee		£ 200 37 1 287 1 27 1 21 61	s. d. 0 0 0 0 7 0 3 9 0 10 6 0

£ 8.	69 810 13
1,980 11 9	A CO S. O. 1 7 1 980 11 9 849 810 13
27,480 0 0 33,350 1 7	200 830 1 7
By RECEIPTS—Central Ireland Stock Great Western Rebate	
49,679 4 10 6,304 6 5 5,983 11 3	6,827 2 1
\$ 8. d.	6,827 2 1
49,679 4 10 5,733 5 6 55,412 10 4	: :
To Exempiture— In and towards Con- struction Dividend paid out of Great Western Rebate	Balance
	Con. 49,679 4 10 49,679 4 10 Great Western Rebate 33,350 1 7 1,980 11 9 35, 55,412 10 4 571 0 11 55,983 11 3

pa.		-			
r end	. d.	169 10 9	1	00	0 0
Half-year ended 29th Sept., '88.	£ 8. d.	163.1		151 3	0914 19 0
	d.	10	2000		
	£ 8. d.	147 6 10	128 12		
	7	-	1 : :	-	-
IPTS.		&c.			
RECEIPTS		By Passengers, &c Parcels, Horses & Carriages, &c.	", Goods Live Stock ,, Coals		
		By ]	2 2 2		
Half-year ended 29th Sept., 1888.	£ 8. d.	220 5 8 94 8 1			D214 12 0
		::	678	-	N.
3		: :			3
EXPENDITURE					
EXP		To Working Expenses			
		GETTE THE			

CR.

he.	Half-year ended 29th Sept., 1888.		Half-year ended 29th Sept , 1888.
To Net Revenue Account. Balance at	£ s. d.	By Capital Account, Balance at Debit thereof as per	£ s. d.
Credit thereof, as per Account No. 10	3,168 5 9	Account No. 4	1,835 4 11
" Unpaid Dividends and Interest	184 15 3	" Cash at Bankers	5,099 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
24 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	6,92I 10 2	" Sundry outstanding Accounts	2,665 0 0
	610 959 15 1		1 21 959 15 1

### No. 16.-MILEAGE STATEMENT

Half-year ended 29th September, 1888.		Miles Authorized,	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
	Lines Owned by Company	31	31		31
	Do. Worked	436	355	:	355
No.		\$99	663		663

## No. 17.-STATEMENT OF TRAIN MILEAGE

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, lafter charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

CHARLES L. WHETHAM, Auditors.

Head Office, Waterford Terminus, Nov. 3rd, 1888.

### Waterford, Pungarban, and Lismore Railway.

### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS.

To 31st December, 1388,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

### Thirty-Kourth Balf-yearly Ordinary General Mceting

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.

A. DENNY, Esq. D.L., WATERFORD, Chairman.

FRANCIS E. CURREY, Esq., LISMORE CASTLE Deputy Charman.

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.

Materford, Dungarban, und Lismore Bailway.

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

The Register of Transfers will be closed on and from the 23rd day of May. until such Ordinary Meeting shall have been held.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Waterford, 15th May, 1889.

### Waterford, Dungarban, and Lismore Kailway.

### 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.	In In	1888			H	lalf-y 1887	ear			1888.				Decre 1888		
	No.	£	S.	d.	No.	£	S.	d.	No.	£	9.	d.	No.	£	s.	d.
1stCls.Single 2nd ,, ,, 3rd ,, ,, 1st Return 2nd ,, ,, 3rd ,, ,, Military— Officers Soldiers Excess Fares	623 2336 14799 1092 5124 39118	372 1121 171 514 1758	19 15 6	8 7 2 5	2622 14704 1070 4924 42180	383 1083 163 508 1835	11 3 4	2 10 6 11 6 0		38 8 5 	9 16 10 10 	7 2 8 8 0 0	286  3062	77		7
& 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 Excess Lug-		396	19	11	• • •	695	5	10						298	5	11
gage Horses Carriages Dogs Mails		24 51 6 6 95	6 10 17 2	91040		16 76 3 4 95	16 7 4 8 0	1 9 2 6 0		7  3 1	10  13 13	8 2 6		24	16	
Goods Coals	Tons	2690 148	4 19	2 8	Tons 8825 1551 No. 31292	2440 139	19 12	1 6	70ns 874 27 No.	249 9	5 7	1 2	Tons No. 7430	345	3	
		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

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, Aungarban, & Lismore Railway Company.

! 直分を組入をなる!

## HALF-YEAR ENDING 31st DEC., 1888.

		Total.	4	-	1		1
Y.	BALANCE,	Loans.	સ			-	1
COMPAN		Shares.	भ			-	1
No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY	ED OR	Total.	બ	280,000	93,333	20,,00	393,333
CREATE	CAPITAL CREATED OR SANCTIONED.	Loans.	<sup>C</sup>	1	93,333	20.000	113,333
ZED AND	CAPIT	Shares.	બ	280,000			280,000
AUTHOR	RIZED.	Total.	બ	280,000	93,333	20,000	393,333
CAPITAL	CAPITAL AUTHORIZED.	Loans.	બ		93,333	20,000	113,333
MENT OF	CAPIT	Shares.	æ	280,000	1		280,000
STATE				Lis-	Lis-	Lis.	:
No. I.—8	ACTS OF PARLIAMENT.			Waterford, Dungarvan, and Lismore Railway Act, 1872.	Waterford, Dungarvan, and Lismore Railway Act, 1873.	Waterford, Dungarvan, and Lismore Railway Act, 1882	T'otal

0.	Amount Unissued.	4	i. Z	Nil.		TOTAL RAISED BY LOANS.	£113,270 16 8	113,333 0 0 113,270 16 8	£62 3 4
RECEIVE	Amount Uncalled.	બ	Z.	Nil.		1		: :	
E PROPORTION	Calls in Arrear.	વર	Zi.	Nil.	TURE STOCK.	RAISED BY ISSUE OF DEBENTURE STOCK	Nil.	ent No. 1	
HOWING TH	Amount Received.	વ્ય	280,000	280,000	AND DEBEN		8 91 0	as per Stateme	
CREATED, S	Amount Created.	લ	580,000	280,000	BY LOANS	RAISED BY LOANS At 4 per Cent.	£93,270 16	Capital created	
No. II, -STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	DESCRIPTION.		Ordinary £10 Shares entitled to a Dividend of 6 per Cent. per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by presentment to be levied off the rateable property of the Ccunty of Waterford, and of the County of the City of Waterford.	Total	No. III.—CAPITAL RAISED BY LOANS AND DEBENTURE	RAISED BY LOANS. At 5 per Cent.	Existing at 31st Dec, 1888, £20,000 0 0	Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.	

Cr.	Total.	£ s. d.	280,000 0 0	113,270 16 8	86,305 14 10	479,576 11 6
	Amount re- ceived during half-year ending 31st Dec., 1888.	98 98			1	
AL ACCOUNT.	Amount received to 30th June, 1888.	8. G.	250,000 0 0	113,270 16 8		
No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.			By Receipts, Shares (per AccountNo.2)	Loans (per Account No.3)	Balance	
AND EXPEN	Total,	£ 8. d.	479,576 11 6			479,576 11 6
RECEIPTS	Amount ex- pended during half-year ending 31st Dec., 1888.	£ s. d.	:			4
No. IV	Amount expended to 30th June, 1888.	£ 8, d,	479,576 11 6			
Dr.		To Expenditure;	On Line open for Traffic.			

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No. VDETAIL OF CAPITAL EXPENIDIURE FOR HALF-YEAR ENDING 31st DEC. 1888.	AAAT!	
No.	67-1	
	Inplication of	
	NIL.	
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		-

No. VIRETURN OF HIRED WORKING STOCK.	LOCOMOTIVE COACHING MERCHANDISE AND MINERAL	Engines Tenders First Class Second Class Third Class Composite Horse Boxee Bresk Vans Wagons (coods or Coal Wagons (coods or Coal Wagons (coods or Coal	88 5 4 3 2 5 31 50 50 4	38 5 4 3 2 5 4 3 2 5 31 50 50 4 50 50 4 50 50 50 50 50 50 50 50 50 50 50 50 50		
			Stock on the 30th June, 1888	Dc., 31st Dec., 1888	Increase during the half-year	Decrease during the half-year

		Total.	. લ	
IN CAPITAL ACCOUNT.	FURTHER EXPENDITURE.	In subsequent half-years.	£ s. d.	
THER EXPENDITURE		During the half-year ending 30th June 1889.	£ s. d.	- A comment of the comment
No. VIIESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.			Extra Works in course of construction	

	6 4	4
URE.	£ 8. d.	£62 3 4
PENDU		
ER EX		:
FURTH	:	-:
MEET	Ť	:
LE TO	:	:
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	No. III	:
SSETS	Account	:
HER A	red per /	:
AND OT	Loan Capital authorised or created, but not yet received per Account No. III	Total
OWERS	but not	
TAL PO	created,	
I.—CAP	orised or	
No. VIII	ital auth	
	Loan Cap	

EXPENDITURE.  Half-year ended 31st Dec. 1888.
Maintenance of Way, Vorks, and Sta- see Abstract A. 2,991 19 tions Locomotive Power do. B 1,214 9 Carriace & Wagon Repairs do. C. 391 0 Traffic Expenses do. E. 620 10
£906 2 2 6,961 14
Balance carried to Net Revenue Account 798 6
£9,039 10

Cr.	Half-year ended 31st Dec., 1888.	£ s. d.	27,097 0 4	£27,895 6 5
		By Balance brought from Revenue Account No. IX	:	1 30
	14	rom	:	
		rought f	* * * * * * * * * * * * * * * * * * *	
	19	ce br	: •	
TND		Balan	" Balance	
10001		By	2	
VENUE A	Half-year ended 31st Dec, 1887.	£ 1707	23,912	25,619
No. X.—NET REVENUE ACCOUNT	Half-year ended 31st Dec., 1888.	£ s. d. 26,014 11 5 1.580 15 0		£27,895 6 5
No		23,739 To Balance from last half-year'sAccounts 26,014 11 5 1,880 Interest on Mortgage Loan 1.880 15 0		
Dr.	Half-year ended 31st Dec., 1887.	23,739 1,880		25,619

DEND.	
DIVI	:
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VAIL	:
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BALAN	:
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TION	- 1
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No. XI -PROPOSED APEROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	NIL.
Io. XI	
Z	

943 M 449 1513	A. MAINTENANCE OF WAY, WORKS, &c. Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanent Way :—Wages Materials		s.	Dec			d.
943 M 449 1513	Superintendence  Maintenance and Renewal of Permanent Way :—Wages	£ 115 1074	3	d	£		d
				4 3			
	Repairs of Roads, Bridges, Signals, & Works Repairs of Stations and Buildings	235 138	0 12	6 10	1852 373	2 13	7
1846 250 S	pecial Expenditure				2225 859	15	11
2096 63 ) 14 (	Less Received for Old Materials		11 16		3085	8	2
2019	MILES MAINTAINED :- Single 43.				2991		_
В.	LOCOMOTIVE POWER.				2001	10	10
1	200012011,1210,1211					_	-
	alaries, Office Expenses, and General Superintendence:—	£ 29	s. 0	d. 1	£	s.	d,
437 466 27 60	Wages connected with the working of Locomotive Engines Coal Water Oil, Tallow, and other Stores	422 468 32 64	8	2 1 9 9			
1023 R 253 61	tepairs and Renewals :—  Wages  Materials	149 47		5 6	1016		
1337					1,214	9	9
C. REP.	AIRS AND RENEWALS OF CARRIA	GES	AN	ID	WAG	ONS	3.
£ 29 C	ARRIAGES:— Salaries, Office Expenses, and General	£	8	d	£	S	d
109	Superintendence Wages Materials	25 112 47		2 0 11	185	15	1
177 W 29 109 40	Vagons:— Salaries, Office Expenses, and General Superintendence Wages Materials	25 120 59	1	2 6 7	205	5	3
355					391	0	4

No. XII-ABSTRACTS-continued.

alf-year ended st Dec.,		Half-yea ending 31st Dec., 1	
£1069 S	Salaries and Wages	 £ s. 1026 7	d. 5
	Water and General Stores	 118 0	8
	Printing, Stationery and Tickets	 45 2	3
	Rent of Telegraphs and Telephones	 142 6	6
	Cartage	 87 15	5
	Miscellaneous (including Travelling) Expenses	 35 15	0
	Clothing	 0 0	0
125	Joint Station Expenses at Lismore	 125 0	0
	•		
-11005		£1,580 7	3
		, ,	
£1635			
	GENERAL CHARGES.		
£1635 )	GENERAL CHARGES.		
	GENERAL CHARGES.		s, d
£.		£	s. d
£ 200	Directors	 200	
£ 200	Directors	 200	0 0
£ 200	Directors  Auditors  Salaries—Secretary and Accountant,	 £ 200 10 210	0 0 0 0 5 0
£ 200	Directors  Auditors  Salaries—Secretary and Accountant,  Office Expenses	 200 10 10 210 17 1	0 0 0 0 0 5 0 6
£ 200 10 209	Directors Salaries—Secretary and Accountant, Office Expenses	 200 10 17 1 S 1	0 0 0 0 0 5 0 0 6 0 6 0 6 0 6 0 6 0 6 0
£ 200 10 209 19	Directors Salaries—Secretary and Accountant, Office Expenses	 £ 200 10 210 17 1 S 1 17 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
£ 200 10 209 19 20	Directors	 200 10 210 17 1 S 1 17 1 65	0 0 0 0 0 5 0 0 5 0 6 8 5 11 3 8 0
£ 200 10 209 19 20 10	Directors Salaries—Secretary and Accountant, Office Expenses	 200 10 210 17 1 S 1 17 1 65 16	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
£ 200 10 209 19 20 10 63	Directors	 200 10 210 17 1 S 1 17 1 65 16 38 1	00 00 00 00 00 00 00 00 00 00 00 00 00
£ 200 10 209 19 20 10 63 23	Directors	 200 10 210 17 1 S 1 17 1 65 16 38 1	00 00 00 00 00 00 00 00 00 00 00 00 00
£ 200 10 209 19 20 10 63 23 39	Directors	 200 10 210 17 1 S 1 17 1 65 16 38 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

No. XIII GENERAL BALANCE SHEET	### 8, d, By Capital Account, Balance at Debit thereof as B6,305 14 10    Net Revenue Account, Balance at Debit thereof as B6,305 14 10   as per Account No. X 2242 0 2   Sundry Outstanding Accounts 1703 18 5   Amount due by General Post Office	
Dr. No. XIII6	To  Temporary Loans 52,000 0 0  Sundry Outstanding Accounts 990,336 15 10  Amount due Clearing House 25 18 4	£149 369 14 9

	No. XIV.—MILEAGE STATEMENT.	AGE STATEMEN	TT.		
		H	Half-year ending 31st Dec., 1888.	31st Dec., 1888.	
Half-year ended		Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
		Miles. Chains.	Miles. Chains	Miles. Chains. Miles. Chains Miles. Chains. Miles. Chains.	Miles. Chains.
	Line owned by Company	42 71	42 71	1	42 71

lf-year						Half-year ending 31st Dec., 1888.
31st Dcc., 1387. 28,405 16,726	Passengers and Goods Trains—Mixed Special Cattle and Goods	::	::	: :	1 1	28,111
	Total	:	:		:	43,746

A. DENNY, Chairman of Company.
R. T. MORTIMER, Accountant of Compan

### 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.

### CERTIFICATE RESPECTING THE HIRED ROLLING STOCK.

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

JAMES OTWAY.

Engineer.

Waterford. March 5th, 1889.

### AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvar, and Lismore Railway Company, for the Half-year ending the 31st Dec., 1889, and that they contain a full and true Statement of the Financial Condition of the Company.

WII LIAM GALLWEY, AUDITORS

Waterford, March 5th, 1889.

Materford and Limerick Railway.

### 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.

### Materford 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.
DESCRIPTION.	£ s. d.	£ g. d.	£ s. d.	£ s. d.
Passengers :—  Ist Class, Single  2nd ,, ,,  3rd ,, ,,  1st ,, Return  2nd ,, ,,  3rd ,, ,,	1,086 17 9 2,681 11 9 7,367 15 1 1,411 15 6 3,325 6 2 9,490 11 1	1,068 14 6 2,673 4 3 7,083 13 0 1,456 12 7 3,376 9 11 9,190 8 2	18 3 3 8 7 6 284 2 I  300 2 II	 44 17 I 51 3 9
Military ( Officers	56 I 5 660 4 4	70 I 3 940 I4 I		13 19 10 280 9 9
Subscribers { 1st Class 2nd ,,	54 I4 7 562 3 3	80 12 5 542 3 5	19 19 10	25 17 10
Sundries	61 7 9	127 12 9	P 1	66 5 0
Total	26,758 8 8	26,610 6 4	148 2 4	
Coal	741		24 5 5 618 18 0  163 6 9	95 8 3  287 13 4
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  $\pounds 21,552$  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  $\pounds 473$  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 RAIL WAY COMPANY.—Half-year ended 31st December, 1888.

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

-	,				_	_	-	_										
52	Total.	42	372	:	:	:	: :	:	:	:	:	:	:	:	:		37.1	2/2
BALANCE	Loans.	42	:	:	:	:		:	:	:	:	:	:	:	:	: :	1	:
	Stock and Shares.	42	373	:	:	:		:	:	:	:	:	:		:	: :	374	2/2
ATED	Total.	42	752,0121	17,500	30,000	7.000	7,000	16,600	44,080	66,400	318,950	194,550	50,450	25,000	133,000	100,000	,225,0924	
CAPITAL CREATED OR SANCTIONED.	Loans.	43	250,000	17,500	30,000	7,000	7,000	16,600	34,000	10,600		00,300	300	:	33.000	25,000	21,6002	
CAI	Stock and Shares.	42	502,012\frac{1}{2}250,000	:	227.050		-					8,450		25,000	100,000	75,000	Total, £ 1,603,530 621,600 2,225,130 1,503,4924 621,600 2,225,0924	
DRIZED.	Total.	2	752,050	17,500	354.550	7,000				00,400		108 450	50,000		133,000	100,000	2,225,130	
CAPITAL AUTHORIZED.	Loans,	12	502,050 250,000	17,500	16,600		7,000		34,000	10,000	68 200	00,000	:	::	33,000	25,000	21,600	
САРІТ	Stock and Shares.	42	502,050	T:	337,950	:	:		10,000	318,000	126.250	8.450100,000	50,000	25,000	100,000	75,000	,603,530	
			:	:	: :	:	:	:	:	:	: :		:	:	:	:	1 x	
		1845)	1847	1853	1860	1862	1864	1870	1872	1872	1873	1873	1873	1873	1878	1883	Total,	
	ACTS OF PARLIAMENT.	Waterford and Limerick Railway Act,	33	Unterick and Foynes ", Waterford and Limerick ".	Waterford and Limerick Railway Act,	WAI TAF and DONT "	Waterford and Limerick	Limerick and Castleconnell (Transfer)	Waterford and Limerick	Do. (4 per cent. Pref. Stock)		Do. (Ennis Do. )	Southern Kailway Act,	Motor and Kerry Railway Act,	wateriord and Limerick Kailway Act,	66		

8

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

Amount Un-issued.	£ 1,562\$	1,562\$ 50 80 775 41,200	43,667\}
Amount Un-called	٠٤ :		:
Calls in Arrear.	₹ :		:
Amount Received.	\$ 597,550	597,550 318,950 337,900 10,000 49,800 29,150 7,675 50,000 100,000 33,800	1,559,825
Amount Created.	598,100	599, 112\$ 318,950 337,950 10,080 49,800 29,150 8,450 50,000 25,000 100,000 75,000	TOTAL & 1,603,4923
DESCRIPTION.	Ordinary £50 Shares	cent. Cons r cent. Cor cent. r cent. cent. cent. cent. cent. -The ab	TOTAL &

No III.—CAPITAL RAISED BY DEBENTURE STOCK.

					1	_		_	_	
	by ure	s. d.	0 0	0	0			0 0	0 0	0 0
Total	Raised by Debenture Stocks.	42	603,168	604,933	1,765 0 0			621,600	604,933	16,667
	1	1		9			1 0	62	709 ::	2 16
	Total Debenture Stocks.	42	603,168	604,933	1,765	:	as per		- '	
	Tc Debc Sto		9	709			ited,	:	:	800
							il crea			er, 188
IRB	At 4½ per cent.	42	372,974	372,974	:	:	Capita	:	:	cembe
RAISED BY ISSUE OF DEBENTURE STOCKS.			37	37			t of	:	1:0	st De
STOCKS.	roix .		8	8			respec			of 31
ry Issu Sro	At 44 per cent.	43	10,000	10,000	:	:	s in	:	:	t close
AISED E				_	1		Stock	:	;	vers a
rd .	At 4} per cent.	42	41,150	41,150	:	:	ture	•	•	g Pov
		1					Deben	:	:	rrowin
	At 4 per cent.	42	179,044	180,809	1,765	:	by			le Bo
	0		17	18			is and	•	e	vailab
			:	:	:	:	Loan	:	s abov	Balance, being available Borrowing Powers at close of 31st December, 1888
			:	:	:		d by		cks, a	nce, b
			-		**	0 4	raise	:	e Sto	Balan
			:	1888	:	:	to be	NO. I.	bentu	
			Existing at 30th June, 1888	Existing at 31st December, 1888			Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as	Statement No. I.	Total Amount raised by Debenture Stocks, as above	
			June,	Dece	:		autho	State	aised	
			t 3oth	t 31st	:	:	ount		ount ra	
			ting a	ting a	ease	rease	1 Am		l Am	
			Exis	Exis	Increase	Decrease	Tota		Tota	

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

Cr.

						_	7
88	d.	0	0	01 0	3,915 0 6 2,167,870 15 10	6 0	4
Total Received to 31st Dec., 1888.	ທໍ	0		3,112 15	0	11,974 0	2,179,844 16
Total ceived Dec.,	42	00 23	933	1115	100	1,97	,84
Rec st I		559,	604,933	3	167	н	179
31		, I		9	6 2,		1 0
1888	P	2,000 0 01,559,825 0	0	0	0		
Amount Received during Half-year 31st Dec., 1888	is v	0	ນາ	150	10	:	1
Rec du du	42	2,00	1,76	H	3,91		
318		0	0	4			1
888	ė	0	0		2,163,955 15 4		
Amount Received to th June, 188	s's	in	00	2,962 15	55	1	1
Amo seeiv Jun	42	7,82	3,16	2,96	3,9		
Amount Received to 30th June, 1888		77.	9		2,16		
6.3		1,557,825 0	ehenture Stock, per Acc. No. III. 603,168 0 0 1,765 0 0	int ing	,	:	13
		ock,	Debenture Stock, per Acc. No. II	2.5			
		Ste	Sto	har Di			
	PTS	hares and Stoch per Account No. II.	are cc.	rfeited Shar gain, less Di allowed on I Shares, &c.		nce	
	CE	es a	entr	eite nin, low hare		Balance	
	By Receipts:	Shares and Stock, per Account No. 1I.	Deh	Forfeited Shares gain, less Disco allowed on Issu Shares, &c.		Д	
	By						11
0.88	p	0	00	117,562 7 10	10		
Total Expended to st Dec., 1888	vî	1 4		64	85,801 15		44
Total pended Dec.,	42	1961	259,863	7,56	8		8,6
Total Expended to 31st Dec., 1888.		716	255	117	00		2,17
-	d.	0 1,			0		0 0 2,179,844 16
nt led g sar 188					6		0
Amount Expended during Half-year t Dec., 18	ທໍ	200	0 1 - 0	:	601		58
Amount Expended during Half-year 31st Dec., 1888	48	2,7					2,2
1	ri	0	00	01	m		2,176,986 16 7 2,858
1888	vî.	0	63	117,562 7 10	85,692 6 1		91 (
Amount Expended to 0th June, 1888		698	259,863	562	692		986
Joe H	43	13,8	59,8	17,	55		176,
p x p		-1		н			10,
Amount Expended to 30th June, 1888		111					A
Exp 30th			:	0. %	-		
Exp 30th	RE:	n for V.)I		to ways,	xten- V.)		
Exp 30th	ITURE:	open for No. V.) I		ons to	Exten- fo. V.)		
Ext 30th	SNDITURE:	nes open for fic (No. V.) I		iptions to r Railways,	ford Exten- (No. V.)		
Ext 30th	To Expenditure:	On Lines open for Traffic (No. V.) 1,713,869 0 0 2,748 11 0 1,716,617 11	Working Stock	Subscriptions to other Railways, &c.	Waterford Extension (No. V.)		

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

d. £ s. d.	01		25	2,748 11 0	109 9 0
£ s. d.	01 11 901	77 16 7	2,132 19 5	431 3	
		:	:	:	ı
	:	imber)	:	:	:
	merick	(in lieu of	:		
	chinery, Li	& L. Line	:	ks, &c.	
	Sawing Ma	Bridges, W.	:	rtment Wor	
	Repairs and	n Tops on I	:	otive Depa	therewith
	LINES OPEN FOR TRAFFIC:— New Shops for Wagon Repairs and Sawing Machinery, Limerick	Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of timber)	Works at Ennis Station	Sundry Plant for Locomotive Department Works, &c.	Waterford Extension:— Works, &c., connected therewith
	LINES	Ha	W	Sur	WATER

1				1		
		Total.	893	950	57	:
	MINERAL.	Permanent Way	10	25	;	:
	ID MI	Timber Trucks.	61	61	:	:
	ISE AN	Cattle Wagons.	53	29	14	:
	MERCHANDIBE AND	Goods Warons (Covered).	615	672	27	
	M	Goods or Coal Wagons (Open).	181	167	:	14
		Total.	127	129	61	:
X	73	Travelling Crane	:	П	-	:
TOC		Accident Brake Pilot Van.	н	н	:	:
OF WORKING STOCK.		Goods Brake Vans.	S I ⊗ I	18	1:2	:
	m	Passenger Brake Vans.	91	91	:	:
		Carriage Trucks.	9	7	н	:
		Horse Boxes.	14	14	!	:
		Composite.	30	29	:	н
VI.—RETURN		Third Class.	39	40	н	:
-RE		Second Class.	н	н	:	:
VI.		First Class.	01	63	:	:
No.	DTIVE	Tenders.	42	42	:	:
1	LOCOMOTIVE	Engines.	5	41	:	н
			:	:	:	1
	y		Stock on the 30th June, 1888	", ", 31st Dec., 1888	Increase during the half-year	Decrease during the half-year

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.

0 0 0 0

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

		FURIL	FURTHER EAFEADITURE.	TURE.
		During the Half-Year s ending 30th June, 1889.	In subsequent. Half Years.	Total.
LINES OPEN FOR TRAFFIC :		4	4	7
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses		2 :	37	37
:	:		218	368
n Viaduct, &c.)	:		1,576	1,576
rchase of Limerick and Foynes Line	:	:	2,206	2,206
	:	:	250	250
		. 120	:	120
:	:	• • • • • • • • • • • • • • • • • • • •	4,186	4,186
:	:	:	929	949
Navigation Co. (Limited)		:	009	009
	:	:	1,662	1,662
• • • • • • • • • • • • • • • • • • • •	:	. 8oI	:	801
nd Fittings, &c., Limerick		. 500	:	200
***	:	2,635	:	2,635
: :	:		:	132
ck Junction	:	:	10,000	10,000
:	:	:	1,250	1,250
a Lops on Bridges, W. & L. Line (in lieu of Timber)	:	162	:	291
Works at Ennis Station	:	306	:	306
ROLLING STOCK :— Additional Engines, Wagons, &c		:	18,110	18,110
Total Estimated further Expenditure of Capital	:	4,935	41,492	46,427

14

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

ŝ	0	0	0	0	61
s s	43,705 0	0 299'91	60,372 0	11,974 0	£ 48,397 19
		:			43
	:				*
	:			111	:
		÷		:	÷
	Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II	Nos. I. and III.			:
	nts Nos. I.	Nos. I.		:	Total
-	per Accoun			#	
	received,	3.3		No. IV.	
	but not yet	3.3		er Account	
	or created,			Less-Balance at Capital Account, per Account No. IV.	
	uthorized			at Capital	
	e Capital a	Loan Do.		-Balance	
12	Shar	Loan		Less	

	,												
.:	Half- iding bec.,	s,	00	2							9 81	0 2	18 3
Cr.	year ending 31st Dec., 1888.	42	34,903	11 807 12	76,801						1,666 18	78,468	318 1
		25,425 5 1 616 17 10 716 5 9 3,538 6 2 4,606 13 10		25,717 5 11 4,875 13 1 11,304 14 0				2 11 919	947 17 4	72 10 0	30 0 0		:
DUNT.	RECEIPTS.	By— Passengers Season Tickets Military Parcels, &c Mails		Goods Coal Live Stock		Receipts	per per	Waterford & Central Ireland Co,	Great Southern and Western Co	Athenry and Ennis Junction Co	West Clare Co		Rents and Transfer Fees
NUE ACCC	Half-year ended 31st Dec., 1887.	24,977 623 1,011 3,634 4,582	34,827	25,098 5,163 11,142	76,230			219	948	72	30	77,897	261
No. IX.—REVENUE ACCOUNT.	Current Half- year ending 31st Dec 1888	£ s. d. 17,756 10 2 650 14 5 13,238 3 3 9,040 13 7	14,117 11 8 2,953 5 1	57.756 18 2		386 10 5	59,877 7 2				15,023 14 7	44,853 12 7	33,933 5 10
Z	Expriditure.	To—  ( Maintenance of Way, See Abstract A. Works and Stations Gatemen at Level Crossings, Locomotive Power, see Abstract B. Carriage and Wagon do, C.	Traffic Expenses do. D. General Charges do. E.	arliamentary	Compensation, Losses 81 10 9 Do. Personal Injuries	Rates and Taxes		Received for Working Rathkeale and Newcastle Line	y Line	ee & Fenit 227 15 Mileage and	Demurrage 312 14 I		Balance carried to Net Revenue Account
Dr.	Half-year ended 31st Dec., 1887.	£ 18,270 636 13,561 4,375	2,799	55,530	1,840	1,894	59,374	1,522	2,809 3,356	1,807	333	44,109	34,049

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1	endin	ů,		609 7 43 11		0
1	Current Half year ending 31st Dec., 1888.	42	483 4 11 33,933 5 10 400 12 1	43		5,47
1	Sign		(4)			£ 35,470 I
			By Balance brought from last Half- year's Account  "Balance from Revenue Account, No. IX. "Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. Great Western Company—Moiety	of Interest on Shares issued under Southern Act		*
	Half-year ended 31st Dec., 1887.	42	2,976	109		38,031
	- 88	d.	0 0 000	4	8	9
	Hall nding	s. d.	243 13 243 13 557 4 	12	6	H
	Current Half- year ending 31st Dec., 1888	42	13,100 8 243 13 557 4 	13,917 12	21,552	£ 35,470 I 6
	Ch 318		н	E,		3
			To Interest on Debenture Stock "Interest on Banking Balances "Income Tax Balance "General Interest Account "Athenry and Ennis Line Aw Balance of Suspense Account "Shareholders' Committee Expens		" Balance available for Dividend	
	Half-year ended 31st Dec., 1887.	43	12,923 270 715 49 2,969 126	17,052	20,979	38,031

No. XII.—ABSTRACTS

	No. XII.—ABSTRACTS		
Half-year ended 31st Dec., 1887.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half- 31st Dec	year ending ., 1888.
£ 565 6,666 9,116	Salaries, Office Expenses, and Gen. Superintendence Maintenance and Renewal of Permanent Way :— Wages Materials	£ s. d. 569 13 7 6,699 17 7 8,077 16 8	£ s. d
16,347 2,862	Less—Old Materials Sold	15,347 7 10 2,029 I II	
13,485 2,321 787 1,722	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings Ballasting		13,318 5 11 2,604 5 6 738 6 6 1,114 16 0
18,315	Less—Received for Grass Rents	***	17,775 13 11
	MILES MAINTAINED: Double 32½ Single 246½		!
	278₹	1	17,756 10 2
18,270	B. LOCOMOTIVE POWER.	2	17,750 10 2
£	D. LOCOMOTTIBLE	£ s. d.	£ s. d.
3,176 3,463 571 445	Salaries, Office Expenses, and Gen. Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines	3,656 19 6 3,793 16 5 496 19 2	
7,824	Repairs and Renewals:—		8,630 11 5
2,307 1,390	Wages		
2,040	Balance of Cost of New Engines		
-	Repairs of Workshops, Sheds, &c		13,122 18 (
13,561		£	13,238 3
	C. REPAIRS AND RENEWALS OF CARI		
£	Cappage	£ s. d.	£ s. d
84 520 746	Wages	620 14 6 1,171 15	
1,350			1,894 15
84	WAGONS:— Salaries, Office Expenses, and Gen. Superintendence	e 102 5 5 1,664 11 8	
1,561	Wages	. 1,004 11	3
1,212	The second secon		3,101 4
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Current Half- year ending 31st Dec., 1888.	£ s. d. 21,552 9 2										01 61 840 12	24,010 12 10	473 16 4	:	473 16 4
	& s. d.	6,219 10 6	7,412 13 7	243 IS O	1,213 17 6	8 11 184	7 1 781	1,218 15 0	548 8 9	2,437 10 0	815 9 3		:	:	::
	:	4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	337,900 ,,,	10,000 ,,	49,800 ,,,	29,150 ,,	7,675 ,,,	50,000	25,000 ,,	100,000	33,800			Dividend of -per cent. per annum on the £597,550 Ordinary Capital	t half-year
	per Account No. X.	Stock, 1873 Act, £31	Preference Stock 1860 Act, 33	1872 ,, 10	1873 ,, 4	1873 ,, 2		1873 ,, 5		1878 ,, 100	1883 ,, 3,		OWS:	per annum on the £	Balance carried forward to next half-year
	Balance available for Dividend, as per Account No. X.	Consolidated Preference	Do. Preference	Preference Shares,	8.6	6.6	6.6	6.6	33	6.6	. 66		Recommended for allocation as follows :	idend of - per cent.	Balance
			443 13	5 ", P1	5 ,,	5\$ ,,	5 ,,	5 ,,	43 ,,	5 33	٠,		Recommend	Div	
r ended	42:	6,193	7,381	243	1,209	778	186	1,214	546	2,427	772		*	:	:
Half-year ended 31st Dec., 1887.	20,979										20.040	64660	30	:	30

Half-year ended 31st Dec., 1887.			Half	ling Dec.	r
£			£	S.	d
9,392	Salaries and Wages, &c		9,413	14	9
1,741	Fuel, Light, Water, and General Stores		1,706	II	IC
159	Clothing		202	6	6
699	Printing, Stationery, Tickets, and Advertising		742	3	C
	Shunting Engines, Horses, Harness, Vans,	Pro-			
1,318	vender, &c		152	13	9
138	Wagon Covers, Ropes, &c		20	6	5
811	Joint Stations' Expenses		561	14	6
134	Miscellaneous (including Travelling) Expenses		125	16	2
234	Bridge Tolls, Numbermen, &c		237	9	5
420	Steam Tug and Boats		80	3	I
0 -	Wages, Fuel, Stores and Repairs in connexion	with			
843	Stationary Engines, Waterford		874	12	3
15,889		£	14,117	II	8
15,889 E.	GENERAL CHARGES.	£	14,117	11	8
	GENERAL CHARGES.	£	14,117 £	II	8 d
E.	Directors		£	s.	d
E.	Directors		£ 500	s. 0	d
£ 500	Directors		£ 500 25	s. 0	d
£. 500 25	Directors		£ 500 25 639	s. 0 0	d o o 8
E. 500 25 618	Directors		£ 500 25 639 162	s. 0 0	d
E.  500 25 618 157	Directors		£ 500 25 639 162	s. 0 0 12	d o o 8 4 o
E. 500 25 618 157 10	Directors		£ 500 25 639 162 2 109	s. 0 0 112 111 116	d o o 8 4
E. 500 25 618 157 10 77	Directors		£ 500 25 639 162 2 109	s. 0 0 112 111 116 1	d o o 8 4 o 7
E. 500 25 618 157 10 77 111	Directors		£ 500 25 639 162 2 109 105	s. 0 0 12 11 16 1 14	d o o 8 4 o 7 8
E. 500 25 618 157 10 77 111 399 333 276	Directors		£ 500 25 639 162 2 109 105 414 430	s. 0 0 12 11 16 1 14 5	d o o 8 4 o 7 8 3
E. 500 25 618 157 10 77 111 399 333	Directors		£ 500 25 639 162 2 109 105 414 430 183	s. 0 0 112 111 116 1 1 114 5 7	d o o 8 4 o 7 8 3 5
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		S :	23,350	A.	:	:						-1	3
No. XIII.—GENERAL BALANCE SHEET.	The street of th	by Capital Account, balance at Debit thereof, as per Account No. IV	" Shares Investment	", Kilkenny Junction Railway Debenture Stock A.	"General Stores—Stock of Materials on hand 14,310 5			S					Total, £ 64,462 13
BALAN		by Capita	" Shares	" Kilke	" Gener	,, Iramo	Amon	Sundr	New				
RAI	d.	73	01	61	II	00	6	II	00	7			00
NE	un'	6	10	18	13	10	9	6	383 7	813 11			2 13
-GE	.43	552	1.148 10 10	12,772 18	2,340 13 11	7,113	3,065	,272	383	SI			1,46
H.		21,						15,272 9 11					79
X		reof, 21,552 9	:	.: .	:	:	:	:	:	:			Total, £ 64,462 13
No.		ther		, 18					rer				Tota
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		o, X.	nd Inter	re Stocl	rers	Compa	ring H	Acco	, Socie	Fund			
	6	count, Bala	ls and Inter	enture Stock	Bankers	her Compa	Clearing H	ding Acco	ndly Socie	nce Fund			
		count No. X.	dends and Inter	Debenture Stock	to Bankers	o other Compa	to Clearing H	standing Acco	Friendly Socie	surance Fund			
		enue Account, Bala r Account No. X.	Dividends and Inter	on Debenture Stocl	due to Bankers	ue to other Compa	due to Clearing H	Outstanding Acco	ny's Friendly Socie	7 Insurance Fund			
	6	Revenue Account, Balas per Account No. X.	aid Dividends and Inter	rest on Debenture Stoch	ance due to Bankers	ots due to other Compa	ount due to Clearing H	ndry Outstanding Acco	mpany's Friendly Socie	lelity Insurance Fund			
Dr.	6	To Net Kevenue Account, Balance at Credit thereol, as per Account No. X	" Unpaid Dividends and Interest	". Interest on Debenture Stock to 31st Dec., 1888, payable	e to Ba	" Debts due to other Companies	" Amount due to Clearing House	" Sundry Outstanding Accounts	" Company's Friendly Society as its Treasurer	" Fidelity Insurance Fund			

### No. XIV.—MILEAGE STATEMENT.

Half-Year								Half-year e	nding	Half-year ending 31st Dec., 1888.		
ended 31st Dec., 1887.						Miles authorized.	os ized.	Miles	ted.	Miles constructing or to be constructed.	Miles worked by Engines.	orked rines.
M. F. C. 141 6 8 137 0 0	Lines owned by Company Do. Leased or Rented	::	11	::	11	M. F 141 6 137 0	0.00	M. F. 141 6 137 0	ರೆ∞ ೦	M. F. C.	M. I 141 137	
278 6 8 I I O	Foreign Lines Worked Over	•	:	:	:	278 6 8 1 1 0	000	278 6 I I	∞ 0	::	278	0 I
279 7 8	Total	3	:	:	:	279 7	00	279 7	00	:	279	7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Ye	Half-Year ended 31st Dec,. 1887.	ec,. 1887.		Half-Yea	Half-Year ending 3
W. & L. Line.	Other Lines Worked.	Total.		W. & L. Line.	Other Li Worker
MILES.	MILES.	MILES.	E	MILES.	MILE
215,553	150,181	365,734	Goods, Cattle, and Mineral Trains, carrying also	213,735	147,36
290,459	161,663	452,122	To	100	161,74

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, ANTHONY CADOGAN, Anditors.

WATERFORD,
13th February, 1889.

### Materford and Limerick Railway.

### NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on 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

Sebenty-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.

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.

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. 3	31st, 1888.	Dec	31st, 1887	
First Class Passengers Third ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,	19673 31993½ 1009	£ s. 4.  396 19 0  336 14 8  1221 19 3  1266 4 11  31 11 10  14 3 0  259 0 0  146 3 7  141 19 10  15 0 0	8029 10591½ 20102½ 29441 1723	£ s. d 401 9 0 353 1 0 1250 9 6 1117 8 3 54 13 10 24 8 0 260 8 6 135 13 10 119 12 6 15 0 0	
	707161	3829 16 1	69887	3732 4 5	1
		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 Dividend on Original Shares 5s. per Share Balance to next Half-year	£ 250 1200 423	0	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 reelection.

A. DENNY, Chairman.
WILLIAM REA, Secretary

# Edaterford and Tramore Bailbay Company.

alf-Year ended DEC. 31st, 1888

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

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

	DESCRIPTION.					CREA	AMOUNT		AMOUNT RECEIVED.	VED
Original Shares (4,800 @ £10 cach.) Five per cent. Preference Stares (1 00 @ £0 cach.)	(4,80	6.6	£10 cach		::	£ 8. d. £ 8. d. 48,000 0 0 10,000 0 0 0	8.00	1. 0 48, 0 10,	0000	.00
Total	:	<b>;</b>	:	:	:	0 0 000,85 0 0 000,85	C	0 58,	0000	0

### No. III.-CAPITAL RAISED BY LOANS.

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Attiper cent Attiper cent Att per cent Total.	£ s. d. £ s. 5800 0 19,350 0 0 19,350 0	1 3	£ 9,350 9,350	
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	tin	H	A I	
	Existing at 30th June, 1888 Existing at 31st Dec., 1888		Total Amount raised by Loans, as per Statement No. 1.	

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

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	£ 588,000 19,350	77,350 0
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	6,173 15 6 3,708 2 7 5,985 2 7 35,911 17 110 5,139 9 111 9,147 14 111 12,018 13 3	77,350 0
	To Exprenditure:  Acts of Incorporation  Acts of Incorporation  Law, General, and Incidental Expenses  Law, General, and Incidental Expenses  Land Purchase and Compensation  Permanent Way, Rails, Chairs & Sleepers 35,311  Miscellaneous Works, Engine Shed, &c  Sations & Buildings, Machinery in Works.  Locomotive and Rolling Stock  Locomotive and Rolling Stock  26,139  12,018  13  12,018  13	

No. V.-CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31st, 1888.

Noil

No. VI.-RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DEC. 31st, 1868.

	Loco- motive.		COACHING.	ING.		Менсн	MERCHANDISE.
	Tank Engines.	Tank First Third Com- Engines. Class. Class. posite	Third	Com- posite	Van.	Goods Ballast waggons waggon	Goods Ballast
stock on the 30th June. 1888 stock on the 31st December 1888	4 4	11	r-00	0		00 00	20 00
ncrease during Half-year			-	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.

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TS		\$ · ·	9	Fares. Goods a Excess Goods (1400 Tons.)	::			
EIP		ERS SS SS		200 · ·		म		
RECEIPTS		PASSENGERS: First Class Third ". Season Tickets Bathing		Fares	: :	sfer		
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		By Passengerer: "First Class "Third " Season Ticke "Bathing ", School	F	" 6	24	", Transfer Fees		
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Half-year ending ended 31st Dec. '88, 31st Dec. '87,	43	413 528 152 284 190	0	642	233			3875 15
		EDCBA.	: ;	1	Balanco to Net Revenue Acct. 2233			65
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EXPENDITURE.		Maintenance of Way, Works, and Stations, see Abstract A. Locomotive Power B. Carriages & Waggons ,, C. Traffic Expenses B. D. General Charges ,, E. Betes and Traffic Expenses B.			Z			
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NET REVENUE ACCOUNT.

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CCOUNT.			By Balance from last half-year's account 43 7 10 Release Revenue Account No. 9 9993 8 11	the control of the co	
No. XNET REVENUE ACCOUNT.	Half-year ended 31st Dec. '87.	क्ष		2036	2267
XNET R	Half-year Half-year ending ended 31st Dec. '88. 31st Dec. '87.	& 8. d.	403 13 9	18.3 3 0	2276 16 9
No.			To Interest on Mortgage Bonds 403 13 9	" Balance available for Dividend 1873 3 0	
10	Half-year ended 31st Dec. '87.	લ	389	1878	2567

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

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Half-year ending 31st Dec., 1888	s. d. £ 6. d			
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		:	: :	:
		:	Preference Shares, [£10,000] at 5 per cent. per annum, Ordinary Share Capital, 5s, per Share	Balance to next Half-year
		Balance available for Dividend, as per Account Nc. 10	::	:
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Half-year ending 31st Dec. '88.	£ 8. d. 56 10 6 95 12 0	152 2 6		Half-year ending 31st Dec. '88.	24 6 8	33 18	284 6 8		Half-year ending 31st Dec. '88.		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	190 6 0
C. REPAIRS AND RENEWAL OF CARRIAGES & WAGGONS	CARRIAGES and WAGGONS:— Wages Materials		TRAFFIC EXPENSES.		ages, onery and Tickets	Gas Incidental Expenses		GENERAL CHARUES.		Directors Salaries of Sec and Canonal Monagan	and Assistant Fire Insurance	
Half-year ended 31st Dec, 87.	£ 82 99	181	D.	Half-year onded 31st Dec. 87.	£203 24	36	291	표.	Half-year ended. 31st Dec. '87.	£50 140	2	190
Half-year Half-year ended alst Dec. 88. 31st Dec, 87.	& s. d.		59 4 3	413 4 7		Half-year ending 31st Dec. '88.	£ s. d.	9	136 12 7	132 11 8 81 19 2	•	528 8 10
A. MAINTENANCE OF WAY, WORKS & STATIONS.	MAINTENANCE AND RENEWAL OF PER-	Wages Muterials	Repairs of Stations and Buildings	Miles Maintained. Single 74.	LOCOMOTIVE POWER.	7.0		RUNNING EXPENSES:— Wages of Engine Drivers, &c	Coal, Oii, Tallow and Waste, REPAIRS AND RENEWALS:			The second second
alst Dec. 87.	4	186	45	387	B.	Half-year ended 31st Dec. '87.	- 0	131	42	128		209

No. XIII, - GENERAL BALANCE SHEET.

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	By Sundry Accounts due to the Co 18 0 0 337 7 6 337 7 6 337 7 6 337 7 6 337 7 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
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	1873 3 0 408 18 8 238 5 4 238 0 0 0	2820 7
	To Balance Net Revenue Account, as per Account No. 10 408 18 8 Sundry Accounts due by the Company 238 5 4 Suspense Account 300 0 0	

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No. XIV.-MILEAGE STATEMENT.

Half-year ending 31st Deo., 18 Miles Miles Wor Authorized. Constructed. En	44
Half-year Miles Authorized.	
	Lines owned by Company

No. XV .- STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31st, 1888.	21,795	21,905
	Passenger Trains	Total
Half-year ended 31st Dec., 1887.	21,810	22,030

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

### CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JAMES OTWAY, ENGINEER.

Waterford, February 25th, 1889.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

February 25th, 1889.

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.

### Birectors.

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:-

Passeng	ers	•••			· · · ‡	5481	12	6	
Parcels	and	Excess	Fares	***		20	3	9	
Goods			***	•••	•••	277	8	II	
Cattle	·	• • •	•••	***		97	18	6	
				Т	otal,	£.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, and 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.

### LIMITED 000 RAILWAYS LIGHT TRAMWAYS CARBERY

ACCOUNTS OF STATEMENT

No. 1.—Statement of Capital Authorised by the Company.

£7,000

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SHARE CAPITAL

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Amount uncarred.	Nii.	
Calls in arrears.	Nil.	
Amount received.	57,000 o o	
Amount authorised.	£ s. d. 57,000 o o	
Description.	Guaranteed Shares, 5 per cent	

No. 3.—Not APPLICABLE.

	Total	£ s. d. 57,000 0 00	24	57,000 0 0
Amount	Received during Half-Year to 31st Dec., 1888	£ s. d.		
	Amount Received to 31st Dec., 1886	56,995 o o		Ì
		By Receipts— Guaranteed Shares		
	Total.	8,100 0 0	9 8 601	57,000 0 0
Amount	Expended during Half-Year to 31st Dec., 1888	· · · · ·	::	
	Amount Exprended to 1st Dec., 1886	48.790 11 6 8,100 0 0	56,890 11 6	
	; E	On Line open for traffic 48 Working Stock	Balance	

No. 5.—Details of Capital Expenditure for Half-Year ended 31st December, 1888.

	e e	andmit I	
	Merchandise	Cattle Wagons.	22
POCK	Merch	Covered Ragons.	0
Č		Covered.	12
KIN		Guard's Van.	4
Nor	Coaching.	Srd Class.	6
OF WORKING STOCK	Coac	let & Srd Class.	-
RN	2	lst Class.	-
&ETO	como- tive.	Tender	1
Ţ	Loc	Engine.	4
No. 6.—Return			1888. Dec 31ct

Trucks,

NIL.

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

TOTAL.	£ s. d.
In subsequent Half-year.	& S. d.
In Half-year ending 31st Dec., 1888.	£ s. d. 109 8 6
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No. 8.—Capital Powers and other Assets available to meet further Expenditure.

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	r account No. 4			
	Balance, as per	- Comment		

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1888.

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£ s. d. £ s. d.	77		1,154 8 8
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RIPT	Parce attle t Rev		
REC	Passengers, Parcels, &c Goods and Cattle		
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BY TRAFFIC RECEIPTS	E E		
177		- I,I3I 9 4 22 19 4	00
s. d		9 61	00
42		1,131	1,154 8 8
£ s. d. £ s. d.	∞ o m	200	
ŝ	2 7 1 8	11 ::	
42	Maintenance of Way & Works—See Abstract A 276 6 8 Locomotive Power Do. B 320 7 10 Repairs and Renewals of Carriages Do. C 46 8 3 and Wagons	E 259 11	
	CBB	DH :	
	Do. Do.	Do.	
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	s—Se rriage	:: :	
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ENSE	Way er newa	d T	
To Working Expenses:-	Pow Pow Rei	Traffic Expenses General Charges Rents, Rates, and Ta	
INC	nance ptive and Vago	Expe Cha Rate	
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## No. 10.-Nerr Revenue Account to 31st December, 1888.

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\$ s. d.	Revenue Account No. 9 277 5 0	
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£ s. d.	from Revenue Account No. 9 277 5 0	
y s g	ance from Revenue Account No. 9 277 5 0	
\$ s. d.	Balance from Revenue Account No. 9 277 5 0	
& s. d.	To Balance from Revenue Account No. 9 277 5 0	

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

### No. 12.—ABSTRACTS.

### A.-MAINTENANCE OF WAY, WORKS, &c.

	£ s. d.	£	S.	d.
MAINTENANCE & RENEWAL OF PERMANENT WAY:— Wages	248 14 9			
		263	0	4
Stations and Buildings		13	6	4
		276	6	8

### B.-LOCOMOTIVE POWER.

8-2 -						-	£	S.	d.	£	S.	d.
RUNNING EXP												
Wages con Locomot Oil, Tallov Coal and C	tive Er	igines	the	working	g of	the	109 29 111	7 I 5	4 I 0	249	13	1
REPAIRS AND	RENE	WALS :-	_			4				-47	- 3	
Wages Material	***	•••	***	•••	•••	•••	47 23	8	4		14	- !
										320	7	I

### C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

CARRIAGES:— Wages Materials	•••					•••		0	d. o		5.	Ca (
WAGONS :-	***	•••	•••							28	4	(
Wages	***		***	***	***	***	15	14	3			
Materials	***	***	***	***		-				18	4	
										46	8	

### ABSTRACTS—CONTINUED.

### D.—TRAFFIC EXPENSES.

Wages Fuel, Lighting, and General Stores Printing, Stationery, and Tickets Rent and Expenses of Skibbereen Railway Co.	Station.	ner	Cork	and Ba	andon	23		11
	-		-		i	228	15	5_

### E.—GENERAL CHARGES.

					1	£	S.	d.
Directors and Engineers		 ***				87	9	0
Salaries of Manager, Accountant	, &c.	 	***			102	12	2
Office Expenses		 		***		9	IO	0
Instalment of Cost of Engine	***	 ***	***			60	0	0
						259	II	2

1888.	
DECEMBER,	
31st L	
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BALANCE	100
GENERAL	
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nteed Capital ense Account unts		1111111	2,849 2,849 2,849 296 296 296 296 296 296 296 296 296 29	. 0 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	By Capital Expenditure so, \$90 II 6  "County Treasurer—Guaranteed Interest to June 30th, 1888 I,424 I7 6  "Do. to Dec. 31st, 1888 I,425 0 0  2,849 I7 6  "County Treasurer—Loss on working to June 30th, 1888 £439 5 6  "Do. to Dec. 31st, 1888 £77 5 0  716 10 6
"Cork & Bandon Railway Company Dividend Warrants Outstanding	::	: :	04	14 1	", Stores on Hands 45 0 0 5 0 0
			60,859	3 7	
No. 14.—MILEAGE S	STATEMENT	ENT.			No. 15.—Statement of Irain Mileage.
	sed.	es icted.	to be	yorked gines.	Dec. 31st, 1888
	oliM rrodinA	Mil	Miles	Miles w	Passenger Trains 8,500 Goods and Mineral Trains 2,140
Lines Owned by Company	1414	1414	1	1414	10,640

JOHN LIMRICK, CHAIKMAN. 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

Sebenth 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  $f_{5}1,500$  of this in relief of the Baronial Guarantee, and to carry forward  $f_{5}190$  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-Malbay to Kilrush and Kilkee.

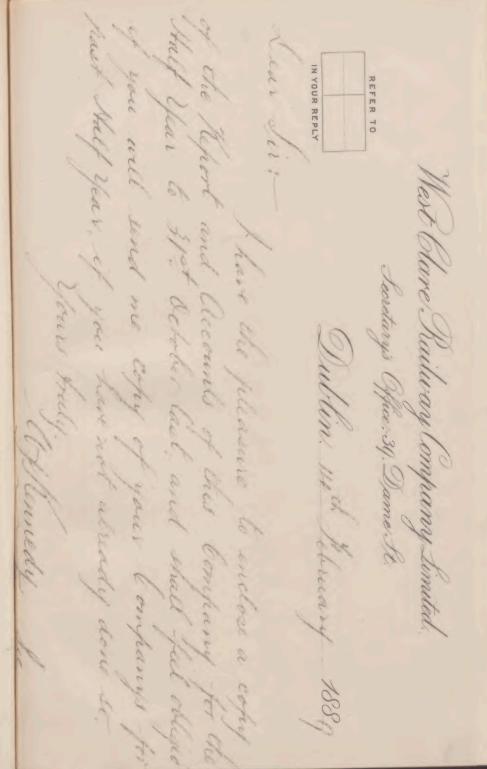
The traffic of those important places now finds its way through other channels, and it is anticipated that in the event of the extension being made, nearly the whole of it would pass over the entire length of the West Clare Railway.

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.



### WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1888.

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

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

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

4

Amount Unissued.		
Calls not yet Made.		1
Calls in Arrear.	£12	£12
Amount Received.	£163,488 16,500	£179,988
Amount Created.	£163,500	£180,000
DESCRIPTION.	Guaranteed 4 per cent. Shares Ordinary Unguaranteed Shares	

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

Z.

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

Total.	£ s. d.	163,488 0 0	16,500 0 0		£179,988 0 0
	£ s. d. £ s. d. £ s. d. By RECEIPTS-	Guaranteed Shares, per Account No. 2	Unguaranteed Shares, per Account No. 2 16,500 0 0		
TOTAL.	به .s. d.		487 12 9 178,953 9 10	1,034 10 2	£179,988 0 0
Amount Expended during Half-year 31st Oct., 1888.	£ s. d.		487 12 9		
Amount Expended to 30th April, 1888.	λ. s. d.		178,465 17 1		
	To Expenditure-	On Line open for	Account No. 5 178,465 17 I	Balance	

### No. 5.-DETAILS OF CAPITAL EXPENDITURE.

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For Half-year to 31st Oct., 1388,	404
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1	ON LINE OPEN FOR TRAFFIC Lands (Purchase and Exper

	LOCOMOTIVE.		COACHING.	4G.		MERG	MERCHANDISE AND MINERAL	D MINERAL!	3.
	Engines.	Composite, 1st & 3rd.	Composite, Third Class. Break Van. To	Break Van.	TOTAL	Goods Wagons.	Goods Wagons covered.	Trucks.	Total
: :	4 4	nn	9	4 4	13	15	25	222	65

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

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

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Calls in Arrear on Guaranteed Shares, per Account No. 2			
Calls in			

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E E	To Maintenance of Way, Works and Stations see Abstract A ,, Locomotive Power do. B	Carriage & Wagon Kepairs do. Traffic Expenses do. General Charges do. Compensation for per.	N SS	Compensation, Damage and Loss of Goods			Ralance carried to Net Revenue		
EXPENDITURE.	W	s s	La	Dan			to	10	
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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.	Renemal and Rebairs. Goc. Account: -		£ s. d.   £ s. d.		κ s. d.
351 9 9 1,000 0 0	Amount reserved To Balance (See a/c No. 13)	53 14 2 1,500 0 0	1,351 9 9	53 14 2 1,351 9 9 By Balance Revenue a/c No. 9 1,500 0 0	1,553 14 2
1,351 9 9		1,553 14 2 1,351 9 9	I,35I 9 9		1,553 14 2

Br.

No. 10A.-GUARANTEED DIVIDEND ACCOUNT.

Gr.

By Amount due by the Grand Jury of the County Clare as per Arbitrators' Certificate of 14th June, 1888 .... d. 3,270 0 0

42

To Guaranteed Dividend, paid 1st May, 1888, and Income Tax thereon ...

3,270 0 0

0

£3,270

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

£3,270 0 0

£3,270 0 £3,270 00 £1,500 0 £1,770 0 11: ::: 111 Half-year's Dividend due on 1st November, 1888 Available from Net Revenue a/c No, 10 ... Amount to be contributed by County of Clare

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		Half-year ended 31st Oct., 1888.	5. cd.	11 9		Half-year ended 31st Oct., 1888.	. d.		16 8		Half-year ended 31st Oct., 1888.		17 0 17 1 5 0 16 11 18 10 14 10	44 17 6
	0.	lalf-yea	36	100 1		Half-yes	£ 579	246	996 1		Half-ye			474
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	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		CARRIAGES AND WAGONS—Wages Materials				Salaries and Wages, &c	Miscellaneous Expenses Clothing Joint Station Expenses				Directors' Fees and Travelling Expenses	Arbitrators' Fees Miscellaneous Expenses Fire Insurance Advertising and Stationery Rates and Taxes General Interest	Law Charges and Clearing House Expenses Audit Office, and Total
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	&c.		SIGNA							ocomot				
	WORKS, &C.		AINTENANCE AND RENEWAL OF PREMANENT WAY, INCLUDING REPAIRS OF ROADS, BRIDGES, STORALS,	11	:	:	:	R.		UNNING EXPENSES— Wages connected with the Working of Locomotive	::::		::	•
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ı	MAINTEN		MAINTENANCE INCLUDING I	&c., Viz.:- Salaries Wages	Mate	MILES MAINT Single				Running Expenses— Wages connected wit	Engines Coal Water Oil, Tallow, and other Stores		Locomotive Wages Materials	
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:	d Dividend tors' Award	:	:		
nited	d Jury orteed Directors'	:	:		
ank, Lir	Guarar Guarar per Arb	:	:		
ational B	nount due by the Grand Jury of the County Clare for Guaranteed Dividend to 1st May, 1888, per Arbitrators' Award dated 14th June, 1888	btors	nands		
By Cash in National Bank, Limited	". Amount due by the Grand Jury of the County Clare for Guaranteed Dividend to 1st May, 1888, per Arbitrators' Award dated 14th June, 1888	Sundry Debtors	Stores on hands		
By Co	, A	S	20		
£ s. d.	1,736 6 9 1,426 10 11 190 14 2 1,500 0 0	132 7 6			£6,020 9 6
To Capital Account, Balance at Cr. thereof, per Account No. 4	Unpaid Dividends and Interest Account Sundry Creditors Reserve Acct. for Renewals, &c 73 0 0 0 53 14 2 5 Net Revenue Account No. 10	Irish Railway Clearing House		". Commissioners of Public Works— Loan 54,400 0 o against which they hold 5,440 Fully Paid-up Guaranteed	Shares 54,400 0 0 and a Mortgage on the Undertaking.
Account,	Unpaid Dividends Sundry Creditors Reserve Acct, for Net Revenue Acc	Railway Cle		n nst which the	Shares and a Mortgage Undertaking.
o Capita	". Unpa ". Sundr ". Reser ". Net B	, Irish		COMMIS Loan agains Fully	Shar and Und

### No. 14.-MILEAGE STATEMENT.

nstructed. by Engines	ed. or to be Cons	. Constructe	Authorized			
tructing, Miles Work istructed. by Engines	Miles Const	Miles Constructe	Miles			

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

Half-year ended 31st October, 1888.	28,892
	:
	:
	:
	:
	10
	Trains
	Cattle
	assenger, Goods, and Cattle Trains
	Passenger,
Four Months ended 31st October, 1887.	18,272

—39 DAME STREET, DUBLIN, 5th February, 1889. OFFICES-

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.

11

### 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 48s. 2d.

6th February, 1889.

CRAIG, GARDNER & Co., Auditors

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., Lisabally, Londonderry.

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

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

CHARLES WILLIAM OSBORNE, Esq., J.P., 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.

### 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.

### Mirectors' 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, STRANGRIAR, 19th February, 1889.

Statutory Authority.   Shares,   Loans.   Total.   Shares   Loans.   Loans.   Loans.   Total.   Shares   Loans.   Loans.   Total.   Shares   Loans.   Loan	No 1-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.	NT OF CA	APITAL A	UTHORIZED	AND CRE	ATED BY	THE COMF	ANY.		
TAUTHORITY.  Shares. Loans. Total. Shares. Loans. Total. Shares. Loans. Total. Shares. Loans.		CAP	ITAL AUTHO	RIZED.	CAPITAL C	REATED OR	SANCTIONED.		BALANCE	
Railway Act, 1879, £81,000 £50,000 £131,000 19,000 19,000 19,000 2150,000 2150,000 19,000 £150	STAIUTORY AUTHORITY.	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	West Donegal Railway Act, 1879, West Donegal Light RIV. Order, 1886,	£81,000 19,000	£50,000	£131,000 19,000	£81,000 19,000	£50,000	£1		::	
		£100,000	£50,000	£150,000	£100,000	£50,000	£150,000			

EIVED.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued.	£ s. d. £ s. d.		15,370 0 0	55,540 0 0
B PROPORTION REC	Calls in Arrear.	£ s. d. 162 13 3		:	162 13 3
SHEWING THI	Amount Received.	£ s. d. 32,727 6 9 680 0 0	5,022 0 0	3,630 0 0	42,059 6 9
AL CREATED,	Amount Created.	£ s. d. 30,000 0 0	7,260 0 0	19,000 0 0	100,000 0 0
No. 2-STATEMENT OF SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED.	Description.	Ordinary Shares	Shares guaranteed by Rent-charges on Landowners, Estates, as per The West Donegal Railway Act, 1879.	tht Kailv	

TURE STOCK.	y Raised by Issue Total raised of Debenture by Loans and Stock.	ent. Stock.	0 240,000 0 0 40,000 0 0	:::	Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1, £50,000 0 0 40,000 0 0	£10,000 0 0
LOANS AND DEBEN	Raised by Loans.	At 4 per cent.	£40,000 0 40,000 0		of Capital created, as pe	31st December, 1888,
No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK			::	ase,	aised by Loans in respect as above,	Balance, being available Borrowing Powers on 31st December, 1888,
No. 3-			Existing at 30th June, 1888 Existing at 31st December, 1888.	Increase, Decrease,	Total Amount authorized to be raised by Total Amount raised by Loans, as above,	Balance, being availab

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O.B.	mm	By Receipts— ", SHARES, as per Account No. 2, ", LOANS, as per Account No. 3,		
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No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT,	2000	£ s. (942 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100	7 6 662.28
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N ON	79,	£ 2,310), 3,9429 55,524 11,088 1,058	2 00	32.7
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	to the West Don	ARY EXPENSES G (inclusive of Par) PENSATION (Con) RMANENT WAY, OCK,	TENSES,	
	nt to the West Don	INTARY EXPENSES MING (inclusive of Par) OMPENSATION (Con) PERMANENT WAY, STOCK, GES,	EXPENSES,	
	suant to the West Don	mre— MENTARY EXPENSES ERING (inclusive of Par, COMPENSATION (Con, & PERMANENT WAY, G STOCK, IARGES,	& TAXES,	
	ursuant to the West Don	Idmentary Expenses Ilamentary Expenses Compension of Parists & Compensation (Confine Stock, Ilang Stock, Charges, Charges, Est.	ERAL EXPENSES,	
Dr.	Pursuant to the West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 31st December, 1888.	xpenditure— ARLIAMENTARY EXPENSES NGINEERING (inclusive of Parl AND & COMPENSATION (Con- ORKS & PERMANENT WAY, NW CHARGES, TERREST	ENERAL EXPENSES,	
Dr.	Pursuant to the West Don	To Expenditure—  "PARLIAMENTARY EXPENSES, ENGINEERING (inclusive of Parliamentary Plans, &c.), 8,942 0  "LAND & COMPENSATION (Conveyancing included), 4,429 11  "WORKS & PERMANENT WAY, 55,524 12  "ROLLING STOCK, 1,1088 13  "ILLANG CHARGES, 1,053 14  "ILLANG CHARGES, 1,053 14	GENERAL EXPENSES, RATES & TAXES,	

	d.		-
	£ 8.		4,465 17 1
Cr.	स इ. १९		4,46
Dr.  Pursuant to The West Donegal Light Railway Order, 1886, from the Commencement of the Undertaking till 1st November, 1888.	To Disbursements— "Expenses of The West Donegal Light Railway Order," Engineering, "Engineering," Land and Compensation (Conveyancing included), 1092 17 7 642 17 10 6	Division—as required by The Tramways (Ireland)  Acts and The West Donegal Light Railway Order, 1886, being 5 per cent. of the Estimated Cost of the New Undertaking, General Interest Account, To Law Charges, To Law Charges	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.

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	Locos	Loconotive.			COACHING.				MERCHANDIZE.	i
	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.	Brake Vans.
Stock on 30th June, 1888,	ന	None.	ಣ	20	ಣ	1	2	40	ന	67
" 31st Dec., 1888,	ന	None.	හ	5	റ	1	2	40	က	67
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CAPITAL POWERS AND OTHER ASSETS AVALLABLE TO MEET FURTHER EXPENDITURE	Shares Unissued:—Guaranteed under The West Donegal Light Railway Order, 1886,	Preference,	Loans for which the Company's Statutory Borrowing Powers have not been exercised.	Deduct Debit Balance at Capital Account, No. 4, £4,370 2 10 . Do. do do. No. 5, 835 17 1 .	

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-		Half-Year ended 31st Dec., 1888.	o,			च्यूर		12	17		3 17
ı	CR.	Hall en 31st	4			751		1,122 12	1,873 17		1,873 17
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١			£ 8, 53 9 124 8 440 12 1 7	619 18	102 16	28 10	758 13	363 18			
1			£ 53 124 440 11	618	100	22	758	36			
1			No. 412 1,235 7,615	9,262	es,	:	, 02	:	pts,	:	
1				6	" Parcels, Horses, Carriages, and Dogs,		" Merchandize and Minerals,		Total Traffic Receipts,		
1			::::		, Car	:	d Min	:	uffic ]	:	
1		Receipts.	ssengers— First Class, Second ,, Third ,,		orses s,		ze an		J Tre	ů,	
1		Re	By Passengers— First Class, Second ,, Third ,, Excess Far		reels, Horand and Dogs,	:	andi	" Live Stock,	Tots	Transfer Fees,	
1			Excess		arcel	Mails,	Ierch	ive S		nsfer	
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	ACCOUNT.	8.r.								-400	
	00	Half-Year ended 31st Dec., 1887.	£ 59 1112 370 1	542	94	28	693	243	1,600		1,600
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	ENUI	alf-Year ended st Dec., 1888.	8 8. d	ന							
	EVENUI	Half-Year ended 31st Dec., 1888.	£ s. 1,311 13								1,873 17
	REVENUE	Half-Year ended 31st Dec., 1888.	£ s. 1,311 13	562 3							
	REVENUI	Half-Year ended 31st Dec., 1888.	£ s. 1,311 13	562 3							
	REVENUI	Half-Year ended 31st Dec., 1888.	£ s. 1,311 13	562 3							
	REVENUI		£ s. 1,311 13	562 3							
	REVENUI		£ s. 1,311 13	562 3							
	REVENUI		£ s. 1,311 13	562 3							
	REVENUI	Expenditure.  Half-Year ended 31st Dec., 1888.	£ s. 1,311 13	562 3							
	REVENUI		£ s. 1,311 13	562 3							
	REVENUI		£ s. 1,311 13	562 3							
			£ 8.	ന							
	DR. REVENUI	Expenditure.	To Commuted Payment of 70 per Cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company,	To Balance carried to Net Revenue Account, 562 3							1,873 17
			To Commuted Payment of 70 per Cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company,	562 3							

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100	ar 3.9	B 0 E	4
DR. NET REVENUE ACCOUNT. CR.	Half-Year ended 31st Dec., 1888.	8 8 9 19 19 19 19 19 19 19 19 19 19 19 19 1	2
	Hall er 31st	£ s. d. 562 3 1 1,000 0 0 0 176 19 3	1,739 2 4
		1,0	1-1
		By Balance from Revenue Account (page 9).  By this sum payable for Half-Year ended 31st Dec., 1888, by the Finn Valley Railway Company, at the rate of £2.000 a year, as per Article 12 of Working Agreement,  By Amounts receivable from Landowners in respect of their Guarantees of Dividends on "B" Shares, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	
	Half-Year ended 31st Dec., 1887.	480 1,000 176	1,656
	in .	13 61 55.	4
	Half-Year ended 31st Dec., 1888.	11 19 119 11	2
	Half en 31st	£ 804 7 7 562 3 29 11 176 19 166 1	1,739 2 4
		To Interest of Loan from Board of Works.  To 30 per Cent. of £1,873 17s 0d, the Traffic Receipts of West Donegal Railway for Half-Year ended 31st December, 1888, receivable by Finn Valley Railway Company, as per Article 12 of Working Agreement, in respect of the payment to the West Donegal Company for the above period at he rate of £2,000 a year—the Traffic Receipts of the West Donegal Line for that period having fallen short of the rate of £6,750 per annum,  To Rates and Taxes,  To Dividends on "B." Shares Guaranteed by Landowners, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879,	
	Half-Year ended 31st Dec., 1887.	480 480 14 176	1,656

CB.	£ s. d. 4,370 2 10 1,738 9 1 5,746 19 4	11,855 11 3
GENERAL BALANCE SHEETWEST DONEGAL RALLWAY ACT, 1879.	1,994 19 1 Dy Capital Account—Balance at Debit thereof, as per Account No. 4, Account No. 4, Account No. 4, SP High Court of Justice—Chancery Division (Ireland) 9,683 12 11 By Outstanding Accounts,	
SHEETWES	£ s. d. 1,994 19 1 176 19 3 9,683 12 11	11,855 11 3
BALANCE	unpaid and	
GENERAL	To Ulster Bank, To Dividends of Guaranteed Shares unpaid and accruing till 31st December, 1888, To Outstanding Accounts,	
D	To Ula	

### 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	

WILLIAM SINCLAIR, Chairman of Company.

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

### AUDITORS' CERTIFICATE.

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

EDWARD A. HAMILTON, ARCHIBALD M'CORKELL,

