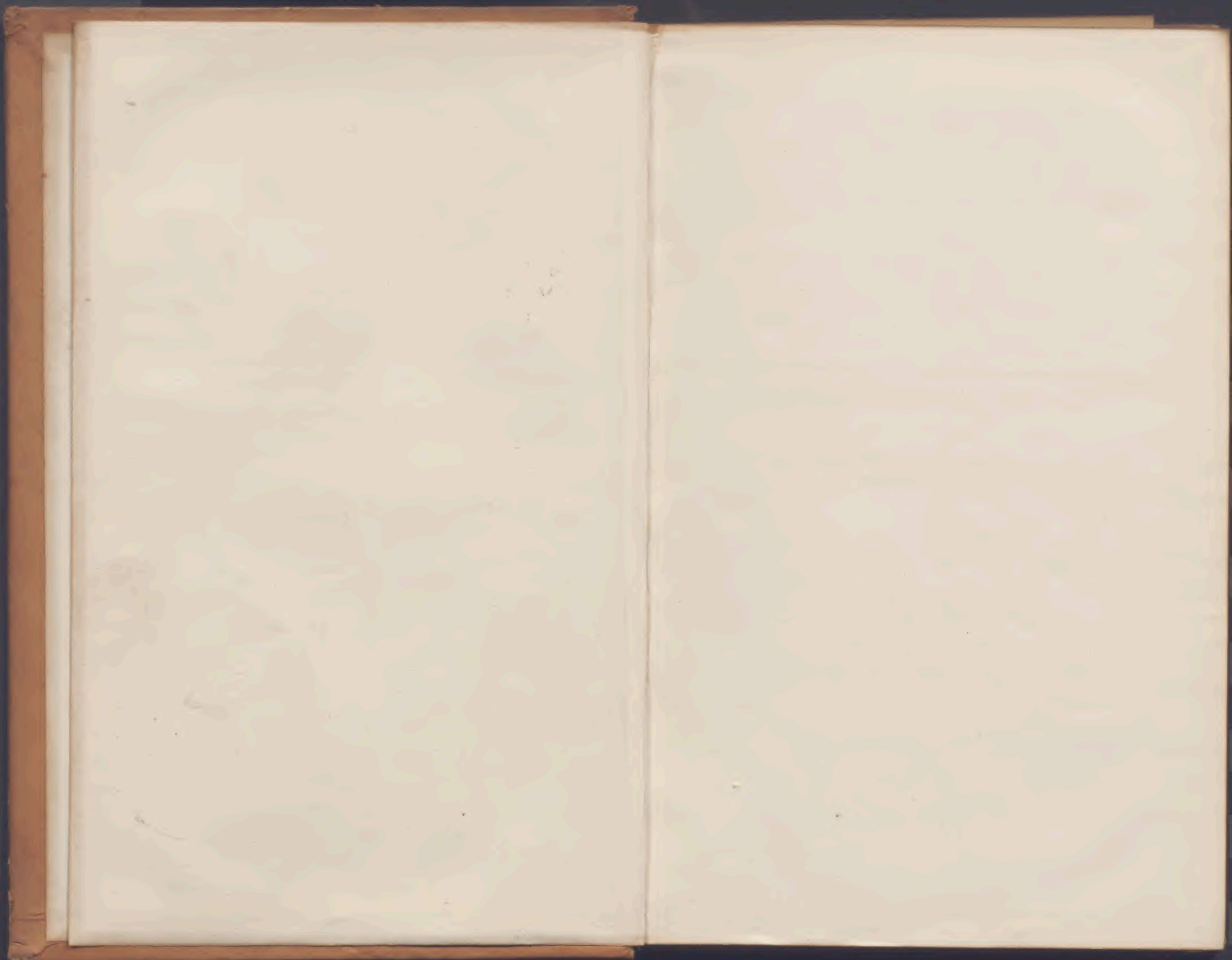


SECRETARY'S OFFICE

G. S. & W. R.





Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 25th March, 1889,

TO BE SUBMITTED AT THE

SIXTY-SECOND

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Friday, 10th of May, 1889.

Board of Directors.

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

Officers:

DAVID RUTTLEDGE, Jun., *Secretary*.
 DENIS J. KIRWAN, *Auditor*.

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTY-SECOND ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on FRIDAY, the 10th day of MAY, 1889, 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 FRIDAY, the 3rd inst., inclusive, until after conclusion of said meeting.

By Order,

DAVID RUTTLEDGE, Jun., *Secretary*.

TUAM, 20th April, 1889.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-second Half-yearly Meeting of the Shareholders, to be held in Tuam, on Friday, the 10th May, 1889.

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

Description	Half-year, Dec., 1888			Half-year, Dec., 1887			Increase in 1888			Decrease in 1888		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd class do.	—	—	—	—	—	—	—	—	—	—	—	—
1st class single	464	54	17 0	425	54	10 1	39	0	6 11	—	—	—
2nd „ „	770	78	0 4	773	79	15 4	—	—	—	3	1	15 0
3rd „ „	7,643	436	19 9	6,866	391	4 1	777	45	15 8	—	—	—
1st „ return	990	101	12 0	955	94	3 11	35	7	8 1	—	—	—
2nd „ „	1,068	86	13 4	1,150	94	15 3	—	—	—	88	8	1 11
3rd „ „	10,289	355	12 3	8,987	312	0 4	1,302	43	11 11	—	—	—
Military—												
Officers	—	—	—	—	—	—	—	—	—	—	—	—
Soldiers	97	6	1 8	150	9	3 8	—	—	—	53	3	2 0
Sundries	—	8	14 8	—	5	3 3	—	3	11 5	—	—	—
Total	21,321	1,128	11 0	19,312	1,040	15 11	2,009	87	15 1	—	—	—
Parcels, &c.	—	147	6 6	—	138	9 10	—	8	16 8	—	—	—
Mails	—	75	0 0	—	75	0 0	—	—	—	—	—	—
Goods . Tons	5,165	913	16 5	4,853	882	18 0	312	30	18 5	—	—	—
Coals „ „	254	21	10 6	500	42	9 2	—	—	—	252	20	18 8
Live Stock No.	21,246	503	13 5	15,755	626	5 5	5,491	—	—	—	122	12 0
Total Traffic Receipts	—	2,789	17 10	—	2,805	18 4	—	—	—	—	16	0 6

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

The Traffic Receipts for the Half-year ending 31st December, 1888, as compared with the corresponding period of the previous year, show an apparent decrease of £16 os. 6d. This, however, can be accounted for by the change which has been made in the mode of keeping the accounts, which, had the old method been adhered to, would have shown a different result.

Up to the present the returns for the current six months have been somewhat disappointing, but there are already indications that the deficiency will disappear, and that the Receipts for the Half-year will still be satisfactory.

The withdrawal of the Midland Great Western Bill for the purchase of the Athenry and Ennis Line, consequent on the decision of Sir Henry James, that the current term of the agreement with the Waterford and Limerick Railway commenced on 1st November, 1872, has relieved your Company of the expense which opposition to it would have involved.

Two of your Directors, Mr. Percy Bernard and Mr. Cecil Henry; also your Auditor, Mr. D. J. Kirwan, retire by rotation, but offer themselves for re-election.

Mr. Edward Vaughan, who has been so long associated with your Company, has asked to be relieved from the duties of Auditor. It will be necessary at the Meeting to appoint a successor.

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

ACCOUNTS.

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>	
Half-year ended 25th March, 1888	Half-year ended 25th March, 1889
£ s. d. 13,929 13 6	£ s. d. 14,603 14 6
Balance available for Dividend, as per Account No. 10, - - - - -	
13,929 13 6	14,603 14 6
Balance carried forward to next Half-year, - - - - -	

No. 12. *ABSTRACTS.*

- A. MAINTENANCE OF WAY AND WORKS.—NIL.*
- B. LOCOMOTIVE POWER.—NIL.*
- C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*

* Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872.

D. TRAFFIC EXPENSES.

Half-year ended 25th March, 1888	Half-year ended 25th March, 1889
£ s. d. —	£ s. d. —
NIL.	

E. GENERAL CHARGES.

Half-year ended 25th March, 1888	Half-year ended 25th March, 1889
£ s. d. 6 6 0	£ s. d. 6 6 0
120 0 0	25 0 0
3 0 0	8 11 10
—	19 17 11
129 6 0	59 15 9
Auditors, - - - - -	
Salaries, - - - - -	
Advertising, Printing, &c., - - - - -	
Postage, Travelling, and Miscellaneous, - - - - -	

Dr. No. 13.

To Net Revenue Account—Balance at Credit thereof as per Account No. 10, - - - - -	£ s. d. 14,603 14 6
Unpaid Dividends, - - - - -	391 17 4
Public Works Loan Commissioners, - - - - -	544 4 9
Amount due to Bank, - - - - -	795 17 0
	16,335 13 7

GENERAL BALANCE SHEET.

By Capital Account—Balance to Debit, per Account No. 4, - - - - -	£ s. d. 16,119 0 3
W. & L.—Rent for March, - - - - -	216 13 4
	16,335 13 7

Cr.

No. 14.

Half-year ended March 25, 1888

15½

Line owned by Company, - - - - -

No. 15.

Half-year ended 31st Dec., 1887

21,358

Passenger, Goods, and Mixed Trains, - - - - -

MILEAGE STATEMENT.

Half-year ended 25th March, 1889.

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

STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1888

21,276

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

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, hereby Certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 25th March, 1889, proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true Statement of the financial condition of the Company, showing a gross sum of £14,603 14s. 6d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

TUAM, 20th May, 1889.

D. J. KIRWAN, *Auditor.*

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS,

For the Half-year ending 30th June, 1889,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

Twenty-Third Half-yearly General Meeting,

TO BE HELD IN

THE COURT-HOUSE, BALLYCASTLE,

On Friday, 16th day of August, 1889,

At 2-15 o'clock, p.m.

BALLYMONEY :
PRINTED BY JOHN FERGUSON, QUEEN SEREET,
1889.

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

DIRECTORS.

- 3 JOHN CASEMENT, Esq., J.P., Magherin Temple, Ballycastle,
Chairman.
- 1 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Coleraine.
Deputy Chairman.
- 3 ROBERT WOODSIDE, Esq., Ballycastle.
- 1 THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 2 L. G. P. FILGATE, Esq., J.P., Checker Hall, Killagan, Co.
Antrim.
- * 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, 1890.
2 Vacates in February, 1891.
3 Vacates in February, 1892.
* Represents Belfast & Northern Counties Railway Co.
† Represents the Grand Jury of Co. Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Twenty-third Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held in the COURT HOUSE, BALLYCASTLE, on FRIDAY, the 16th day of AUGUST, 1889, at the hour of 2-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 2nd to the 16th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Dated at Ballymoney, 16th July, 1889.

DIRECTORS' REPORT.

THE Directors present herewith the Accounts for half-year ending 30th June, 1889.

The gross receipts amount to £2019, 11s. 11d., being an increase, when compared with the corresponding half-year, of £140, 8s. od., which is made up as follows:—

	Increase.		Decrease.
Passengers,	£137 19 11	Horses, Carriages, and Dogs,	£2 13 6
Parcels,	10 2 6	Minerals,	3 10 5
Merchandise,	4 10 11	Live Stock,	2 14 11
		Rents, &c.,	3 6 6
	£152 13 4		£12 5 4

The working expenses amount to £1331, 5s. 9d. against £1212, 8s. 8d. in the corresponding period of 1888, being an increase of £118, 17s. 1d., which arises principally in a larger number of sleepers having been required for the Permanent Way, extra repairs to the engines, wagons, fences, and buildings, increase in price of coal, and expenses under the Railway and Canal Traffic Act, 1888.

It is with regret the Directors record the death of the late Chairman of the Company, the Rev. Sir Frederick Boyd, Bart.

Your Directors have elected Alexander M'Neill, Esq., Gardenvale, Stranocum, and L. G. P. Filgate, Esq., Checker Hall, Killagan, Directors, to the vacancies caused by the decease of Mr. J. M. Knox and Sir Frederick Boyd respectively, and have elected John Casement, Esq., Chairman, and R. M. Douglas, Esq., Deputy Chairman.

(Signed),

JOHN CASEMENT,
Chairman.

No 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1889.

NIL.

No. 6.—RETURN OF WORKING STOCK.

Stock at 31st Dec., 1888, " 30th June, 1889,	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class.	Break Vans.	Covered Wagons.		Open Wagons.	Cattle Wagons.	Break Vans.	
3	3	5	2	15	40	5		60		
3	3	5	2	15	40	5		60		

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

Line open for Traffic—Details.	During the Half-year ending 31st Dec., 1889.			In subsequent Half-years*
	£	s	d	
NIL.				

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

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

Share Capital authorised or created but not yet received, as per Account No. 2,	£	s	d	£	s	d.
Loan Capital authorised but not yet received, as per Account No. 3,	28,426	0	0	43,426	0	0
Less balance as per Capital Account, No. 4.	15,000	0	0	11,201	19	10
Balance,				32,224	0	2

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. BRADSHAW, *Locomotive Superintendent.*

AUDITOR'S CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for the six months ending 30th June, 1889, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, *8th July, 1889.*

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
OF THE
Belfast and County Down Railway
COMPANY,

For Half-year ended 30th June, 1889,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 6th AUGUST, 1889,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 6th August, 1889.
DIVIDENDS payable on 1st September, 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.

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

- 1 *Vacates in February, 1890.*
- 2 *Vacates in February, 1891.*
- 3 *Vacates in February, 1892.*

REPORT.

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

RECEIPTS.

The Receipts from all sources show an increase on the half-year of £2,484, as follows, viz. :—

	1888.	1889.	Increase.
Number of Passengers	669,539	708,061	38,522
	£	£	£
Passengers	25,535	27,164	1,629
Parcels, Horses and Carriages... ..	1,966	2,031	65
Mails	700	700	...
Merchandise	6,752	7,134	382
Live Stock	1,054	1,136	82
Minerals	3,058	3,344	286
Rents and Transfer Fees	412	452	40
	39,477	41,961	2,484

WORKING EXPENSES.

The Working Expenses show an increase of £660 11 6. It will be observed on reference to Maintenance of Way that there is a large increase; this is attributable to the extra amount of relaying during the half-year, the particulars of which will be found on reference to the Engineer's Report, annexed. The whole Line (with the exception of 18½ miles) is now relaid with Steel Rails.

CAPITAL ACCOUNT.

A sum of £1,967 16 10 has been expended on this account. For particulars you are referred to Account No. 5.

DEBENTURE AND PREFERENCE STOCKS.

Debenture and Preference Stocks, amounting to £8,350, have been issued during the half-year, and the premium on the issue of these Stocks has been carried to credit of Reserve Fund.

RESERVE FUND.

This Fund has been credited with £708 18 6, premium on Stocks issued, and with interest amounting to £79 9 3, and the balance now at credit of this Fund is £16,184 17 1.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £18,098 0 4, which your Directors recommend should be applied as follows:—

In payment of Dividends for the Half-year ended 30th June last on the 5 per cent. Preference Stock, £6,203 10 6

In payment of Dividends for the Half-year ended 30th June last on the 4 per cent. Preference Stock, £3,448 0 9

In payment of Dividends for the Half-year ended 30th June last on the Original Shares of the Company at 6 per cent. per annum, £7,078 10 0

Leaving a balance to be carried to next Half-year's account of £1,367 19 1

£18,098 0 4

ROLLING STOCK.

Your Directors beg to report that the entire of the Rolling Stock taken over from the Holywood and Bangor Company has been rebuilt, and that a Saloon Carriage has been ordered.

NEW STATION.

It has been decided to open a Station at Neill's Hill Crossing, between Bloomfield and Knock Stations, and the work will be proceeded with as soon as possible.

DOUBLE LINE TO KNOCK.

Your Directors beg to state that the works in connection with the Doubling of the Line to Knock have been completed and approved of, and have been passed by the Board of Trade.

(Signed by order of the Board),

R. W. KELLY, *Chairman.*

J. MILLIKEN, *Secretary.*

BOARD ROOM, 16th July, 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.

BELFAST AND COUNTY DOWN RAILWAY,
ENGINEER'S OFFICE,
BELFAST, 15th July, 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 30th June, 1889

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

Over $5\frac{1}{4}$ miles have been relaid with Steel Rails, and the line is now continuous in steel between Belfast and Downpatrick.

About 11,750 tons of Ballast have been put on the Line.

The Double Line from Ballymacarrett Junction to Knock has been completed, and passed by the Board of Trade.

Helen's Bay Station has been signalled with proper interlocking apparatus, and the new Excursion Siding, Platform, Shelter Shed, &c., have been completed, and passed by the Board of Trade.

The Block Telegraph has been erected between Ballymacarrett Junction and Knock Station.

The Public Road Level Crossings at Bloomfield, Ballyhacka more and Knock have been improved and widened, and the Gates have been interlocked with Signals.

Distant Signals have been erected at Carnalea Station.

Retaining walls, 10 feet high, have been built for 150 lineal feet through M'Call's Cutting, on the Newcastle Branch.

The Platform at Tullymurry Station has been lengthened.

Fence walls have been built around Newcastle Passenger Station Approach.

The Siding to Messrs. Robbs' Quarries has been interlocked with an Annett's Patent Lock and Key to Train Staff.

Donaghadee Passenger Station has been improved and painted throughout.

I am, Gentlemen,

Your obedient Servant,

GEO. P. CULVERWELL,

Engineer.

ACCOUNTS.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
By "The Belfast and County Down Railway Act, 1855."	500,000 0 0	106,666 0 0	606,666 0 0	500,000 0 0	106,666 0 0	606,666 0 0	..	..	..
" " "The Portpatrick Railway Act, 1857."	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0	..	..	..
" "The Belfast and County Down Railway Act, 1876."—Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0	..	..	..
" "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	75,000 0 0	38,000 0 0*	113,000 0 0	75,000 0 0	38,000 0 0	113,000 0 0	..	..	..
" "The Belfast and County Down Railway (Bangor Transfer) Act, 1884."	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0	..	..	..
Reduction under Acts of 1876	765,000 0 0	367,666 0 0	1,132,666 0 0	765,000 0 0	367,666 0 0	1,132,666 0 0	..	..	..
	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0	..	..	..
Redeemed under Act of 1861	734,091 0 0	945,666 0 0	1,079,757 0 0	734,091 0 0	945,666 0 0	1,079,757 0 0	..	..	..
		835,193 0 0	835,193 0 0		835,193 0 0	835,193 0 0	..	..	..
" "Deduct in respect of Portpatrick Railway Shares sold	734,091 0 0	310,473 0 0	1,044,564 0 0	734,091 0 0	310,473 0 0	1,044,564 0 0	..	..	..
Total	734,091 0 0	302,973 0 0	1,037,064 0 0	734,091 0 0	302,973 0 0	1,037,064 0 0	..	..	..

* Redeemable. \$ Redeemed.

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

DESCRIPTION.	Amount Created.	Amount Allotted.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
Ordinary £50 Shares	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
5 per cent. Preference Stock	285,950 0 0	285,950 0 0	285,950 0 0	..	..	..
4½ per cent. "A" do.	248,141 0 0	248,141 0 0	248,141 0 0	..	..	..
4 per cent. Preference Stock	50,000 0 0	50,000 0 0	50,000 0 0	..	..	..
Total	200,000 0 0	172,402 0 0	172,402 0 0	..	..	27,598 0 0

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

Existing at—	RAISED BY LOANS.		TERMINABLE DEBENTURES UNDER ACT OF 1881.	RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY DEBENTURE STOCKS.	TOTAL RAISED BY LOANS, DEBENTURES, AND DEBENTURE STOCKS.
	At 3½ per cent. (Treasury Loan).	At 3 per cent.		At 4 per cent.	At 3 per cent.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
31st December, 1888	25,827 10 5	2,807 0 0	2,807 0 0	128,908 0 0	138,000 0 0	207,906 0 0	296,540 10 5
30th June, 1889	25,827 10 5	2,807 0 0	2,807 0 0	132,456 0 0	138,000 0 0	270,456 0 0	299,040 10 5
Increase	..	..	..	2,550 0 0	..	2,550 0 0	2,550 0 0
Decrease	..	..	..	..	..	..	..

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

Total Amount raised by Loans, Debentures, and Debenture Stocks, as above .. 299,040 10 5

Balance, being available Borrowing Powers, at 30th June, 1889. 3,682 9 7

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr

	£	s.	d.
To Net Revenue Account. Balance at Credit thereof, as per Account No. 10	18,008	0	4
" Sundry Outstanding Accounts due by the Company	9,784	17	10
" Interest on Treasury Loan till 30th June, 1889	225	19	10
" Balance of Bangor Mortgages not yet due	430	0	0
" Reserve Fund at 31st Dec., 1888	£15,386	9	4
Credited at 30th June, 1889	788	7	9
	44,733	15	1

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No 4 ..	19,677	10	1
" General Stores—Stock of Materials on hand	4,886	7	4
" Traffic Accounts due to the Company	600	2	7
" Sundry Outstanding Accounts due to the Company	4,992	15	1
" Bank Balance	14,568	0	0
	44,733	15	1

44,733 15 1

44,733 15 1

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

ROD. MACKAY, }
 JOHN GARDEN, }
 AUDITORS.

BELFAST, 26th July, 1889.

No. 14.—MILEAGE STATEMENT.

Half-Year ended June 30, 1888.	Half-year ended June 30, 1889.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
68	68	68	68
68	68	68	68
	Total		
	68	68	68

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

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past Half-year, 1st July, 1889, been maintained in good working order and repair.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1889, 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, 25th July, 1889.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1888.	Half-year ended June 30, 1889.
Passenger Trains	178,529	181,020
Goods and Mineral Trains	32,394	32,367
Total	210,923	213,386

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

CERTIFICATE RESPECTING THE PERMANENT WAY, Stations, Buildings, and other Works have, during the past Half-year, 1st July, 1889, been maintained in good working condition and repair.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past Half-year, 1st July, 1889, been maintained in good working order and repair.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1889, 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, 25th July, 1889.

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

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-SEVENTH 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 6th day of AUGUST, 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 24th day of July, 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 July, 1889.

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eighty-eighth Half-yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Wednesday, the 7th day of August, 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

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

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

- (a) Retire at ensuing Meeting.
- (b) Retire August, 1890.
- (c) Retire August, 1891.

DIRECTORS' REPORT.

BELFAST, 17th July, 1889.

THE Comparative Statement of Receipts for the half years ended 30th June, 1888 and 1889, is as follows :—

	1888.	1889.	Increase.
Number of Passengers	712,590	778,945	66,355
	£	£	£
Passengers, parcels, &c.	38,677	41,042	3,265
Merchandise,	34,112	35,119	1,007
Minerals	8,373	11,306	2,933
Live stock	2,155	2,204	49
Mails	3,925	3,940	15
Miscellaneous	886	929	43
	£88,128	95,440	7,312

The small increase in Mails represents an additional payment in respect of service on Cushendall Line, which commenced on 16th February last.

EXPENDITURE.

In the working expenses, which are 52·81 per cent. of the receipts, as against 53·49 compared with the corresponding period, there is a net increase of £3,255, attributable to the causes explained in last Report, viz. : higher price of Coal, Iron, and some other materials, to extra renewal of a portion of the Rolling Stock, and to a considerable addition to the train mileage, owing to the increased traffic.

PERMANENT WAY AND WORKS.

About 70 per cent. of the line is now laid with steel rails. Several new and useful works were carried out during the half-year, and charged to revenue ; notwithstanding which there is a net decrease in the expenditure of this department.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stocks, &c., shows an available balance of £39,570 4s 9d. The dividends on the Preference Stocks absorb £19,860 10s 0d, leaving a balance of

£19,709 14s 9d, out of which the Directors recommend that a dividend be paid at the rate of Five per cent. per annum on the ordinary Stock, placing the sum of £3,000 to Reserve Fund, and carrying forward £1,724 4s 9d to the credit of next half-year's account.

During the half-year two loans, amounting to £1,000, being the last of the Bonds taken over with the Cushendall Railway, were paid off.

CAPITAL EXPENDITURE.

Of the additional Stock estimated for in last Report, fifty Wagons and the two narrow gauge Carriages have been completed in your own workshops, and are in use. The remainder of the vehicles are in a forward state, and will be finished in the current half-year. The Directors have also found it necessary, owing to increased traffic in Iron Ore, to order the construction of 26 16-ton broad gauge Wagons.

The entire Carriage Stock of the Company is fitted with the Automatic Vacuum Brake; but the Directors think it desirable no longer to postpone carrying out their original intention of fitting with this Brake, all Engines and other vehicles of which Passenger Trains may at any time be composed. An item for this outlay appears in the estimate of further Capital Expenditure, Table No. 7, which also includes the Wagons before mentioned, and other contemplated works.

BALLYMENA AND LARNE RAILWAY.

The Bill for amalgamating the above Railway with your system, which received the approval of the Proprietors at the special meeting held on 1st May last, has since passed through all its stages, and now awaits the Royal assent, which it is expected will be given before the day of meeting. You will be asked at a special meeting, to be held at the termination of the ordinary business, to sanction the exercise of the powers conferred upon the Company by the Act.

A Form of Proxy for use at the Special Meeting is enclosed with this Report.

The Directors have made arrangements to take over the Line as from 1st July.

LARNE AND STRANRAER STEAM-BOAT SERVICE.

Your Directors have pleasure in stating that a new large and powerful Paddle Steamer, capable of performing the journey in two hours, has been ordered for the above service, and, it is expected, will be ready about January next.

The Board have agreed to take shares in the Boat Company (which is shortly to be reconstructed), for the amount appearing in Balance Sheet as a Loan. This they have power to do under the Company's Act of 1878, and the Resolution of Shareholders passed on 12th August, of that year.


DIRECTORS AND AUDITORS.

The Directors who retire by rotation are The Right Hon. John Young, Mr. Henry H. M'Neile, Mr. Edmund M'Neill, and Mr. James Wilson. All are eligible, and offer themselves for re-election.

Mr. Waterhouse, one of the Auditors, also retires by rotation, and offers himself for re-election.

JOHN YOUNG, CHAIRMAN.

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

 *The Dividend Warrants will be posted on 31st August, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.*

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

	During Half-year ending 31st Dec., 1889.	In subsequent Half-years
	£	£
Additional Wagons, Vacuum Brake, and Machinery	3,850	—
Land and Works at Belfast, Ballymena, &c.	2,650	—
Lengthening Platforms of Shore Line Stations	500	—
	£7,000	

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

	£	s	d	£	s	d
Share Capital created, but not yet issued (as per Account No. 2)	207,180	0	0			
Loan Capital authorised, but not yet received (as per Account No. 3)	49,926	0	0			
Loan Powers not yet available	63,000	0	0			
	72,926	0	0			
Less Balance at debit of Capital (as per Account No. 4)				280,056	0	0
				49,775	17	3
				230,277	2	9

Dr.

Half-year ended 30th June, 1888.

Half-year ended 30th June, 1889.

No. 9—REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.	RECEIPTS.	Half-year ended 30th June, 1889.	Cr.
£	£ s. d.	£		£ s. d.	£ s. d.
15,523	15,272 16 9		By Passengers—		
12,823	13,419 3 11		First Class,	No. 41,858	£3,688 4 10
4,932	5,682 8 7	3,818	Second "	101,798	7,753 14 1
14,729	15,055 0 5	6,864	Third "	633,753	23,665 18 3
4,526	4,919 12 3	2,041	Season Tickets Holders	1,501	2,296 17 1
52,533	50,329 1 11	2,094		778,945	37,886 14 3
		34,651	Parcels, Horses, Carriages, &c.		4,055 16 8
8,400		4,026	" Mails		3,939 16 5
44,133	8,803 11 11	3,925	Merchandise		45,882 7 4
	47,525 10 0	42,092	Less : Cartage and Delivery		38,010 15 1
134	50 3 7		Live Stock		35,119 4 4
			" Minerals		2,204 0 9
34		34,111	" Iron Ore		5,871 2 2
173	112 14 10	4,467	" "		5,434 15 4
		3,907	" "		
2,450	2,484 2 4	44,040	" "		48,039 2 7
221	221 5 0	117	" "		
	50,399 15 9	728	" "		
47,145	45,040 5 6	46	" "		
40,983			" "		
			" "		
88,128	95,440 1 3	88,128	" "		

Dr.		Cr.	
Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.
£	£ s. d.	£	£ s. d.
1,345	£1,334 17 7		By Balance brought from last Half-Year's Account
435	435 9 9		" Dividend on Carrickfergus and Larne Railway Shares &c
9,324	9,343 18 5		" " Limavady and Dungiven Railway Shares
169	18 11 10		" " Interest on Portswarth Tramway Company's Loan
			" " Portrush Tramway Construction Account
11,273	11,135 17 7		" " Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland)
720	720 0 0		" " Balance brought from Revenue Account, No. 9
34,081	39,570 4 9	40,983	
46,074	£51,426 2 4	46,074	£51,426 2 4

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

Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.
£	£ s. d.
34,081	39,570 4 9
9,857	£9,857 0 0
10,003	10,003 10 0
10,490	19,890 10 0
2,000	14,985 10 0
1,731	34,846 0 0
	3,000 0 0
	37,846 0 0
	£1,724 4 9

No. 12—ABSTRACTS.

A		B		C		D		E	
MAINTENANCE OF WAY, WORKS, &c.		LOCOMOTIVE POWER.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		TRAFFIC EXPENSES.		GENERAL CHARGES.	
Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.
£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
540	513 0 6	3,839	11,241 14 10	64	71 19 10	10,510	10,899 10 9	750	2,423 13 6
6,187	6,303 6 3	4,447	6,448 7 1	883	977 3 2	1,346	1,392 18 2	65	333 18 6
5,059	4,203 1 5	243	224 6 2	1,134	1,600 13 0	290	288 12 6	2,258	190 10 9
2,278	2,487 3 7	513	559 6 9	64	71 19 10	675	731 17 4	103	103 11 0
1,459	1,766 5 0	1,814	2,011 15 8	1,149	1,271 13 0	1,149	1,113 2 2	363	337 0 8
		1,710	1,877 14 0	1,475	1,693 19 9	402	302 19 10	255	269 14 7
		12,823	15,419 3 11	4,932	5,692 8 7		3,012 12 7	58	259 13 4
							5,692 8 7	4,525	4,919 12 3

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

EIGHTY-EIGHTH ORDINARY GENERAL MEETING,
WEDNESDAY, 7th August, 1889.

NOTICE IS HEREBY GIVEN THAT THE NEXT
ORDINARY HALF-YEARLY GENERAL MEETING
of the PROPRIETORS of the above Company will be held at
the Terminus of the Company, YORK ROAD, Belfast, on
WEDNESDAY, the 7th day of August, 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.

And Notice is hereby further given that at the conclusion
of the said Half-yearly Meeting an Extraordinary or Special
General Meeting of the Proprietors of the Company will be held
at same place, to sanction the raising, by the issue of new
Ordinary Stock or Preference Stock, and by the creation and
issue of Debenture Stock, of the additional capital authorised by
the Belfast and Northern Counties and Ballymena and Larne
Railway Companies Amalgamation Act, 1889, to be raised by
the Company as therein provided; and to confer such powers on
the Board of Directors in relation thereto as the Proprietors
may think fit.

The Transfer Books of the Company will be closed on the
evening of Tuesday, the 23rd July, and will remain closed until
and including the day of Meeting.

WM. R. GILL,
Secretary.

BELFAST, 12th July, 1889.

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 30th June, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 14th AUGUST, 1889,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

JOHN WARREN PAYNE, J.P., Cork.

Deputy Chairman.

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

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

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

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

THEODORE F. CARROLL, Cork,

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

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

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

JOHN FINDLATER, J.P., Dublin.

Secretary.

EDWARD H. DORMAN.

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

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of the Proprietors, to be held on Wednesday, the 14th day of August, 1889.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1889 and 1888:—

Description of Traffic	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1888.	Increase	Decrease
Number of Passengers...	145,048	141,876	3,172	—
Passengers	£ 11,958 15 8	£ 11,428 19 11	£ 529 15 9	—
Parcels, &c.	953 13 8	885 17 5	67 16 3	—
Horses, Carriages, &c....	140 18 0	94 4 8	46 13 4	—
Goods	16,425 19 2	12,972 4 9	3,453 14 5	—
Live Stock	2,659 3 1	2,659 1 10	0 1 3	—
Mails	1,510 0 0	1,510 0 0	—	—
Miscellaneous Receipts,	73 13 0	68 10 3	5 2 9	—
Total	33,722 2 7	29,618 18 10	4,103 3 9	—
Increase for Half-year ...	—	—	4,103 3 9	—

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

RECEIPTS AND EXPENDITURE.

The Gross Revenue from all sources amounts to £33,722 2s. 7d., against £29,618 18s. 10d. for corresponding period of 1888, showing an increase of £4,103 3s. 9d. This increase is very satisfactory; it extends over every branch of the Traffic, and fully bears out the hope expressed in the last Report of a general improvement in this country.

The Working Expenses show an increase of £1,118 as compared with the same period in 1888. This is not large considering the increase in the receipts, the extra mileage run, and the advance in the price of stores and materials of every description; the increased expenditure on coal alone being £440.

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	At 4½ per cent.		At 4 per cent.		TOTAL.
	£	s. d.	£	s. d.	
Existing at 31st December, 1888	£ 128,000
Existing at 30th June, 1889	66,844	...	128,000
Increase	10,000	...	10,000
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1.	148,000
Total Amount raised by Debentures	138,000
Balance, being available borrowing powers at 30th June, 1889	10,000

Dr.

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

Cr.

TO EXPENDITURE.—	Amount Expended to 31st Dec., 1888		Amount Expended during the Half-year to 30th June, 1889		TOTAL	By RECEIPTS.—	Amount Received to 31st Dec., 1888		Amount Received during the Half-year to 30th June, 1889		TOTAL
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
On Lines open for Traffic, No. 5 Working Stock, No. 5. ...	333,878	16 5	6,778	0 5	340,656	16 10	...	469,637	3 6	469,637	3 6
Subscription to other Railways: Ilen Valley Railway Co. ...	67,915	5 5	—	—	67,915	5 5	...	128,000	0 0	128,000	0 0
Cork & Kinsale Ry. Co. Award, West Cork Railway Co. ...	10,000	0 0	—	—	10,000	0 0	...	595	0 0	595	0 0
Clonakilty Extension ...	148,961	18 5	—	—	148,961	18 5	...	7,905	1 0	7,905	1 0
	7,500	0 0	—	—	7,500	0 0	...	87	18 2	450	0 0
	616,265	0 3	6,778	0 5	623,043	0 8	Balance ...	606,225	2 8	10,450	0 0
								—	—	—	—
											623,043 0 8

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 30th June, 1889.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Ballinhaslig Tunnel ...	...	...	...
Balance, Cost of Act, 1888 ...	5,985	17	9
	842	2	8
	6,778	0	5

No. 6.—RETURN OF WORKING STOCK.

	COACHING					MERCHANDISE											
	Saloon	1st & 2nd Class	2nd and 3rd Class	3rd Class	3rd Class Brakes	Horse Boxes	Carriage Trucks	Luggage and Parcel Vans	Goods Wagons. Covered.	Goods Wagons. Open.	Cattle Wagons.	Ballast Wagons.	Hopper Trucks.	Timber Trucks.	Goods Brake Vans.	Special Vehicles	TOTAL
31st Dec., 1888, ...	2	12	2	1	14	7	4	3	4	49	190	24	16	4	4	2	250
30th June, 1889, ...	2	11	1	1	15	6	4	3	4	47	190	25	16	4	4	2	251
Increase ...	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	1
Decrease ...	—	1	1	—	—	1	—	—	—	2	—	—	—	—	—	—	—

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

	£	s.	d.
Lining Ballinhaszig Tunnel	2,000	0	0
Replacing Timber Bridges with Iron (Half-cost)	200	0	0
Land for Ballast Pit	300	0	0
Tank and Pump at Kinsale Junction	65	0	0
Land at Gaggin	100	0	0
Total...	2,665	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued, No. 2.	18,018	0	0
Calls in arrear, " " No. 2.	12	3	11
Borrowing Powers unexercised, " " No. 3.	10,000	0	0
Deduct Debit Balance in Capital Account No. 4	39,530	3	11
	6,367	18	0
	33,162	5	11

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1888	EXPENDITURE	Half-year ended 30th June, 1889	RECEIPTS	Half-year ended 30th June, 1889
£		£ s. d.		£ s. d.
4,324	To Maintenance of Way, Works, and Stations, see Abstract A.	5,091	By Passengers, 1st Class	1,211
4,466	Locomotive Power, do. B.	4,127	Do. 2nd Class	2,710
1,327	Carrriage and Wagon Repairs, do. C.	1,402	Do. 3rd Class	7,982
4,033	Traffic Expenses, do. D.	4,259	Do. Excess Fares...	54
666	General Charges, do. E.	655		11,958
	Compensation—		Parcels, Horses, and Carriages	1,094
765	Personal Injury	628	Do. Mails	1,510
6	Damage and Loss of Goods, &c.	11	Merchandise	16,425
	Rates and Taxes	552	Do. Live Stock	2,659
54	Law Expenses	457	Transfer Fees	18
258	Rents	262	Miscellaneous Receipts	55
				73
16,430		17,448		19,085
	Balance carried to Net Revenue	16,273		78
13,189		13		13
		8		0
29,619		89,722		89,722
		2		2
		7		7

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

For Half-year ended 30th June, 1889.

EXPENDITURE		June, 1889		June, 1888		RECEIPTS		June, 1889	
£	s. d.	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
3,322	0	3,520	17 0	2,524	0	...	...	2,679	18 7
2,898	0	3,675	1 10	149	0	By Parcels	...	153	19 2
				854	0	By Mails	...	354	0 0
				22	0	By Horses, Carriages and Dogs	...	20	12 2
				2,599	0	By Goods	...	3,425	15 10
				567	0	By Cattle	...	561	13 1
6,215	0	7,195	18 10	6,215	0			7,195	18 10

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

For Half-year ended 30th June, 1889.

EXPENDITURE.		June, 1889		June, 1888		RECEIPTS.		June, 1889	
£	s. d.	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
1,098	0	1,110	9 4	755	0	...	...	675	3 0
260	0	411	14 2	38	0	By Parcels	...	89	2 5
				25	0	By Mails	...	25	0 0
				4	0	By Horses, Carriages, and Dogs	...	5	6 10
				480	0	By Goods	...	700	7 3
				56	0	By Cattle	...	77	4 0
1,358	0	1,522	3 6	1,358	0			1,522	3 6

Dr.

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 30th June, 1889.

Cr.

Half-year ended 30th June, 1888		Half-year ended 30th June, 1889		Half-year ended 30th June, 1888		Half-year ended 30th June, 1889.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
2,339	0	2,939	2 9	3,698	0	By Balance from last Half-year's Account,	...
501	0	—	0	13,188	0	By Balance from No. 9.	...
1,711	0					By Bankers' and General Interest	...
451	0	1,980	19 9				
875	0	482	11 6				
11,009	0	875	0 0				
		12,443	1 1				
16,886	0	18,720	15 1	16,886	0		

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

30th June, 1889.

Half-year ended 30th June, 1888.		Half-year ended 30th June 1889.	
£	Rate per cent.	£	s. d.
11,008	—	12,443	1 1
1,320	5½	1,320	0 0
770	4	764	18 5
3,572	4	3,382	4 5
960	4	795	5 3
6,622	—	6,262	8 1
4,386	—	6,180	13 0
2,400	—	3,600	0 0
1,986	2	—	—
360	—	—	—
2,346	—	2,580	13 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1888		Half-year ended 30th June, 1889	
£	£ s. d.	£ s. d.	£ s. d.
100	Salaries, Office Expenses, and General Superintendence	—	100 0 0
1,686	Maintenance and Renewal of Permanent Way:—		
1,598	Wages	1,900 18 0	
	Materials	2,292 5 7	
		4,193 3 7	
634	Repairs of Roads, Bridges, Signals, and Works	—	439 18 4
306	Repairs of Stations and Buildings	—	358 0 1
	MILES MAINTAINED:—		
	Single... .. 84½		
4,324			5,091 2 0

B. LOCOMOTIVE POWER.			
£	£ s. d.	£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence	—	70 0 0
1,268	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	1,253 6 11	
1,106	Coal and Coke	1,546 5 9	
105	Oil, Tallow, and other Stores	120 11 7	
85	Water	109 12 9	
6	Clothing	49 12 0	
	REPAIRS AND RENEWALS:—		3,079 9 0
548	Wages	483 8 6	
253	Materials	495 1 3	
1,025	Renewals	—	
			978 9 9
4,466			4,127 18 9

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1888		Half-year ended 30th June, 1889.	
£	£ s. d.	£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence	—	30 0 0
371	CARRIAGES:—		
224	Wages	376 13 11	
	Materials	270 19 7	
			647 13 6
380	WAGONS:—		
313	Wages	348 4 6	
	Materials	376 12 3	
			724 16 9
1,327			1,402 10 3

D. TRAFFIC EXPENSES.			
£	£ s. d.	£ s. d.	£ s. d.
3,368	Salaries and Wages	—	3,475 14 5
447	Fuel, Lighting, and General Stores	—	469 5 1
21	Advertising	—	28 13 4
96	Printing, Stationery, and Tickets	—	123 5 5
49	Wagon Covers and Ropes	—	39 14 6
2	Miscellaneous Expenses	—	53 8 1
39	Clothing	—	60 18 11
11	Horse Shunting Expenses	—	8 19 6
4,033			4,259 19 3

E. GENERAL CHARGES.			
£	£ s. d.	£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
—	Arbitrators (Bantry Extension)	—	9 9 0
136	Salaries	—	139 0 0
19	Office Expenses, Stamps, &c... ..	—	24 5 3
21	Advertising	—	4 7 1
68	Fire Insurance	—	71 4 0
32	Irish Railway Clearing House	—	31 7 4
45	Travelling Charges	—	8 5 11
15	Printing, &c.	—	37 11 6
60	Officers' Superannuation	—	60 0 0
666			655 10 1

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	12,443	1	1	6,367	18	0
Unpaid Dividends	500	15	8	755	0	0
Interest Accrued on Debenture Stock	3,867	4	4	1,487	6	4
Sundry Outstanding Accounts	4,231	12	4	251	19	7
Amount due to other Companies	1,485	15	8	7,639	1	4
				3,500	0	0
				2,527	3	10
				22,528	9	1

	£	s.	d.
By Capital Account, Balance at debit thereof, as per Account No. 4
Amount due by Post Office
Other Companies, &c.
Sundry Outstanding Accounts
General Stores, Stock of Materials on hand
Permanent Way Suspense Acct. at 31st Dec., 1888, £2,500
Debited at 30th June, 1889	1,000
Cash at Bankers

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1888	Half-year ended 30th June, 1889
Passenger Trains	...	4,967
Goods do.	5,784	31,164
Mixed do.	28,023	90,866
	90,950	
	124,757	126,997

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, July 16th, 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, July 15th, 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, August 1st, 1889.

Cork, Bandon and South Coast Railway
COMPANY.

EIGHTY-EIGHTH 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 14th day of AUGUST, 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 30th June, 1889, and of transacting the general business of the Company.

The Transfer Books will be closed from the 1st to the 14th August, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 22nd July, 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 ... 14th AUGUST.
DIVIDENDS PAYABLE ... 16th SEPTEMBER.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1889,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 23rd day of August, 1889,

AT ONE O'CLOCK IN THE AFTERNOON

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

DIRECTORS.

JOHN H. SUGRUE, Esq., J.P., D.L., 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-SIXTH HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 23rd day of August, 1889,

at One o'clock, p.m.

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

The receipts for the half-year shew an increase of £562 2s. 6d. as compared with the corresponding period last year. The necessary and unavoidable outlay on your Steamers and the Pier and Station at Queenstown has, however, all but absorbed this increase. Accordingly, having provided as usual for the Renewal and Suspense Accounts, your Directors can only recommend payment of dividends on the Preference Shares, carrying forward £270 14s. 8d. to the credit of next half-year.

JOHN H. SUGRUE, CHAIRMAN.

F. K. PARKINSON, SECRETARY.

Company's Offices,
Terminus, Albert Street,
Cork, 9th August, 1889

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1889.

[No. 1.]

Statement of Capital authorised and created by the Company.

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

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Calls in Arrear.		Amount uncalled.		Amount unissued.
	£	Shares.	£	Shares.	£	Shares.	
Preference Shares ...	26,000	...	18,080*	...	£	12,920	...
5 per Cent. Preference Shares...	2,000	...	2,000	...	...	...	...
Ordinary Shares ...	118,340	...	118,340	...	...	...	...
Total...	146,340	...	138,420	...	...	12,920	...

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

[No. 3.]

Capital raised by Loans and Debenture Stock.

Description.	RAISED BY LOANS.				Raised by issue of Debenture Stock.				Total raised by Loans, and by Debenture Stock.
	At 4 per Cent.		At 4½ per Cent.		At 4 per Cent.		At 4½ per Cent.		
	£	Shares.	£	Shares.	£	Shares.	£	Shares.	
Existing at 31st Dec., 1888 ...	1,100	700	4,800	700	£	30,100	300	2,500	32,900
" at 30th June, 1889 ...	700	700	4,450	700	£	30,100	300	2,500	32,900
Increase ...	...	...	150	...	...	...	...	...	...
Decrease ...	400	...	...	...	...	...	...	...	250
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	...	...	...	...	...	...	...	...	£43,330
Total amount raised by Loans, and by Debenture Stock, as above	...	...	...	...	...	...	...	...	38,750
Balance, being available Borrowing Powers at 30th June, 1889.	...	...	...	...	...	...	...	...	£4,580

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE	Dr.			Cr.		
	Amount Expended to 31st Dec., 1888.	Amount expended during Half-year ending 30th June, 1889.	TOTAL.	Amount Received to 31st Dec., 1888.	Amount Received during Half-year, ending 30th June, 1889.	TOTAL.
On Lines open for Traffic	£	s.	d.	£	s.	d.
Working Stock ...	139,497	4	1	132,320	0	0
Special Items ...	13,323	11	5	6,100	0	0
Steam Vessels ...	15,485	9	2	32,900	0	0
TOTAL.	11,078	17	5	339	0	0
BY RECEIPTS	£ <td style="text-align: center;">s. <td style="text-align: center;">d. <td style="text-align: center;">£ <td style="text-align: center;">s. <td style="text-align: center;">d. </td></td></td></td></td>	s. <td style="text-align: center;">d. <td style="text-align: center;">£ <td style="text-align: center;">s. <td style="text-align: center;">d. </td></td></td></td>	d. <td style="text-align: center;">£ <td style="text-align: center;">s. <td style="text-align: center;">d. </td></td></td>	£ <td style="text-align: center;">s. <td style="text-align: center;">d. </td></td>	s. <td style="text-align: center;">d. </td>	d.
Shares, per Account No 2, ...	...	...	...	1,100	0	0
Loans, per Account No. 3, ...	...	...	...	Paid	250	0
Debenture Stock, per Account No. 3, ...	...	...	...	...	...	...
Bonus on Shares re-issued ...	...	...	...	...	...	...
Forfeited Shares ...	...	...	...	...	...	...
Old Materials of abandoned Line ...	...	...	...	...	...	...
Temporary Loans...	...	...	...	...	...	...
Balance ...	179,385	2	1	175,520	6	5
TOTAL.	179,385	2	1	4,294	15	8

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 30th June, 1889.

NIL.

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGGONS.		Highway Vehicles.	Horses.
	Engines.	First Class.	Second Class.	Third Class and Brakes.	Covered Goods.	Ballast.			
							Engines.		
Stock on the 31st December, 1888...	3	4	3	6	2	2	2	2	
Do. on the 30th June, 1889 ...	3	4	4	6	2	2	2	2	
Increase during the Half-year	...	...	1	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 31st Dec., 1889.	In Subsequent Half-years.	
Lines open for Traffic —			
		No further outlay at present contemplated.	

[No. 8.]

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1. ...	£	s.	d.	£	s.	d.
Share Capital unissued, per Account No. 2 ...	8,600	0	0	...	...	...
Borrowing Powers unexercised, per Account No. 3. ...	12,920	0	0	...	...	...
Less Debit Balance on Capital Account, per Account No. 4. ...	4,580	0	0	...	...	...
Temporary Loans " " " "	26,100	0	0	£4,294	15	8
Total	5,014	15	8	...	...	...

Half-year ending 30th June, 1888.

	£	s.	d.	Half-year ending 30th June, 1888	Half-year ending 30th June, 1889	Half-year ending 30th June, 1889.
Expenditure.						
To Maintenance of Way, Works, and Stations ...	494	10	2	444	5	10
" Locomotive Power ...	789	6	11	742	15	8
" Carriage and Waggon Repairs, ...	243	3	8	236	4	7
" Traffic Expenses ...	758	7	4	721	14	8
" General Charges ...	301	0	0	325	13	4
" Law Charges ...	20	7	9	34	7	2
" Compensation ...	6	6	6	10	5	0
" Rates and Taxes ...	237	15	6	281	16	1
" Rents ...	40	2	5	39	19	1
" Steam Vessels, see abstract F. ...	2,745	15	3	3,148	10	0
5,629	15	6	5,985	11	5	
1,330	8	10	1,536	15	5	
6,960	4	4	7,522	6	10	
Receipts.						
By Passengers, viz.:						
" First Class Ordinary ...	227	9	0	227	9	0
" Second Class " ...	279	13	10	279	13	10
" Third Class " ...	663	8	0	663	8	0
" First Class Return ...	723	5	10	723	5	10
" Second Class " ...	1,302	3	0	1,302	3	0
" Third Class " ...	1,861	15	1	1,861	15	1
" Excess Fares ...	5,057	14	9	5,057	14	9
" Subscription Tickets ...	21	12	6	21	12	6
" Parcels and Dogs ...	6,465	10	0	6,465	10	0
" Mails ...	272	12	3	272	12	3
" Hire of Steamers ...	20	0	0	20	0	0
" Merchandize ...	6,758	2	3	6,758	2	3
" Rents ...	139	3	2	139	3	2
" Transfer Fees ...	57	12	2	57	12	2
" Miscellaneous Receipts ...	2	12	6	2	12	6
" Excess Fares ...	2	14	3	2	14	3
" Excess Fares ...	62	18	11	62	18	11
" Excess Fares ...	6,960	4	4	6,960	4	4
" Excess Fares ...	7,522	6	10	7,522	6	10
" Excess Fares ...	7,522	6	10	7,522	6	10

[No. 10.]

Net Revenue Account.

	£	s.	d.	Half-year ending 30th June, 1888.	Half-year ending 30th June, 1889.	Half-year ending 30th June, 1889.
Dr.						
To Interest on Mortgage and Debenture Loans, including Stamps and Commission ...	130	8	6	134	3	7
" Interest on Debenture Stock ...	599	12	8	664	12	6
" Interest on Temporary Loans ...	35	6	11	31	7	10
" Interest on Banking Balances ...	179	5	6	128	16	0
" Discount on issue of Debenture Stock, &c. ...	75	5	0	25	0	0
" Renewal Fund for Steamers ...	200	0	0	200	0	0
" Interest on ditto ...	66	1	9	57	0	2
" Suspense Account New Iron Bridge ...	200	0	0	150	0	0
1,486	0	4	1,391	0	1	
552	5	2	545	19	6	
2,038	5	6	1,936	19	7	
Cr.						
By Balance brought from last Half-year's Account	1,330	8	10	1,330	8	10
Less Dividends declared 22nd February, 1889 ...	400	4	2	400	4	2
1,936	15	5	1,936	15	5	
1,936	19	7	1,936	19	7	

[No. 14.] Mileage Statement.		Half-year ending 30th June, 1889.		[No. 15.] Statement of Train Mileage.	
Half-year ending 30th June, 1889.	Line owned by Company ... }	Miles Authorised.	Miles Constructed.	Half-year ending 30th June, 1888.	Half-year ending 30th June, 1889.
6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	33,528½	38,742
	... }	37½ Chains.	37½ Chains.	374	459½
				33,902½	34,201½
					Passenger Trains ...
					Extra Miles ...
					Total... ..

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

Certificate respecting the Permanent Way, &c.

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Half-year, been maintained in good working condition and repair.
 31st July, 1889.

JOHN R. KERR for J. W. DORMAN, *Engineer.*

Certificate respecting the Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggons, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past Half-year, been maintained in good working order and repair.
 31st July, 1889.

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

Auditors' Certificate.

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

Company's Offices, 16th August, 1889.

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

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

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

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

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on FRIDAY, the 23rd day of August, 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 10th day of August, until the 23rd day of August, 1889, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 24th July, 1889.

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1889,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-SECOND

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On MONDAY, 26th AUGUST, 1889.

AT TWO O'CLOCK, P.M.

REPORT.

The Directors herewith submit to the Shareholders Statement of the Company's Accounts for the half-year ending 30th June, 1889.

The gross receipts shew an increase of £274 over the corresponding period.

The Passengers carried over the Line shew an increase of 15,711; the Merchandise an increase of 2,216 tons; but owing to the cause referred to in the previous Report the amount of cash realized is not in proportion to the increased Traffic.

The Expenditure on Permanent Way is considerably in excess of the corresponding half-year. This was done under the advice of the Company's Engineer, who pointed out the ultimate advantage of proceeding more rapidly with the relaying of the Line while Steel Rails could be had cheap; and a considerable advance has been made towards completion of the Line with Steel Rails.

The summary of the account stands thus:—

Gross Receipts for the Half-year ...		£7,028	5	9
Ordinary Expenses	£5,651	8	1	
Interest ...	1,437	18	4	
Dr. Balance on half-year	...	..	61	0 8
		£7,089	6	5
		£7,089	6	5

The Bill referred to in the previous Report as being before Parliament is now law, having obtained the Royal Assent on 9th July last, a few days after the accounts were closed.

By this Act the Company is empowered to issue "for the general purposes to which capital is applicable" a sum not exceeding £15,000 on Debenture Stock, and a Resolution will be submitted at the Special Meeting to be held at the close of the Half-yearly General Meeting, authorising the Directors to issue from time to time, so much of said Stock as they may deem necessary, in such mode as they may think most advisable.

Under one of the provisions of the new Act, 480 Shares allotted to Trustees for the purposes of the Company have been surrendered and cancelled. As a consequence of this the sum of £2,475 5s. 3d. appearing in account No. 13, and the sum of £2,400—part of the calls in arrear—must be omitted from the next half-yearly account.

Since the closing of the books the Directors have been advised that the sum £7,089 os. 10d. appearing in accounts Nos. 10, 11, as a balance available for Dividend, should not have so appeared in these accounts.

In accordance with an expression of opinion on the part of some Shareholders who attended the previous Half-yearly Meeting, a Resolution will be submitted at the Special Meeting to increase the number of the Directorate from six to eight.

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

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 January 1st to June 30th, 1889, to Engines and Rolling Stock to keep them in good working order:—

No. 1 Engine—General repairs to brasses, glands, cocks, and motion, and all working parts, and all wheels turned, and set of cast iron break blocks put on, &c.

No. 3 Engine—Lifted wheels, all turned; one new bearing brass, &c.

No. 1 First-class Carriage—One new buffer beam; general repair to body, doors, &c.; back and end cushions all repaired; new set of seat cushions; inside all painted; framing and top all painted; body all cleaned down and varnished, &c.

No. 1 Second-class—Lifted wheels, all turned; two new brasses; door sashes and body all repaired; inside all painted; hat racks and nets put in; framing wheels and top all painted; body cleaned and varnished.

No. 2 Second-class—Lock, doors, sashes, and battens all repaired; hat racks and nets put in; inside all painted; wheels, framing, and top all painted; body all cleaned down and varnished, &c.

No. 1 Third-class—Slight repair to panels, battens, &c.

15 wagons for general repairs, brasses, painting, &c.; seven wagons for slight repairs and oil cloths, &c.; and two wagons made all new, except wheels and heavy iron work used from old ones.

I remain, Gentlemen,

Your faithful 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; one mile and three quarters has been relaid with steel rails and creosoted sleepers, and also with the new fastenings, that is with sole plates, double fang bolts with washers, and patent fish bolts, which is a great improvement to the old fastening, and will be a great saving to the Company both in labour and materials. In all the curves up to the present where we have used them I have not found a single rail out of guage; 550 sleepers have been put into the line for repairs; 2,912 tons of ballast have been put on the line. Three of the piers for the new bridge over the Sullane are finished, and the bed stones are ready for the girders. The fourth and last pier will be finished by the middle of August.

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE 30TH, 1889.

Statement of Capital authorised and created by the Company.

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861.	120,000	40,000	160,000	75,850	40,000	115,850	*44,150	...	...
Company's Act, 31 & 32 Vic., Sess. 1868.	...	10,000	10,000	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877.	21,000	7,000	28,000	21,000	7,000	28,000	...	...	...
Total	141,000	57,000	198,000	141,000	57,000	198,000	...	...	...

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

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled Amount unissued	
	£	...	£	...	£	...	£	...
Ordinary Shares	75,850	...	75,850	...	...	...	...	...
Five per Cent. Preference Shares	44,150	...	44,150	...	...	...	...	...
Ordinary Shares—New Issue...	21,000	...	18,362½	...	2,637½	...	...	...
Total...	141,000	...	138,362½	...	2,637½	...	...	...

[No. 8.]

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

Loan Capital authorised, but not raised (No. 3)	...	...	£840 0 0
Share " calls in arrear (No. 2)	...	...	2,687 10 0
Capital Expenditure over Receipts at date (No. 4)	...	...	£3,477 10 0
Excess of Expenditure over Assets	...	...	11,655 5 5
	...	...	£8,177 15 5

[No. 9.]

Revenue Account.

Cr.

£	Half-year ending June 30, 1888		Half-year ending June 30, 1889	
	£	s. d.	£	s. d.
1,196	222	2 4	3,140	5 4
907	518	2 4	9,012	16 6
358	2,196	5 5	60,569	11 4
1,929	8	11 11	427	0 5
202	17	9 9	—	1 1
...	77	4 12 4	—	...
...	—	...	—	...
1,010	—	...	73,148	5 9
272	242	2 7	...	...
5,274	11	8 1	...	...
	3	...	...	...
	4	...	...	...
	24	...	...	...
	2780	...	...	...
	606	...	...	...
	—
	6,698	...	...	...
	50	...	...	...
	6	...	...	...
	6,754	...	...	...
1,480	1,376	17 8	...	...
6,754	7,028	5 9	...	...

Expenditure.

Receipts.

£	Half-year ending June 30, 1888		Half-year ending June 30, 1889	
	£	s. d.	£	s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	2,421	2 4	3,140	5 4
Locomotive Power	1,026	2 5	9,012	16 6
Carriages and Waggon	379	12 11	60,569	11 4
Traffic Expenses	1,327	1 9	427	0 5
General Charges	211	13 9	—	1 1
Law Charges, Expenses, &c.	4	12 4	—	...
Compensation, Damage & Loss of Goods	...	...	73,148	5 9
In reduction of Suspense Account	...	...	...	...
Rates and Taxes	281	2 7	...	...
	5,651	8 1	...	...
Balance carried to Net Revenue Account	1,376	17 8	...	...
	7,028	5 9	...	...

[No. 10.]

Net Revenue Account.

Cr.

£	Half-year ending June 30, 1888		Half-year ending June 30, 1889	
	£	s. d.	£	s. d.
331	429	17 6	5,886	0 10
896	744	19 11	1,480	17 8
193	180	7 6	...	...
18	41	11 5	...	...
42	41	2 0	...	...
1,480	1,437	18 4	...	...
5,886	7,028	0 2	...	...
7,366	8,465	18 6	...	...
	By Balance brought from last Half-year's Account...		7,089	0 10
	" Balance Revenue Account No. 9		1,376	17 8
			8,465	18 6

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

£	Half-year ending June 30, 1888		Half-year ending June 30, 1889	
	£	s. d.	£	s. d.
5,886	...	...	...	...
1 1	...	...	...	...
	Five per Cent. Preference Shares	...	...	...
	Ordinary Shares	...	...	...
	Balance from Account No. 10	...	7,089	0 2
			8,465	18 6

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c. C. Repairs and Renewals of Carriages and Waggon.

Half-year ended June 30, 1888	Half-year ended 30th June, 1889		Half-year ended June 30, 1888	Half-year ended June 30th, 1889	
	£	s. d.		£	s. d.
Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:					
Wages and Salaries	894	19 3	286	228	13 4
Materials	1,526	3 1	122	150	19 7
		2,421 2 4			
MILES MAINTAINED:—					
Single	24½				
Total		2,421 2 4	358		
1,196					379 12 11

B. Locomotive Power. D. Traffic Expenses. E. General Charges.

Half-year ended June 30, 1888	Half-year ended June 30, 1889		Half-year ended June 30, 1888	Half-year ending June 30, 1889		Half-year ended June 30, 1888	Half-year ended June 30, 1889
	£	s. d.		£	s. d.		
Salaries of Secretary, Accountant, and Auditors' Fees						168	
Miscellaneous Expenses						4	
Advertisements						8	
Advertising & Stationery						22	
Rents							
Total						202	
1,026 2 5		1,026 2 5	1,329	1,827 1 9			211 13 9

[No. 13.]

General Balance Sheet.

Dr.		Cr.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£7,028 0 2	By Balance of Capital, per Account No. 4	£11,655 5 5
Unpaid Dividends and Interest	299 16 3	General Stores—Stock of Materials on hand	1,662 13 7
Sundry Outstanding Accounts	595 17 0	Sundry Outstanding Accounts	*2,608 8 1
Balance due to Bankers	667 13 8	Cash at Stations	65 0 0
Temporary Loans	7,400 0 0		
	£15,991 7 1		£15,991 7 1

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

[No. 14.]

Mileage Statement.

Half-year ended 30th June, 1888	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
24½	24½	24½		24½
Line owned by Company	...	...	...	...

[No. 15.]

Statement of Train Mileage.

Half-year ended 30th June 1888	Half-year ended 30th June, 1889
35,120	34,933
Passenger, Goods, and Cattle Trains	...

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 30th day of June, 1889, 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, }
HENRY COPPINGER, } 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 MONDAY, 26th August, 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 30th June, 1889; and to transact such other business as is incidental to an Ordinary General Meeting; and Notice is also hereby given, that after the termination of the Half-yearly General Meeting, the Meeting will be made SPECIAL for the purpose of considering, and if so determined, of approving of either or both of the following Resolutions, namely:—

1st RESOLUTION—

That in pursuance of the provisions of the Cork and Macroom Direct Railway Act, 1889, there be now raised, by the creation and issue of Debenture Stock, a sum not exceeding £15,000, "for the general purposes to which Capital is properly applicable," at a rate not exceeding four per centum per annum, to be issued by the Directors, from time to time, in such manner and upon such terms as they deem best in the interest of the Company.

2nd RESOLUTION—

That the number of Directors be increased to eight.

The Transfer Books of the Company will be closed on the 15th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,

SECRETARY.

*Company's Offices, Capwell,
Cork, 7th August, 1889.*

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1889,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

FOURTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On WEDNESDAY, 21st August, 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 DIRECTORS.

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

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

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

Solicitor.

J. W. BOURKE.

General Manager.

J. B. WILSON.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS CORK.

REPORT.

THE Directors beg to present herewith the Audited Statement of Accounts for the Half-year ended the 30th June, 1889.

The Gross Receipts from all sources amount to £3,386 17s. 11d., and the number of Passengers carried, exclusive of Season Ticket Holders being 145,747.

After providing for Working Expenses and writing off a sum of £219 1s. od. for hire of Rolling Stock, there remains a balance of £701 14s. 1d. to be carried to Net Revenue Account. This amount deducted from £1,864 7s. 1d., Half-year's Interest, leaves £1,162 13s. od. to be contributed by the Treasury and Baronies for which the Arbitrators have duly certified.

The Directors regret they were unable to further develop the still increasing traffic owing to the insufficiency of Rolling Stock, both of Carriages and Waggons at their disposal; but the recent decision of the Court of Queen's Bench removes this difficulty, and gives the Company power to charge to Revenue, amounts paid for hire of Rolling Stock necessary for the proper and efficient working of the Line.

Five new Goods' Waggons have been ordered, and your Directors hope to make arrangements for supplying additional Carriages.

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

The entire Line not being open for traffic until the 19th March, 1889, the corresponding items for that half-year are not shown.

RICH^d. BARTER, CHAIRMAN.

T. O'CONNOR, SECRETARY.

WESTERN ROAD TERMINUS,
Cork, 24th July, 1889.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1889.

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

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

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

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

No. 3. — NOT APPLICABLE.

Dr.

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

TO EXPENDITURE :— On Lines open for Traffic Balance ...	Amount Expended up to 31st Dec., 1888.	Amount Expended up to 30th June, 1889.	TOTAL	Amount Received up to 31st Dec., 1888.	Amount Received during half year ended 30th June, 1889.	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	73,481 7 7	591 16 6	74,073 4 1	74,245 0 0	755 0 0	75,000 0 0
	...	...	1,087 6 7	93 10 9	66 19 11	160 10 8
			75,160 10 8			75,160 10 8
				BY RECEIPTS— Guaranteed Shares allotted ... Premium on Shares...		

Cr.

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1889.

Legal Expenses	...	£220 15 6
Engineering	...	50 0 0
Purchase of Land	...	214 18 0
Miscellaneous Expenses	...	106 3 0
		£591 16 6

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

	£ s. d.	Half-year ended 30th June, 1889. £ s. d.
Salaries, Office Expenses, and General Superintendence ... ..	...	30 0 0
Maintenance and Renewal of Permanent Way:—		
Wages	501 14 4	
Material	127 19 0	
		629 13 4
Stations and Buildings	55 5 3	
		55 5 3
Miles maintained by Company (single) ... 18½		714 18 7

B. LOCOMOTIVE POWER.

	£ s. d.	£ s. d.
Salaries, Offices Expenses, and General Superintendence ... ..	...	33 6 8
RUNNING EXPENSES:—		
Wages connected with working of Loco- motive Engines	206 10 0	
Coal and Coke	260 15 4	
Water	11 9 2	
Oil, Tallow, and other Stores,	59 19 10	
		538 14 4
REPAIRS AND RENEWALS:—		
Wages	139 15 1	
Material	103 4 1	
		242 19 2
		815 0 2

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

	£ s. d.	Half-year ended 30th June, 1889. £ s. d.
CARRIAGES—		
Wages	20 19 6	
Material	47 11 11	
		68 11 5
WAGONS—		
Wages	3 17 0	
Material	25 2 0	
		28 19 0
		97 10 5

D. TRAFFIC EXPENSES.

	£ s. d.
Salaries and Wages	— 440 2 4
Fuel, Lighting, Water, and General Stores	— 36 1 8
Printing, Stationery, and Tickets	— 23 11 6
Clothing	— 2 15 6
Advertising	— 25 2 0
Miscellaneous	— 10 11 4
	538 4 4

E. GENERAL CHARGES.

	£ s. d.
Directors	— 72 9 0
Salaries	— 108 6 8
Auditor and Arbitrators	— 34 13 0
Office Expenses and Stamps	— 6 7 6
County Surveyor	— 18 18 0
Advertising	— 2 16 6
Rent Station Yard	— 34 0 0
	277 10 8

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Capital Account—Balance, per Account No. 4	1,087	6	7	By amount due by Guaranteeing Baronies to 31st Dec, 1888	1,253	3	10
" Interest on Guaranteed Capital, to 30th June, 1889	3,117	10	11	" Do. for the Half-year to 30th June, 1889, £1,864 7 1			
" Sundry Accounts due by Company	227	17	2	" Less Balance Credit, Net Rev. Acct. No. 10, 701 14 1	1,162	13	0
				" Sundry Accounts due to Company	74	14	0
				" Cash at Stations	75	14	11
				" National Bank, for Balances...	1,866	8	11
	4,432	14	8				
					4,432	14	8

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Mixed Passenger and Goods Trains	32,801 miles.
----------------------------------	-----	-----	---------------

RICH^d BARTER, *Chairman of the Company.*
T. O'CONNOR, *Secretary and Accountant 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.*

8th July, 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.*

8th July, 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 Half-year with all Expenses which ought, in my judgment, to be paid thereout.

JAMES W. HARROLD, *Auditor.*

11th July, 1889.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on WEDNESDAY, the 21st August, 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 30th June, 1889; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 7th to the 21st August, 1889, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 9th July, 1889.

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

HALF-YEARLY MEETING ... 21st August, 1889.
DIVIDEND PAYABLE ... 23rd September, 1889.

PURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE
DIRECTORS AND ENGINEER,
And Statement of Accounts,
For Half-year ending 30th June, 1889,

TO BE SUBMITTED TO THE PROPRIETORS AT
TWENTY-EIGHTH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 21st day of August, 1889,
AT TWELVE O'CLOCK.

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

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

LIST OF DIRECTORS.

— 39 —

CHAIRMAN :

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

DEPUTY CHAIRMAN :

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

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

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

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

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

DIRECTORS' REPORT.

:O:

COLERAINE, January, 1889.

THE comparative Statement of Receipts for the Half-years ended 30th June, 1888, and 30th June, 1889, are as follows:—

	1888.	1889.	Increase.	Decrease.
No. of Passengers,	67,234.	78,407.	11,173.	
Passengers, &c.,	2,453 13 5	2,688 0 1	234 6 8	
Goods and Cattle,	1,846 14 7	1,887 9 3	40 14 8	
Carriage of Mails,	150 0 0	150 0 0		
Transfer Fees,	4,450 8 0	4,725 9 4	0 10 0	2 5 0
Rents,	0 5 0	0 15 0		
	3 5 0	1 0 0		
	£4,453 18 0	£4,727 4 4	£275 11 4	2 5 0

Thirty per cent. of £4,725 9s 4d—viz., £1,417 12s 10d, with £1 15s 0d, Transfer Fees and Rent, making together the sum of £1,419 7s 10d, is payable to this Company, and is applicable to the payment of interest to the Board of Works and general charges.

The Directors are glad to report that there is a very substantial increase in the receipts of the Line for this Half-year, as compared with the corresponding half of last year, as will be seen in the foregoing figures.

The Directors are also glad to say that the payment they are enabled to make to the Board of Works, in account of interest for this Half-year, exceeds that for the corresponding half of last year by the sum of £202 8s 3d.

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

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

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

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

DESCRIPTION.	Amount Created.		Amount Received		Calls in Arrears		Amount Uncalled.		Amount Unissued.	
	£	s d	£	s d	£	s d	£	s d	£	s d
A or Preferred Shares (of £10 each)	85,000	0 0	35,110	0 0	.....	.....	.....	.....	49,890	0 0
B or County Guaranteed Shares, "	45,000	0 0	45,000	0 0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares, "	75,000	0 0	25,230	0 0	.....	.....	.....	.....	49,770	0 0
*C or London Companies, "	15,000	0 0	15,000	0 0	.....	.....	.....	.....	.....	.....
Received on Forfeited Shares, ...	220,000	0 0	£120,340	0 0	.....	.....	.....	.....	£99,660	0 0
TOTAL,	.....	.....	419 5 0	.....	.....	.....	.....	.....	.....	.....
			£120,759 5 0							

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

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

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

TOTAL AMOUNT AUTHORIZED TO BE RAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL:

Created, as per Statement No. 1, ...	£100,000
Total amount raised by Loans, as per above,	100,000

DR.

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

To Expenditure on Line,	Amount Expended to 31st Dec., 1888.		Total to 30th June, 1889.		Amount received during half-year.		Amount received to 31st Dec., 1888.		Total to 30th June, 1889.	
	£	s d	£	s d	£	s d	£	s d	£	s d
220,944 11 3	220,944 11 3	.....	120,759 5 0	.....	120,759 5 0	.....	120,759 5 0	.....
					By Loan from Board of Works as per Acc't No. 3	100,000 0 0	.....	.....	100,000 0 0	.....
					By Balance,	.....	.....	.....	185 6 3	.....
						220,944 11 3			£220,944 11 3	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1889.

NIL.

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

During the half-year ending 31st Dec., 1889.	Not ascertained.
In subsequent half-years.	Not ascertained.

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN THAT THE TWENTY-EIGHTH 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 21st day of AUGUST, 1889, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 21st day of August, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

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

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1889,

TO BE SUBMITTED TO THE PROPRIETORS AT

THE FIFTY-SEVENTH ANNUAL MEETING,

BEING THE

EIGHTY-SIXTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 25th MARCH, 1889,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 7th March, 1889.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35, WESTLAND Row, in the City of Dublin, on Monday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February 1889, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

The Transfer Books will be closed on and after Monday, 11th inst., until the day of meeting.

Directors:

RICHARD PIM, *Chairman.*

WILLIAM ROBERTSON, *Deputy Chairman.*

WILLIAM HONE.

WILLIAM JAMESON.

JOHN JAMESON.

WILLIAM JAMES PERRY.

JOSHUA J. PIM.

GRAVES S. WARREN.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £882 19s. 4d. carried from the previous account—amounts to £17,018 8s. 5d. Out of this sum the Board now declares, for the Half-Year ended 28th February last, a Dividend on the Capital Stock of the Company of 4¼ per cent., less Income Tax, after which a balance of £809 0s. 11d. will remain to be brought to next account.

The Directors who go out of office by rotation are WILLIAM ROBERTSON, and JOSHUA JOSEPH PIM, Esqs., but they are eligible for re-election.

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,
14th March, 1889.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY, HALF-YEAR ENDED 28TH FEBRUARY, 1889.

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

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

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

DESCRIPTION.	CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.			Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	Amount Created.	Amount Received.	Amount Cancelled.			
General Capital Stock, all issued at par	£ 350,000	£ 350,000	—	£ —	£ —	£ —
	350,000	350,000	—	—	—	—

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 29th February, 1888.	EXPENDITURE.	Half-year ended 28th February, 1889.	RECEIPTS.	Half-year ended 28th February, 1889.
£ s. d.		£ s. d.		£ s. d.
1,400 0 0	To Interest on Debenture Loan	451 9 10	By Balance brought from last half-year's Account	882 19 4
	„ Expenses incident to conversion of Debenture Loan	411 8 5	„ do. Revenue Account, No. 9	17,247 17 0
	„ Interest on Debenture Stock	1,187 11 0	„ Banker's & General Interest Acct.	486 11 6
16,639 11 8	„ Balance available for dividend	17,018 8 5		
18,039 11 8		18,039 11 8		18,617 7 10

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1888.		Half-year ended 28th February, 1889.
£ s. d.		£ s. d.
16,639 11 8	Balance available for Dividend, as per Account No. 10	17,018 8 5
16,140 2 1	Ordinary Stock (being 4½ per cent. less Income Tax, at 6d.)	16,209 7 6
499 9 7	Balance to next Half-Year	809 0 11

No. 12.

ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons.

D—Traffic Expenses.

Do not apply.

Half-year ended 29th February, 1888.

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

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

E—GENERAL CHARGES.

Half-year ended 28th February, 1889.
£ s. d.
100 0 0
100 0 0
70 6 11
2 14 6
273 1 5

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.		£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	1,446 12 5	By Cash on Deposit at Interest	17,550 0 0
„ Net Revenue Account, Balance at Credit thereof, as per Account No. 10	17,018 8 5	„ Banker's Current Account	415 18 6
„ Unpaid Dividends and Interest	1,365 19 4	„ Invested in Securities not charged as Capital Expenditure, viz.:	
„ Accumulation Fund	2,025 4 0	Great Southern and Western Railway 4 per cent. Preference Stock	9,900 Stock
„ Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of gale due 30th June, 1891, ...	16,000 0 0	Dublin and Kingstown Railway Debenture Stock 3 per cent. per half Account	9,900 Stock
		Stock in lieu of Debentures paid off this half year	9,200 „
		Less Debenture Stock sold	19,100
		Port and Docks Bond, 4 per cent.	9,339 3 6
	37,856 4 2		10,100
			9,762 14 0
			1,000 0 0
			37,856 4 2

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

RICHARD PIM, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
TO BE
SUBMITTED TO THE PROPRIETORS
AT THE
EIGHTY-SIXTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,
DUBLIN,
AT TWELVE O'CLOCK, NOON,
ON MONDAY, THE 19th DAY OF AUGUST, 1889.

Dublin, Wicklow, and Wexford Railway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen ...	Esquire, J.P. ...	5, Clifton-terrace, Monkstown, County Dublin
Ball, John (deceased) ...	Probate to Charles Ball ...	12, Upper Leeson-street, Dublin
Rev. Thomas Preston Ball ...	—	Dundry, Bristol
Lora St. Lo Elizabeth Ball ...	Widow	52, Lower Leeson-street, Dublin
and William Edmund Wilkinson	Lient.-Colonel	5, Upper Leeson-street, Dublin
Bank Hibernian (Limited) ...	—	College-green, Dublin
Banking Company, The Bir-	—	Birmingham
mingham (Limited) ...	—	—
Barrington, Sir Croker, and	Baronet ...	58, Fitzwilliam-square, Dublin
John Orpin ...	Solicitor ...	47, Stephen's-green, Dublin
Bessborough ...	Earl of ...	8, Mount-street, London, W.
Blake, Charles Joseph ...	Esquire ...	Heath House, Maryborough
Blount, William ...	Major	—
Margaret Grace ...	Wife of Sir P. R. Grace, Bt.	8, Merrion-square, North, Dublin
and Eliza Browne ...	Widow	—
Browne, Anthony ...	Esquire, J.P. ...	Elm-grove, Ballivor, Athboy
Brown, Henry Thomas ...	Surgeon-Major, M.D.	6, Glenworth-street, Limerick
Brunker, Thomas ...	Esquire, J.P. ...	Windermere, Gifford-road, Sandymount
Burke, John, and ...	Esquire ...	8, Eblana-terrace, North Circular-road, Dublin
John Connolly ...	Esquire ...	6, Charlemont-terrace, North Circular-road, Dublin
Cairnes, Thomas Plunket ...	Esquire, J.P. ...	Stameen, Drogheda
Colles, Graves Chamney ...	Solicitor ...	31, Kildare-street, Dublin
Cooper, William Spencer ...	Major-General ...	31, Portman-square, London
Corrigan, Wm. Joseph (deceased)	—	—
Probate to Sir Richard Martin	Bart., D.L. ...	81, Merrion-square, South, Dublin
and Charles Martin ...	Esquire ...	12, Fitzwilliam-place, Dublin
Courtenay, William ...	Esquire, J.P. ...	8, Crosthwaite-park, South, Kingstown
and Elizabeth Jane Courtenay	his Wife	—
Cramsie, James (deceased) ...	—	—
Probate to Jas. Moore (deceased)	—	—
Alexander Murray ...	Esquire ...	Drumadoan, Cloughmills, County Antrim
and William Moore ...	M.D. ...	67, Fitzwilliam-square, Dublin
Edwards, Thomas (deceased) ...	—	—
Probate to Emily Edwards ...	Widow ...	16, Elgin-road, Dublin
Rev. Thomas Heany ...	—	Calry Glebe, Sligo
and William L. Payne ...	Esquire ...	15, Adelaide-road, Dublin
Fegan, Thomas (deceased) ...	—	—
Probate to Rev. Jas. Robinson	R.C.C. ...	Geashill, King's County
and Thomas Wyr ...	Shop Assistant	—
Findlater, William ...	Solicitor ...	22, Fitzwilliam-square, Dublin
Flusk, Michael, and Eliza Mary ...	Victualler ...	Gorey
Flusk ...	His Wife	—
Foot, William ...	Esquire, J.P. ...	69, Northumberland-road, Dublin
Frewen, Mary Clare ...	—	—
Margaret Heffernan	—	—
Mary Kate Quinn	—	—
M. X. J. Carroll	—	—
and Bridget Cleary	Spinsters ...	Presentation Convent, Cashel
Fullerton, Charles Garth ...	Rev. ...	Thrybergh Hall, Co. York
John Warren Payne ...	Esquire ...	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor ...	6, Lawrence Pountney-lane, London
Garstin, John Ribton ...	Esq., D.L., J.P. ...	Fraganstown, Castlebellingham
Grace, Sir Percy Raymond ...	Bart., J.P., D.L. ...	Boley, Monkstown, County Dublin
Graham, William ...	Esquire, J.P. ...	8, Beresford place, Dublin
Hastings, Dominick ...	Esquire ...	Westport
Hoey, Charles ...	Esquire ...	59, Fitzwilliam-square, Dublin
Hoey, Eliza ...	Widow ...	59, Fitzwilliam-square, Dublin
Hoey, John ...	Esquire ...	80, Lower Leeson-street, Dublin
Hone, Brindley ...	Esquire ...	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah ...	Widow ...	—
and Hon. Cecil Ralph Howard ...	Captain ...	8, Chesham-street, County Middlesex
Hudson, Henry (deceased) and ...	—	—
Sir Edward H. Hudson Kinahan	Bart. ...	Merrion-square, Dublin
Hunt, William Ogle (deceased) ...	—	—
Probate to Caroline Margaret	—	—
Hunt (deceased) ...	—	—
Edmond D'Arcy Hunt ...	Lient.-Colonel ...	Senior United Service Club, Pall Mall, London, S.W
and George Maxwell Goad ...	Esquire ...	25, Eaton-square, London
Johnson, William ...	Esquire, J.P. ...	Prumplestown House, Carlow
Johnston, Francis, and	—	—
Thomas Manifold Craig	Esquires ...	Bank of Ireland, Dublin
Kehoe, Laurence ...	Esquire ...	100, Francis-street, Dublin
Melly, Richard Wood ...	Esquire ...	Cope-street, Dublin
Kinahan, Sir Edward H. Hudson	Bart. ...	11, Merrion-square, Dublin

Directors:

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

RICHARD OWEN ARMSTRONG, Esq., J.P.

WILLIAM FOOT, Esq., J.P.

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

BRINDLEY HONE, Esq.

MICHAEL MURPHY, Esq. J.P.

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

WILLIAM WATSON, Esq., J.P.

SHAREHOLDERS—continued.

NAME	DESCRIPTION	ADDRESS
King, Julia Maria	Spinster	64, Fitzwilliam-square, Dublin
Langan, Christopher	Esquire	29, North King-street, Dublin
Leonard, Thomas	Esquire	Warrenstown, Dunsany, Co. Meath
M'Cutchen, James	Merchant	11, Castle-street, Nenagh
MacSwiney, Stephen Myles	Esquire, M.D.	9, Upper Merriam-street, Dublin
M'Dermott Robert Joseph	Esquire	Carrickmanor, Monkstown, Co. Dublin
M'Quaid, John	Esquire, J.P.	Stormanstown, Glasnevin
Mahony, William Augustus, and Patrick Joseph Kirwan	Esquires	National Bank, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Mullin	Esquires	National Bank, Dublin
Martin, Charles, and Wm. Joseph Corrigan (deceased)	Esquire	National Bank, Rathmines
Martin, Charles Edward	Merchant	North Wall, Dublin
and Sir Richard Martin	Esquire	North Wall, Dublin
Martin, Sir Richard	Bart., D.L.	81, Merrion-square, South, Dublin
Meath, Right Hon. Harriot Countess Dowager, and Lady Kathleen H. Brabazon	Widow	81, Merrion-square South, Dublin
Moore, William	Spinster	Kilruddery, Bray
Murphy, James	Esquire, M.D.	67, Fitzwilliam-square, North, Dublin
Murphy, Michael	Esquire	Altadore, Blackrock, Co. Dublin
Niven, Frederick William	Esquire, J.P.	17, Eden-quay, Dublin
and Thomas Eyre Powell	Esquires	Royal Bank of Ireland, Dublin
Nolan, Thomas	Merchant	Great Britain-street, Dublin
O'Ferrall, Dominic More	Esquire	Kildangan Castle, Monasterevan
O'Keefe, Edward	Esquire	3, Mill-street, Dublin
Orpin, John	Solicitor	47, Stephen's-green, Dublin
Pim, James, jun.	Esquire	11, Burgh-quay, Dublin
Ross, William (deceased) and Hessa Ross	Widow	4, Breffni-terrace, Kingstown
Sexton, Robert	Esquire	Dawson-street, Dublin
Shannon, Joseph	Esquire	Clonbrone, Temple-road, Upper Rathmines
Shepard, Henry	Esquire	Oatlands, Wicklow
Spring, James	Esquire	65, Eccles-street, Dublin
Stanley, George, and Thomas Stanley, junr.	Esquires	17, Lower Exchange-street, Dublin
Tedcastle, Robert	Esquire	Great Brunswick-street, Dublin
Tighe, Frederick Edwd. Bunbury	Lieut.-Colonel	The Priory, Christchurch, Hampshire
Tighe, James Stuart	Lieut.-Colonel	Rossanagh, Ashford, Co. Wicklow
Tighe, James Stuart, and Thomas Tighe Mecredy	Lieut.-Colonel	Rossanagh, Ashford, Co. Wicklow
Trevelyan, Alfred Wilson	Solicitor	Westmoreland-street, Dublin
Trocke, William	Esquire	Messrs. Drummond's, 49, Charing-cross, London
and Charles Michael Bury	Major	Hillbrook, Parsonstown
Vignoles, Louisa	Esquire, J.P.	Downings, Prosperous, Naas
Waller, John Francis	Widow	5, Lower Ely-place, Dublin
Warren, Robert	Esquire, LL.D.	4, Montpellier-square, Rutland-gate, London, S.W.
Watson, William	Esquire, D.L.	40, Rutland-square, Dublin
Weir, James	Esquire	25, Fitzwilliam-place, Dublin
White, William James Grove	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
Wilson, George	Esquire	18, Upper Ormond-quay, Dublin
Wilson, John Alexander	Esquire	Oberstown, Tara, Co. Meath
		16, College-green, Dublin

Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-SIXTH ORDINARY GENERAL MEETING,

19th AUGUST, 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 19th day of August, 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, 5th August, 1889, to and including Monday, 19th August, 1889.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS,

DUBLIN, 25th July, 1889.

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

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 30th June, 1889	Half-year ended 30th June, 1888	Increase	Decrease
PASSENGERS.				
Subscribers ...	£ s. d. 11,330 17 0	£ s. d. 11,339 10 9	£ s. d. 41 6 3	—
Ordinary Passengers ...	62,596 4 2	60,168 1 4	2,428 2 10	—
Total Passengers ...	73,977 1 2	71,507 12 1	2,469 9 1	—
GOODS, &c.				
Ordinary Goods ...	20,815 15 2	20,124 2 7	691 12 7	—
Coals ...	1,135 2 3	879 9 3	255 13 0	—
Minerals ...	445 14 9	613 5 3	—	167 10 6
Parcels, &c. ...	6,157 9 5	5,637 17 3	519 12 2	—
Cattle ...	4,303 5 6	4,734 5 1	—	430 19 7
Horses, Carriages and Dogs }	1,160 11 4	990 16 1	169 15 3	—
Total Goods ...	34,017 18 5	32,979 15 6	1,038 2 11	—
Total Goods, Passen- gers, &c. }	107,994 19 7	104,487 7 7	3,507 12 0	—
Mails ...	6,005 0 0	6,000 0 0	5 0 0	—
Total Traffic Receipts ...	113,999 19 7	110,487 7 7	3,512 12 0	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1889	Half-year ended 30th June, 1888	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, } Works and Stations }	13,080 10 8	11,661 2 0	1,419 8 8	—
Locomotive Power ...	14,727 6 2	13,659 18 3	1,067 7 11	—
Carriage and Waggon } Repairs }	4,505 11 5	4,399 5 7	106 5 10	—
Traffic Expenses ...	14,776 2 7	14,737 14 6	38 8 1	—
General Charges ...	3,239 17 3	3,220 6 3	69 11 0	—
Law Charges ...	298 14 3	782 5 10	—	483 11 7
Parliamentary Expenses	—	50 0 0	—	50 0 0
Compensation (Losses)	35 5 11	60 19 4	—	25 13 5
Do. (Personal)	41 14 0	856 3 7	—	814 9 7
Rates and Taxes ...	6,021 8 3	6,125 3 2	—	103 14 11
Rents ...	421 14 6	439 17 6	—	18 3 0
Total ...	57,198 5 0	55,992 16 0	1,205 9 0	—

The Traffic Returns for the Half-year shew an increase of £3,512 12s. 0d. In only two items is there a falling off, viz., in Minerals and Cattle. The number of Season Tickets issued was eighty-six more than in the corresponding period. There was an increase of 107,388 in the number of Ordinary Passengers carried, although there was a decrease of 557 in First Class Single Tickets, and of 1,834 in Military and Police conveyed. The principal increases appear in the numbers of Second and Third Class Return Tickets, the former being 35,834, and the latter 58,162 more than in the corresponding half-year.

There is a decrease in the number of tons of Ordinary Goods carried, but the money earned shews £691 12s. 7d. of an increase. The receipts from Parcels and Excess Luggage give an increase of £519 12s. 2d.

In the number of Horned Cattle carried there is a decrease of 1,029 heads; in Pigs of 4,379. In the number of Sheep there is a small increase, viz., 615. The amount in money received for the conveyance of Cattle of all sorts shew a falling off of £430 19s. 7d.

There is an increase of £1,205 9s. 0d. in the total Revenue Expenditure for the Half-year—Maintenance of Way, Works, and Stations, Locomotive Power, and Carriage and Wagon Repairs having increased, but Law Charges and Compensation for Personal Injury, and for Losses of Goods and Parcels, shewing a satisfactory decrease. The excess on Way and Works is due to the Rathdown deviation, and to the protecting sea-walls, being the works sanctioned by Parliament for making the Railway secure, as referred to in the last Half-yearly Report; that of the Locomotive Department to the increased price of coal for the last two months of the Half-year, as well as to a large amount having been paid for materials for Maintenance of Rolling Stock. The number of Passenger Train miles run was about 1,000 more than in the corresponding

period. The mileage run by Goods Trains was less than that of the June Half-year of 1888, although it will be observed that the receipts for the Carriage of Goods were £1,000 more.

The Balance available for Dividend amounts to £33,494 6s. 8d., sufficient, after payment of that on all Preference Stock, to provide a dividend at the rate of £1 10s. 0d. per cent. per annum on the Ordinary Stock of the Company, which the Directors accordingly recommend. This will leave a sum of £1,468 4s. 2d. to be carried over to the next account.

The Expenditure on Capital Account for the Half-year was £2,510 5s. 5d., viz. :—

Completion of Extension and Improvement of Foxrock Station	£1,000
Footbridge at Stillorgan	314
Interlocking and Block Signals at several Stations	811

and some minor matters, such as instalment of cost of Pintsch's Gas Apparatus, Passenger Shed at Kingstown Station, &c.

The arrangements for Race Traffic at Foxrock worked well, and there was no confusion or inconvenience whatever on the last two occasions on which races were held at Leopardstown.

The Bill for Extension of time for the construction of the City of Dublin Junction Railways passed through Parliament without opposition, received the Royal assent, and the works are proceeding. They have not progressed as rapidly as was anticipated, but every effort is being made to press them on as speedily as possible.

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

BOARD ROOM,
WESTLAND-ROW TERMINUS,
1st August, 1889.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1889.

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

ACTS OF PARLIAMENT, Or: Certificates of the Board of Trade	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE			
	Stock and Shares	Loans	Total		Stock and Shares	Loans	Total	Stock and Shares	Loans	Total		
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
1—14th & 15th Vic., Cap. 108—1851	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0		
2—20th & 21st Vic., Cap. 28—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0		
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,666 0 0	266,666 0 0	200,000 0 0	66,666 0 0	266,666 0 0	200,000 0 0	66,666 0 0	266,666 0 0	200,000 0 0		
4—23rd Vic., Cap. 100—1860	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0		
5—24th & 25th Vic., Cap. 80—1865	100,000 0 0	48,300 0 0	148,300 0 0	100,000 0 0	48,300 0 0	148,300 0 0	100,000 0 0	48,300 0 0	148,300 0 0	100,000 0 0		
6—27th & 28th Vic., Cap. 120—1865	145,000 0 0	50,000 0 0	195,000 0 0	145,000 0 0	50,000 0 0	195,000 0 0	145,000 0 0	50,000 0 0	195,000 0 0	145,000 0 0		
7—29th & 30th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0		
8—32th & 33rd Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0		
9—33th & 34th Vic., Cap. 98—1875	130,000 0 0	26,300 0 0	156,300 0 0	130,000 0 0	26,300 0 0	156,300 0 0	130,000 0 0	26,300 0 0	156,300 0 0	130,000 0 0		
10—40th Vic., Cap. 15—1886	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0		
11—41st & 42nd Vic., Cap. 130—1878	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0		
12—43rd Vic., Cap. 47—1882	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0		
13—44th Vic., Cap. 13—1882	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0		
Total	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0	607,232 13 4	2,422,232 13 4	1,815,000 0 0		

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1875 and 1882	745,000	0 0	700,150	0 0	—	—	—	—	—	—
Six per cent. Preference Stock, Act 1857	300,000	0 0	300,000	0 0	—	—	—	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0 0	150,000	0 0	—	—	—	—	—	—
Four and a-half per cent. Preference Stock, Act 1875	150,000	0 0	150,000	0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1877	130,000	0 0	130,000	0 0	—	—	—	—	—	—
Total	1,815,000	0 0	1,770,150	0 0	—	—	—	—	44,850	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS				Total raised by Debenture Stocks
	At 44 per Cent.	At 44 per Cent.	At 4 per Cent.	At 4 per Cent.	
	£	s. d.	£	s. d.	
Existing at 31st December, 1888	94,430	257,684 13 4	284,872 0 0	637,296 13 4	
Existing at 30th June, 1889	94,430	257,684 13 4	299,805 0 0	652,219 13 4	
Increase	—	—	—	—	
Decrease	—	—	14,933 0 0	14,933 0 0	
Total amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	637,296 13 4				
Total amount raised by Debenture Stocks, as above	652,219 13 4				
Balance, being available Borrowing Powers at 30th June, 1889	45,013 0 0				

Dr.

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

	Amount Expended to 31st Dec., 1888		Amount Expended during Half-year		Total
	£	s. d.	£	s. d.	
To Expenditure— On Lines open for Traffic On Working Stock	2,223,114 7 1	233,841 8 9	2,290 5 5	250 0 0	2,456,705 15 10
Less Premium on Debenture Stock Issued	2,456,705 15 10		2,510 5 5		1,567 19 3
					2,457,648 2 0
					2,225,374 12 6
					233,841 8 9
					2,456,216 1 3
					1,567 19 3
					2,457,648 2 0

Cr.

	Amount Received to 31st Dec., 1888		Amount Received during Half-year		Total
	£	s. d.	£	s. d.	
By Receipts— Shares and Stocks, per Account No. 2 Debenture Stocks, as per Account No. 3	1,770,150 0 0		637,286 13 4		2,407,436 13 4
					14,933 0 0
					14,933 0 0
Balance					35,278 8 8
					2,457,648 2 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1889.

	£	s.	d.
On Lines open for Traffic— Works	2,260	5	5
Rolling Stock— Pintech's Gas Apparatus	250	0	0
Total Expenditure as per No. 4	2,510	5	5

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE and MINERAL							
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on December 31st, 1888	51	20	43	57	42	2	1	35	28	15	5	133	365	12	96	20
Stock on June 30th, 1889	51	20	43	57	42	2	1	35	28	15	5	133	365	12	96	20
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1889	In subsequent Half-years	
Working Stock :— Gas Apparatus	£ 250 0 0	£ 250 0 0	£ 500 0 0
Six New 2nd Class Carriages and Six New 3rd Class Carriages	700 0 0	3,300 0 0	4,000 0 0
	950 0 0	3,550 0 0	4,500 0 0

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

	£	s.	d.
Share Capital created, but not issued, as per No. 2	44,850	0	0
Loan Capital created, but not received, as per No. 3	45,013	0	0
Total Share and Loan Capital authorized or created, but not received	89,863	0	0
Less Debit Balance on Capital Account, as per Account No. 4	35,278	8	8
Total available Capital Powers	54,584	11	4

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1888		EXPENDITURE.		Half-year ended 30th June, 1889		Totals		Half-year ended 30th June, 1889		Totals			
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.		
11,691	2 0	To Maintenance of Works, and Stations	per Abstract A.	13,660	10 8	5,669	19 0	1,277	4,809	13 2	7,936	12 2	
4,369	18 3	do. Repairs and Wagon	do. B.	14,727	6 2	6,280	11 9	2,982	6,571	3 10	11,380	17 0	
14,737	14 6	do. Repairs and Wagon	do. C.	4,505	11 5	11,389	10 8	4,289	1,812	1 5	4,808	15 5	
3,293	6 3	do. Repairs and Wagon	do. D.	14,776	2 7	1,833	7 2	27,363	4,808	15 5	7,021	4 4	
782	5 10	do. Repairs and Wagon	do. E.	3,280	17 3	4,709	10 1	134,955	7,105	3 2	7,105	3 2	
50	0 0	do. Repairs and Wagon	do. E.	298	14 3	6,665	5 9	281,044	144,812	11 11	21,682	15 11	
60	19 4	do. Repairs and Wagon	do. E.	—	—	6,694	10 0	144,812	782,892	11 5	19,073	11 5	
856	3 7	do. Repairs and Wagon	do. E.	35	5 11	20,039	8 7	782,892	873,856	3 10	283	3 10	
6,125	3 2	do. Repairs and Wagon	do. E.	6,021	8 3	17,928	1 8	365	17 8	805	8 8	809	8 8
439	17 6	do. Repairs and Wagon	do. E.	421	14 6	831	11 5	805	8 8	809	8 8	809	8 8
55,992	16 0	Total Working Expenses	..	—	—	60,168	1 4	2,292,977	—	—	62,598	4 2	
56,770	14 3	Balance to Net Revenue Account	..	—	—	71,507	13 1	2,297,270	—	—	73,977	1 2	
						6,628	13 4	6,000	0 0	—	7,318	0 9	
						6,000	0 0	—	—	—	6,005	0 0	
						84,136	5 5	—	—	—	87,300	1 11	
						20,124	2 7	—	—	—	20,815	15 2	
						4,734	5 1	—	—	—	4,363	5 6	
						1,492	14 6	—	—	—	1,360	17 0	
						26,351	2 2	—	—	—	26,699	17 8	
						2,233	10 2	—	—	—	2,043	15 5	
						42	12 6	—	—	—	42	10 0	
						2,276	2 8	—	—	—	2,086	5 5	
112,763	10 3			116,066	5 0	112,763	10 3	—	—	—	116,066	5 0	

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half Year ended 30th June, 1888		Half Year ended 30th June, 1889		Half Year ended 30th June, 1889				
£	s. d.	£	s. d.	£	s. d.			
13,032	8 9	To Interest on Debenture Stocks	..	19,555	7 11	By Balance from last Half Year's Account	£41,711	14 2
689	16 8	Interest on Temporary Loans	..	435	15 0	Less Dividend declared 18th February, 1889	33,776	9 10
217	18 6	Interest on Banking Balance	..	203	11 9			
465	15 1	General Interest Account	..	1,113	10 0	By Balance from Revenue Account No. 9	58,888	0 0
16,000	0 0	Guaranteed Interest, City of Dublin Junction Railways	..	18,000	0 0			
32,510	17 9	Rent of Letted Line (Dublin and Kingstown Line)	..	33,328	17 8			
30,937	15 4	Balance, being amount available for payment of Dividend	..	33,194	6 8			
63,454	13 1	(See No. 13.)		66,623	4 4			

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

Half Year ended 30th June, 1888		Half Year ended 30th June, 1889		Half Year ended 30th June, 1889			
£	s. d.	£	s. d.	£	s. d.		
30,467	15 4	Balance available for Dividend, as per Account No. 10	..	£290,000	at 6 per cent.	6,000	0 0
		Preference Stock Act, 1857	..	300,000	at 5 per cent.	7,500	0 0
		do. 1859 and 1860	..	150,000	at 5 per cent.	3,750	0 0
		do. 1864	..	150,000	at 5 per cent.	3,750	0 0
		do. 1865	..	150,000	at 4 per cent.	3,000	0 0
		do. 1875	..	120,000	at 4 per cent.	2,400	0 0
		do. 1877, 1888, 1878, and 1892	..	700,150	at 1 1/4 per cent.	7,361	2 0
30,275	15 0	Ordinary Stock	..	Balance to next Half Year	..	—	—
662	0 4					1,468	4 2

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, *Engineer.*

25th July, 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.*

25th July, 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 be paid thereout.

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

2nd August, 1889.

DUBLIN, WICKLOW AND WEXFORD RAILWAY.

EIGHTY-SIXTH ORDINARY GENERAL MEETING,
AUGUST, 1889.

AT the Eighty-sixth Ordinary General Meeting of Shareholders in the Dublin, Wicklow and Wexford Railway Company, held pursuant to Notice, at the Company's Offices, Westland-row Terminus, Dublin, on Monday, 19th August, 1889,

SIR RICHARD MARTIN, BART., in the Chair.

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

The Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1889, was taken as read.

Moved by the CHAIRMAN, seconded by WM. FOOT, Esq., J.P., and resolved—

"I. That the Report and Statement of Accounts for the Half-year ending 30th June, 1889, now read, be received and adopted."

Moved by the CHAIRMAN, seconded by Sir PERCY R. GRACE, Bart., D.L., and resolved—

"II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 30th June, 1889. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 30th June, 1889. A Dividend at the rate of $4\frac{1}{2}$ per cent. per annum be declared on the $4\frac{1}{2}$ per cent. Preference Stock for the Half-year ending 30th June, 1889; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 30th June, 1889; all to be payable (less Income Tax) on and after 10th day of September, proximo."

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

"III. That a Dividend at the rate of One Pound Ten Shillings per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 30th June, 1889, the same to be payable (less Income Tax) on and after 10th day of September, proximo."

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

Moved by L. O. HUTTON, Esq., seconded by J. V. CASSIDY, Esq., and resolved—

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

E. W. MAUNSELL, *Secretary.*

Enniskillen, Bundoran, and Sligo Railway
Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31ST MARCH, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-SIXTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON MONDAY, 29TH APRIL, 1889,

AT ONE O'CLOCK AFTERNOON.

This Meeting was adjourned to Friday, 21st June.

Directors :

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary:

JAMES H. CONNELL.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years
ended 31st March, 1889 and 1888.

Description of Traffic	Half-year ended 31st March, 1889	Half-year ended 31st March, 1888	Increase	Decrease
Number of Passengers,	40,621	36,796	3,825	—
Passengers, - -	£ s. d. 1,659 18 9	£ s. d. 1,535 9 3	£ s. d. 124 9 6	£ s. d. —
Parcels, Horses, &c., -	281 19 7	236 18 6	45 1 1	—
Merchandise, - -	1,896 4 8	1,571 3 6	325 1 2	—
Live Stock, - -	235 0 9	232 6 3	2 14 6	—
Mails, - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	13 19 5	13 15 4	0 4 1	—
Total, -	4,102 3 2 3,604 12 10	3,604 12 10	497 10 4	—
Increase for Half-year,	497 10 4	—	—	—

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1889.

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

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

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

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

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

Existing	DEBENTURES		DEBENTURE STOCK		Total Raised	
	At 4 ½ cent.	At 5 cent.	At 3 ¾ cent.	At 5 ¾ cent.	£	s. d.
September 30th, 1888,	88,663	0 0	153,453	0 0	7,589	0 0
March 31st, 1889,	88,663	0 0	153,453	0 0	7,549	0 0
Increase, - - - - -	- - -	- - -	- - -	- - -	- - -	- - -
Decrease, - - - - -	- - -	- - -	- - -	- - -	- - -	- - -
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. I.	- - -	- - -	- - -	- - -	253,353	0 0
Total Amount raised by Loans and Debentures,	- - -	- - -	- - -	- - -	249,765	0 0
Balance, being available borrowing powers at 31st March, 1889,	- - -	- - -	- - -	- - -	3,588	0 0

Dr.

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

To EXPENDITURE :— On Lines open for Traffic, No. V.	Amount Expended to 30th Sept., 1888		Amount Received to 30th Sept., 1888		Amount Received to Half-year to 31st March, 1889		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	429,313	18 3	—	—	146,850	0 0	—	—
					249,705	0 0	60	0 0
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0
					—	—	—	—
					—	—	—	—
	429,313	18 3	—	—	—	—	—	—
					146,850	0 0	—	—
					249,765	0 0	—	—
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0
					—	—	—	—
					—	—	—	—
	429,313	18 3	—	—	—	—	—	—
					146,850	0 0	—	—
					249,765	0 0	—	—
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0
					—	—	—	—
					—	—	—	—
	429,313	18 3	—	—	—	—	—	—
					146,850	0 0	—	—
					249,765	0 0	—	—
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0
					—	—	—	—
					—	—	—	—
	429,313	18 3	—	—	—	—	—	—
					146,850	0 0	—	—
					249,765	0 0	—	—
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0
					—	—	—	—
					—	—	—	—
	429,313	18 3	—	—	—	—	—	—
					146,850	0 0	—	—
					249,765	0 0	—	—
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0
					—	—	—	—
					—	—	—	—
	429,313	18 3	—	—	—	—	—	—
					146,850	0 0	—	—
					249,765	0 0	—	—
					8,000	0 0	—	—
					697	17 11	—	—
					405,252	17 11	60	0 0

Cr.

**No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 31st March, 1889.**

Nil.	£ s. d. —
------	--------------

No. VI.—RETURN OF WORKING STOCK.

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

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

Nil.	£ s. d. —
------	--------------

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

	£	s.	d.
Share Capital Authorized or Created, but not Received,	-	-	-
Loan Capital Authorized or Created, do.,	-	-	-
Less—Debit per Account No. IV.	-	-	-
	153,150	0	0
	3,588	0	0
	156,738	0	0
	24,001	0	4
	132,736	19	8

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending March 31, 1888	EXPENDITURE	1889	RECEIPTS	1889
£		£ s. d.		£ s. d.
2,235	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,545 14 10	By Passengers, 1st Class, 298 2nd " 1,052 3rd " 11,459	45 9 5 98 2 4 492 1 2
1,082	" Maintenance of Way, Works, and Stations, see Abstract A.,	1,171 10 11	1st Return, 468 2nd " 2,878 3rd " 24,466	57 9 0 221 8 2 745 8 8
10	" Traffic Charges, do. D.,	10 0 0		-
107	" General Charges, do. E.,	106 16 1	" Parcels, Horses, and Carriages, .	281 19 7
42	" Rates and Taxes,	44 6 7	" Mails,	15 0 0
40	" Rent for Enniskillen Station, &c.,	40 0 0	" Merchandise,	1,896 4 8
—	" Railway and Canal Traffic Act, 1888	53 3 3	" Live Stock,	235 0 9
3,516		3,971 11 8		2,181 5 5
88	" Balance Carried to Net Revenue Account,	130 11 6	" Special and Miscellaneous Receipts, .	4,088 3 9
3,604		4,102 3 2		18 19 5
				4,102 3 2

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	24,001	0	4
" Outstanding Accounts,	60	6	4	" Net Revenue at Debit No. 10,	30,265	19	9
" Unpaid Interest,	35,530	4	0	" Amount due by Great Northern Railway Co. Ireland,	160	3	7
" Ulster Bank,	37	10	10	" Amount due by Post Office,	15	0	0
				" Outstanding Accounts due the Company,	18	0	0
	54,460	3	8		54,460	3	8

No. XIV.—MILEAGE STATEMENT.

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

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1888,	Passenger Trains, Goods and Mineral Trains, } Mixed 36,400 miles.
March 31, 1889,	Passenger Trains, Goods and Mineral Trains, } Mixed 39,646 miles.

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

CERTIFICATE RESPECTING PERMANENT WAY.

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

W. H. MILLS, *Engineer.*

DUBLIN, *April 6th*, 1889.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, have examined the Accounts of the Company for the Half-year ended 31st March, 1889, 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,

May 25th, 1889.

Enniskillen, Bundran, and Sligo Railway Company.

FIFTY-SIXTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Monday, the 29th of April, 1889, at the hour of One o'clock in the afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,
Secretary.

DUBLIN, 16th April, 1889.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 30th JUNE, 1889,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON SATURDAY, 31st AUGUST, 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.
FRANCIS C. MACKY, Esq., Belmont, Londonderry.
DAVID B. M'CORKELL, Esq., B.L., 8, Upper Pembroke
Street, Dublin.
JOHN COCHRANE, Esq., J.P., Combermore, Lifford, County
Donegal.

FINN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary
General Meeting of the Finn Valley Railway Company will be
held in the Station, STRANORLAR, on SATURDAY, 31st AUGUST,
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 19th
instant until 31st instant (both days inclusive).

(By Order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranorlar, 8th August, 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 SATURDAY, the 31st of AUGUST, 1889, at 12 Noon.

TRAFFIC RECEIPTS.

During the past Half-year there was, as compared with your
Income in the June Half of '88, an Increase of £460, arising
thus :—£155 from Passengers ; £237 from Goods ; £15 from
Live Stock, and £3 from Parcels, &c.

WORKING EXPENSES.

These are £117 under those of the first Six Months of last
year, of which details are set out in Account No. 9.

WEST DONEGAL RAILWAY.

The Directors of the West Donegal Company express confidence as to the portion of their Line from Druminin to Donegal Town being opened for Traffic in September next. Your Board expect that then the serious loss which the Finn Valley Company has been bearing since April, 1882, under the Working Agreement will be materially alleviated.

THE HALF-YEAR'S ACCOUNTS,

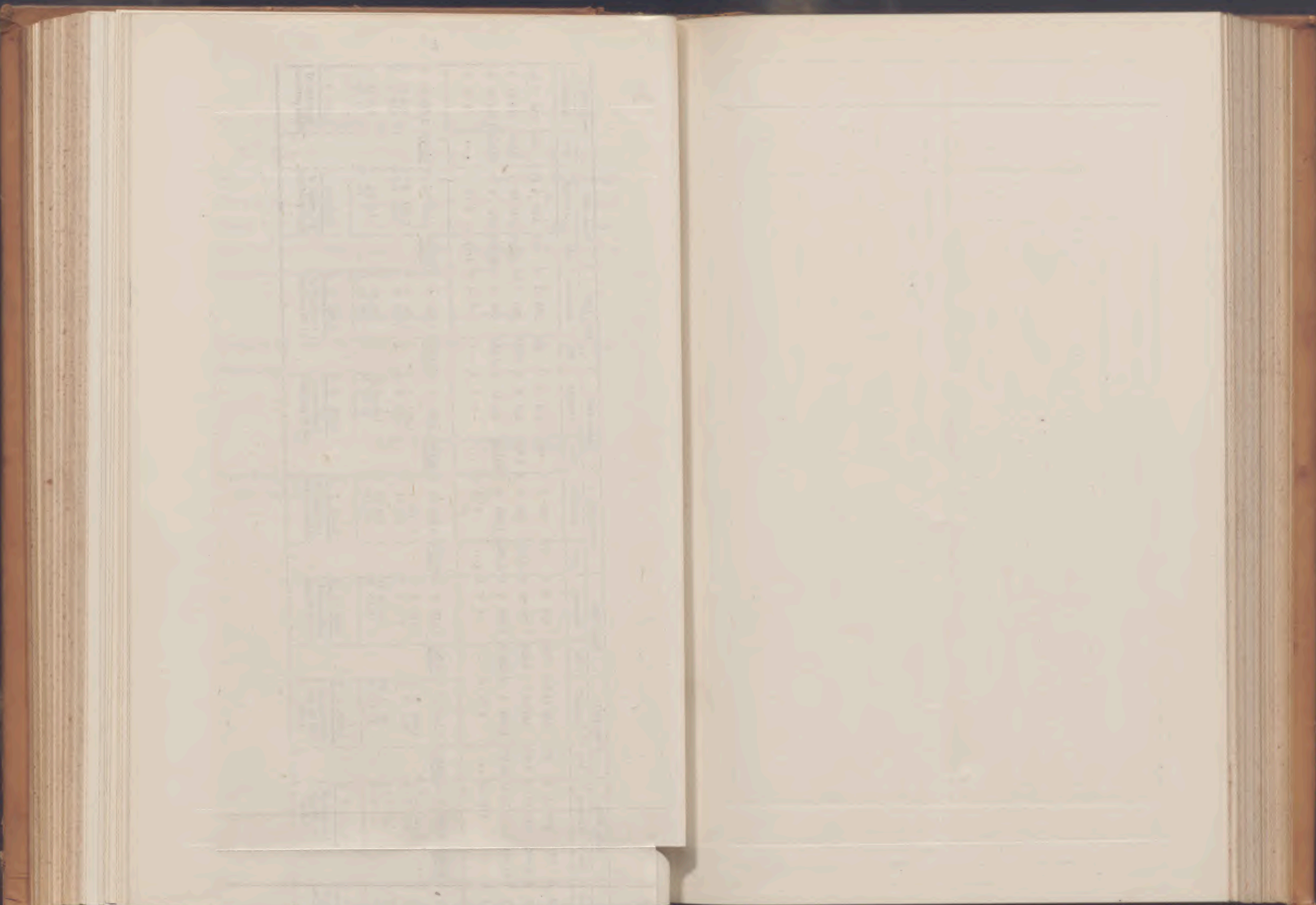
Certified by your Auditors, are appended hereto for your consideration.

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD-ROOM, STRANORLAR,
15th August, 1889.

1881.	June, 1882.		June, 1883.		June, 1884.		June, 1885.		June, 1886.		June, 1887.		June, 1888.		June, 1889.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
777 6 6	755	£93 11 1	787	£88 14 10	795	£94 6 6	774	£92 2 7	437	£54 2 1	497	£62 11 3	420	£53 1 11	484	£58 2 11
89 17 4	2,666	219 19 0	3,089	243 12 11	2,898	239 13 6	2,867	229 0 9	2,459	203 6 3	2,510	210 1 10	2,504	215 16 7	2,538	216 11 3
72 15 7	24,502	1,160 19 11	25,101	1,203 5 4	22,670	1,080 0 0	21,852	1,020 6 7	20,604	973 15 2	21,185	995 6 0	20,218	947 2 1	22,672	1,094 18 3
4 11 0	....	5 12 10	....	6 19 6	....	5 3 0	....	6 5 2	....	6 1 6	....	6 13 4	....	4 15 1	....	6 0 9
44 10 5	27,923	1,480 2 10	28,977	1,542 12 7	26,363	1,419 3 0	25,498	1,317 15 1	23,500	1,237 5 0	24,192	1,274 12 5	23,142	1,220 15 8	25,694	1,375 13 2
795 13 2		1,875 17 6		1,922 8 0		1,572 2 7		1,512 11 6		1,367 8 8		1,464 2 2		1,407 6 8		1,694 17 7
20 0 1		183 3 5		145 8 2		181 1 2		167 11 7		210 0 10		193 0 1		244 9 8		259 2 9
101 13 11		98 7 11		66 1 10		140 13 11		152 19 3		136 18 6		142 15 9		145 17 7		148 18 8
10 0 0		10 0 0		17 12 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0
271 17 7		3,642 11 8		3,694 2 7		3,334 10 8		3,202 7 5		2,973 3 0		3,096 0 5		3,039 19 7		3,500 2 2
Decrease of 11 perCent		Increase of 101.32 per Cent.		Increase of 104.20 per Cent.		Increase of 84.30 perCent		Increase of 76.94 perCent		Increase of 64.25 perCent		Increase of 71.05 perCent		Increase of 67.97 perCent		Increase of 93.39 perCent



No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.									
Dr.	Amount Expended to 31st Dec., 1888.	Amount Expended during Half-Year.	Total.	By Receipts;—	Amount Received to 31st Dec., 1888.	Amount Received during Half-Year.	Total.	Cr.	
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.		
<i>To Expenditure :—</i>									
On Line opened for Traffic (No. 5), ..	86,359 11 1	....	86,359 11 1	Shares, per Account No. 2, ..	62,389 12 8	....	62,389 12 8	
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	....	13,560 0 0	Loans and Debenture Stock, ..	33,045 18 5	....	33,045 18 5	∞
				Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869. ..	3,768 4 9	....	3,768 4 9	
				Balance, ..	99,203 15 10	....	99,203 15 10	
	99,919 11 1	....	99,919 11 1				99,919 11 1	

No. 5.—DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT No. 4.	
	£ s. d.
Nil.	

No. 6.—RETURN OF WORKING STOCK.											
	+ LOCOMOTIVE.			COACHING.					MERCHANTIZE.		
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.	
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	1	1	23	4	None.	
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	1	2	40	3	2	
Stock on 31st December, 1888,	None.	None.	3	5	6	2	3	63	7	2	
" 30th June, 1889.	None.	None.	3	5	6	2	3	63	7	2	
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1888.	£	Half-Year ended 30th June, 1889.	£ s. d.	Half-Year ended 30th June, 1888.	£ s. d.
				By Balance from Revenue Account No. 9 (page 11),	1,485 13 0
79		79 8 1		By General Interest Account,	6 3 8
740		742 10 3		By Balance at Debit of Revenue Account for Half-Year ended 30th June, 1889,	2,826 11 11
198		197 10 0			
				Half-Year ended 30th June, 1888.	4,170
554		455 8 6			
2,599		2,843 11 9			
				Half-Year ended 30th June, 1889.	4,318 8 7
4,170		4,318 8 7			

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			
Half-Year ended 30th June, 1888.	£	Half-Year ended 30th June, 1889.	£ s. d.
932			Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals, 916 3 3
B LOCOMOTIVE POWER.			
Half-Year ended 30th June, 1888.	£	Half-Year ended 30th June, 1889.	£ s. d.
531			Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract, 530 7 3
454			West Donegal Line, 405 6 1
985			Total, 935 13 4
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-Year ended 30th June, 1888.	£	Half-Year ended 30th June, 1889.	£ s. d.
34			Carriages—
15			Wages, 33 14 0
			Materials, 18 17 2
			52 11 2
45			Wagons—
29			Wages, 69 14 6
			Materials, 107 16 6
123			177 11 0
			Total, 230 2 2

No. 12.—ABSTRACTS.

D			TRAFFIC EXPENSES.		
Half-Year ended 30th June, 1888.			Half-Year ended 30th June, 1889.		
£			£	s.	d.
528	Salaries and Wages, .. .. .	.. .. .	533	17	1
94	Fuel, Lighting, Grease, and General Stores, ..	..	119	19	0
26	Clothing, .. .. .	.. .. .	27	0	9
74	Books, Printing, Stationery, Tickets, Advertising, and Postage, .. .. .	.. .. .	44	19	2
64	Joint Station Expenses, .. .. .	.. .. .	77	0	0
2	Wagon Covers, Ropes, Truck Barrows, &c. ..	..	0	2	0
788	Total, .. .. .	.. .. .	802	18	0

E			GENERAL CHARGES.		
Half-Year ended 30th June, 1888.			Half-Year ended 30th June, 1889.		
£			£	s.	d.
....	Directors, .. .. .	.. .. .	....
5	Auditors, .. .. .	.. .. .	5	0	0
150	Secretary and General Manager, .. .. .	.. .. .	150	0	0
20	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, ..	..	26	5	7
24	Railway Clearing House Expenses, .. .. .	.. .. .	23	4	9
10	Fire Insurance, .. .. .	.. .. .	9	17	5
18	Travelling Expenses, .. .. .	.. .. .	9	18	5
227	Total, .. .. .	.. .. .	224	6	2

No. 13.—GENERAL BALANCE SHEET.		
Dr.	Cr.	
£	s.	d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 30th June, '89,	1,660	13 3
" Amount due to Irish Railway Clearing House,	1,811	7 6
" Public Works Loan Board — Interest accruing till 30th June, '89,	715	15 3
" Outstanding Accounts,	2,826	11 11
	249	6 6
	64	13 4
	7,328	7 9
By Cash at Bankers—Current Account,		
" General Stores—Estimated Value of Materials on hands,		
" Capital Account—Balance at Debit thereof, as per Account No. 4,		
" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,		
" Traffic Accounts due at Stations,		
" Outstanding Accounts,		
	7,328	7 9

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1888.		For the Half-Year ended 30th June, 1889.			
		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
13½	Line owned by Company	13½	13½		13½
14	Line worked by Company,	18	14	4	14
½	Foreign Line worked over	½	½		½
27½		31½	27½	4	27½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1888.			All the Trains are for Passengers and Merchandize.	Half-Year ended 30th June, 1889.		
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,338	17,898	31,236	13,245	17,758	31,003	

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.*
 18th August, 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.*
 3rd August, 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.

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1889,

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, 24th AUGUST, 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, 24TH AUGUST, 1889, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 30th June last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend.

The Books for the Transfer of Stock will be closed from the 17th to the 24th 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, 17th inst.

By Order,
WM. DIGBY COOKE,
Secretary.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, 8th August, 1889.

Half-yearly Meeting, Saturday, 24th August, 1889.

Dividend Payable, 9th September, 1889.

The Transfer Books will be closed on and after Saturday, 17th instant, until after the day of meeting.

Directors.

BRINDLEY HONE, *Chairman.*
WILLIAM FINDLATER, J.P., D.L.
Deputy Chairman.
RICHARD JOHN CORBALLIS, J.P.
WM. FRANCIS DE VISMES KANE, J.P.
WILLIAM JAMES PERRY, J.P.
GRAVES S. WARREN.

Grand Canal Company.

DIRECTORS' REPORT,

For Half-year ended 30th June, 1889.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be - - - - - £7,729 6 1

Out of which we recommend there be written off 10 per cent. for depreciation on the original cost of four iron Trade Boats remaining in the Balance Sheet of last half-year, at £785 9s. 3d. - 157 0 0

(Six of these trade boats were built at a cost of £2,400), and will now be written down to £628 9s. 3d.).

Leaving net balance of - - - - - £7,572 6 1

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 9th September next, which will amount to 6,659 7 9

And will leave a balance to be carried over to the current Half Year of - - - - - £912 18 4

The tonnage carried by the Company's boats out of Dublin into the country shows a decrease of 5,226 tons, and the total tonnage from the country stations to Dublin shows an increase of 8,467 tons. The gross cash receipts of the Company's carrying trade show an increase of £1,382 16s. 4d.

The tonnage carried by Traders' Boats on tolls shows an increase of 2,955 tons, and an increase of cash receipts of £375 5s. 2d.

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

New Iron Boats, Nos. 3 and 5, on account (built to replace two Boats worn out - -	£657	7	7
Director's Inspecting Boat, for purchase, altering and fitting up - - - -	251	13	1
New Stables and Repairs, on account - -	250	0	0
New Machinery at Shannon Harbour - -	106	11	3
	<hr/>		
	£1,265	11	11

The number of our cargo-carrying trading boats (irrespective of steamers) is now 43, and consequent on the reasonable prospect of increasing trade, and to reduce the expenses of occasional hire of boats from traders, the Board have considered it prudent to contract for a supply of steel to construct two additional barges at the Company's works at Shannon Harbour, at an estimated cost of about £750. As this addition to the Company's working plant would be clearly a charge against capital, the Board recommend that the cost of construction of these boats (as in the case of those purchased from the Barrow Navigation Company) should be defrayed out of Reserve Fund No. 2, which was specially constituted to meet exceptional expenditure of this kind.

The question of haulage of the Company's boats between Lowntown and Ballycommon, which has hitherto been performed by steamers, and the delays which frequently occur consequent on the towing steamers being obliged to wait for the arrival of successive boats, not started simultaneously or travelling at uniform rates of speed, and more particularly the recent accession of a new class of traffic only recently available to this Company, and for which traffic expedition of transit and regularity in delivery is specially important, has induced the Board to reconsider a question which has frequently occupied the attention of the Company's officials, and they have decided, in view of the objections urged, to substi-

tute horse-haulage instead of steam over this portion of the Canal system. The speed of two-horse haulage will be about the same as steam towage, and each boat on its arrival at Ballycommon will be immediately handed over for its further haulage to the Company's Contractor, as also by him for the Company's horses on the return journey, and delays, which have hitherto frequently amounted to several hours, will, they hope, be thereby avoided.

The necessary additional stabling accommodation has been provided at an entire cost of about £600, £250 of which has been charged against the accounts of last half year.

In order to further accelerate the transit of all goods, the Board have decided to adopt the system of two-horse haulage over that portion of the Canal from Dublin to Ballycommon, worked by the Company's horses. This change has necessitated the purchase of about 16 additional horses, of a lighter and less expensive class than those hitherto used; and it is expected, with the increased speed and mileage travelled by a pair of horses, a substantial increase of work will be performed by each boat and crew, and that economy will be thereby attained more than sufficient to compensate for any extra expense involved in the change. Two-horse haulage was formerly employed on the Canal, but abandoned in consequence of the high price of fodder, and difficulties and disputes which then occurred with the Company's haulage contractors.

The Board—as the Proprietors have already been informed—being unprovided with a boat affording suitable accommodation for a regular and thorough inspection of the Canal and its stations, considered it prudent to save the expense of a steamer, which would entail the extra cost of coal, wages of an engineer, with various other necessary charges, and they have consequently purchased, altered, and fitted out at a moderate cost a light draught vessel well suited for this purpose; and a deputation of the Directors have visited and inspected the entire of the Canal and Shannon navigation systems, submitting detailed reports to the Board.

A member of your Board, accompanied by your Traffic Manager, has also visited and reported on several of the English Canals, and obtained useful information regarding their position and management.

The two Parliamentary Bills introduced by the Government, dealing with the drainage and navigation of the Shannon and Barrow Rivers, have been carefully watched by the Board—who endeavoured to procure the insertion of clauses to provide for the interests and requirements of the navigation, as also reasonable compensation for any interruption or injury to the Company's trade. Clauses were introduced in each Bill to a certain extent meeting these requirements, but in order further to protect the Company the Board lodged Parliamentary petitions, to give a *locus standi* to be heard either before the House or a Parliamentary Committee. The Board has, however, been relieved from further present anxiety on the subject, as both Bills have been abandoned for this session.

The question regarding the classification of goods, as also of rates and terminal charges under the recent Railway and Canal Traffic Act, still remain unsettled, even with respect to the Railways whose proposals will first be considered by the Board of Trade. This Company has joined the Canal Association in England, who have had several meetings to discuss the various questions arising, some of which meetings have been attended by your Traffic Manager, as also by a member of your Board, and we hope and expect that favourable results will arise to this Company from the operation of the Act in question.

A proxy form is enclosed for your convenience in case you desire to be represented at the meeting.

The Report of the Company's Engineer is appended.

BRINDLEY HONE, *Chairman.*

GRAND CANAL HOUSE,
16th August, 1889.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

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

The bog embankments are carefully watched, and repaired as occasion requires, they are, to all appearance, safe. Some new lock-gates were made during the past half-year, to replace worn-out ones. There is an abundant supply of water for navigable purposes, the Docks, and also for tenants to the Company for water.

On the 12th of March last, the deep-gates of the Camden Lock, Ringsend Docks, were injured by a Steam Vessel coming against one of them; this caused an interruption to traffic through the Lock until the 17th April following. Each of these gates weighs about sixteen tons.

In consequence of the intended alteration in the mode of haulage of the Company's boats between Lowtown and Ballycommon, Shannon line of Canal, two new permanent stables and driver's lodges have been built, one at Lowtown, and the other at Colgan's Bridge, Edenderry. An old stable at Philipstown has been repaired and fitted up in a substantial way, and the driver's lodge renewed. A temporary stable at Ballycommon is being erected, and will be completed in ten days from this time.

At Shannon Harbour, the water-side wall along the stores has been repaired during the month of June last, without any interruption to the traffic. The bridges are in fair order. The lifting bridge at Monasterevan Aqueduct will soon require renewal; the expense will be about £50.

I had occasion to mention in my Report of February, 1887, that a leakage existed through the Macartney Aqueduct, over the Frankfort River, King's County. It is not dangerous, but it is unsightly. It is better to stop it; it will not be expensive, and delay to the traffic will be avoided as much as possible. There will be very little delay, perhaps not half a day, and this can be met by a timely arrangement so as to obviate inconvenience.

There has been much weed-cutting done in the Canal, in various places, since the early part of June.

There is no new work, other than that of ordinary maintenance, contemplated to be done during the current half-year, to which I should draw your attention.

I have the honour to be, Gentlemen,
Your obedient servant,
CHRISTOPHER MULVANY, C.E.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
August 8th, 1889.

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.

1st August, 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 August, 1889.

GRAND CANAL COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1889.

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

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

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

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

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

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

Dr.

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

Cr.

—	Amount Expended to 30th June, 1889	Amount Expended during Half-year	Total	Amount Received to 30th June, 1889	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE: On Lines of Canal open for Traffic	665,938 14 6	Nil.	665,938 14 6	665,938 14 6	Nil.	665,938 14 6
	—	—	665,938 14 6	—	—	665,938 14 6

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE, for Half-year ended 30th June, 1889.

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

No. 6.—RETURN OF WORKING STOCK.

	Steamers	Iron Trade Boats	Timber-built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1888	9	18	25	8	2	3	65
„ June 30, 1889	9	20	23	9	2	3	66
Increase during Half-year	—	2	—	1	—	—	3
Decrease „	—	—	2	—	—	—	2

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

	Further Expenditure during Half-year ended 30th June, 1889	In subsequent Half-years	Total
	Nil.	Nil.	—

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

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

Dr.		Cr.	
Half-year ended 30th June, 1888	Half-year ended 30th June, 1889	Half-year ended 30th June, 1888	Half-year ended 30th June, 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,276 3 3	3,394 4 10	By Freights and Towage	24,663 19 1
920 3 6	930 6 5	„ Tolls	3,690 14 5
1,932 8 8	1,996 16 0	„ Rent of Stores, sundry Tenants	357 2 5
1,738 15 1	1,648 14 7	„ Hotels, Houses and Lands	1,087 17 4
428 14 8	1,464 19 5	„ Grazing and Tillage	123 4 0
16,265 0 4	16,203 19 1	„ Bog	65 5 10
5,917 7 5	6,609 12 6	„ Mill Sites and Water	623 7 3
		„ Turnpikes and Rights of Passage	3 0 0
		„ Ringsend Floating and Graving Docks Dues	698 9 10
		„ Dublin Corporation — Rent for Water supplied to Brewers and Distillers, 6 months, to June 30, 1889,	565 15 0
		„ Interest on—	
		£10,000 Consols, six months' Interest and Bonus (less Income Tax)	140 3 1
		„ Dividends on—	
		Midland Great Western Ry. £1,350 Pref. Stock, 5 per Cent.	32 18 1
		Great Northern Ry. £1,000 Original Stock	28 0 7
		£6,250 4 per cent. Pref. Stock	121 17 6
		Gl. Southern and Western. £1,100 4 per cent. Pref. Stock	21 9 0
		„ Interest on Royal Bank Deposit Account	4 9 5
		„ Transfer Fees	21 0 0
		„ Sundries	—
30,478 12 11	32,248 12 10		32,248 12 10

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st January, 1889, to 30th June, 1889, 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. per cent. per annum on the Capital Stock of the Company.

(Signed) BRINDLEY HONE, Chairman.

JOHN A. CAMPION, Accountant.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1888	Half-year ended 30th June, 1889	Half-year ended 30th June, 1888	Half-year ended 30th June, 1889
£ s. d. 6,368 1 1	£ s. d. 7,729 6 1	£ s. d. 450 13 8	By Balance from last half-year's Account - - - - -
		5,917 7 5	„ Balance Revenue Account No. 9
6,368 1 1	7,729 6 1	6,368 1 1	7,729 6 1

16

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

Half-year ended 30th June, 1888	Half-year ended 30th June, 1889
£ s. d. 6,368 1 1	£ s. d. 7,572 6 1
157 0 0	157 0 0
6,211 1 1	6,659 7 9
5,410 15 0	912 18 4
800 6 1	

Available for dividend, as per Account No. 10 - £7,729 6 1
Less proposed to be written off the cost of Iron Trade
Boats as in General Balance Sheet No. 13 - 157 0 0

Dividend on Capital Stock, £665,938 14s. 6d., at £2 0s. 9d. per cent.
per annum - - - - -

Balance to next half-year - - - - -

No. 12.

A. REPAIRS, LABOURERS' WAGES, AND MAIN- TENANCE OF LINE.		D. RENTS, TAXES, AND MISCELLANEOUS.	
Half-year ended 30 June, 1888	Half-year ended 30 June, 1889	Half-year ended 30 June, 1888	Half-year ended 30 June, 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
195 1 2	183 12 2	343 4 2	Income Tax - - - - -
54 7 6	82 17 6	181 13 0	Rents paid - - - - -
182 2 8	174 19 2	690 13 6	Taxes - - - - -
32 6 11	23 8 5	229 18 5	Poors' Rate - - - - -
77 3 10	32 10 10	46 3 0	Printing and Stationery - - - - -
26 3 5	26 3 5	22 9 10	Advertising - - - - -
175 0 6	186 5 9	63 16 0	Ice-breaking - - - - -
323 4 7	297 18 6	44 6 0	Postage and Receipt Stamps, propor- tion of - - - - -
195 16 8	218 10 11	1,738 15 1	1,648 14 7
266 4 8	309 16 6	£.	SUNDRIES.
33 13 8	171 0 4	Half-year ended 30 June, 1888	Half-year ended 30 June, 1889
558 11 8	417 18 7	£ s. d.	£ s. d.
76 11 8	23 3 0	101 5 4	Percentage to Land Agent, from 1st January to 30th June - - - - -
367 15 4	306 8 6	37 16 1	Parliamentary and Law Expenses - New Iron Boats, Nos. 3 and 5, on account - - - - -
378 4 8	604 1 6	131 11 10	Wooden Boat, No. 52, on account - New Hay Store - - - - -
52 0 0	52 0 0	54 8 5	New Roof on Stables at Shannon Harbour - - - - -
29 11 10	16 1 10	103 13 0	Inspecting Boat, purchased and fitted up - - - - -
16 12 6	16 12 6	- - -	New Stables and repairs, on account New Machinery at Shannon Harbour - - - - -
235 10 0	250 15 5	- - -	104 3 8
3,276 3 3	3,394 4 10	428 14 8	95 3 10
			657 7 7
			251 13 1
			250 0 0
			106 11 3
			1,464 19 5

17

NO. 14.—MILEAGE STATEMENT.

	Miles worked by Boat
Circular and Main Lines—Ringsend Docks, Dublin, to Lowtown	29 $\frac{3}{4}$
Barrow Line—Lowtown to River Barrow	28 $\frac{1}{2}$
Shannon Line—Lowtown to River Shannon	53 $\frac{1}{2}$
Kilbeggan Canal	8 $\frac{1}{4}$
Ballinasloe Canal	14
Mountmellick Canal	11 $\frac{1}{2}$
Kildare Canal (Naas and Corbally)	7 $\frac{1}{4}$
Blackwood Canal	4
Miltown Canal	6 $\frac{1}{2}$
Edenderry Canal	1
Lateral Canal	1 $\frac{1}{2}$
	165 $\frac{3}{4}$ miles.

BRINDLEY HONE,
Chairman of Company.

W. DIGBY COOKE,
Secretary of Company.

JOHN A. CAMPION,
Accountant of Company.

WE have examined the Accounts of the Grand Canal Company for the half-year ended 30th June, 1889, 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, }

12th August, 1889.

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 14th AUGUST, 1889,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S OFFICES,

BELFAST.

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

DIRECTORS.

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

JAMES GRAY, Esq., *Deputy Chairman.*

THOMAS P. CAIRNES, Esq.

FOSTER COATES, 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.

REPORT OF THE DIRECTORS

OF THE

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED JUNE 30th, 1889.

The following table exhibits the Receipts for the past half-year, and also those for the corresponding half of 1888 :—

Description.	Half-year ended 30th June, 1889.			Half-year ended 30th June, 1888.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers,	132,320	14	7	127,675	3	6	4,645	11	1	—	—	—
Parcels, Horses, Carriages, &c.	17,041	8	1	15,802	2	0	1,239	6	1	—	—	—
Mails,	19,297	2	10	19,290	0	0	7	2	10	—	—	—
Merchandise,	119,410	16	3	111,642	5	8	7,768	10	7	—	—	—
Live Stock,	14,876	0	10	15,670	7	5	—	—	—	794	6	7
Minerals,	18,863	10	6	16,182	15	2	2,680	15	4	—	—	—
Rents and other Receipts	4,021	6	7	3,604	3	11	417	2	8	—	—	—
	325,830	19	8	309,866	17	8	16,758	8	7	794	6	7
Net Increase,							15,964	2	0	—	—	—

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

Interest on Loans, and Debenture Stocks, and Dividends on Guaranteed Stocks, is £131,326 4s. 6d., out of which the following Preferential Dividends are to be provided, viz. :—

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

There remains a balance of £108,308 10s. 9d., out of which the Directors recommend that a Dividend be declared at the rate of 4 per cent. per annum, less Income Tax, the same to be payable on the 2nd day of September next. This Dividend will amount to £68,367 2s. 5d., and will leave a balance of £39,941 8s. 4d. Of this amount the Directors recommend that £30,000 be placed to the credit of the Reserve Fund, leaving £9,941 8s. 4d. to be carried forward to the next account.

It is with extreme regret that the Directors have to report to the Proprietors that an accident occurred to an Excursion Train on the Newry and Armagh section of this Company's line, on the 12th June last, which was attended with the most serious and lamentable consequences. An enquiry has been held by Major-General Hutchinson for the Board of Trade; but his Report has not yet been issued. Pending its publication and the prosecutions shortly to take place against some of the Company's Staff, the Directors feel it would not be right to say more on the subject except that suitable notice will be taken of the parties whose conduct may be found to have led to this deplorable disaster. The question of changes in the management insuring more concentration of responsibility is also under the consideration of the Directors.

The Revenue Receipts of the past half-year amount to £325,830 19s. 8d. as against £309,866 17s. 8d. for the corresponding period of 1888. The increase occurs in every branch of traffic except that of Live Stock.

The Working Expenditure amounts to £159,822 17s. 5d., which is almost the same amount as charged for the corresponding half-year of 1888.

The expenditure on Capital Account amounts to £5,833 18s. 5d., the particulars of which are given in Table No. V. of the Accounts.

During the half-year £10,000 of Ordinary Stock has been issued and the premiums thereon amounting to £1,991 12s. 3d., have been placed to the credit of the Capital Account.

The Directors record with much regret the death of one of their colleagues, J. G. Winder, Esq., J.P., who died on the 25th inst. Mr. Winder for many years was a useful member of the Board.

By order,

J. P. CULVERWELL,

Secretary.

Dublin, July 30th, 1889.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30TH JUNE, 1889.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	
Dublin and Drogheda Railway Act, 1840, cap. 106,	£ 450,000 0	£ 150,000 0	£ 600,000 0	£ 450,000 0	£ 150,000 0	£ 600,000 0	£ —	£ —	£ —	
" " " " 1845, cap. 133,	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—	
" " (Navan to Kells Branch) Act, 1847,	103,000 0	34,000 0	137,000 0	103,000 0	34,000 0	137,000 0	—	—	—	
" " (Purchase of Navan Branch) Act, 1847,	250,000 0	83,333 0	333,333 0	340,000 0	150,666 0	490,666 0	13,000 0	16,667 0	29,667 0	
Dublin and Belfast Junction Railway Act, 1864,	873,500 0	291,150 0	1,164,650 0	873,500 0	291,150 0	1,164,650 0	—	—	—	
Irish North-Western Railway Act, 1864,	900,000 0	300,000 0	1,200,000 0	900,000 0	300,000 0	1,200,000 0	—	—	—	
Ulster Railway Act, 6 Wm. IV., c. 83, and 8 & 9 Vic., c. 114,	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—	—	
" " " " 18 Vict., cap. 53,	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—	
" " " " 22 & 23 Vict., cap. 41,	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—	
" " " " 23 Vict., cap. 51,	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—	
" " " " 24 & 25 Vict., cap. 89,	200,000 0	9,000 0	209,000 0	200,000 0	9,000 0	209,000 0	—	—	—	
" " Co. (Additional Capital) Board of Trade Certificate, 1865,	100,000 0	—	100,000 0	100,000 0	—	100,000 0	—	—	—	
" " Act, 38 & 39 Vict., cap. 174,	364,125 0	99,600 0	463,725 0	364,125 0	99,600 0	463,725 0	—	—	—	
The Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies Amalgamation Act (1875),	4,390,625 0	1,335,385 0	5,726,010 0	4,390,625 0	1,335,385 0	5,726,010 0	34,550 0	99,600 0	134,150 0	
Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877),	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—	
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,	3,957,925 15	1,448,468 15	5,406,393 15	3,810,375 15	1,532,201 0	5,342,576 15	147,550 0	116,267 0	263,817 0	
Great Northern Railway (Ireland) Act, 1877,	345,991 15	154,100 0	500,091 15	198,441 15	37,833 0	236,274 15	147,550 0	116,267 0	263,817 0	
Great Northern Railway (Ireland) Act, 1877,	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—	—	
Great Northern Railway (Ireland) Transfer Act, 1877,	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1879,	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Londonderry and Enniskillen Railway Amalgamation Act, 1883,	507,416 0	100,000 0	607,416 0	507,416 0	100,000 0	607,416 0	—	—	—	
Belfast Central Railway (Sub) Act, 1885,	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1886,	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—	
	5,424,350 0	1,919,368 0	7,343,718 0	5,424,350 0	1,919,368 0	7,343,718 0	—	—	—	

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Londonderry Guaranteed 5 per cent. Stock,	507,416	0 0	507,416	0 0	—	—
Guaranteed 4 per cent. Stock,	100,000	0 0	100,000	0 0	—	—
do.,	120,000	0 0	120,000	0 0	—	—
Ulster 4½ per cent. Preference Stock,	200,000	0 0	200,000	0 0	—	—
do.,	75,025	0 0	75,025	0 0	—	—
Ulster 4½ per cent. Preference Stock,	224,550	0 0	224,550	0 0	—	—
do.,	645,000	0 0	645,000	0 0	—	—
Preference 4 per cent. Stock,	3,552,359	0 0	3,418,856	0 0	134,003	0 0
Ordinary Stock,	5,424,350	0 0	5,290,347	0 0	134,003	0 0
	7,343,718	0 0	7,343,718	0 0	—	—

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

DESCRIPTION.	RAISED BY ISSUE OF DEBENTURE STOCK.					TOTAL.
	At 4 per cent.		At 4½ per cent.		At 5 per cent.	
	£	s. d.	£	s. d.		
Existing at 31st December, 1888,	966,369	466,687	60,011	334,524	11 2	1,827,591 11 2
Existing at 30th June, 1889,	966,369	466,687	60,011	334,524	11 2	1,827,591 11 2
Increase,	—	—	—	—	—	—
Decrease,	—	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I.,	1,919,368	0 0	1,919,368	0 0	—	1,919,368 0 0
Total Amount raised by Loans and by Debenture Stock, as above,	1,827,591	11 2	1,827,591	11 2	—	1,827,591 11 2
Balance, being available Borrowing Powers at 30th June, 1889,	91,776	8 10	91,776	8 10	—	91,776 8 10

Dr.

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

Cr.

EXPENDITURE.	Amount Expended to 31st Dec., 1888.		Amount Expended during Half-year.		Total to 30th June, 1889.		RECEIPTS.	Amount Received to 31st Dec., 1888.		Amount Received during Half-year.		Total to 30th June, 1889.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic (No. 5),	6,543,085	15 7	4,143	18 5	6,547,199	14 0	By Shares and Stock, per Account (No. 2),	5,280,847	0 0	10,000	0 0	5,290,847	0 0
On Working Stock (No. 5),	790,675	6 10	1,690	0 0	792,365	6 10	Debiture Stock, as per Account (No. 3),	1,827,591	11 2	—	—	1,827,591	11 2
On Subscriptions to other Companies:— Castlederg and Victoria Bridge Tramway Company.	2,000	0 0	—	—	2,000	0 0	Forfeited and Merged Shares, &c.,	55,240	0 2	—	—	55,240	0 2
	7,335,731	2 5	5,833	18 5	7,341,565	0 10	Premiums on Stock issued,	71,086	15 9	1,991	12 3	73,078	8 0
							Balances,	7,234,265	7 1	11,991	12 3	7,246,256	19 4
								—	—	—	—	95,308	1 6
												7,341,565	0 10

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1889.

	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
ON LINES OPEN FOR TRAFFIC:—											
Land and Compensation,	446	19 0									
New Works, Howth,	200	0 0									
" " Balbriggan,	112	12 11									
New Workshops, Dundalk,	578	3 10									
New Works, Dundalk,	469	8 10									
" " Enniskillen,	245	14 9									
" " Cavan,	629	4 4									
" " Fintona,	186	17 5									
" " Newtownstewart,	344	18 6									
" " Knockmore Junction,	298	2 8									
" " Sundry Stations,	159	3 2									
Machinery and Tools,	867	17 9									
Signals,	114	15 3									
Carried forward,	4,143	18 5									
Brought forward,											
ON WORKING STOCK:											
Three Goods Brake Vans,									380	0 0	
Twenty Open Coal Wagons,									1,300	0 0	
										1,680	0 0
Total Expenditure for Half-year as per Account No. IV,										5,833	18 5

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.			COACHING.					MERCHANDISE.											
	Engines.	1st Class.	2nd Class.	3rd Class.	1st and 2nd Com-posite.	Luggage and Mail Vans.	Horse and Horse Carriage.	Fish Vans.	Post Office Boring Vans.	Total.	Goods Open.	Goods Covered.	Cattle Wagons.	Timber Trucks.	Boiler Trucks.	Ballast Wagons.	Goods Brake Vans.	Ballast Brake Vans.	Total.	
Stock on 31st Dec., 1888,	137	43	33	140	82	74	60	39	27	6	504	1,341	1,509	312	98	2	88	43	6	3,459
" 30th June, 1889,	137	43	33	140	82	74	60	39	27	6	504	1,361	1,560	321	98	2	88	46	6	3,482
Increase during half-year,	—	—	—	—	—	—	—	—	—	—	—	20	—	9	—	—	—	3	—	23
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1889.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
Land at Dundalk,	* 2,000	0 0	Not ascertained.		2,000	0 0
New Works at sundry places,	5,000	0 0	Do.		5,000	0 0
Additional Working Stock,	3,000	0 0	Do.		3,000	0 0
Total estimated further Expenditure of Capital,	10,000	0 0	—		10,000	0 0

* Previously sanctioned by proprietors but not expended.

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized, but not yet created, as per Account No. I.,			—			
Share Capital created, but not yet issued, as per Account No. II.,	134,003	0	0			
Loan Capital created, but not yet received, as per Account No. III.,	91,776	8	10			
Less Debit Balance on Capital Account, as per Account No. IV.,						
Amount available exclusive of value of surplus land,						
	225,779	8	10			
	95,908	1	6			
	130,471	7	4			

No. IX.—REVENUE ACCOUNT.

Dr.	30th June, 1889.	Half-year ended 30th June, 1888.	RECEIPTS.	£	s.	d.	Cr.	30th June, 1889.
£	£ s. d.	£	By Passengers— No.	£	s.	d.		£ s. d.
42,592	43,054 6 0	16,564	1st class, 82,312	16,476	11	10		
38,684	41,325 5 8	32,347	2nd class, 279,513	33,105	8	7		
15,972	15,385 11 3	75,029	3rd class, 1,445,639	78,611	10	10		
44,489	44,573 16 0	123,940	Season ticket holders, 1,807,363	128,193	11	3		
7,234	7,375 10 3	3,725	By Parcels, Horses, Carriages, &c.,	4,127	3	4		
1,256	848 10 11	127,675	" Mails,	182,320	14	7		
43	—	15,802	" Merchandise, 126,251	17,041	8	1		
49	Cr. 39 1 2	19,290	Less Cartage, 6,940	19,297	2	10		
1,275	84 2 3	162,767	" Live Stock,	119,410	16	3		
568	735 7 4	111,642	" Minerals,	14,876	0	10		
9,507	8,483 13 1	15,671	" Dundalk Quay Line Tollage,	18,863	10	6		
161,699	162,587 1 7	16,183	" Rents of Stations and Station Services,	—	—	—		
2,695	2,764 4 2	19	" Rents of Property,	—	—	—		
159,104	159,822 17 5	475	" Transfer Fees,	—	—	—		
150,763	166,008 2 3	2,983						
309,867	325,830 19 8	127						
		309,867						

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1889.			
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, . . .	487	487	—	487
Line worked,	35½	35½	—	35½
„ hauled,	13¼	13¼	—	13¼
	535¾	535¾	—	535¾

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1888.		Half-year ended 30th June, 1889.
955,464	Great Northern Line:—	
436,522	Passenger Trains,	960,338
	Goods Trains,	436,013
1,391,986		1,396,351
	Enniskillen, Bundoran, & Sligo Line:—	
28,028	Passenger Trains,	28,242
11,689	Goods Trains,	11,833
39,717		40,075
1,431,703	Total,	1,436,426

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, *July 1st, 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, *July 13th, 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 30th day of June, 1889, 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 Four per cent., per annum, proposed to be declared on the Original Stock of the said Company, is *bonâ fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.

SAMUEL H. CLOSE.

July 25th, 1889.

STOCKS OF THE COMPANY.	Dividends and Interest payable.
*Ordinary,	Sept. 2.
*Preference 3½% (Dungannon),	Sept. 2.
*Guaranteed 4%	} Oct. 11.
* Do. 4½%	
Preference 4%	} Sept. 2.
Do. 4½%	
Do. 4½% (Dungannon),	} Jan. 15.
Guaranteed 5% (Londonderry),	
Debenture Stocks,	

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 14th day of August, 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 30th day of June last, and for transacting the ordinary business of the Company.

Dated this 9th day of July, 1889.

J. P. CULVERWELL,
Secretary of the Company.

AMIENS-STREET TERMINUS,
DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR SIX MONTHS ENDED

30th JUNE, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 17TH AUGUST, 1889.

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

The Dividends for the past half-year on the Company's Original and Preferential Stocks will be payable on Monday, 2nd September.

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 17th day of August, 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 30th day of June, 1889, and of transacting the general business of the Company.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

29th July, 1889.

Directors.

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

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1889.

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

Description.	Half-year ended 30th June, 1889.		Half-year ended 30th June, 1888.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	134,333	7 6	128,216	2 8	6,117	4 10	—	—
MILITARY, . . .	4,901	12 6	6,278	1 1	—	—	1,376	8 7
MAILS, . . .	20,318	3 3	20,334	12 0	—	—	16	8 9
PARCELS, &C., . . .	22,727	7 0	19,609	13 4	3,117	13 8	—	—
GOODS, . . .	130,200	9 10	119,064	19 11	11,135	9 11	—	—
COALS, . . .	14,129	8 11	12,653	14 6	1,475	14 5	—	—
LIVE STOCK, . . .	33,580	6 11	35,903	2 0	—	—	2,322	15 1
BARONIAL GUARANTEES	2,454	17 2	2,454	17 2	—	—	—	—
Total Traffic Receipts,	362,645	13 1	344,515	2 8	18,130	10 5	—	—

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £155,089 19s. 0d., 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 Five per Cent. per annum, amounting to £124,251 7s. 6d., be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £4,256 11s. 6d. to be carried forward to the next account.

The Traffic Receipts show an increase of £18,130 10s. 5d., as compared with the corresponding period last year.

The Working Expenses show an increase of £743 4s. 2d.

The Permanent Way has been efficiently maintained, 1,929 tons of Steel Rails and 39,866 Creosoted Sleepers having been used in relaying 16.59 miles of the Main Line and Branches, the entire cost of which has been charged to Revenue. The Main Line is now completely laid in steel, together with 76.40 per cent. of the Branches.

In the month of October an influential deputation from Cashel waited upon the Board on the subject of making a connecting Line between that City and this Company's Station at Gooldscross. Returns of the probable traffic on the proposed Line were furnished, and this Company were urged to take the construction of the Line into their own hands. To this your Board have since replied that they would recommend their Shareholders to promote such a Line, on their obtaining a guarantee under the provisions of the Government Light Railway Bill, should it become an Act of Parliament.

An agreement has been entered into with the Kanturk and Newmarket Railway Company for the supply of Rolling Stock, the terms of which are favourable to the new Line, in the expectation that it will become a feeder to this Company's System.

The following Directors retire from office by rotation :--Joshua J. Pim, Colonel John Bouham, Charles Purdon Coote, and George Jameson, and they offer themselves for re-election.

JAMES C. COLVILL,

Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 26th July, 1889.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1889.
No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.					
	Stock.		Debenture Stock.		Total.	
	£	s. d.	£	s. d.	£	s. d.
24th and 25th Vic., Cap. 145,	4,840,635	0 0	332,965	0 0	5,173,600	0 0
Ditto,	280,000	0 0	50,000	0 0	330,000	0 0
24th and 25th Vic., Cap. 147,	210,000	0 0	70,000	0 0	280,000	0 0
9th and 10th Vic., Cap. 167,	66,305	0 0	88,000	0 0	144,305	0 0
29th and 30th Vic., Cap. 144,	310,000	0 0	90,000	0 0	400,000	0 0
29th Vic., Cap. 57,	13,000	0 0	—	0 0	13,000	0 0
34th and 35th Vic., Cap. 103,	90,000	0 0	68,000	0 0	158,000	0 0
35th and 36th Vic., Cap. 134,	150,000	0 0	50,000	0 0	200,000	0 0
37th and 38th Vic., Cap. 43,	360,000	0 0	120,000	0 0	480,000	0 0
39th and 40th Vic., Cap. 142,	—	0 0	100,000	0 0	100,000	0 0
39th and 40th Vic., Cap. 98,	—	0 0	40,000	0 0	40,000	0 0
42nd and 43rd Vic., Cap. 94,	—	0 0	100,000	0 0	100,000	0 0
44th and 45th Vic., Cap. 126,	—	0 0	200,000	0 0	200,000	0 0
44th and 45th Vic., Cap. 181,	—	0 0	90,000	0 0	90,000	0 0
47th and 48th Vic., Cap. 126,	—	0 0	80,000	0 0	80,000	0 0
47th and 48th Vic., Cap. 143,	—	0 0	400,000	0 0	400,000	0 0
Total,	6,309,940	0 0	1,873,965	0 0	8,183,905	0 0

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

Description.	Amount Created.		Amount Received.	Amount Unissued.	
	£	s. d.		£	s. d.
Ordinary Stock,	4,980,840	0 0	(Received to 31st December,	4,970,055	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	(Issued during Half-year,	1,829,100	0 0
Total,	6,309,940	0 0	—	6,299,155	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Description.	Amount Created.		Amount Received.	Amount Unissued.	
	£	s. d.		£	s. d.
Existing at 31st December, 1888,	—	0 0	—	—	—
Existing at 30th June, 1889,	—	0 0	—	—	—
Total,	—	0 0	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	—	0 0	—	—	—
Total Amount raised by Debenture Stock, as above,	—	0 0	—	—	—
Balance, being available Borrowing Powers at 30th June, 1889,	—	0 0	—	—	—

Dr.

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

Description.	Amount Expended to 31st Dec., 1888.		Amount Expended during Half-year to 30th June, 1889.	Total.	Amount received to 31st Dec., 1888.	Amount received during Half-year to 30th June, 1889.	Total amount received.
	£	s. d.					
TO EXPENDITURE—							
On Lines open for Traffic,	7,268,674	15 1	4,676	5 11	6,299,155	0 0	6,299,155
Working Stock,	1,002,149	12 7	—	—	1,830,826	0 0	1,830,826
Queenstown New Works,	59,478	14 2	15,967	8 8	152,993	8 7	152,993
Total,	8,330,303	1 10	20,663	14 7	8,282,974	8 7	8,282,974
Balance,	—	—	—	—	67,992	7 10	67,992
Total,	8,330,303	1 10	20,663	14 7	8,350,966	16 5	8,350,966

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1889.

Queenstown New Works,	£	s.	d.
Cork New Carriage Shed,	15,987	8	8
New Cottages at Portarlinton, Rathvilly, and Mounrath,	659	12	4
Additional Lands,	384	16	9
Subscription to Youngal Sea-wall,	517	9	10
Mallow Yard—Remodelling,	168	0	0
Inletting at Portarlinton,	785	0	11
Rushbrook to Queenstown, Water-pipes,	410	13	9
Increased Platform accommodation at Kilkenny, Portarlinton, Killarney, and Blarney,	275	10	11
Sidings at Kilkenny and Rathmore,	313	10	8
Approach to Kingsbridge Goods Store,	183	7	10
Law Costs,	158	15	7
Sundry Works at Stations and Sidings,	376	5	4
	543	2	0
Total Expenditure for Half-year, as per Account No. 4,	20,663	14	7

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.										MERCHANDISE AND MINERAL.														
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Score Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Brake Vans.	Flat and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Trucks.	Total.
Stock on the 31st December, 1888,	176	143	1	56	44	143	60	74	2	18	52	32	9	34	525	98	10	1,340	1026	700	142	134	40	30	1	3,521	
Stock on the 30th June, 1889,	176	143	1	54	44	143	62	74	2	18	52	32	9	34	525	98	10	1,340	1026	700	142	134	40	30	1	3,521	
Increase during the Half-year, . . . . .	.	.	.	2	.	.	2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Decrease do., . . . . .	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

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

	Further Expenditure.		Total.
	During the Half-year ending 31st Dec., 1889.	In subsequent Half-years.	
Queenstown New Works,	£	s.	d.
New Cottages,	11,000	0	0
Works at Stations and Sidings,	1,000	0	0
Cork New Station and Railway,	3,000	0	0
	1,000	0	0
Total Estimated further Expenditure of Capital,	16,000	0	0
	£	s.	d.
	14,000	0	0
	1,000	0	0
	3,000	0	0
	50,000	0	0
	68,000	0	0

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

Balance, per Account No. 4,	£	s.	d.
Less Stock and Loan Capital authorized and created, but not yet received,	67,992	7	10
(Ordinary Stock,)	10,785	0	0
(Debenture Stock, 43,139 0 0)	53,924	0	0
Balance,	14,068	7	10

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1888	£	s. d.	Half-year ended 30th June, 1888	£	s. d.
1,614 4 9	1,595	7 11	Carriages:—		
19,301 15 2	33,604	4 3	Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way:—		
14,835 6 11	5,113	7 7	Wages,	148 17 8	
3,619 5 4	4,685	5 8	Materials,	8,602 6 2	
2,572 13 4	1,350	0 0	Repairs of Roads, Bridges, Signals, and Works:—		
3,216 15 0			Wages,	148 17 8	
1,193 18 6			Materials,	10,089 12 5	
			Repairs of Stations and Buildings:—		
			Wages,	148 17 8	
			Materials,	10,089 12 5	
			Mallow Yard Remodelling,	18,989 13 11	
46,354 0 0			Total,		
B. LOCOMOTIVE POWER.			D. TRAFFIC EXPENSES.		
Half-year ended 30th June, 1888	£	s. d.	Half-year ended 30th June, 1888	£	s. d.
1,165 9 0	1,187	19 2	Salaries, Wages, &c.,		
14,026 0 6	31,910	2 9	Fuel, Lighting, Water, Hydraulics, and General Stores,		
13,996 3 2	18,261	11 10	Clothing,		
1,219 2 4	28	3 11	Printing, Stationery, Tickets, an Advertising,		
1,811 14 6	51,387	17 8	Horses, Harness, Vans, Provender, &c.,		
9,172 18 5	1,788	5 5	Wagon Covers, Ropes, &c.,		
8,054 4 3	53	11 0	Miscellaneous Expenses,		
	53,174	3 1	Annuitiy to late Traffic Manager,		
49,445 12 2			Total,	54,219 5 11	
1,942 17 4			E. GENERAL CHARGES.		
51,388 0 6			Half-year ended 30th June, 1888	£	s. d.
			Directors,	1,500 0 0	
			Auditors,	50 0 0	
			Salaries of Secretary, Accountant, and Clerks,	3,651 1 2	
			Office Expenses,	261 0 10	
			Advertising, Printing and Stationery,	219 5 9	
			Miscellaneous,	165 19 4	
			Fire Insurance,	379 10 4	
			Telegraph Expenses,	593 14 9	
			Railway Clearing-house Expenses,	969 18 0	
			Superannuation Fund,	160 10 0	
			Sick Fund,	2,677 0 6	
			Total,	40,167 2 11	

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

	£	s.	d.		£	s.	d.
To Net Revenue Account—				By Capital Account—			
Balance at Credit thereof, as per Account No. 10,	155,089	19	0	Balance at Debit thereof, as per Account, No. 4,	67,992	7	10
Unpaid Dividends,	6,858	0	1	General Stores—Stock on hands,	91,601	6	4
Guaranteed Dividends payable or accruing and provided for,	35,701	0	1	Cash at Bankers—current Account: and Cash on hands,	15,419	6	7
Debts due to other Companies,	1,393	17	1	Bank—Deposit Account,	45,100	0	0
Sundry outstanding Accounts,	17,141	15	4	Traffic Accounts due to Company,	8,926	14	11
Reserve Fund—Compensation, Personal Injury, Superannuation Funds:—	6,000	0	0	Amounts due to Company,	20,730	7	11
Officers,	30,768	9	8	Amounts due by Clearing House,	2,333	19	2
Engliemen,	16,721	12	9	Amounts due by Post Office,	10,247	11	9
Sick Fund,	2,677	0	6				
	40,167	2	11				
	262,351	14	6				
					262,351	14	6

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1888.			Half-year ending 30th June, 1889.		
Great Southern & Western Ry.	Lines worked by G. S. & W. Railway	Total.	Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Total.
910,979½	33,269	944,248½	924,300½	32,904½	957,205
570,254½	6,218½	576,473½	591,850½	5,500½	597,351
1,481,233½	33,487½	1,514,721	1,516,151½	38,404½	1,554,556

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,
24th July, 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,
19th July, 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 30th June, 1889, 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 5 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, 7th August, 1889.

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

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 30th JUNE, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-Eighth Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON WEDNESDAY, 28th AUGUST, 1889,

At 1.30 o'clock, p.m.

PURCELL AND CO. PRINTERS, CORK.

Directors.

JOHN WARREN PAYNE, Esq., J.P., *Chairman.*

E. COLLINS, Esq., *Deputy Chairman.*

JOHN EDWARD BARRETT, Esq., J.P.

EDWARD RICHARD TOWNSEND, Esq., M.D.

REV. SOMERS H. PAYNE.

E. H. DORMAN, *Secretary.*

Offices.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1889.

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 £4,139 11s. 2d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,884	17	0
Goods, Cattle, &c. ...	2,254	14	2
	<hr/>		
	£4,139	11	2
	<hr/> <hr/>		

The gross total receipts for the corresponding period in 1888 were £3,577 8s. 9d. viz. :—

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

Showing an Increase of £562 2s. 5d.

This increase is most encouraging, the Receipts exceeding by £400 those of any corresponding Half-year.

It will be seen that the increase in Passengers is only £56, while the balance is for Goods which is largely under the head of Fish brought from Skibbereen.

During the Half-year £27,150 of the Loan obtained from the Commissioners of Public Works was paid off, 4% Debenture Stock to the same amount been issued.

After paying Working Expenses and all other charges there remains a sum of £617 15s. 7d. at the credit of the Net Revenue Account, leaving a sum of £707 4s. 5d. to be levied off the Guaranteeing Baronies, for which the Arbitrators have made their award.

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

J. W. PAYNE,
Chairman.

E. H. DORMAN,
Secretary.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1889.

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

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

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

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

No. 14.—MILEAGE STATEMENT.		No. 15.—STATEMENT OF TRAIN MILEAGE.		
Lines owned } by Company }	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	15½	15½	—	—
Return made by Cork, Bandon and South Coast Railway Company.				

J. W. PAYNE, *Chairman.*
E. H. DORMAN, *Secretary and Accountant.*

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, Bandon and South Coast Company have been examined by the Accountant appointed for that purpose and certified to be correct.

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

ALBERT QUAY,
Cork, 6th July, 1889.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTY-EIGHTH 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 WEDNESDAY, the 28th day of August, 1889, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1889, 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 22nd day of August, 1889, until after the Meeting.

Dated this 14th day of August, 1889.

By Order,

EDWARD H. DORMAN,

Secretary.

OFFICES :—

ALBERT QUAY, CORK.

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1889,

TO BE SUBMITTED

AT THE GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE OFFICES OF THE COMPANY,

Westminster Chambers, No. 11, Victoria Street,

IN THE COUNTY OF MIDDLESEX,

ON THURSDAY, 22nd DAY OF AUGUST, 1889,

AT 12 O'CLOCK NOON.

Directors.

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

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

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

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

SIR WYNDHAM KNATCHBULL, BART.,
Mersham Hatch, near Ashford, Kent.

EDMOND RONAYNE MAHONY,
3, Camden Quay, Cork, }
SIR JAMES SPAIGHT, J.P., } *The Waterford and*
77, George Street, Limerick, } *Limerick Directors.*

EDWARD WILLIAM O'BRIEN, D.L., }
24, Roland Gardens, South Kensing- } *Director for the*
ton, London, } *Co. Limerick.*

GEORGE SANDES, J.P., }
Listowel, } *Director for the*
} *Co. Kerry.*

EDMUND COOKE, }
Church Street, Listowel, } *Examining*
} *Director.*

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the County of Middlesex, on Thursday, the 22nd day of August, 1889, at 12 o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 30th June, 1889, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 15th day of August, 1889, until after the Meeting.

Dated this 6th day of August, 1889.

By Order,

CHARLES HENRY BINGHAM,
Secretary.

WESTMINSTER CHAMBERS, NO. 11, VICTORIA STREET,
LONDON, S.W.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1889.

The Directors, in submitting their Twenty-Second Report, with Statement of Accounts for the half-year ended 30th June, 1889, have much pleasure in being able to state that the returns of traffic for the period named have been greater by £590 than those of any preceding six months commencing with a new year.

The gross receipts during the half-year amount to £8,055 8s. 10d., the net receipts after deducting working expenses to £3,222 3s. 7d., as against £6,884 8s. 6d. and £2,753 15s. 5d. respectively in the corresponding period last year, representing an increase of £1,171 0s. 4d. in the gross, and £468 8s. 2d. in the net, receipts.

Passengers show an increase in the number carried of 4,826, representing £49 12s. 3d.; the goods an increase of 1,384 tons, representing £754 12s. 5d.; and coals an increase of 266 tons, representing £40 14s. 1d.; cattle—the number carried show a decrease of head but an increase in the receipts of £304 16s. 10d.

The traffic emanating from the Tralee and Fenit Railway has during the past half-year somewhat improved, but the receipts are still much below what your Directors were led to look for by the promoters and merchants of Tralee.

The Traffic on the Listowel and Ballybunion Line steadily increases, and will, no doubt, further improve as the resources of Ballybunion as a watering place become developed.

The Directors have to report that, the Waterford and Limerick Railway Company having threatened to apply for the appointment of a Receiver in consequence of the accumulating interest on their holding of "C" Debenture Stock not having been paid, a larger creditor for interest, adverse to any antagonistic appointment being made, took action in this country and obtained the appointment of a Receiver, who is now acting under the orders of the Court.

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

Half-year ending	Gross Receipts.			Net Receipts.			Earnings per Mile per Week.	Number of Passengers.	Goods and Minerals.	Cattle.
	£	s.	d.	£	s.	d.				
30th June, 1881 . .	6,254	12	0	2,501	16	10	5 11 10	46,805	Tons. 8,899	9,567
31st December, 1881	6,723	9	7	2,689	7	10	6 0 3	60,452	9,308	22,684
30th June, 1882 . .	6,775	12	6	2,710	4	11	6 1 2	55,133	11,351	19,567
31st December, 1882	8,092	3	4	3,236	17	4	7 4 9	71,453	14,448	37,080
30th June, 1883 . .	7,465	7	0	2,986	2	9	6 13 6	61,564	13,910	19,404
31st December, 1883	8,634	12	0	3,453	16	9	7 14 5	73,603	13,143	34,680
30th June, 1884 . .	7,027	16	4	2,811	2	6	6 5 8	62,156	12,921	23,755
31st December, 1884	8,424	9	9	3,369	15	11	7 10 8	68,517	12,388	36,560
30th June, 1885 . .	6,677	7	6	2,670	19	2	5 19 5	55,196	12,633	19,473
31st December, 1885	7,739	15	1	3,095	6	1	6 18 5	61,062	12,683	31,194
30th June, 1886 . .	6,507	19	11	2,603	4	0	5 17 9	45,505	12,598	17,999
31st December, 1886	7,799	1	2	3,120	0	6	6 19 6	61,537	13,500	32,486
30th June, 1887 . .	7,066	19	6	2,826	15	10	6 6 5	52,579	13,593	22,739
31st December, 1887	8,589	19	8	3,435	19	11	7 13 8	63,250	14,959	34,465
30th June, 1888 . .	6,884	8	6	2,753	15	5	6 3 2	55,780	14,319	32,607
31st December, 1888	8,606	7	3	3,442	10	11	7 14 0	69,833	13,928	32,876
30th June, 1889 . .	8,055	8	10	3,222	3	7	7 4 1	60,606	15,969	31,243

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

15th August, 1889.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1889.

No. 1.—Statement of Capital authorised and created by the Company.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1 The Limerick and Kerry Railway Act, 1873	£	£	£	£	£	£	£	£	£
2. " " " " 1877	194,250	215,750	410,000	194,250	210,318	404,568	...	5,432	5,432
3. " " " " 1881	*								
4. " " " " 1884	194,250	215,750	410,000	194,250	210,318	404,568	...	5,432	5,432

* By the Act of 1884, the Company were authorised to convert the Guaranteed Shares and Loan Capital into Debenture Stock and the Ordinary Shares into Ordinary Stock.

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 30th June, 1889.

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	...	£	...	£	...	£	...	£	...
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	6,380		6,380							
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	77,870		77,870							
Ordinary Stock	110,000		110,000							
Rebate on Issue £56,648	194,250		194,250							

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	Total Loans.		At 4 per cent.				
	At 6 per cent.		A	B*	C†		
Existing at 31st December, 1888	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 73,767 19 7	£ 210,317 19 7	£ 210,317 19 7
Ditto, at 30th June, 1889	£ 15,800	£ 15,800	£ 103,250	£ 17,500	£ 73,767 19 7	£ 210,317 19 7	£ 210,317 19 7
Increase	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..

Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1 £ 215,750 0 0
 Total amount raised by Loans and Debenture Stock as above £ 210,317 19 7

Balance, being available borrowing powers at 30th June, 1889 £ 5,432 0 5

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

† £1,500 of this Debenture Stock has been issued at a discount of 50 per cent. (subject to future redemption) in satisfaction of a long outstanding claim for costs in connection with Land Purchases.

Dr.

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

TO EXPENDITURE:—	Amount Expended to 31st Dec., 1888.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Amount Received to 31st Dec., 1888.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.				£ s. d.	£ s. d.	£ s. d.
On Land, Works, &c.	388,911 17 7	316 1 6	£ 389,227 19 1	Shares and Stock as per Acc. No. 2.	194,250 0 0	194,250 0 0	£ 194,250 0 0	194,250 0 0	
				Loans as per Acc. No. 3	15,800 0 0	15,800 0 0	15,800 0 0	15,800 0 0	
				Debenture Stock do.	194,517 19 7	194,517 19 7	194,517 19 7	194,517 19 7	
To Balance to General Balance Sheet No. 13.			£ 15,340 0 6		404,567 19 7	404,567 19 7	£ 404,567 19 7	404,567 19 7	

To Balance to General Balance Sheet No. 13.

No. 5.—Details of the Capital Expenditure.

Land Purchases	£ 34 3 6	Half-year ended 30th June, 1889.
Parliamentary Expenses	£ 281 18 0	
	£ 316 1 6	

No. 6.—Return of Working Stock.

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

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

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

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

Half-year ended 30th June, 1889.	£	s.	d.
	5,432	0	0
	15,340	0	6
	£20,772	0	6

Share and Loan Capital authorised, not yet created, Account No. 1

Balance at Credit of Capital Account (No. 4)

Dr.

No. 9.—Revenue Account.

Or.

Half-year ended 30th June, 1888.	£	s.	d.	EXPENDITURE.	Half-year ended 30th June, 1889.	£	s.	d.	RECEIPTS.	Half-year ended 30th June, 1889.	£	s.	d.
4,130 13 1	4,833	5	3	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	4,833	5	3	By Passengers	3,280	13	1		
391 2 10				General Charges (E)	478	11	6	" Mails	404	7	10		
25 0 0				Engineering	25	0	0	" Parcels, &c.	298	15	9		
80 7 8				Traffic Inspector	51	17	11	" Goods	2,729	13	0		
61 3 1				Law Expenses	55	0	0	" Cattle	1,245	11	5		
55 0 0				Arbitration Expenses	178	18	7	" Minerals	89	15	3		
				Balance carried to Net Revenue Account	5,622	13	3	" Rents					
4,743 6 8					2,433	15	7	" Transfer Fees	8,055	8	10		
2,143 4 4					£6,856	8	10		1	0	0		
£6,886 11 0					£6,886	11	0						

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 30th June, 1888.	£	s.	d.	EXPENDITURE.	Half-year ended 30th June, 1889.	£	s.	d.	RECEIPTS.	Half-year ended 30th June, 1889.	£	s.	d.
21,359 5 10	25,806	5	8	To Balance from last half-year	25,806	5	8	By Balance brought from Revenue Account, No. 9.	2,433	15	7		
159 10 0	159	10	0	Interest on Limerick and Kerry Guaranteed (Limerick) Shares.	159	10	0	" General Interest	45	12	11		
1,946 15 0	1,946	15	0	Interest on Limerick and Kerry Guaranteed (Kerry) Shares.	1,946	15	0	" Amount due by Counties of Limerick and Kerry	1,316	4	5		
70 7 10	98	7	8	Interest on Temporary Loans	98	7	8	" Interest specially provided	421	5	0		
474 0 0	474	0	0	Interest on Debentures	474	0	0	" Balance to General Balance Sheet, No. 13	28,158	6	5		
2,065 0 0	2,065	0	0	Interest on A Debenture Stock	2,065	0	0						
350 0 0	350	0	0	" B	350	0	0						
1,440 1 10	1,475	6	0	" C	1,475	6	0						
27,865 0 6	32,375	4	4		32,375	4	4						
	£8,056	8	10		£8,056	8	10						

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1888.	£	s.	d.	Half-year ended 30th June, 1889.	£	s.	d.
100 0 0	100	0	0	Directors	100	0	0
25 0 0	25	0	0	Auditors	25	0	0
204 0 0	204	0	0	Salaries of Secretary and Clerks	256	7	10
62 2 10	62	2	10	Office Expenses	97	3	8
391 2 10	391	2	10		£478	11	6

Dr.

No. 13.—General Balance Sheet.

Or.

	£	s.	d.		£	s.	d.
To unpaid Interest	22,025	9	4	By Cash at Bankers'	1,165	15	10
" Interest accruing	6,470	11	0	" Waterford and Limerick Railway Company	086	9	7
" Temporary Loans	4,095	12	9	" Amount due by Counties of Limerick and Kerry	3,875	10	10
" Sundry Outstanding Accounts	2,607	10	4	" Outstanding Accounts	16,353	1	3
" Balance from Capital Account (No. 4)	15,340	0	6	" Net Revenue Account, No. 10, Balance at Debit	28,158	6	5
	50,539	3	11		50,539	3	11

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	42	40	42	40	Nil.	Nil.	42	40

No. 15.—Statement of Train Mileage.

	Miles.	Half-year ended 30th June, 1889.
Passengers and Goods Trains mixed	52,094	51,762
Special Cattle and Goods	2,155½	2,693
	54,249½	54,455

F. COLLIS SANDES, *Chairman of the Company.*
CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

15th August, 1889.

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

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1889,

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 19th day of AUGUST, 1889.*

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1889.

Directors.

- ‡ 1. JOSEPH COOKE, Esq., CHAIRMAN, St. Columb's, 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, 1890.

† " " 1891.

‡ " " 1892.

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 19th day of AUGUST, inst., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 6th to the 20th, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,

LONDONDERRY,

1st August, 1889.

Londonderry and Lough Swilly Railway Company.

Directors' Report.

Comparative Statement of the Receipts for the past Half-year with the corresponding Half-year of 1888 :—

	1888.	1889.	
Passengers, Parcels, &c., ..	£2,477 3 4	2,740 17 9	263 14 5 increase.
Goods and Minerals, ..	1,572 9 8	1,741 4 8	168 15 0 "
Live Stock, ..	422 16 9	361 0 0	61 16 9 decrease.
Rents, ..	29 4 0	34 4 6	5 0 6 increase.
	4,501 13 9	4,877 6 11	375 13 2 increase.

Your Directors have again the pleasant duty of reporting the continued prosperity of the Railway. It will be seen on reference to the Comparative Return of this Half-year, compared with that of 1888, the Gross Receipts have increased to the extent of 8 per cent.

During the Half-year under view the Directors have purchased sufficient steel rails to re-lay that portion of the Railway not already re-laid in steel. These rails are being actively laid down. When this is done the entire iron rails originally used in the construction of the Line will be replaced by steel rails.

Upwards of 18,000 sleepers have been purchased, and are either in the Line or are in hands for repairs to it. 6,000 additional sleepers are contracted for, for delivery before the end of the Half-year. From this it will be seen your Directors are actively engaged in placing the Railway in good condition.

It is a source of much satisfaction to your Directors to see the prospects of a good harvest, and of continued prosperity throughout the land, and more especially the growing trade of the City of Derry and surrounding districts.

£1,239 17s 0d is required to pay dividend at the rate of 5 per cent. per annum on the Preference Stock.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1889.

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

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

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

Description	Amount Created		Calls in Arrear	Amount Uncalled	Amount Unissued
	£	s. d.			
Ordinary Shares, ..	60,000	0 0	2,350	10 0	16,160
Preference Stock, ..	50,000	0 0	..	..	875
Total,	110,000	0 0	2,350	10 0	16,635

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

Description	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loan at 4 per cent.	At 5 per cent.		Total Loans.	At 5 per cent.	Total Debenture Stocks.	
		£	s.					d.	£	s.	d.
Existing at 31st December, 1888, ..	7,765	10 8	11,248	19,013	10 8	10,000	29,013
Do. at 30th June, 1889, ..	7,765	10 8	11,248	19,013	10 8	10,000	29,013
Increase. ..	..	..	..	..	..	..	..
Decrease. ..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	29,013
Total amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..	29,013
Balance, being available borrowing powers, at 30th June, 1889, ..	..	..	..	..	..	..	586 9 4

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 31st Dec., 1888.			Amount expended during the Half-year			Total to 30th June, 1889.			Cr.	Amount received during the Half-year			Total to 30th June, 1889.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Expenditure—	101,663	10 1	..	2,878	0 0	..	101,663	10 1	..	86,356	10 0	..	91,114	10 0	..	
On Lines opened for Traffic, No. 5, ..	25,314	1 4	..	..	..	..	28,192	1 4	..	19,013	10 8	..	19,013	10 8	..
Working Stock, No. 5,	..	..	..	..	..	..	..	..	..	10,000	0 0	..	10,000	0 0	..
Balance, ..	..	..	..	..	..	..	..	..	..	115,370	0 8	..	120,128	0 8	..
Total,	126,977	11 5	..	2,878	0 0	..	129,855	11 5	..	11,607	10 9	..	9,727	10 9	..	
Total,	126,977	11 5	..	2,878	0 0	..	129,855	11 5	..	126,977	11 5	..	129,855	11 5	..	

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1889.

Balance of Purchase Money—Three Locomotives,	£2,878 0 0
--	------------

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 31st December, 1888,	3	..	..	..	13	5	5	1	2	73	34	5
Do. 30th June, 1889,	6	..	..	..	13	5	5	1	2	73	34	5
Increase during the Half-year,	3	..	..	..	..	..	..	..	..	..	..	..
Decrease do., .. .. .	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received,	19,471	19	4
Less Balance of Capital Account,	9,727	10	9
Total,	9,744	8	7

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.

Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.
£ s. d.	£ s. d.
75 0 0	59 12 0
649 11 8	509 11 3
271 9 9	282 2 11
52 14 4	55 6 5
50 8 6	97 1 5
...	262 5 5
999 4 8	414 13 3
Total, 31	1,265 19 5

B LOCOMOTIVE POWER.

Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.
£ s. d.	£ s. d.
65 0 0	68 14 8
208 9 3	199 7 10
401 19 5	479 18 4
75 7 6	82 18 0
209 13 5	224 4 9
100 13 4	134 6 2
15 1 4	...
216 0 0	...
1,287 4 8	1,296 0 0

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.
£ s. d.	£ s. d.
84 15 2	34 0 11
2 13 3	16 16 2
39 12 10	12 5 4
0 3 3	7 11 10
77 4 6	70 14 3

D TRAFFIC EXPENSES.

Half-Year ended June 30, 1888.	Half-Year ended June 30, 1889.
£ s. d.	£ s. d.
794 16 1	803 19 7
95 1 4	103 2 11
24 12 0	25 0 0
60 16 9	65 10 8
58 1 10	125 10 4
1 0 6	26 3 7
34 0 10	32 6 9
32 10 0	...
1,100 19 4	1,181 13 10

E GENERAL CHARGES.

Half-Year ended June 30, 1888.	Half-Year ended June 30, 1889.
£ s. d.	£ s. d.
75 0 0	75 0 0
4 4 0	8 8 0
244 2 8	268 16 4
13 19 1	15 1 9
13 9 6	17 15 4
22 7 8	13 8 8
90 13 2	459 16 11

D.P.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10.	10,059 14 0	9,727 10 9
Unpaid Dividends and Interest, ..	307 8 0	892 16 5
Debts due to other Companies, ..	1,177 15 8	261 18 11
Sundry Outstanding Accounts, ..	...	319 18 7
Bankers, ..	...	62 10 2
Bankers, ..	...	280 2 10
Total, ..	11,544 17 8	11,544 17 8

	Half-year ended 30th June, 1888.	Half-year ended 30th June, 1889.
	£ s. d.	£ s. d.
By Capital Account, Balance at debit thereof, as per Account No. 4,	9,727 10 9
Cash at Bankers—Current Account,	892 16 5
General Stores—Stock of Materials on hand	261 18 11
Traffic Accounts due to the Company,	319 18 7
Accounts due by Post Office,	62 10 2
Sundry Outstanding Accounts,	280 2 10
Total, ..	11,544 17 8	11,544 17 8

No. 14—MILEAGE STATEMENT.

	Miles authorised.	Miles constructed.	Miles Worked by Engines.
Lines owned by Company, ..	14½	14½	14½
Lines Worked by the Company, ..	16½	16½	16½
Foreign Lines Worked over (Tramway), ..	..	..	..
Total, ..	31	31	31

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1888.				
42,867	Mixed Passengers and Goods Train.	27,253	17,313	44,566
	L. Derry and Lough Swilly Railway.			
	Letterkenny Railway worked by L. & L. S. Railway Co.			
	Total.			

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

EDMUND MOORE.

13th July, 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.

13th July, 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 30th June, 1889, and we hereby certify that the said Accounts contain a full and true statement of the Financial condition of the Company; and that the Revenue Account of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

RICHARD WALLER.
GEORGE H. MITCHELL. } AUDITORS.

13th July, 1889.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF-YEAR ENDED 30TH JUNE, 1889,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Eighty-eighth Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,

On TUESDAY, 13th day of AUGUST, 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 13th AUGUST.
DIVIDEND PAYABLE 2nd SEPTEMBER.

DIRECTORS

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

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

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

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

HON. RICHARD A. NUGENT, 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., Ardrugh, Dalkey.

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference Four per cent. Preference Consolidated	July 30th	Aug. 13th	Sept. 2nd

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-EIGHTH 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 13th day of August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from TUESDAY, the 30th day of July, to TUESDAY, the 13th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.
17th July, 1889.

REPORT OF THE DIRECTORS.

DUBLIN, 1st August, 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:—

	1888			1889			Increase		
	£	s. d.		£	s. d.		£	s. d.	
PASSENGERS	80,847	18	1	81,220	16	5	372	18	4
PARCELS, HORSES, &c.	11,614	1	8	12,194	15	8	580	14	0
MAILS	14,532	15	7	14,535	6	2	2	10	7
MERCHANDIZE	80,431	17	0	85,063	7	1	4,631	10	1
LIVE STOCK	32,989	0	6	33,427	14	8	438	14	2
MINERALS	2,994	14	10	3,822	8	7	827	13	9
	223,410	7	8	230,264	8	7	6,854	0	11

Showing a Net Increase of £6,854 0 11.

Receipts from the Railway ...	£230,264	8	7	
Royal Canal	2,188	9	0	
Rents	3,581	8	4	
Transfer Fees	127	15	0	
Interest on Government Stock ...	83	1	7	
Great Northern & Western Dividend	3,060	9	0	
Bankers and General Interest ...	1,732	18	11	
Baronial Guarantee	300	0	0	
				£241,338 10 5
Expenditure on the Railway ..	£107,814	3	8	
„ Royal Canal ...	2,210	18	3	
				£110,025 1 11
Interest on Debenture Stock, and Great Northern & Western Rent	55,480	2	6	
				165,505 4 5
				£75,833 6 0
Surplus from last half-year ...				12,061 17 5
				£87,895 3 5

Out of which the Directors recommend that the following Dividends be declared and payable on and after 2nd September

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to

£7,500 0 0

And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to

13,779 4 0

And of 5 per cent. per annum on the Consolidated Stock of the Company, amounting to

59,250 0 0

80,529 4 0

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

£7,365 19 5

DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 13th August, and the accounts made up to the 30th June last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Loans and Debenture Stocks, and Rents of Leased Lines, shows an available surplus of £87,895 3s. 5d. The dividends on the Preference Stocks amount to £21,279 4s. 0s., leaving a balance of £66,615 19s. 5d., out of which the Directors recommend that a dividend be paid at the rate of Five per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £7,365 19s. 5d. to the credit of next half-year's accounts.

The Directors consider that they are justified in congratulating the Shareholders on the return of the Company to the state of prosperity which it enjoyed some years since, and they have every reason to hope that this state of things may continue.

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 :

2,337 Tons Steel Rails and Fastenings.
28,622 Creosoted Sleepers.

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year, amounted to £27,010 2s. 7d. being £11.73 per cent. on the receipts, or 6.39d. per train mile.

The relaying of the line with steel rails draws to a close, a few short portions only of the road laid with iron rails now remaining to be renewed.

The Locomotive Expenditure for the half-year includes the renewal of 3 Engines, 6 Carriages and 30 Waggons, the cost of which has been charged to revenue. There have been added to the Stock 25 Cattle Boxes, suitable for running on Passenger Trains, and 25 ordinary Cattle Trucks.

MEATH BRANCH.

The doubling of the Meath branch has been continued during the half-year. The work is being carried on as far as Drumree, and when completed to that station, greatly increased facilities will be afforded for carrying on the traffic.

PARLIAMENTARY LEGISLATION.

The requirements which are set forth in the Bill recently introduced into Parliament by the President of the Board of Trade, among other things to compel Railway Companies to provide Automatic Brakes for all Passenger Trains, to extend the Block System, and the interlocking of Points and Signals, have to a considerable extent been anticipated by your Directors ; and although a large further outlay may be necessary to fully comply with the provisions of the measure, the expenditure which has already been gone to and charged in previous half-yearly Accounts, has, to a great extent lessened, so far as your Company is concerned, the amount which should otherwise have to be expended.

DIRECTORS.

Mr. Richard Owen Armstrong, Sir Ralph S. Cusack, and Right Hon. Viscount Gough, Directors, retire by rotation, and being eligible, offer themselves for re-election.

RALPH S. CUSACK.

Chairman.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 30th June, 1889.

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

Acts of Parliament	CAPITAL AUTHORIZED		CAPITAL CREATED OR SANCTIONED	
	Stock and Shares	Loans	Stock and Shares	Loans
23 Vic., cap. 40	£ 2,750,000	£ 838,000	£ 2,750,000	£ 838,000
32 & 33 Vic., cap. 52	—	171,000	—	171,000
37 & 38 Vic., cap. 27	100,000	33,300	100,000	33,300
40 & 41 Vic., cap. 139	300,000	100,000	300,000	100,000
44 & 45 Vic., cap. 97	—	327,615	—	327,615
50 & 51 Vic., cap. 146	250,000	80,000	250,000	80,000
51 & 52 Vic., cap. 71	100,000	33,300	100,000	33,300
	—	300,000	—	300,000
	3,500,000	1,883,215	3,500,000	1,883,215
		8 3		8 3
		5,383,215		5,383,215
		8 3		8 3

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
ORDINARY STOCK	2,370,000	0 0	2,370,000	0 0	—	—
PREFERENCE STOCK—Five per cent.	300,000	0 0	300,000	0 0	—	—
" Four per cent.	830,000	0 0	830,000	0 0	141,040	0 0
	3,500,000	0 0	3,500,000	0 0	141,040	0 0

8

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

	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	Total Debenture Stock	
Existing at 31st December, 1888	£ 1,668,684	£	£	£	£ s. d.
Existing at 30th June, 1889	1,668,684	493,000	201,700	1,763,384	1,763,384 0 0
	—	493,000	201,700	1,763,384	1,763,384 0 0
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	—	1,883,215 8 3
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—	1,763,384 0 0
Balance, being available Borrowing Powers at 30th June, 1889	—	—	—	—	119,831 8 3

DR.

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

	Amount Expended during Half-year 31st Dec., 1888		Amount Expended 30th June, 1889		Total	By RECEIPTS—	Total
	£	s. d.	£	s. d.			
To EXPENDITURE—							£ s. d.
On Lines open for Traffic—(No. 5)	4,419,706	6 5	20,279	14 4	4,439,986	0 9	3,358,960 0 0
Working Stock	605,405	19 7	6,863	17 9	612,269	17 4	1,763,384 0 0
Subscriptions to other Railways	113,350	0 0	—	—	113,350	0 0	22,432 8 9
							5,144,796 8 9
							20,809 9 4
							5,165,605 18 1
							BALANCE
							119,831 8 3

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1889.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Interlocking Signals—Clonsilla, Hill of Down, Woodlawn, Collooney, Kilbrook, Dunboyne, Fairy House	...	...	...
Remodelling Hill of Down Yard; Signal Cabins and other works	...	...	...
New Approach Roads and alterations at various Stations	...	...	...
Lands—Dunboyne	...	...	...
Goods Store—Athboy	...	...	...
Cost of Extra Weight 2337 tons of Rails, and Fastenings	...	...	...
Doubling Line Clonsilla to Fairy House	...	...	...
WORKING STOCK—			
25 Cattle Boxes and 25 Cattle Wagons	...	...	...
	3,778	18	1
	785	18	0
	783	7	6
	71	5	0
	88	0	0
	1,525	11	10
	13,246	13	11
	29,279	14	4
	6,853	17	9
	27,143	12	1

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30TH JUNE, 1889.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Cattle Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	TOTAL	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	TOTAL
Stock on 31st December, 1888	104	97	20	20	88	38	1	22	56	—	30	35	4	314	151	1391	195	42	2	2	102	90	2	48	2,025
„ 30th June, 1889	104	97	20	20	87	38	1	22	56	25	30	36	4	339	151	1361	250	42	2	2	102	90	2	43	2,050
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease „	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	55	—	—	—	—	—	—	—	25

1 Third Class Carriage renewed as Luggage Van. 30 Covered Goods Wagons renewed as Cattle Trucks.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1889	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	£1,000	Not ascertained	£1,000
Doubling Line from Fairyhouse to Drumree and Navan	7,000	Not ascertained	7,000
Automatic Brake	2,500	£7,500	10,000
			18,000

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	...	...	...
Loan Capital created, but not yet received, as per Account No. 3	...	...	...
Less per Account No. 4	...	...	...
	141,040	0	0
	110,831	8	3
	269,871	8	3
	20,899	9	4
	249,661	18	11

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dated 12th July, 1889.

G. NEWENHAM KELLY, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 12th July, 1889.

MARTIN ATOCK, *Locomotive Engineer.*

AUDITOR'S CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1889, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Five Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, *19th July, 1889.*

ANTHONY O'NEILL.
GEORGE CREE.

DIRECTORS' REPORT
AND
STATEMENT OF THE ACCOUNTS
OF THE
**Bathkeale & Newcastle Junction
Railway Company,**
FOR THE
SIX MONTHS ENDING 30th JUNE, 1889,
TO BE SUBMITTED TO THE SHAREHOLDERS
AT THE
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT
No. 11, VICTORIA STREET, WESTMINSTER, S.W.,
ON
THURSDAY, 22nd AUGUST, 1889,
AT 12.30 O'CLOCK P.M.

LONDON:
PRINTED BY GILBERT AND RIVINGTON, LIMITED,
ST. JOHN'S HOUSE, CLERKENWELL ROAD.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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—11, VICTORIA STREET,
LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Ordinary HALF-YEARLY GENERAL MEETING of this COMPANY will be held at No. 11, Victoria Street, Westminster, on Thursday, the 22nd August, 1889, at 12.30 o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 11th instant, and remain closed until after the Meeting.

Dated this 6th August, 1889.

HENRY HOLMES, *Secretary.*

Offices—11, VICTORIA STREET, LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors beg to submit to the Shareholders herewith the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 30th June, 1889.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3057 19s. 5d., which, as compared with £2685, the gross receipts in the corresponding period of last year, show an increase of £372 19s. 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 Report of the Engineer on the state of the Line is appended.

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

11, VICTORIA STREET, LONDON.

13th August, 1889.

Statement of Traffic Receipts since the Opening of the Line on
1st January, 1867.

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
" " 1868	991 0 11	" " 1868	1134 18 0
" " 1869	1170 0 8	" " 1869	1288 12 2
" " 1870	1325 19 8	" " 1870	1435 6 10
" " 1871	1327 15 1	" " 1871	1618 8 1
" " 1872	1523 3 7	" " 1872	1758 18 4
" " 1873	1738 11 4	" " 1873	2025 15 0
" " 1874	1748 0 8	" " 1874	1912 15 1
" " 1875	1694 8 1	" " 1875	1994 17 0
" " 1876	1830 16 8	" " 1876	2190 15 3
" " 1877	1935 6 11	" " 1877	2245 15 6
" " 1878	1895 9 1	" " 1878	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3298 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7	" " 1887	3381 18 11
" " 1888	2685 0 0	" " 1888	3332 18 6
" " 1889	3057 19 5		

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1889.

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4.
[See Account No. 4.]

[No. 6.]

Return of Working Stock.

LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.		
Engines.	First Class.	Second Class.	Third Class.	Break Van.	Goods Waggon covered.	Goods Waggon covered.	Trucks.
The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.							

[No. 7.]

Estimate of further Expenditure on Capital Account.

		FURTHER EXPENDITURE.		
		During the Half-year ending Dec. 31st, 1889.	In subsequent Half-years.	TOTAL.
LINE OPEN FOR TRAFFIC:—		£ s. d.	£ s. d.	£ s. d.
		nil.	nil.	nil.

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Revenue Account.

Cr.

Expenditure.

Half-year ended June 30th, 1888.	£ s. d.
1208½	
20½	1,376 1 9
31½	240 9 0
—	36 15 0
1454	£1,653 5 9
1231	1,404 13 8
£21685	£3,057 10 5

Receipts.

Half-year ended June 30th, 1888.	£ s. d.	No.	Amount. £ s. d.
—	87½	—	73 11 10
186	186	1,256	171 9 0
660	660	4,246	678 15 9
22	22	30,669	20 3 1
—	—	—	—
6	6	—	5 1 9
1000½	1000½	37,069	950 1 5
172½	172½	£ s. d.	254 8 5
5½	5½	180 7 7	
94	94	94 0 10	
1039	1039	1,251 2 3	
373½	373½	602 7 4	
£21685	£21685		£3,057 10 5

To Working Expenses and Haulage paid Waterford and Limerick Railway Company . . .
Trade Expenses . . .
General Charges (see Abstract B.) . . .
Income Tax . . .
Law and Parliamentary Charges . . .

Balance carried to Net Revenue Account.

By Passengers' Special Trains . . .

First Class . . .
Second Class . . .
Third Class . . .
Military . . .
Subscription Tickets . . .
Excess Fares, &c. . .
Sundries . . .

Parcela, &c. . .

Excess Luggage . . .

Mails . . .

Merchandise . . .

Live Stock . . .

[No. 10.]

Dr.

Net Revenue Account.

Cr.

	£	s.	d.		£	s.	d.
To Interest on Debentures for £10,000 (less tax)	404	12	6	By Balance Revenue Account, No. 9	1,404	13	8
„ Interest on £15,000 Perpetual Debenture Stock (less tax)	300	0	5	„ Balance (see No. 13)	14,137	3	10
„ Interest on £61,400 Postponed Debenture Stock (less tax)	1,406	12	6				
„ Balance from last Half-year	13,290	12	1				
	£15,541	17	6		£15,541	17	6

[No. 11.]

Proposed Appropriation of Balance available for Dividend.

Balance as available for Dividend, as per Account No. 10	No Balance available.
--	-----------------------

[No. 12.]

ABSTRACTS.

A.	Maintenance of Way, Works, &c.	C.	Repair and Renewals of Carriages and Waggons.
Half-year ended June 30th, 1888.	£ s. d.	Half-year ended June 30th, 1888.	£ s. d.
Maintenance and Renewal of Permanent Way— Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single	£ s. d.	Wages and Materials	£ s. d.
<i>All provided for by agreement with the Railway Company.</i>		<i>All provided for by agreement with the Railway Company.</i>	
B.	Locomotive Power.	D.	Traffic Expenses.
Half-year ended June 30th, 1888.	£ s. d.	Half-year ended June 30th, 1888.	£ s. d.
Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and Renewals	£ s. d.	Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores Clothing Printing, Stationery, Advertising, and Tickets Miscellaneous Expenses Compensation for Loss and Damage to Goods, &c. Rebate on Goods Transported	£ s. d.
<i>All provided for by agreement with the Railway Company.</i>		<i>All provided for by agreement with the Railway Company.</i>	
E.	General Charges.		
Half-year ended June 30th, 1888.	£ s. d.	Half-year ended June 30th, 1888.	£ s. d.
Directors Auditors Salaries of Secretary and Engineer, and Secretary of Joint Committee Rent, &c., of Inspector's House at Listowel Rent and Office Expenses Railway Clearing House Expenses Printing	£ s. d.	Wages and Materials All provided for by agreement with the Railway Company.	£ s. d.
	£240		£240

[No. 13.]

Dr.

General Balance Sheet.

Cr.

To Sundry Creditors	£	s.	d.	By Sundry Debtors	£	s.	d.
	21,973	18	1	" Capital Account, Balance at Debit thereof, as per Account No. 4	1,657	17	6
				" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	6,178	16	9
	£21,973	18	1		14,137	3	10
					£21,973	18	1

[No. 14.]

Mileage Statement.

	Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company	10	10	nil	10
Line Rented	nil	nil	nil	nil
	10	10	nil	10

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1889.	Half-year ended, June 30th, 1889.
Passenger and Mixed Trains	9,044
Goods and Mineral Trains	4,184
14,012	Total 14,128

FALKNER S. COLLIS SANDES, *Chairman.*
HENRY HOLMES, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

I hereby certify that the Permanent Way, Stations, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have, during the past Half-Year, been maintained in good working condition and repair.

THE FERNS, CASTLECONNELL,
29th July, 1889.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 30th June, 1889, 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., } *Auditors.*
10, LINCOLN'S INN FIELDS.

13th August, 1889.

Sligo, Leitrim and Northern Counties
Railway Company.

~~~~~  
REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30<sup>TH</sup> JUNE, 1889.

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-SEVENTH  
HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON FRIDAY, 30<sup>TH</sup> AUGUST, 1889.

Sligo, Leitrim & Northern Counties Railway Co.

---

TWENTY-SEVENTH ORDINARY GENERAL MEETING  
AUGUST, 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 FRIDAY, the 30th AUGUST, 1889, at ONE o'CLOCK, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 15th inst. until after the Meeting.

RICHARD EARLS DAVIS,

*Secretary.*

LURGANBOY, MANORHAMILTON  
5th August, 1889.

**D**irectors.

SIR HENRY WM. GORE BOOTH, BART.,  
*Chairman.*  
FRANCIS LA TOUCHE, Esq., *Deputy Chairman.*  
OWEN WYNNE, Esq.  
JOHN WINTERBOTHAM BATTEN, Esq.  
C. A. L'ESTRANGE, Esq.

Sligo, Leitrim and Northern Counties Railway.

REPORT OF THE DIRECTORS

*To be submitted to the Meeting of the Proprietors, to be held on  
Friday, 30th August, 1889.*

The Statement of Accounts for the half-year ended 30th June, 1889, duly audited and certified, is herewith submitted.

It will be observed that there is an increase in Traffic receipts, as compared with corresponding period of last year.

During the half-year extensive repairs and renewals to the Permanent Way have been carried out.

The Report of the Engineer, certifying the proper maintenance of the Permanent Way and Rolling Stock, is appended.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,  
10th August, 1889.



SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,  
30TH JUNE, 1889.

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

| Acts of Parliament                 | CAPITAL AUTHORIZED |              |              | CAPITAL CREATED OR SANCTIONED |              |              | BALANCE          |             |             |
|------------------------------------|--------------------|--------------|--------------|-------------------------------|--------------|--------------|------------------|-------------|-------------|
|                                    | Stock and Shares   | Loans        | Total        | Stock and Shares              | Loans        | Total        | Stock and Shares | Loans       | Total       |
| 38th and 39th Vic., Cap. 197, 1875 | £<br>200,000       | £<br>100,000 | £<br>300,000 | £<br>200,000                  | £<br>100,000 | £<br>300,000 | £<br>40,000      | £<br>20,000 | £<br>60,000 |
| 43rd and 44th Vic., Cap. 25        | 40,000             | 20,000       | 60,000       | —                             | —            | —            | —                | —           | —           |
|                                    | 240,000            | 120,000      | 360,000      | 200,000                       | 100,000      | 300,000      | 40,000           | 20,000      | 60,000      |

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

| DESCRIPTION                   | CAPITAL CREATED |                 | SHARE CAPITAL RECEIVED |                 |
|-------------------------------|-----------------|-----------------|------------------------|-----------------|
|                               | Amount Created  | Amount Received | Calls in Arrear        | Amount Unissued |
| A. or Preferred Capital       | £<br>50,000     | £<br>50,000     | £<br>—                 | £<br>—          |
| B. and C., Guaranteed Capital | 50,000          | 40,000          | —                      | —               |
| Ordinary Capital              | 100,000         | 100,000         | —                      | —               |
| Total                         | 200,000         | 200,000         | —                      | —               |







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

|                                                                                     | £        | s. | d. |                                                       | £        | s. | d. |
|-------------------------------------------------------------------------------------|----------|----|----|-------------------------------------------------------|----------|----|----|
| To Lloyd's and other Bonds, not included in Loan Capital Statement ...              | 46,324   | 1  | 3  | By Cash in hands of Commissioners of Public Works ... | 375      | 0  | 0  |
| " Interest accrued on same 30th June, 1888 ...                                      | 19,051   | 5  | 8  | " Balance to debit of Capital Account ...             | 46,509   | 7  | 7  |
| " Debt due for hire of Rolling Stock ...                                            | 44,005   | 3  | 9  | " Interest on Bonds per Contract ...                  | 19,051   | 5  | 8  |
| " Interest due to Commissioners of Public Works ...                                 | 20,052   | 3  | 2  | " Interest to Commissioners of Public Works ...       | 35,223   | 11 | 5  |
| " Obligors for advances on account of Interest to Commissioners of Public Works ... | 15,171   | 8  | 3  | " Hire of Rolling Stock ...                           | 44,005   | 3  | 9  |
| " Sundry Accounts due by Company on Revenue Account ...                             | 1,312    | 2  | 2  | " Stores on hands ...                                 | 1,986    | 19 | 0  |
| " Amount due to Clearing House ...                                                  | 788      | 4  | 10 | " Traffic Accounts due to the Company ...             | 452      | 11 | 2  |
| " Sundry Guarantors for Dividends advanced by them to 30th June, 1889 ...           | 12,589   | 12 | 4  | " Amount due by Post Office ...                       | 75       | 0  | 0  |
| " Balance as per Net Revenue Account, No. 10 ...                                    | 2,580    | 8  | 3  | " Dividends on Guaranteed Shares paid (Suspense) ...  | 12,589   | 12 | 4  |
| " Land Account (Suspense) ...                                                       | 50       | 0  | 0  | " Balance in Bank ...                                 | 1,605    | 18 | 8  |
|                                                                                     | £161,924 | 9  | 8  | " Loan Account (Suspense) ...                         | 50       | 0  | 0  |
|                                                                                     |          |    |    |                                                       | £161,924 | 9  | 8  |

No. 14.—MILEAGE STATEMENT.

|                            | Miles authorized | Miles constructed | Miles constructing or to be constructed | Miles Worked by Engines |
|----------------------------|------------------|-------------------|-----------------------------------------|-------------------------|
| Lines owned by Company ... | 43               | 43                | —                                       | 49                      |
|                            | 43               | 43                |                                         | 49                      |

No. 15.—STATEMENT OF TRAIN MILEAGE.

| Half Year ending 30th June, 1888 |                                                               | Half Year ending 30th June, 1889 |
|----------------------------------|---------------------------------------------------------------|----------------------------------|
| 48,224                           | Passenger Trains, Mixed Passenger and Goods, and Goods Trains | Miles 48,218                     |
| 48,224                           |                                                               | 48,218                           |

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

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,

Dated 10th August, 1889.

*Engineer.*

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

HENRY TOTTENHAM,

Dated 10th August, 1889.

*Locomotive Superintendent.*

AUDITORS CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL, } *Auditors.*  
G. R. ARMSTRONG, }

Dated 15th August, 1889.

THE  
Great Northern Railway Company.

---

REPORT OF DIRECTORS

AND  
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1889,

TO BE SUBMITTED AT

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

WESTMINSTER CHAMBERS, No. 11, VICTORIA STREET, IN THE COUNTY OF  
MIDDLESEX,

*On Thursday, the 22nd of August, 1889,*

AT A QUARTER-PAST TWELVE O'CLOCK P.M.



TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

*For the Half-Year ending 30th June, 1889.*

The Directors, in submitting their Fourth Report with Statement of Accounts for the half-year ended 30th June, 1889, are glad to be able to state that, in consequence of an arrangement come to between the Working Company and the Merchants of Tralee, some of the Pier Traffic has been during the past six months passed over the Fenit Line, with the result that the Receipts have during that period increased by £322 7s. 8d., as compared with the June returns of 1888.

The Gross Receipts for the six months amount to £669 3s. 11d.; the Net Receipts, after deducting the Working Company's proportion, to £267 13s. 7d., as against £346 16s. 3d. and £138 14s. 6d. respectively, in the corresponding period last year.

If it were not for the facilities adverse to this Company afforded to vessels of small tonnage running cargoes direct to Tralee, and also to the fact of large vessels not using the Pier but discharging their cargoes into lighters, to be carried by canal to Tralee, the Receipts of your Line would show a very much more satisfactory return for the Shareholders and for the Ratepayers of the Barony of Trughenacmy, who have to provide the interest guaranteed.

The following Table shows the result of the working of the Railway since the opening of the Line on the 5th July, 1887 (eight miles).

| Half-year ending    | Gross Receipts. | Net Receipts. | Earnings per Mile per Week. | Number of Passengers. | Goods and Minerals. |
|---------------------|-----------------|---------------|-----------------------------|-----------------------|---------------------|
|                     | £ s. d.         | £ s. d.       | £ s. d.                     |                       | Tons.               |
| 31st Dec., 1887 ... | 479 5 9         | 191 14 4      | 2 6 1                       | 16,927                | 1,235               |
| 30th June, 1888 ... | 346 16 3        | 138 14 6      | 1 13 4                      | 9,281                 | 1,459               |
| 31st Dec., 1888 ... | 379 12 0        | 151 16 10     | 1 16 6                      | 13,755                | 1,055               |
| 30th June, 1889 ... | 669 3 11        | 267 13 7      | 3 4 4                       | 10,487                | 5,546               |

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

15th August, 1889.



## TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1889.

No. 1.—Statement of Capital authorized and created by the Company.

| ACTS OF PARLIAMENT. | CAPITAL AUTHORIZED.                       |             |             | CAPITAL CREATED OR SANCTIONED. |             |             | BALANCE.         |          |          |
|---------------------|-------------------------------------------|-------------|-------------|--------------------------------|-------------|-------------|------------------|----------|----------|
|                     | Stock or Shares.                          | Loans.      | Total.      | Stock or Shares.               | Loans.      | Total.      | Stock or Shares. | Loans.   | Total.   |
|                     | 1. The Tralee and Fenit Railway Act, 1880 | £<br>45,000 | £<br>15,000 | £<br>60,000                    | £<br>45,000 | £<br>15,000 | £<br>60,000      | £<br>... | £<br>... |
|                     | 45,000                                    | 15,000      | 60,000      | 45,000                         | 15,000      | 60,000      | ...              | ...      | ...      |

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

| DESCRIPTION.                | AMOUNT CREATED. |   | AMOUNT RECEIVED. |   | CALLS IN ARREAR. |   | AMOUNT UNCALLED. |   | AMOUNT UNISSUED. |   |
|-----------------------------|-----------------|---|------------------|---|------------------|---|------------------|---|------------------|---|
|                             | £               | s | £                | s | £                | s | £                | s | £                | s |
| Ordinary Shares . . . . .   | 15,000          |   | 13,850           |   | 1,150            |   | ...              |   | ...              |   |
| Guaranteed Shares . . . . . | 30,000          |   | 30,000           |   | ...              |   | ...              |   | ...              |   |
|                             | 45,000          |   | 43,850           |   | 1,150            |   | ...              |   | ...              |   |

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

| Existing at 30th June, 1889 | Raised by Loans. |              | Raised by issue of Debenture Stock. | Total raised by Loans and by Debenture Stock. |
|-----------------------------|------------------|--------------|-------------------------------------|-----------------------------------------------|
|                             | At 5 per cent.   | Total Loans. |                                     |                                               |
|                             | £ 15,000         | £ 15,000     | Nil.                                | £ 15,000                                      |
|                             | 15,000           | 15,000       | ...                                 | 15,000                                        |

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 . . . . . £ 15,000  
 Total amount raised by Loans as above . . . . . 15,000

Balance, being available borrowing powers at 30th June, 1889 . . . . .

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

| To EXPENDITURE:—   | Amount Expended to 31st Dec., 1888. | Total |            | Amount Received to 31st Dec., 1888. | Amount Received this Half-year. | Total.                                            |
|--------------------|-------------------------------------|-------|------------|-------------------------------------|---------------------------------|---------------------------------------------------|
|                    | £ s. d.                             | £     | s. d.      |                                     |                                 |                                                   |
| On Land Works, &c. | 71,705 12 1                         | £     | s. d.      | £                                   | s. d.                           | £                                                 |
|                    |                                     | 114   | 8 0        | 43,850                              | 0 0                             | 43,850 0 0                                        |
|                    |                                     |       | 71,820 0 1 | 15,000                              | 0 0                             | 15,000 0 0                                        |
|                    |                                     | £     | 71,820 0 1 |                                     |                                 | 58,850 0 0                                        |
|                    |                                     |       |            |                                     |                                 | 12,970 0 1                                        |
|                    |                                     |       |            |                                     |                                 | £ 71,820 0 1                                      |
|                    |                                     |       |            |                                     |                                 | Balance to General Balance Sheet No. 13 . . . . . |

To EXPENDITURE:—

On Land Works, &c.

No. 5.—Details of the Capital Expenditure.

| Parliamentary Expenses . . . . . | Half-year ended 30th June, 1889. |         |
|----------------------------------|----------------------------------|---------|
|                                  | £                                | s. d.   |
|                                  | 114                              | 8 0     |
|                                  | £                                | 114 8 0 |

No. 6.—Return of Working Stock.

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

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

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



No. 14.—Mileage Statement.

| Lines owned by Company | Miles Authorised. |         | Miles Constructed. |         | Miles to be Constructed. |         | Miles worked by Engines. |         |
|------------------------|-------------------|---------|--------------------|---------|--------------------------|---------|--------------------------|---------|
|                        | Miles.            | Chains. | Miles.             | Chains. | Miles.                   | Chains. | Miles.                   | Chains. |
|                        | 8                 | ..      | 8                  | ..      | Nil.                     |         | 8                        | ..      |

No. 15.—Statement of Train Mileage.

| Half-year ended 30th June, 1888.  | Half-year ended 30th June, 1889. |
|-----------------------------------|----------------------------------|
| Miles.<br>5,312<br>96             | Miles.<br>5,680<br>224           |
| Passengers and Goods Trains mixed |                                  |
| Special Cattle and Goods          |                                  |
| 5,408                             | 5,904                            |

F. COLLIS SANDES, *Chairman of the Company.*

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Femit Railway Company to the 30th June, 1889, and find the same to be a true statement according to the Books of the Company.

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

15th August 1889.

# WATERFORD & CENTRAL IRELAND RAILWAY.

## HALF-YEARLY REPORT AND ACCOUNTS TO THE SHAREHOLDERS, AT GENERAL MEETING, MAY 21st, 1889.

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 21st day of MAY Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from TUESDAY, the 14th MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

May 2nd, 1889.

## Waterford and Central Ireland Railway.

### DIRECTORS :

|                                                                                            |                                                          |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------|
| WALTER CHARLES VENNING, Esq.,<br>80, Gresham House, Old Broad-street,<br>London, Chairman. | ROBERT DOBBYN, Esq., Ballinakill<br>House, Waterford.    |
| Major JOHN N. CAHILL, J.P., Bally-<br>conra House, Co. Kilkenny.                           | JAMES J. PHELAN, Esq., 2, Adelphi<br>Terrace, Waterford. |
| MOSES DODD, Esq., 36, Belitha<br>Villas, Barnsbury Park, London, N.                        | CHARLES EVAN THOMAS, Esq.,<br>Gnoll, Neath.              |

### DIRECTORS' REPORT.

The details of the Revenue for the Half-year are as follow :—

| Description.        | Half-year ended<br>25th March,<br>1889. |    |    | Half-year<br>ended<br>25th Mar.,<br>1888. |    |    | Increase. |     |     | Decrease. |     |     |
|---------------------|-----------------------------------------|----|----|-------------------------------------------|----|----|-----------|-----|-----|-----------|-----|-----|
|                     | £                                       | s. | d. | £                                         | s. | d. | £         | s.  | d.  | £         | s.  | d.  |
| Passengers          | 4,459                                   | 13 | 2  | 3,943                                     | 1  | 10 | 516       | 11  | 4   | ...       | ... | ... |
| Parcels, Horses, &c | 484                                     | 13 | 4  | 543                                       | 5  | 2  | ...       | ... | ... | 58        | 11  | 10  |
| Mails               | 600                                     | 0  | 0  | 600                                       | 0  | 0  | ...       | ... | ... | ...       | ... | ... |
| Goods               | 5,250                                   | 5  | 7  | 5,785                                     | 1  | 5  | ...       | ... | ... | 534       | 15  | 10  |
| Coals               | 1,237                                   | 19 | 7  | 1,417                                     | 9  | 6  | ...       | ... | ... | 179       | 9   | 11  |
| Live Stock          | 2,598                                   | 11 | 11 | 3,530                                     | 9  | 3  | ...       | ... | ... | 931       | 17  | 4   |
| Rents, &c.          | 80                                      | 15 | 2  | 65                                        | 16 | 6  | 14        | 18  | 8   | ...       | ... | ... |
|                     | 14,711                                  | 18 | 9  | 15,885                                    | 3  | 8  | 531       | 10  | 0   | 1,704     | 14  | 11  |

Showing a Net Decrease of £1,173 4s. 11d.

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 £3,241 8s. 1d., out of which your Directors recommend a

Dividend on the Preference Stock at a rate of 3 per cent. per annum (same as last time), and that the balance of £288 2s. 7d. be carried forward to the next Account.

The Directors also recommend the usual Dividends of 4½ per cent. per annum on the Central Ireland Stock, held by the Great Western Company, and 5 per cent. on the balance held by other parties, both payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western Rebate.

The Traffic Receipts on the whole are £1,173 4s. 11d. lower than for the corresponding period, the most striking feature being the decrease of £931 17s 4d. in Live Stock, nearly all of which has arisen from the diminished number of pigs brought into the different fairs and markets along the line, the falling away in the supply being caused by the unremunerative prices of last year. Matters under this head may now be said to be mending, there being little doubt but the present improved demand will before very long bring about a favourable reaction.

The Working Expenses, as may be seen by the accounts, have been very moderate, and at the same time the Permanent Way, Rolling Stock, and all other property of the Company continue to be maintained, as usual, in a thorough state of efficiency.

On Capital Account there has been no expenditure for the six months.

The Directors retiring by rotation are Major JOHN N. CAHILL, J.P., and MOSES DODD, Esq., who are eligible for re-election.

The Auditor retiring is CHARLES LANGLEY WHETHAM, Esq., who is also eligible for re-election.

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,  
MAY 13TH, 1889.

*It is intended to post the Dividend Warrants on the 31st inst.*

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

| Acts of Parliament.                                 | CAPITAL AUTHORIZED. |         |         | Capital Created or Sanctioned. |         |         | BALANCE.          |        |        |
|-----------------------------------------------------|---------------------|---------|---------|--------------------------------|---------|---------|-------------------|--------|--------|
|                                                     | Stock and Shares.   | Loans   | TOTAL.  | Stock and Shares.              | Loans.  | TOTAL.  | Stock and Shares. | Loans. | TOTAL. |
|                                                     | £                   | £       | £       | £                              | £       | £       | £                 | £      | £      |
| 1. Waterford and Kilkenny Railway Act, 1845         | 250,000             | 83,000  | 333,000 | 250,000                        | 83,000  | 333,000 | ...               | ...    | ...    |
| 2. Waterford & Kilkenny Railway Amendment Act, 1850 | 200,000             | 66,000  | 266,000 | 200,000                        | 66,000  | 266,000 | ...               | ...    | ...    |
| 3. Waterford and Central Ireland Railway Act, 1868  | ...                 | 10,000  | 10,000  | ...                            | 10,000  | 10,000  | ...               | ...    | ...    |
| 4. Waterford and Central Ireland Railway Act, 1872  | ...                 | 30,000  | 30,000  | ...                            | 30,000  | 30,000  | ...               | ...    | ...    |
|                                                     | 450,000             | 189,000 | 639,000 | 450,000                        | 189,000 | 639,000 | ...               | ...    | ...    |

| STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY. |        |         |
|------------------------------------------------------------------------|--------|---------|
| £                                                                      | £      | £       |
| 120,000                                                                | 40,000 | 160,000 |
| 60,000                                                                 | ...    | 60,000  |
| ...                                                                    | ...    | 60,000  |
| ...                                                                    | ...    | 40,000  |
| ...                                                                    | ...    | 100,000 |

The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.

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

| DESCRIPTION.                 | Amount Created. |          | Amount Received. | Calls in Arrear. | Amount Uncalled. | Unissued. |
|------------------------------|-----------------|----------|------------------|------------------|------------------|-----------|
|                              | £               | £        |                  |                  |                  |           |
| Original Stock               | 250,000         | 250,000  | ...              | ...              | ...              | £         |
| 6 per cent. Preference Stock | 200,000         | *196,885 | ...              | ...              | ...              | 3,115     |
|                              | 450,000         | 446,885  | ...              | ...              | ...              | 3,115     |

\* Arrears of Unpaid Dividends, up to 29th September, 1888, £216,581 3s. 1d.

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

| DESCRIPTION.                                                                                                               | RAISED BY LOANS.                                             |                |                 |                       | Raised by issue of Debenture Stock. |                |                                |              | Total raised by Loans and by Debenture Stock. |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------|-----------------|-----------------------|-------------------------------------|----------------|--------------------------------|--------------|-----------------------------------------------|
|                                                                                                                            | At 3½ per Cent.                                              | At 4 per Cent. | At 4½ per Cent. | Total Raised by Loans | At 4½ per Cent.                     | At 5 per Cent. | Total raised by Debent. Stock. | £ s. d.      |                                               |
|                                                                                                                            | £ s. d.                                                      | £              | £               | £ s. d.               | £                                   | £              | £ s. d.                        |              |                                               |
| Existing at 29th Sept., 1888                                                                                               | 1,363 3 10                                                   | 25,310         | 2,300           | 44,053 3 10           | 12,700                              | 82,288         | 144,338 0 0                    | 188,396 3 10 |                                               |
| Existing at 25th March, '89                                                                                                | 1,363 3 10                                                   | 24,925         | 2,300           | 43,673 3 10           | 12,700                              | 82,288         | 145,288 0 0                    | 188,961 3 10 |                                               |
| Increase                                                                                                                   | ...                                                          | ...            | ...             | ...                   | ...                                 | ...            | 950 0 0                        | 565 0 0      |                                               |
| Decrease                                                                                                                   | ...                                                          | 385            | ...             | 385 0 0               | ...                                 | ...            | ...                            | ...          |                                               |
| Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital Created as per Statement No. 1 | ...                                                          | ...            | ...             | ...                   | ...                                 | ...            | ...                            | 189,000 0 0  |                                               |
| Total Amount raised by Loans and by Debenture Stock, as above                                                              | ...                                                          | ...            | ...             | ...                   | ...                                 | ...            | ...                            | 188,961 3 10 |                                               |
|                                                                                                                            | Balance being available borrowing powers at 25th March, 1889 |                |                 |                       |                                     |                |                                |              | £38 16 2                                      |



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

|                                                 | FURTHER EXPENDITURE.                          |       |                           |           |
|-------------------------------------------------|-----------------------------------------------|-------|---------------------------|-----------|
|                                                 | During the Half-year ending 30th Sept., 1889. |       | In subsequent Half-years. |           |
|                                                 | £                                             | s. d. | £                         | s. d.     |
| LINES OPEN FOR TRAFFIC:—                        |                                               |       |                           |           |
| Additional Station Accommodation                | 200                                           | 0 0   | 300                       | 0 0       |
| Total estimated further expenditure of Capital. | £200                                          | 0 0   | £300                      | 0 0       |
|                                                 |                                               |       |                           | £500 0 0  |
|                                                 |                                               |       |                           | TOTAL.    |
|                                                 |                                               |       |                           | £ 500 0 0 |

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

|                                                             | £     | s. d. | £      | s. d. |
|-------------------------------------------------------------|-------|-------|--------|-------|
| Share Capital authorized and created, but not yet received. | 3,115 | 0 0   |        |       |
| do.                                                         | 38    | 16 2  |        |       |
| Balance to Debit of Capital Account, per Account No. 4      |       |       | 1,270  | 4 11  |
| Total                                                       |       |       | £1,883 | 11 3  |

Dr.

| Half-year ended 25th Mar., 1888. | EXPENDITURE.                                |                         | Half-year ended 25th Mar., 1888. | RECEIPTS.                             |             | Half-year ended 25th Mar., 1889. |       |
|----------------------------------|---------------------------------------------|-------------------------|----------------------------------|---------------------------------------|-------------|----------------------------------|-------|
|                                  | £                                           | s. d.                   |                                  | £                                     | s. d.       |                                  |       |
| 3,246                            | To—                                         | Maintenance of Stations | 166                              | By—                                   | PASSENGERS, | 186                              | 7 2   |
| 2,322                            | Way, Works, and Stations                    | See Abstract A          | 479                              | First Class                           | 661         | 597                              | 2 8   |
| 1,241                            | Locomotive Power, See Abstract B            | 2,559                   | 723                              | Second do.                            | 3,366       | 873                              | 6 8   |
| 3,145                            | Carrriage and Wagon Repairs. See Abstract C | 1,010                   | 5 6                              | Third do.                             | 11,401      | 264                              | 6 1   |
| 957                              | Traffic Expenses, See Abstract D            | 3,324                   | 9 6                              | First Return                          | 1,079       | 690                              | 15 10 |
| 5                                | General Charges, See Abstract E             | 958                     | 7 0                              | Second do.                            | 5,177       | 1,413                            | 13 6  |
| 105                              | Law Charges                                 | 10                      | 0 0                              | Third do.                             | 25,658      | 14                               | 13 1  |
| 614                              | Mileage of Wagons                           | 80                      | 3 5                              | Officers                              | 64          | 165                              | 5 10  |
| 367                              | Rates and Taxes                             | 664                     | 7 6                              | Soldiers                              | 1,318       | 23                               | 9 2   |
| 225                              | Rent of Waterford Station                   | 366                     | 11 2                             | Excess Fares                          | ...         | 230                              | 13 2  |
| 3                                | do. do. New                                 | 225                     | 0 0                              | Periodical Tickets                    | 368         |                                  |       |
|                                  | do. do. Compensation (Losses)               | 7                       | 13 0                             |                                       | 49,152      |                                  |       |
| 12,230                           | LESS—Received for Working                   | 12,093                  | 18 8                             | Parcels, Horses, Carriages, &c.       |             | 484                              | 13 4  |
|                                  | Kilkenny Jun. Railway £4,515 18 9           | 600                     |                                  | „ Mails                               |             | 600                              | 0 0   |
| 4,253                            | Central Ireland Railway 320 11 2            | 5,785                   |                                  | „ Goods (21,232 Tons)                 |             | 5,250                            | 5 7   |
|                                  |                                             | 3,530                   |                                  | „ Live Stock (52,935)                 |             | 2,388                            | 11 11 |
|                                  |                                             | 1,418                   |                                  | „ Coals (7,566 Tons)                  |             | 1,237                            | 19 7  |
| 7,977                            | Balance carried to Net Revenue Account      | 7,257                   | 8 9                              | Special & Miscellaneous Receipts, viz |             |                                  |       |
| 7,908                            |                                             | 7,454                   | 10 0                             | Rents of Waste Land, &c.              |             |                                  |       |
| £15,885                          |                                             | £14,711                 | 18 9                             |                                       |             | 80                               | 15 2  |
|                                  |                                             |                         |                                  |                                       |             | £14,711                          | 18 9  |

No. 9.—REVENUE ACCOUNT.

Cr.







DR.

## No. 15. GENERAL BALANCE SHEET.

CR.

| Half-year ended 25th March, 1889.                                        |             | Half-year ended 25th March, 1889.                                 |             |
|--------------------------------------------------------------------------|-------------|-------------------------------------------------------------------|-------------|
| £ s. d.                                                                  |             | £ s. d.                                                           |             |
| To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 | 3,241 8 1   | By Capital Account, Balance at Debit thereof as per Account No. 4 | 1,270 4 11  |
| „ Unpaid Dividends and Interest                                          | 194 16 3    | „ Cash at Bankers                                                 | 4,048 4 5   |
| „ Deposits payable on long notices                                       | 3,800 0 0   | „ Kilkenny Junction Railway Debenture Stock A                     | 5,000 0 0   |
| „ Debts due to other Companies                                           | 1,898 8 11  | „ General Stores—Stock of Materials on hand                       | 4,721 0 4   |
| „ Sundry outstanding Accounts                                            | 1,830 1 7   | „ Traffic Accounts due to the Company                             | 32 4 4      |
| „ Central Ireland Railway                                                | 6,409 7 10  | „ Amounts due by General Post Office                              | 312 10 0    |
|                                                                          |             | „ Sundry outstanding Accounts                                     | 1,998 18 8  |
|                                                                          | £17,383 2 8 |                                                                   | £17,383 2 8 |

14

## No. 16.—MILEAGE STATEMENT.

| Half-year ended 25th March, 1889. | Miles Authorized. | Miles Constructed. | Miles constructing or to be Constructed. | Miles Worked by Engines. |
|-----------------------------------|-------------------|--------------------|------------------------------------------|--------------------------|
| Lines Owned by Company            | 31                | 31                 | ...                                      | 31                       |
| Do. Worked                        | 35½               | 35½                | ...                                      | 35½                      |
|                                   | 66½               | 66½                | ...                                      | 66½                      |

15

## No. 17.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 25th March, 1888. |                              | Half-year ended 25th March, 1889. |                     |
|-----------------------------------|------------------------------|-----------------------------------|---------------------|
| W. & C. I. Line.                  | Other Lines Worked.          | W. & C. I. Line.                  | Other Lines Worked. |
| 36,146                            | 35,589                       | 35,991                            | 35,334              |
| 22,622                            | 3,749                        | 20,587                            | 3,960               |
| 58,768                            | 39,338                       | 56,578                            | 39,294              |
|                                   | Total.                       |                                   | Total.              |
|                                   | 71,785                       |                                   | 71,325              |
|                                   | 26,371                       |                                   | 24,547              |
|                                   | 98,106                       |                                   | 95,872              |
|                                   | Passenger Trains...          |                                   | ...                 |
|                                   | Goods and Mineral Trains ... |                                   | ...                 |

ROBERT DOBBYN, *Deputy Chairman.*  
WILLIAM WILLIAMS, *Secretary.*

## CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, *May 10th, 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

DANIEL McDOWELL, *Locomotive Superintendent.*

Waterford Terminus, *May 10th, 1889.*

## AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 25th March, 1889, and believe that they contain a full and true Statement of the Financial condition of the Company, and that the Dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

CHARLES L. WHETHAM, } *Auditors*  
M. R. STEPHENSON, }

Head Office, Waterford Terminus, *May 10th, 1889.*

# Waterford, Dungarban, and Lismore Railway.

## REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS.

*To 30th June, 1889,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Thirty-Fifth Half-yearly Ordinary General Meeting*

TO BE HELD AT

*THE COMPANY'S OFFICES, NEW QUAY,*

*IN THE CITY OF WATERFORD,*

*At Two o'Clock p.m.,*

On THURSDAY, the 17th OCTOBER, 1889.

## DIRECTORS.

---

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

FRANCIS E. CURREY, Esq., LISMORE CASTLE. *Deputy Chairman.*

SIR RICHARD F. KEANE, BART., CAPPOQUIN HOUSE.

SIR JAMES RAMSDEN, FURNESS ABBEY, BARROW-IN-FURNESS,  
LANCASHIRE.

WILLIAM GOFF DAVIS GOFF, Esq., J.P., GLENVILLE, WATERFORD.

R. J. USSHER, Esq., J.P., CAPPAGH HOUSE, LISMORE.

C. MORLEY, Esq., J.P., PORTLAW, COUNTY WATERFORD.

---

### Waterford, Dungarvan, and Lismore Railway.

---

NOTICE IS HEREBY GIVEN, that the Thirty-Fifth 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 17th day of October, 1889, at Two o'Clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half-year ; and for transacting the business of the General Meeting.

The Register of Transfers will be closed on and from the 10th day of October. until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 2nd October, 1889.

# Waterford, Dungarvan, and Lisnore Railway.

## DIRECTORS' REPORT.

For the Half-year ending 30th June, 1889.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1889.

### COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

| Description.                 | Half-year 1889. |      |       | Half-year 1888. |      |       | Increase 1889. |     |       | Decrease 1889. |     |       |
|------------------------------|-----------------|------|-------|-----------------|------|-------|----------------|-----|-------|----------------|-----|-------|
|                              | No.             | £    | s. d. | No.             | £    | s. d. | No.            | £   | s. d. | No.            | £   | s. d. |
| 1stCls.Single                | 438             | 115  | 11 9  | 373             | 95   | 15 4  | 65             | 19  | 16 5  | ...            | ..  | ...   |
| 2nd ,, ,,,                   | 1519            | 243  | 3 0   | 1404            | 221  | 12 2  | 115            | 21  | 10 10 | ...            | ... | ...   |
| 3rd ,, ,,,                   | 12680           | 915  | 10 9  | 11889           | 872  | 10 7  | 791            | 43  | 0 2   | ...            | ... | ...   |
| 1st Return                   | 768             | 119  | 8 4   | 862             | 131  | 13 3  | ...            | ... | ...   | 94             | 12  | 4 11  |
| 2nd ,, ,,,                   | 3750            | 388  | 1 1   | 3652            | 370  | 18 7  | 98             | 17  | 2 6   | ...            | ... | ...   |
| 3rd ,, ,,,                   | 34116           | 1443 | 1 6   | 34112           | 1445 | 16 3  | 4              | ... | ...   | ...            | 2   | 14 9  |
| Military—                    |                 |      |       |                 |      |       |                |     |       |                |     |       |
| Officers ...                 | 41              | 13   | 7 10  | 50              | 14   | 12 2  | ...            | ... | ...   | 9              | 1   | 4 4   |
| Soldiers ...                 | 1221            | 189  | 3 3   | 1370            | 186  | 10 3  | ...            | 2   | 13 0  | 149            | ... | ...   |
| Excess Fares & Sundries      | ...             | 17   | 6 7   | ...             | 18   | 18 9  | ...            | ... | ...   | ...            | 1   | 12 2  |
| Total of Passengers ...      | 54533           | 3444 | 14 1  | 53712           | 3358 | 7 4   | 1073           | 86  | 6 9   | 252            | ... | ...   |
| Parcels and Newspapers       |                 |      |       |                 |      |       |                |     |       |                |     |       |
| Excess Luggage & Cloak Rooms | ...             | 338  | 15 5  | ...             | 263  | 10 4  | ...            | 75  | 5 1   | ...            | ... | ...   |
| Horses, Carriages and Dogs   | ...             | 58   | 19 6  | ...             | 52   | 9 9   | ...            | 6   | 9 9   | ...            | ... | ...   |
| Mails ...                    | ...             | 95   | 0 0   | ...             | 95   | 0 0   | ...            | ... | ...   | ...            | ... | ...   |
| Goods & Coals                | Tons<br>13397   | 2939 | 16 7  | 12248           | 2845 | 16 6  | 1149           | 94  | 0 1   | ...            | ... | ...   |
| Cattle ...                   | No.<br>17190    | 932  | 6 7   | 20906           | 1074 | 6 2   | ...            | ... | ...   | 3716           | 141 | 19 7  |
| Total Traffic Receipts...    |                 | 7809 | 12 2  |                 | 7689 | 10 1  |                | 120 | 2 1   |                | ... | ...   |

The Traffic Receipts of the Half-year as shewn on the other side exhibit an increase over the corresponding period of 1888, amounting to £120 2s. 1d.

In their report of the previous half-year the Directors referred to a falling off in the earnings from Carriage of Live Stock, owing to the short supply of pigs throughout the district traversed by the line; they regret to again observe that from the same cause there is a decrease in the present half-year of £141 9s. 7d. It is, however, satisfactory to note that an improved Passenger and Goods Traffic not alone covers this loss, but shews the net increase above stated.

During the half-year one mile of line has been re-laid with steel rails, and satisfactory progress made in the renewal in iron of the two wooden bridges at Mount Congreve and Whelan's Pill that now remain to be dealt with.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

1st October, 1889.

# Waterford, Dungarvan, & Lisimore Railway Company.

—♦♦♦♦♦—  
HALF-YEAR ENDING 30th JUNE, 1889.

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

| ACTS OF PARLIAMENT.                                   | CAPITAL AUTHORIZED. |         |         | CAPITAL CREATED OR SANCTIONED. |         |         | BALANCE. |        |        |
|-------------------------------------------------------|---------------------|---------|---------|--------------------------------|---------|---------|----------|--------|--------|
|                                                       | Shares.             | Loans.  | Total.  | Shares.                        | Loans.  | Total.  | Shares.  | Loans. | Total. |
|                                                       | £                   | £       | £       | £                              | £       | £       | £        | £      | £      |
| Waterford, Dungarvan, and Lisimore Railway Act, 1872. | 280,000             | —       | 280,000 | 280,000                        | —       | 280,000 | —        | —      | —      |
| Waterford, Dungarvan, and Lisimore Railway Act, 1873. | —                   | 93,333  | 93,333  | —                              | 93,333  | 93,333  | —        | —      | —      |
| Waterford, Dungarvan, and Lisimore Railway Act, 1882  | —                   | 20,000  | 20,000  | —                              | 20,000  | 20,000  | —        | —      | —      |
| Total ...                                             | 280,000             | 113,333 | 393,333 | 280,000                        | 113,333 | 393,333 | —        | —      | —      |

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

| DESCRIPTION.                                                                                                                                                                                                                                                                                                                       | Amount Created. | Amount Received. | Calls in Arrear. | Amount Uncalled. | Amount Unissued. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                    | £               | £                | £                | £                | £                |
| Ordinary £10 Shares entitled to a Dividend of 5 per Cent. per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre-ment to be levied off the rateable property of the County of Waterford, and of the County of the City of Waterford. | 280,000         | 280,000          | Nil.             | Nil.             | Nil.             |
| Total ...                                                                                                                                                                                                                                                                                                                          | 280,000         | 280,000          | Nil.             | Nil.             | Nil.             |

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

|                                                                                                    | RAISED BY LOANS.<br>At 5 per Cent. | RAISED BY LOANS<br>At 4 per Cent. | RAISED BY ISSUE OF<br>DEBENTURE STOCK. | TOTAL RAISED BY LOANS. |
|----------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|----------------------------------------|------------------------|
|                                                                                                    | £                                  | £                                 | £                                      | £                      |
| Existing at 30th June, 1889,                                                                       | £20,000 0 0                        | £93,270 16 8                      | Nil.                                   | £113,270 16 8          |
| Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1. | ...                                | ...                               | ...                                    | 113,333 0 0            |
| Total amount raised by Loan as above,                                                              | ...                                | ...                               | ...                                    | 113,270 16 8           |
|                                                                                                    |                                    |                                   |                                        | £62 3 4                |





## No. VI.—RETURN OF HIRED WORKING STOCK.

|                               | LOCOMOTIVE |         | COACHING    |              |             |           |             |                |            | MERCHANDISE AND MINERAL     |                        |               |               |
|-------------------------------|------------|---------|-------------|--------------|-------------|-----------|-------------|----------------|------------|-----------------------------|------------------------|---------------|---------------|
|                               | Engines    | Tenders | First Class | Second Class | Third Class | Composite | Horse Boxes | Carrage Trucks | Break Vans | Goods or Coal Wagons (open) | Goods Wagons (covered) | Cattle Wagons | Timber Trucks |
| Stock on the 31st Dec., 1888  | 5          | 4       | 3           | 2            | 9           | 4         | 3           | 2              | 5          | 31                          | 50                     | 50            | 4             |
| Do., 30th June, 1889          | 5          | 4       | 3           | 2            | 5           | 4         | 3           | 2              | 5          | 31                          | 50                     | 50            | 4             |
| Increase during the half-year | ...        | ...     | ...         | ...          | ...         | ...       | ...         | ...            | ...        | ...                         | ...                    | ...           | ...           |
| Decrease during the half-year | ...        | ...     | ...         | ...          | ...         | ...       | ...         | ...            | ...        | ...                         | ...                    | ...           | ...           |

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

|                                       | FURTHER EXPENDITURE.                         |                           | Total.       |
|---------------------------------------|----------------------------------------------|---------------------------|--------------|
|                                       | During the half-year ending 31st Dec., 1889. | In subsequent half-years. |              |
| Extra Works in course of construction | £ s. d.<br>Nil.                              | £ s. d.<br>Nil            | £ s. d.<br>— |
| ...                                   | —                                            | —                         | —            |

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

|                                                                              |                   |
|------------------------------------------------------------------------------|-------------------|
| Loan Capital authorised or created, but not yet received per Account No. III | £ s. d.<br>62 3 4 |
| Total                                                                        | £62 3 4           |



## No. XII.—ABSTRACTS.

| Half-year ended 3 <sup>rd</sup> June 1888.       | A. MAINTENANCE OF WAY, WORKS, &c.                                            | Half-year ending 30th June, 1889. |             |
|--------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------|-------------|
| £107                                             | Salaries, Office Expenses, and General Superintendence ... ..                | £ s. d.                           | £ s. d.     |
| 983                                              | Maintenance and Renewal of Permanent Way :—Wages ... ..                      | 1030 10 2                         |             |
| 765                                              | Materials ... ..                                                             | 1060 3 3                          |             |
|                                                  |                                                                              |                                   | 2209 1 7    |
| 1855                                             |                                                                              |                                   |             |
| 145                                              | Repairs of Roads, Bridges, Signals, & Works                                  | 212 2 5                           |             |
| 71                                               | Repairs of Stations and Buildings ...                                        | 81 9 1                            |             |
|                                                  |                                                                              |                                   | 293 11 6    |
| 2071                                             | SPECIAL EXPENDITURE.                                                         |                                   |             |
|                                                  | Renewal in Iron of Carriaganore, Mount Congreve and Whelan's Pill Bridges... | 694 17 7                          |             |
| 562                                              | Less the Amount provided by the Directors                                    | 400 0 0                           |             |
| 2633                                             |                                                                              |                                   | 294 17 7    |
|                                                  |                                                                              |                                   | 2797 10 8   |
| 27                                               | Less Received for Old Materials ...                                          | 42 9 4                            |             |
| 2606                                             | MILES MAINTAINED :—Single 43.                                                |                                   | 2755 1 4    |
| B. LOCOMOTIVE POWER.                             |                                                                              |                                   |             |
| £                                                |                                                                              | £ s. d.                           | £ s. d.     |
| 30                                               | Salaries, Office Expenses, and General Superintendence :—                    | 30 11 2                           |             |
|                                                  | RUNNING EXPENSES:—                                                           |                                   |             |
| 418                                              | Wages connected with the working of Locomotive Engines ... ..                | 412 1 6                           |             |
| 453                                              | Coal ... ..                                                                  | 552 2 11                          |             |
| 10                                               | Water ... ..                                                                 | 10 15 0                           |             |
| 50                                               | Oil, Tallow, and other Stores ...                                            | 68 8 5                            |             |
|                                                  |                                                                              |                                   | 1073 19 0   |
| 961                                              |                                                                              |                                   |             |
|                                                  | REPAIRS AND RENEWALS :—                                                      |                                   |             |
| 228                                              | Wages ... ..                                                                 | 212 15 11                         |             |
| 69                                               | Materials ... ..                                                             | 71 0 11                           |             |
|                                                  |                                                                              |                                   | 283 16 10   |
| 1258                                             |                                                                              |                                   | 1,357 15 10 |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |                                                                              |                                   |             |
| £                                                |                                                                              | £ s. d.                           | £ s. d.     |
|                                                  | CARRIAGES:—                                                                  |                                   |             |
| 27                                               | Salaries, Office Expenses, and General Superintendence ... ..                | 27 3 6                            |             |
| 138                                              | Wages ... ..                                                                 | 110 0 11                          |             |
| 50                                               | Materials ... ..                                                             | 55 9 9                            |             |
|                                                  |                                                                              |                                   | 192 14 2    |
| 215                                              | WAGONS:—                                                                     |                                   |             |
|                                                  | Salaries, Office Expenses, and General Superintendence ... ..                | 27 3 6                            |             |
| 129                                              | Wages ... ..                                                                 | 148 12 0                          |             |
| 70                                               | Materials ... ..                                                             | 73 17 10                          |             |
|                                                  |                                                                              |                                   | 249 13 4    |
| 441                                              |                                                                              |                                   | 442 7 6     |

## No. XII.—ABSTRACTS—continued.

| D. TRAFFIC EXPENSES.            |                                                      | Half-year ending 30th June, 1889 |
|---------------------------------|------------------------------------------------------|----------------------------------|
| Half-year ended 30th June 1888. |                                                      | £ s. d.                          |
| £1051                           | Salaries and Wages ... ..                            | 1029 7 5                         |
| 96                              | Water and General Stores ... ..                      | 98 3 11                          |
| 36                              | Printing, Stationery and Tickets ... ..              | 49 8 0                           |
| 165                             | Rent of Telegraphs and Telephones ... ..             | 147 15 5                         |
| 80                              | Cartage ... ..                                       | 78 17 5                          |
| 37                              | Miscellaneous (including Travelling) Expenses ... .. | 54 4 0                           |
| 44                              | Clothing ... ..                                      | 41 18 9                          |
| 125                             | Joint Station Expenses at Lismore ... ..             | 125 0 0                          |
| £1634                           |                                                      | £1,624 14 11                     |
| E. GENERAL CHARGES.             |                                                      |                                  |
| £                               |                                                      | £ s. d.                          |
| 200                             | Directors ... ..                                     | 200 0 0                          |
| 10                              | Auditors ... ..                                      | 10 0 0                           |
| 211                             | Salaries—Secretary and Accountant, ... ..            | 210 5 0                          |
| 7                               | Office Expenses ... ..                               | 13 6 4                           |
| 13                              | Advertising, Printing, and Stationery ... ..         | 7 5 11                           |
| 10                              | Travelling and Miscellaneous Expenses, ... ..        | 5 10 6                           |
| 63                              | Audit Office Expenses ... ..                         | 65 2 0                           |
| 20                              | Arbitration Expenses ... ..                          | 16 8 0                           |
| —                               | Fire Insurance ... ..                                | 0 0 0                            |
| 35                              | Railway Clearing House Expenses... ..                | 35 19 9                          |
| £569                            |                                                      | £563 17 6                        |



CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &c

---

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

JAMES OTWAY, *Engineer.*

*Waterford, September 12th, 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, September 12th, 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 30th June, 1889, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, } AUDITORS  
T. D. SMITH, }

*Waterford, September 12th, 1889.*

Waterford and Limerick Railway.

---

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1889,

TO BE SUBMITTED AT THE

EIGHTY-EIGHTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

SATURDAY, THE 31st DAY OF AUGUST,

1889.

### Directors :

SIR JAMES SPAIGHT, J.P., CHAIRMAN.

E. RONAYNE MAHONY, ESQ., J.P., DEPUTY-CHAIRMAN.

|                                                                                                                                        |                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| PERCY B. BERNARD, ESQ., D.L.,<br>The EARL OF BESSBOROUGH,<br>Sir FRANCIS WM. BRADY, Bart.<br>SAMUEL BURKE, ESQ.<br>Lord ARTHUR BUTLER, | Lord CASTLETOWN of Upper Ossory<br>WILLIAM HENRY, ESQ.,<br>TERENCE McMAHON, ESQ.,<br>W. M. MURPHY, ESQ., J.P., M.P.,<br>ANTHONY O'CONNOR, ESQ. |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|

### Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Eighth Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of WATERFORD, on SATURDAY, the 31st day of AUGUST, 1889, at the hour of TWELVE-THIRTY o'Clock, in the Afternoon, for the transaction of the business of a General Meeting.

The Stock and Share Transfer Books of the Company will be closed from SATURDAY, the 17th Instant, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

*Secretary.*

Head Offices, Waterford Terminus,

1st August, 1889.

### WATERFORD AND LIMERICK RAILWAY.

### DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1889.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended June, 1889, as compared with the corresponding period of the preceding year.

| DESCRIPTION.                     | Half-year 30th June, 1889. |    |    | Half-year 30th June, 1888. |    |    | Increase in 1889. |    |    | Decrease in 1889. |    |    |
|----------------------------------|----------------------------|----|----|----------------------------|----|----|-------------------|----|----|-------------------|----|----|
|                                  | £                          | s. | d. | £                          | s. | d. | £                 | s. | d. | £                 | s. | d. |
| Passengers :—                    |                            |    |    |                            |    |    |                   |    |    |                   |    |    |
| 1st Class, Single ... ..         | 819                        | 15 | 3  | 766                        | 17 | 6  | 52                | 17 | 9  | ...               |    |    |
| 2nd „ „ ... ..                   | 1,711                      | 3  | 11 | 1,671                      | 8  | 1  | 39                | 15 | 10 | ...               |    |    |
| 3rd „ „ ... ..                   | 6,102                      | 16 | 1  | 5,672                      | 2  | 6  | 430               | 13 | 7  | ...               |    |    |
| 1st „ Return ... ..              | 1,532                      | 17 | 5  | 1,408                      | 9  | 2  | 124               | 8  | 3  | ...               |    |    |
| 2nd „ „ ... ..                   | 3,095                      | 15 | 6  | 2,892                      | 19 | 2  | 202               | 16 | 4  | ...               |    |    |
| 3rd „ „ ... ..                   | 8,649                      | 15 | 7  | 7,753                      | 6  | 3  | 896               | 9  | 4  | ...               |    |    |
| Military { Officers ... ..       | 84                         | 3  | 9  | 100                        | 8  | 3  | ...               |    |    | 16                | 4  | 6  |
| { Soldiers ... ..                | 785                        | 1  | 10 | 1,142                      | 17 | 5  | ...               |    |    | 357               | 15 | 7  |
| Subscribers { 1st Class ... ..   | 83                         | 0  | 6  | 55                         | 15 | 3  | 27                | 5  | 3  | ...               |    |    |
| { 2nd „ ... ..                   | 503                        | 16 | 8  | 455                        | 9  | 9  | 48                | 6  | 11 | ...               |    |    |
| Sundries ... ..                  | 210                        | 14 | 11 | 70                         | 1  | 11 | 140               | 13 | 0  | ...               |    |    |
| Total ... ..                     | 23,579                     | 1  | 5  | 21,989                     | 15 | 3  | 1,589             | 6  | 2  | ...               |    |    |
| Parcels and Miscellaneous ... .. | 3,584                      | 18 | 2  | 3,634                      | 10 | 4  | ...               |    |    | 49                | 12 | 2  |
| Mails ... ..                     | 4,601                      | 1  | 4  | 4,601                      | 1  | 4  | ...               |    |    | ...               |    |    |
| Goods ... ..                     | 23,947                     | 14 | 5  | 23,194                     | 3  | 11 | 753               | 10 | 6  | ...               |    |    |
| Coal ... ..                      | 4,318                      | 9  | 6  | 3,943                      | 5  | 5  | 375               | 4  | 1  | ...               |    |    |
| Live Stock ... ..                | 8,382                      | 8  | 5  | 8,811                      | 1  | 7  | ...               |    |    | 428               | 13 | 2  |
| Total Traffic Receipts           | £ 68,413                   | 13 | 3  | 66,173                     | 17 | 10 | 2,239             | 15 | 5  | ...               |    |    |

The amount to the credit of net Revenue Account, after providing for the Debenture Interest, &c., is £22,021 14s. 11d., out of which it is proposed to pay the usual Dividends upon the Preference Stock and Shares, and to carry forward to next Account the balance of £934 13s. 10d.

The Traffic Receipts of the Company in the past half-year shew an increase of £2,239 15s. 5d.

The sum of £2,000 placed in Suspense at the end of the previous half-year has been charged against Revenue, and the Suspense Account closed.

In addition to the ordinary repairs and renewals, four new carriages and nineteen new wagons were built in the Company's Workshops during the half-year, and the cost charged to Revenue.

In the early part of the year the question of Brakes on Passenger Trains was under the consideration of your Board, and in the month of January a train was ordered to be fitted with the Vacuum Automatic Continuous Brake. A train so fitted has been running since the 23rd day of July. In anticipation of further legislation on the subject, a vote has been introduced into the estimates of expenditure on Capital Account; the amount to be expended cannot at present be stated, but will depend on the Brake ultimately selected, and the number of vehicles fitted.

Since the close of the half-year a new Engine has been received for Revenue Account and is now at work.

Eight miles 1161 yards of the line were re-laid with steel rails and creosoted sleepers during the half-year, and the cost charged to Revenue.

A Baronial Guaranteed line of Railway was projected at the Spring Assizes, through a sparsely populated district, from Newcastle to Buttevant, and which would have been injurious to your interests. The project was opposed by your Company and by other important interests, and was ultimately rejected by the Privy Council.

By order,

JAMES SPAIGHT, *Chairman,*  
JOHN J. MURPHY, *Secretary.*

BOARD ROOM,

WATERFORD, *15th August, 1889.*



STATEMENT OF ACCOUNTS

To 30th JUNE, 1889.



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

|                                                                                                                              | RAISED BY ISSUE OF DEBENTURE STOCKS. |       |                 |       |                 | Total Raised by Debenture Stocks. |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------|-----------------|-------|-----------------|-----------------------------------|
|                                                                                                                              | At 4 per cent.                       |       | At 4½ per cent. |       | At 4½ per cent. |                                   |
|                                                                                                                              | £                                    | s. d. | £               | s. d. | £               |                                   |
| Existing at 31st December, 1888                                                                                              | ...                                  | ...   | 10,000          | ...   | 372,974         | 604,933 0 0                       |
| Existing at 30th June, 1889                                                                                                  | ...                                  | ...   | 10,000          | ...   | 372,974         | 604,933 0 0                       |
| Increase                                                                                                                     | ...                                  | ...   | ...             | ...   | ...             | ...                               |
| Decrease                                                                                                                     | ...                                  | ...   | ...             | ...   | ...             | ...                               |
| Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. |                                      |       |                 |       |                 |                                   |
|                                                                                                                              | ...                                  | ...   | ...             | ...   | ...             | 621,600 0 0                       |
| Total Amount raised by Debenture Stocks, as above                                                                            |                                      |       |                 |       |                 |                                   |
|                                                                                                                              | ...                                  | ...   | ...             | ...   | ...             | 604,933 0 0                       |
| Balance, being available Borrowing Powers at close of 30th June, 1889                                                        |                                      |       |                 |       |                 |                                   |
|                                                                                                                              | ...                                  | ...   | ...             | ...   | ...             | £ 16,667 0 0                      |

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

| To EXPENDITURE:                      | Amount Expended to 31st Dec., 1888. | Amount Expended during Half-year 30th June, 1889. | Total Expended to 30th June, 1889. | BY RECEIPTS:                                                        | Amount Received to 31st Dec., 1888. | Amount Received during Half-year 30th June, 1889. | Total Received to 30th June, 1889. |
|--------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------------|---------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------------|
|                                      | £ s. d.                             | £ s. d.                                           | £ s. d.                            |                                                                     | £ s. d.                             | £ s. d.                                           | £ s. d.                            |
| On Lines open for Traffic (No. V.)   | 1,716,617 11 0                      | 1,669 5 10                                        | 1,718,286 16 10                    | Shares and Stock, per Account No. II.                               | 1,559,825 0 0                       | ...                                               | 1,559,825 0 0                      |
| Working Stock (No. V.)               | 259,863 2 8                         | 187 17 5                                          | 260,051 0 1                        | Debenture Stock, per Acc. No. III.                                  | 604,933 0 0                         | ...                                               | 604,933 0 0                        |
| Subscriptions to other Railways, &c. | 117,562 7 10                        | ...                                               | 117,562 7 10                       | Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. | 3,112 15 10                         | ...                                               | 3,112 15 10                        |
| Waterford Extension (No. V.)         | 85,801 15 1                         | 120 0 0                                           | 85,921 15 1                        | Balance                                                             | 2,167,870 15 10                     | ...                                               | 2,167,870 15 10                    |
|                                      | 2,179,844 16 7                      | 1,977 3                                           | 3,2,181,821 19 10                  |                                                                     | ...                                 | ...                                               | 13,951 4 0                         |
|                                      | £ 2,179,844 16 7                    | 1,977 3                                           | 3,2,181,821 19 10                  |                                                                     | ...                                 | ...                                               | 2,181,821 19 10                    |

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1889.

|                                                                             | £     | s. | d. | £ | s. | d.         |
|-----------------------------------------------------------------------------|-------|----|----|---|----|------------|
| <b>LINES OPEN FOR TRAFFIC :—</b>                                            |       |    |    |   |    |            |
| Sawing Machinery, including Buildings, &c., at Limerick                     | 1,147 | 15 | 7  |   |    |            |
| Stationary Engine, Boiler, &c., Limerick                                    | 81    | 17 | 10 |   |    |            |
| Sundry Plant for Locomotive Shops                                           | 19    | 12 | 0  |   |    |            |
| Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of timber) | 113   | 14 | 6  |   |    |            |
| Works at Ennis Station                                                      | 306   | 5  | 11 |   |    |            |
| <b>WORKING STOCK :—</b>                                                     |       |    |    |   |    |            |
| Vacuum Automatic Brakes                                                     |       |    |    |   |    | 187 17 5   |
| <b>WATERFORD EXTENSION :—</b>                                               |       |    |    |   |    |            |
| Works, &c., connected therewith                                             |       |    |    |   |    | 120 0 0    |
| Expenditure for Half-year—See account No. IV                                |       |    |    |   |    | £1,977 3 3 |

No. VI.—RETURN OF WORKING STOCK.

|                               | LOCOMOTIVE |          | COACHING.    |               |              |            |              |                  |                       |                   |                           |                   | MERCHANDISE AND MINERAL. |                              |                         |                |                |                       |        |
|-------------------------------|------------|----------|--------------|---------------|--------------|------------|--------------|------------------|-----------------------|-------------------|---------------------------|-------------------|--------------------------|------------------------------|-------------------------|----------------|----------------|-----------------------|--------|
|                               | Engines.   | Tenders. | First Class. | Second Class. | Third Class. | Composite. | Horse Boxes. | Carriage Trucks. | Passenger Brake Vans. | Goods Brake Vans. | Accident Brake Pilot Van. | Travelling Crane. | Total.                   | Goods or Coal Wagons (Open). | Goods Wagons (Covered). | Cattle Wagons. | Timber Trucks. | Permanent Way Wagons. | TOTAL. |
| Stock on the 31st Dec., 1888  | 41         | 42       | 2            | 1             | 40           | 29         | 14           | 7                | 16                    | 18                | 1                         | 1                 | 129                      | 167                          | 672                     | 67             | 19             | 25                    | 950    |
| ” 30th June, 1889             | 41         | 42       | 2            | ...           | 41           | 30         | 14           | 7                | 16                    | 18                | 1                         | 1                 | 130                      | 162                          | 666                     | 78             | 19             | 25                    | 950    |
| Increase during the half-year | ...        | ...      | ...          | ...           | 1            | 1          | ...          | ...              | ...                   | ...               | ...                       | ...               | 1                        | ...                          | ...                     | 11             | ...            | ...                   | ...    |
| Decrease during the half-year | ...        | ...      | ...          | 1             | ...          | ...        | ...          | ...              | ...                   | ...               | ...                       | ...               | ...                      | 5                            | 6                       | ...            | ...            | ...                   | ...    |

One Second Class Carriage converted into Third Class, and Three Third Class Carriages, One Composite Carriage, Five Covered Goods Wagons, Seven Cattle Wagons (open), Four Cattle Wagons (covered), and Three Coal Wagons (open), rebuilt at the Company's Works, during the half-year, and charged to Revenue.

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

|                                                                                      | FURTHER EXPENDITURE.                         |                           |          |
|--------------------------------------------------------------------------------------|----------------------------------------------|---------------------------|----------|
|                                                                                      | During the Half-Year ending 31st Dec., 1889. | In subsequent Half Years. | Total.   |
| <b>LINES OPEN FOR TRAFFIC :—</b>                                                     | £                                            | £                         | £        |
| Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses | ...                                          | 758                       | 758      |
| Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)                          | 150                                          | 218                       | 368      |
| Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)                          | ...                                          | 1,576                     | 1,576    |
| Balance of Purchase of Limerick and Foynes Line                                      | ...                                          | 2,206                     | 2,206    |
| Goods Store, Clarecastle                                                             | ...                                          | 250                       | 250      |
| Doubling Line, Fiddown to Waterford                                                  | ...                                          | 4,186                     | 4,186    |
| Tipperary Yard Works, and Bridges and Signals                                        | ...                                          | 676                       | 676      |
| Subscription to Shannon and Inland Navigation Co. (Limited)                          | ...                                          | 600                       | 600      |
| Building Houses on Newrath Road                                                      | ...                                          | 1,662                     | 1,662    |
| Sawing Machinery, including Buildings, &c., at Limerick                              | 876                                          | 77                        | 953      |
| New Stationary Engine and Boiler and Fittings, &c., Limerick                         | 418                                          | ...                       | 418      |
| Sundry Plant for Locomotive Shops                                                    | 2,226                                        | 2,010                     | 4,236    |
| Travelling Crane and Appliances for Accident Van                                     | 132                                          | ...                       | 132      |
| Doubling Line between Tipperary and Limerick Junction                                | ...                                          | 10,000                    | 10,000   |
| Caher Yard Alterations, Signals and Platform                                         | ...                                          | 1,250                     | 1,250    |
| Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)          | 177                                          | ...                       | 177      |
| <b>ROLLING STOCK :—</b>                                                              |                                              |                           |          |
| Additional Engines, Wagons, &c.                                                      | ...                                          | 18,110                    | 18,110   |
| Vacuum Automatic Brakes                                                              | 380                                          | *                         | 380      |
| Total Estimated further Expenditure of Capital                                       | £ 4,359                                      | £ 43,579                  | £ 47,938 |

MXX.—The items of expenditure enumerated above have been sanctioned in previous Accounts with the exception of £2,958.

\* Not ascertained.

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

|                                                                                             | £        | s. | d. |
|---------------------------------------------------------------------------------------------|----------|----|----|
| Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ... | 43,705   | 0  | 0  |
| Loan Do. " " " " Nos. I. and III. ...                                                       | 16,667   | 0  | 0  |
| Less—Balance at Capital Account, per Account No. IV. ...                                    | 60,372   | 0  | 0  |
| Total                                                                                       | 13,951   | 4  | 0  |
|                                                                                             | £ 46,420 | 16 | 0  |

No. IX.—REVENUE ACCOUNT.

| Dr.    | Half-year ended 30th June, 1888. | EXPENDITURE.                                                    | Current Half-year ending 30th June, 1889. | Half-year ended 30th June, 1888.                 | RECEIPTS.   | Current Half-year ending 30th June, 1889. | Cr.     |
|--------|----------------------------------|-----------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|-------------|-------------------------------------------|---------|
| £      | £                                | £ s. d.                                                         | £ s. d.                                   | £                                                | By—         | £ s. d.                                   | £ s. d. |
| 16,763 | 17,043 13 5                      | Maintenance of Way, Works and Stations—see Abstract A.          | 20,235                                    | Passengers ...                                   | 22,122 18 8 | 31,765 0 11                               |         |
| 3,112  | 3,094 17 0                       | Less charged to Re-laying and Renewal Fund—see No. X Account.   | 1,243                                     | Season Tickets ...                               | 586 17 2    |                                           |         |
| 13,651 |                                  | Gatemen at Level Crossings, ...                                 | 13,948 16 5                               | Military ...                                     | 869 5 7     |                                           |         |
| 642    |                                  | Locomotive Power, see Abstract B.                               | 663 7 0                                   | Parcels, &c. ...                                 | 3,584 18 2  |                                           |         |
| 12,256 |                                  | Carriage and Wagon Repairs                                      | 13,981 11 2                               | Mails ...                                        | 4,601 1 4   |                                           |         |
| 8,239  |                                  | do. C.                                                          | 7,585 15 2                                |                                                  |             |                                           |         |
| 13,548 |                                  | Traffic Expenses                                                | 13,643 5 5                                | Merchandise ...                                  | 23,947 14 5 |                                           |         |
| 2,986  |                                  | General Charges                                                 | 2,959 19 9                                | Minerals ...                                     | 4,318 9 6   |                                           |         |
| 51,322 |                                  | Law and Parliamentary Charges                                   | 52,782 14 11                              | Live Stock ...                                   | 8,382 8 5   |                                           |         |
| 438    |                                  | Compensation, Losses ... £642 9 3                               |                                           |                                                  |             |                                           |         |
| 66     |                                  | Do. Personal Injuries 450 0 0                                   |                                           | Traffic Receipts from Tolls, Terminals, &c., per |             |                                           |         |
| 4,050  |                                  | Rates and Taxes ...                                             | 800 15 11                                 | Waterford & Central Ireland Co. ...              | 616 11 2    |                                           |         |
| 55,876 |                                  | Less—                                                           | 3,749 17 9                                | Great Southern and Western Co. ...               | 947 17 4    |                                           |         |
| 1,208  |                                  | Received for Working Rathkeale and Newcastle Line ... 1,376 1 9 | 57,333 8 7                                | Athenry and Ennis Junction Co. ...               | 72 10 0     |                                           |         |
| 2,271  |                                  | Do. Southern Line ... 2,761 4 6                                 |                                           | West Clare Co. ...                               | 30 0 0      |                                           |         |
| 4,124  |                                  | Do. Kerry Line ... 4,829 5 9                                    | 15,848 0 11                               | Rents and Transfer Fees                          |             |                                           |         |
| 4,455  |                                  | Do. Athenry & Ennis 4,656 8 4                                   | 41,485 7 8                                |                                                  |             |                                           |         |
| 1,349  |                                  | Do. Athenry & Tuam 1,560 13 0                                   | 28,946 9 3                                |                                                  |             |                                           |         |
| 208    |                                  | Do. Tralee & Fenit 401 10 4                                     | 70,431 16 11                              |                                                  |             |                                           |         |
| 145    |                                  | Balance of Milnage and Demurrage                                |                                           |                                                  |             |                                           |         |
| 42,116 |                                  | Balance carried to Net Revenue Account ...                      | 67,841                                    |                                                  |             |                                           |         |
| 26,039 |                                  |                                                                 | 314                                       |                                                  |             |                                           |         |
| 68,155 |                                  |                                                                 | £68,155                                   |                                                  |             |                                           |         |

No. X.—NET REVENUE ACCOUNT.

| Dr.    | Half-year ended 30th June, 1888. | Current Half-year ending 30th June, 1889.                                                                                                     | Half-year ended 30th June, 1888. | Cr.                                                                                           |
|--------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------|
| £      | £ s. d.                          | £                                                                                                                                             | £                                | £ s. d.                                                                                       |
| 13,022 | 13,101 5 7                       | To Interest on Debenture Stock ...                                                                                                            |                                  | By Balance brought from last Half-year's Account ...                                          |
| 140    | 321 0 4                          | " Interest on Banking Balances ...                                                                                                            | 30                               | " Balance from Revenue Account, No. IX. ...                                                   |
| 533    | 543 4 3                          | " Income Tax Balance ...                                                                                                                      | 26,039                           | " Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. ...        |
| 28     |                                  | " General Interest Account ...                                                                                                                |                                  | " Great Western Company—Moieties of Interest on Shares issued under Southern Act ...          |
| 375    |                                  | " Shareholders' Committee Expenses. Permanent Way Works and Buildings, Relaying and Renewing Fund, under agreement with Great Western Co. ... | 400                              | " Great Western Company—Amount payable under Agreements to date                               |
| 14,098 | 13,965 10 2                      | " Amounts charged in accordance with the Report of the Committee of Shareholders ...                                                          | 608                              | " Excess Interest, charged in accordance with the Report of the Committee of Shareholders ... |
| 3,112  | 3,094 17 0                       | " Balance available for Dividend ...                                                                                                          | 9,931                            | " General Interest ...                                                                        |
| 1,479  |                                  |                                                                                                                                               | 3,157                            |                                                                                               |
| 21,476 | 22,021 14 11                     |                                                                                                                                               |                                  |                                                                                               |
| 40,165 | £39,082 2 1                      |                                                                                                                                               | 40,165                           |                                                                                               |

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

| Half-year ended 30th June, 1888. | Current Half-year ending 30th June, 1889. | Balance available for Dividend, as per Account No. X. |       | Recommended for allocation as follows:—                                          | Current Half-year ending 30th June, 1889. |
|----------------------------------|-------------------------------------------|-------------------------------------------------------|-------|----------------------------------------------------------------------------------|-------------------------------------------|
| £                                | £ s. d.                                   | £                                                     | s. d. | Dividend of — per cent. per annum on the £597,550 Ordinary Capital               | £ s. d.                                   |
| 21,476                           | 22,021 14 11                              | 6,206                                                 | 6     | 4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax) | 6,219 10 6                                |
| 7,397                            | 7,412 13 7                                | 7,397 4½                                              | 7     | Do. Preference Stock 1860 Act, 337,900                                           | 7,412 13 7                                |
| 243                              | 243 15 0                                  | 243                                                   | 0     | Preference Shares, 1872 " 10,000                                                 | 243 15 0                                  |
| 1,211                            | 1,213 17 6                                | 1,211 5                                               | 6     | " " 49,800                                                                       | 1,213 17 6                                |
| 780                              | 781 11 8                                  | 780 5½                                                | 8     | " " 29,150                                                                       | 781 11 8                                  |
| 187                              | 187 1 7                                   | 187 5                                                 | 7     | " " 7,675                                                                        | 187 1 7                                   |
| 1,216                            | 1,218 15 0                                | 1,216 5                                               | 0     | " " 50,000                                                                       | 1,218 15 0                                |
| 547                              | 548 8 9                                   | 547 4½                                                | 9     | " " 25,000                                                                       | 548 8 9                                   |
| 2,432                            | 2,437 10 0                                | 2,432 5                                               | 0     | " " 100,000                                                                      | 2,437 10 0                                |
| 774                              | 823 17 6                                  | 774 5                                                 | 6     | " " 33,800                                                                       | 823 17 6                                  |
| 20,993                           | 21,087 1 1                                |                                                       |       |                                                                                  | 21,087 1 1                                |
| 483                              | 934 13 10                                 |                                                       |       |                                                                                  | 934 13 10                                 |
| ...                              | ...                                       |                                                       |       |                                                                                  | ...                                       |
| 483                              | 934 13 10                                 |                                                       |       |                                                                                  | 934 13 10                                 |

No. XII.—ABSTRACTS

| Half-year ended 30th June, 1888. | A. MAINTENANCE OF WAY, WORKS, &c.                             | Current Half-year ending 30th June, 1889. |
|----------------------------------|---------------------------------------------------------------|-------------------------------------------|
| £                                | £ s. d.                                                       | £ s. d.                                   |
| 572                              | Salaries, Office Expenses, and Gen. Superintendence           | 574 2 0                                   |
| 6,663                            | Maintenance and Renewal of Permanent Way:—                    |                                           |
| 7,785                            | Wages ... ..                                                  | 6,927 18 10                               |
|                                  | Materials ... ..                                              | 11,403 14 8                               |
| 15,020                           |                                                               | 18,905 15 6                               |
| 1,969                            | Less—Old Materials Sold ... ..                                | 5,736 5 2                                 |
| 13,051                           | Repairs of Roads, Bridges, Signals, and Works                 | 13,169 10 4                               |
| 2,399                            | Repairs of Stations and Buildings ... ..                      | 2,465 6 9                                 |
| 499                              | Ballasting ... ..                                             | 763 13 4                                  |
| 887                              |                                                               | 645 3 0                                   |
| 16,836                           | Less—Received for Grass Rents ... ..                          | 17,043 13 5                               |
| 73                               |                                                               |                                           |
|                                  | MILES MAINTAINED:—                                            |                                           |
|                                  | Double ... .. 32½                                             |                                           |
|                                  | Single ... .. 246½                                            |                                           |
|                                  |                                                               | 278¾                                      |
| 16,763                           |                                                               | £ 17,043 13 5                             |
|                                  | B. LOCOMOTIVE POWER.                                          |                                           |
| 176                              | Salaries, Office Expenses, and Gen. Superintendence           | 179 17 3                                  |
|                                  | RUNNING EXPENSES:—                                            |                                           |
| 3,540                            | Wages connected with the Working of Locomotive Engines ... .. | 3,674 9 11                                |
| 3,536                            | Coal and Coke ... ..                                          | 4,663 8 7                                 |
| 424                              | Gas and Water ... ..                                          | 360 14 0                                  |
| 456                              | Oil, Tallow, and other Stores ... ..                          | 447 0 2                                   |
| 8,132                            |                                                               | 9,325 9 11                                |
|                                  | REPAIRS AND RENEWALS:—                                        |                                           |
| 2,387                            | Wages ... ..                                                  | 2,369 19 6                                |
| 1,737                            | Materials ... ..                                              | 2,140 11 9                                |
|                                  |                                                               | 4,510 11 3                                |
|                                  | Repairs of Workshops, Sheds, &c. ... ..                       | 13,836 1 2                                |
|                                  |                                                               | 145 10 0                                  |
| 12,256                           |                                                               | £ 13,981 11 2                             |
|                                  | C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.              |                                           |
| 86                               | CARRIAGES:—                                                   |                                           |
| 614                              | Salaries, Office Expenses, and Gen. Superintendence           | 89 18 7                                   |
| 745                              | Wages ... ..                                                  | 615 6 2                                   |
|                                  | Materials ... ..                                              | 1,453 18 7                                |
| 1,445                            |                                                               | 2,159 3 4                                 |
|                                  | WAGONS:—                                                      |                                           |
| 86                               | Salaries, Office Expenses, and Gen. Superintendence           | 89 18 8                                   |
| 1,619                            | Wages ... ..                                                  | 1,665 11 7                                |
| 1,692                            | Materials ... ..                                              | 1,671 1 7                                 |
| 3,397                            | Balance of Cost of New Wagons ... ..                          | 3,426 11 10                               |
|                                  |                                                               | 2,000 0 0                                 |
| 8,239                            |                                                               | £ 7,585 15 2                              |





No. XIV.—MILEAGE STATEMENT.

| Half-Year ended 30th June, 1888. | Half-year ending 30th June, 1889. |          |                    |          |                          |          |
|----------------------------------|-----------------------------------|----------|--------------------|----------|--------------------------|----------|
|                                  | Miles authorized.                 |          | Miles constructed. |          | Miles worked by Engines. |          |
| M. F. C.                         | M. F. C.                          | M. F. C. | M. F. C.           | M. F. C. | M. F. C.                 | M. F. C. |
| 141 6 8                          | 141 6 8                           | 141 6 8  | 141 6 8            | 141 6 8  | 141 6 8                  | 141 6 8  |
| 137 0 0                          | 137 0 0                           | 137 0 0  | 137 0 0            | 137 0 0  | 137 0 0                  | 137 0 0  |
| 278 6 8                          | 278 6 8                           | 278 6 8  | 278 6 8            | 278 6 8  | 278 6 8                  | 278 6 8  |
| 1 1 0                            | 1 1 0                             | 1 1 0    | 1 1 0              | 1 1 0    | 1 1 0                    | 1 1 0    |
| 279 7 8                          | 279 7 8                           | 279 7 8  | 279 7 8            | 279 7 8  | 279 7 8                  | 279 7 8  |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-Year ended 30th June, 1888. | Half-Year ending 30th June, 1889. |         |               |         |                     |         |
|----------------------------------|-----------------------------------|---------|---------------|---------|---------------------|---------|
|                                  | W. & L. Line.                     |         | W. & L. Line. |         | Other Lines Worked. |         |
| MILES.                           | MILES.                            | MILES.  | MILES.        | MILES.  | MILES.              | Total.  |
| 210,674                          | 210,193                           | 210,193 | 210,193       | 145,879 | 145,879             | 356,072 |
| 68,584                           | 72,117                            | 72,117  | 72,117        | 18,283  | 18,283              | 90,400  |
| 279,258                          | 282,310                           | 282,310 | 282,310       | 164,162 | 164,162             | 446,472 |

| Half-Year ending 30th June, 1889. |         |
|-----------------------------------|---------|
| W. & L. Line.                     | Total.  |
| MILES.                            | MILES.  |
| 210,193                           | 356,072 |
| 72,117                            | 90,400  |
| 282,310                           | 446,472 |

JAMES SPAIGHT, Chairman of the Company.  
JOHN J. MURPHY, Secretary of the Company.

Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...  
Goods, Cattle, and Mineral Trains ...  
Total

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, 16th July, 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.

JOHN G. ROBINSON,

*Locomotive Superintendent.*

Date, 16th July, 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 30th June, 1889, 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 £22,021 14s. 11d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON, } *Auditors.*  
ANTHONY CADOGAN, }

WATERFORD,  
19th August, 1889.

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on Saturday, the 28th of September, 1889.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

FOR  
Half-year ended 30th JUNE, 1889,

TO BE  
SUBMITTED TO THE PROPRIETORS

AT THE  
SEVENTY-THIRD 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  
18th of September, 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 18th September, 1889, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1889.

The Transfer Books will be closed from the 4th Instant until the 18th Instant, inclusive.

WILLIAM REA,

*Secretary.*

*Office, The Terminus.*

*Waterford, September 3rd, 1889.*

## DIRECTORS' REPORT.

### Comparative Table of Traffic.

|                                | June 30th, 1888. |           |                | June 30th, 1889. |  |  |
|--------------------------------|------------------|-----------|----------------|------------------|--|--|
|                                |                  | £ s. d.   |                | £ s. d.          |  |  |
| First Class Passengers ...     | 2256             | 112 16 0  | 2431½          | 121 11 6         |  |  |
| Third " " ...                  | 3528             | 117 12 0  | 3852           | 128 8 0          |  |  |
| First " Return ...             | 7361½            | 475 13 0  | 8152½          | 528 3 3          |  |  |
| Third " " ...                  | 11407½           | 474 9 4   | 13668½         | 561 12 8         |  |  |
| Bathing Tickets ...            | 166              | 5 3 2     |                | 11 0 2           |  |  |
| School " ...                   |                  | 18 16 0   |                | 15 3 6           |  |  |
| Season " ...                   |                  | 217 17 0  |                | 234 10 6         |  |  |
| Parcels, Dogs and Excess Fares |                  | 108 13 2  |                | 102 8 3          |  |  |
| Goods ...                      |                  | 133 12 7  |                | 132 7 11         |  |  |
| Mails ...                      |                  | 15 0 0    |                | 15 0 0           |  |  |
|                                | 24719            | 1679 12 3 | 28104½         | 1850 5 9         |  |  |
|                                |                  |           | Increase—3385½ | 170 13 6         |  |  |

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the half-year ending 30th June last.

The balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £362 6s. 11d., out of which your Directors recommend payment of the usual Dividend on the Preference Shares, at the rate of 5 per cent. per annum, carrying forward £112 6s. 11d. to next half-year.

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

A. DENNY, *Chairman.*  
WILLIAM REA, *Secretary.*

# Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1889.

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

| ACTS OF PARLIAMENT.                               | CAPITAL AUTHORIZED. |            |            | CAPITAL CREATED. |  |  |
|---------------------------------------------------|---------------------|------------|------------|------------------|--|--|
|                                                   | SHARES.             | LOANS.     | TOTAL.     |                  |  |  |
|                                                   | £ s. d.             | £ s. d.    | £ s. d.    |                  |  |  |
| Waterford and Tramore Railway Act, 1851           | 48,000 0 0          | 16,000 0 0 | 64,000 0 0 |                  |  |  |
| Waterford and Tramore Railway Amendment Act, 1857 | 10,000 0 0          | 3,350 0 0  | 13,350 0 0 | All.             |  |  |
|                                                   | 58,000 0 0          | 19,350 0 0 | 77,350 0 0 |                  |  |  |

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

| DESCRIPTION.                                         | AMOUNT CREATED. |    |    | AMOUNT RECEIVED. |    |    |
|------------------------------------------------------|-----------------|----|----|------------------|----|----|
|                                                      | £               | s. | d. | £                | s. | d. |
| Original Shares                                      |                 |    |    | 48,000           | 0  | 0  |
| Five per cent. Preference Shares (1,000 at £10 each) |                 |    |    | 10,000           | 0  | 0  |
| Total                                                |                 |    |    | 58,000           | 0  | 0  |

No. III.—CAPITAL RAISED BY LOANS.

|                                                                        | At 4½ per cent. |     |     | At 4¼ per cent. |     |     | At 4 per cent. |     |     | TOTAL. |     |     |
|------------------------------------------------------------------------|-----------------|-----|-----|-----------------|-----|-----|----------------|-----|-----|--------|-----|-----|
|                                                                        | £               | s.  | d.  | £               | s.  | d.  | £              | s.  | d.  | £      | s.  | d.  |
| Existing at 31st December, 1888                                        | ...             | ... | ... | 13,550          | 0   | 0   | 5,800          | 0   | 0   | 19,350 | 0   | 0   |
| Existing at 30th June, 1889                                            | ...             | ... | ... | 13,550          | 0   | 0   | 5,800          | 0   | 0   | 19,350 | 0   | 0   |
| Decrease                                                               | ...             | ... | ... | ...             | ... | ... | ...            | ... | ... | ...    | ... | ... |
| Increase                                                               | ...             | ... | ... | ...             | ... | ... | ...            | ... | ... | ...    | ... | ... |
| Total amount authorized to be raised by Loans, as per Statement No. I. | ...             | ... | ... | ...             | ... | ... | ...            | ... | ... | ...    | ... | ... |
| Total amount raised by Loans, as above                                 | ...             | ... | ... | ...             | ... | ... | ...            | ... | ... | ...    | ... | ... |
| Balance                                                                | ...             | ... | ... | ...             | ... | ... | ...            | ... | ... | ...    | ... | ... |

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

|                                                     | EXPENDITURE. |    |    | RECEIPTS.                      |     |     | TOTAL. |     |     |
|-----------------------------------------------------|--------------|----|----|--------------------------------|-----|-----|--------|-----|-----|
|                                                     | £            | s. | d. | £                              | s.  | d.  | £      | s.  | d.  |
| To Acts of Incorporation                            | 5,173        | 15 | 6  | By Shares, per Account No. II. | ... | ... | 58,000 | 0   | 0   |
| Law, General, and Incidental Expenses               | 3,708        | 2  | 7  | „ Loans, per Account No. III.  | ... | ... | 19,350 | 0   | 0   |
| Land Purchase and Compensation                      | 5,985        | 5  | 10 | Balance                        | ... | ... | ...    | ... | ... |
| Permanent Way, Rails, Chairs & Sleepers             | 35,811       | 17 | 11 |                                |     |     |        |     |     |
| Miscellaneous Works, Engine Shed, &c.               | 5,139        | 9  | 11 |                                |     |     |        |     |     |
| Stations and Buildings, Machinery in Workshops, &c. | 9,147        | 14 | 11 |                                |     |     |        |     |     |
| Locomotive and Rolling Stock                        | 12,018       | 13 | 3  |                                |     |     |        |     |     |
| Commission and Discount                             | 365          | 0  | 1  |                                |     |     |        |     |     |
|                                                     | 77,350       | 0  | 0  |                                |     |     | 77,350 | 0   | 0   |

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1889.

|      |
|------|
| NIL. |
|------|

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1889.

|                                  | Locomotive.   |              | COACHING.    |      |               | MERCHANDISE.    |     |
|----------------------------------|---------------|--------------|--------------|------|---------------|-----------------|-----|
|                                  | Tank Engines. | First Class. | Third Class. | Van. | Goods Wagons. | Ballast Wagons. |     |
| Stock on the 31st December, 1888 | 4             | 7            | 8            | 1    | 8             | 2               |     |
| Stock on the 30th June, 1889     | 4             | 7            | 8            | 1    | 8             | 2               |     |
| Increase during half-year        | ...           | ...          | ...          | ...  | ...           | ...             | ... |
| Decrease                         | ...           | ...          | ...          | ...  | ...           | ...             | ... |

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

|      |
|------|
| NIL. |
|------|

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

|                                                                       |     |     |     |     |
|-----------------------------------------------------------------------|-----|-----|-----|-----|
| Loan Capital authorized but not yet received, as per Account No. III. | ... | ... | ... | ... |
| Less Balance at Debit of Capital Account, as per Account No. IV.      | ... | ... | ... | ... |

Dr.

## No. IX.—REVENUE ACCOUNT.

Cr.

| Half-year ended June 30th, 1888. | EXPENDITURE.                                               | Half-year ending 30th June, 1889. | RECEIPTS.                         | Half-year ending 30th June, 1889. |
|----------------------------------|------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| £                                |                                                            | £ s. d.                           |                                   | £ s. d.                           |
| 368                              | To Maintenance of Way, Works, and Stations, see Abstract A | 346 12 6                          | By PASSENGERS:—                   | 649 14 9                          |
| 409                              | „ Locomotive Power                                         | 498 13 1                          | „ First Class                     | 690 0 8                           |
| 156                              | „ Carriages & Wagons                                       | 181 18 6                          | „ Season Tickets                  | 234 10 6                          |
| 271                              | „ Traffic Expenses                                         | 289 18 4                          | „ Bathing                         | 11 0 2                            |
| 197                              | „ General Charges                                          | 196 18 0                          | „ School                          | 15 3 6                            |
| 31                               | „ Rates and Taxes                                          | 28 19 1                           |                                   |                                   |
| 1432                             |                                                            | 1542 19 6                         |                                   | 1600 9 7                          |
| 269                              | „ Balance to Net Revenue Acct.                             | 331 14 0                          | „ Parcels, Dogs, and Excess Fares | 102 8 3                           |
|                                  |                                                            |                                   | „ Goods (1500 Tons)               | 132 7 11                          |
| 1701                             |                                                            | 1874 13 6                         | „ Rent                            | 24 7 9                            |
|                                  |                                                            |                                   | „ Mails                           | 15 0 0                            |
|                                  |                                                            |                                   |                                   | 1874 13 6                         |

Dr.

## No. X.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended June 30th, 1888. | Half-year ending 30th June, 1889. | Half-year ended June 30th, 1888. | Half-year ending June 30th, 1889.        |
|----------------------------------|-----------------------------------|----------------------------------|------------------------------------------|
| £                                | £ s. d.                           | £                                | £ s. d.                                  |
| 404                              | To Interest on Mortgage Bonds     | 428                              | By Balance from last half-year's account |
| 293                              | „ Balance available for Dividend  | 269                              | „ Balance Revenue Account, No. IX.       |
| 697                              |                                   | ...                              | „ Interest on Bank Balance               |
|                                  |                                   | 754 17 0                         | 754 17 0                                 |

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

| Half-year ended June 30th, 1888. | Half-year ending June 30th, 1889.                     |
|----------------------------------|-------------------------------------------------------|
| £                                | £ s. d.                                               |
| 293                              | Balance available for Dividend, as per Account No. X. |
| 250                              | Preference Shares (£10,000) at 5 per cent. per annum  |
| 43                               | Balance to next half-year                             |
|                                  | 362 6 11                                              |
|                                  | 250 0 0                                               |
|                                  | 112 6 11                                              |



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, September 3rd, 1889.*

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 order and repair.

HENRY WAUGH, *Locomotive Engineer.*

*September 3rd, 1889.*

AUDITORS' CERTIFICATE.

WE have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1889, and find that they contain a full and true statement of the financial condition of the Company. and that the Dividend proposed to be paid, at the rate of 5 per cent. per annum, on the Preference Shares, has been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

ISAAC THORNTON. } *Auditors.*  
GEORGE W. MAUNSELL. }

West Carbery Tramways and Light Railways  
Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ending 30th JUNE, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS.

OFFICES OF THE COMPANY,

NORTH STREET, SKIBBEREEN,

30th JULY, 1889.

PURCELL AND COMPANY, PRINTERS, CCRK.



**Directors.**

JOHN LIMRICK, Esq., J.P., *Chairman*

JOHN S. LEVIS, Esq., J.P.

RICHARD CAREY, Esq.

**Secretary.**

W. L. CAREY,

NORTH STREET, SKIBBEREEN,

WEST CARBERY TRAMWAYS AND LIGHT  
RAILWAYS COMPANY LIMITED.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1889.

The Gross Total Receipts for the half year were as follows :—

|                             |     |     |     |     |      |    |    |
|-----------------------------|-----|-----|-----|-----|------|----|----|
| Passengers                  | ... | ... | ... | ... | £502 | 17 | 0  |
| Parcels and Excess Fares    | ... | ... | ... | ... | 20   | 16 | 10 |
| Horses, Carriages, and Dogs | ... | ... | ... | ... | 0    | 14 | 8  |
| Goods                       | ... | ... | ... | ... | 310  | 3  | 9  |
| Cattle                      | ... | ... | ... | ... | 55   | 15 | 0  |
| Fish                        | ... | ... | ... | ... | 103  | 2  | 10 |

Total, £993 10 1

The Report of the Company's Engineer is appended.

JOHN LIMRICK, CHAIRMAN.

W. L. CAREY, SECRETARY.

# ENGINEER'S REPORT.

11, QUEEN VICTORIA STREET,  
London, E.C., 8th July, 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 continued to improve.

The Permanent Way is in good order, and we have been able to reduce the number of men employed in this department.

The Engines have been put in good order; but the faulty construction of the three Engines first supplied makes the cost of repairs very heavy.

The Rolling Stock has been maintained in fair order.

The suggestions made in my last half yearly Report have been carried out in a satisfactory manner.

I have the honor to be,

Gentlemen,

Your obedient Servant,

FRANK B. PASSMORE,  
*M. Inst. C.E.*

Dr.

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

| To Expenditure—             | Amount Expended to 31st Dec., 1888 | Amount Expended during Half-Year to 30th June, 1889 | Total.      | By Receipts—      | Amount received to 31st Dec., 1881 | Amount Received during Half-Year to 30th June, 1889 | Total      |
|-----------------------------|------------------------------------|-----------------------------------------------------|-------------|-------------------|------------------------------------|-----------------------------------------------------|------------|
|                             | £ s. d.                            | £ s. d.                                             | £ s. d.     |                   | £ s. d.                            | £ s. d.                                             | £ s. d.    |
| On Line open for traffic... | 48,790 11 6                        | ...                                                 | 48,790 11 6 | Guaranteed Shares | 56,995 0 0                         | 5 0 0                                               | 57,000 0 0 |
| Working Stock ...           | 8,100 0 0                          | ...                                                 | 8,100 0 0   |                   |                                    |                                                     |            |
| Expended ...                | 56,890 11 6                        | 109 8 6                                             | 56,890 11 6 |                   |                                    |                                                     |            |
|                             | 56,890 11 6                        | 109 8 6                                             | 57,000 0 0  |                   |                                    |                                                     | 57,000 0 0 |

Cr.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1889.

| Locomotive.         | Coaching.  |                  |            |              | Merchandise.    |              |                |                |
|---------------------|------------|------------------|------------|--------------|-----------------|--------------|----------------|----------------|
|                     | 1st Class. | 1st & 3rd Class. | 3rd Class. | Guard's Van. | Covered Wagons. | Open Wagons. | Cattle Wagons. | Lumber Trucks. |
| 4                   | 1          | 1                | 2          | 4            | 12              | 9            | 22             | 2              |
| 1889.<br>June 30th. |            |                  |            |              |                 |              |                |                |

## No. 6.—RETURN OF WORKING STOCK.

NIL.

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

|                          | In Half-year ending 31st Dec., 1888. |       | In subsequent Half-year. |       | TOTAL. |
|--------------------------|--------------------------------------|-------|--------------------------|-------|--------|
|                          | £                                    | s. d. | £                        | s. d. |        |
| On Line open for Traffic | ...                                  | ...   | ...                      | ...   | £ Nil  |
|                          | ...                                  | ...   | ...                      | ...   | £ Nil  |

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

|                               |     |     |     |     |                 |
|-------------------------------|-----|-----|-----|-----|-----------------|
| Balance, as per account No. 4 | ... | ... | ... | ... | £ s. d.<br>Nil. |
|-------------------------------|-----|-----|-----|-----|-----------------|

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1889.

|                                           | £   | s.  | d.  | £  | s. | d.    | BY TRAFFIC RECEIPTS:—             | £   | s.    | d.  |   |
|-------------------------------------------|-----|-----|-----|----|----|-------|-----------------------------------|-----|-------|-----|---|
| To WORKING EXPENSES:—                     |     |     |     |    |    |       | Passengers, Parcels, &c.          | 524 | 8     | 6   |   |
| Maintenance of Way & Works—See Abstract A | 428 | 15  | 11  |    |    |       | Goods and Cattle                  | 365 | 18    | 9   |   |
| Locomotive Power                          | Do. | B   | 490 | 9  | 0  |       | Fish                              | 103 | 2     | 10  |   |
| Repairs and Renewals of Carriages         | Do. | C   | 57  | 18 | 9  |       | „ Balance to Nett Revenue Account | ... | ...   | ... |   |
| and Wagons                                | Do. | D   | 231 | 18 | 9  |       |                                   |     |       |     |   |
| Traffic Expenses                          | Do. | E   | 274 | 7  | 0  |       |                                   |     |       |     |   |
| General Charges                           | Do. | F   |     |    |    |       |                                   |     |       |     |   |
| Rents, Rates, and Taxes                   | ... | ... |     |    |    |       |                                   |     |       |     |   |
|                                           |     |     |     |    |    | 1,483 | 9                                 | 5   |       |     |   |
|                                           |     |     |     |    |    | 1,483 | 9                                 | 5   |       |     |   |
|                                           |     |     |     |    |    |       |                                   |     | 993   | 10  | 1 |
|                                           |     |     |     |    |    |       |                                   |     | 489   | 19  | 4 |
|                                           |     |     |     |    |    |       |                                   |     | 1,483 | 9   | 5 |

No. 10.—NETT REVENUE ACCOUNT TO 30th JUNE, 1889.

|                                       |     |     |                     |                                   |     |     |                     |
|---------------------------------------|-----|-----|---------------------|-----------------------------------|-----|-----|---------------------|
| To Balance from Revenue Account No. 9 | ... | ... | £ s. d.<br>489 19 4 | By Amount due by County Treasurer | ... | ... | £ s. d.<br>489 19 4 |
|---------------------------------------|-----|-----|---------------------|-----------------------------------|-----|-----|---------------------|

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

NIL.

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.

|                                          | £   | s. | d. | £   | s. | d. |
|------------------------------------------|-----|----|----|-----|----|----|
| MAINTENANCE & RENEWAL OF PERMANENT WAY:— |     |    |    |     |    |    |
| Wages                                    | 245 | 5  | 4  |     |    |    |
| Material                                 | 127 | 12 | 3  |     |    |    |
|                                          |     |    |    | 372 | 17 | 7  |
| Stations and Buildings                   |     |    |    | 55  | 18 | 4  |
|                                          |     |    |    | 428 | 15 | 11 |

B.—LOCOMOTIVE POWER.

|                                         | £   | s. | d. | £   | s. | d. |
|-----------------------------------------|-----|----|----|-----|----|----|
| RUNNING EXPENSES:—                      |     |    |    |     |    |    |
| Wages connected with the working of the |     |    |    |     |    |    |
| Locomotive Engines                      | 76  | 19 | 6  |     |    |    |
| Oil, Tallow, &c.                        | 17  | 19 | 2  |     |    |    |
| Coal and Coke                           | 177 | 3  | 10 |     |    |    |
|                                         |     |    |    | 272 | 2  | 6  |
| REPAIRS AND RENEWALS:—                  |     |    |    |     |    |    |
| Wages                                   | 104 | 7  | 9  |     |    |    |
| Material                                | 113 | 18 | 9  |     |    |    |
|                                         |     |    |    | 218 | 6  | 6  |
|                                         |     |    |    | 490 | 9  | 0  |

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

|             | £  | s. | d. | £  | s. | d. |
|-------------|----|----|----|----|----|----|
| CARRIAGES:— |    |    |    |    |    |    |
| Wages       | 13 | 19 | 6  |    |    |    |
| Materials   | 16 | 9  | 1  |    |    |    |
|             |    |    |    | 30 | 8  | 7  |
| WAGONS:—    |    |    |    |    |    |    |
| Wages       | 14 | 6  | 0  |    |    |    |
| Materials   | 13 | 4  | 2  |    |    |    |
|             |    |    |    | 27 | 10 | 2  |
|             |    |    |    | 57 | 18 | 9  |

ABSTRACTS—CONTINUED.

D.—TRAFFIC EXPENSES.

|                                                                                       | £   | s. | d. |
|---------------------------------------------------------------------------------------|-----|----|----|
| Wages                                                                                 | 96  | 9  | 1  |
| Fuel, Lighting, and General Stores                                                    | 7   | 19 | 7  |
| Printing, Stationery, and Tickets                                                     | 44  | 19 | 11 |
| Rent and Expenses of Skibbereen Station, per Cork, Bandon and South Coast Railway Co. | 82  | 10 | 2  |
|                                                                                       | 231 | 18 | 9  |

E.—GENERAL CHARGES.

|                                      | £   | s. | d. |
|--------------------------------------|-----|----|----|
| Directors and Engineers              | 113 | 3  | 8  |
| Salaries of Manager, Accountant, &c. | 86  | 3  | 4  |
| Office Expenses                      | 15  | 0  | 0  |
| Instalment of Cost of Engine         | 60  | 0  | 0  |
|                                      | 274 | 7  | 0  |



West Carbery Tramways and Light Railways  
Company Limited.

NOTICE.

NOTICE IS HEREBY GIVEN that the SEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the West Carbery Tramways and Light Railways Company Limited will be held at the Offices of the Company, North Street, Skibbereen, in the County of Cork, on at One o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half year ended the 30th June, 1889, and for the transaction of the general business of the Company.

By Order,

W. L. CAREY,

*Secretary.*

Dated this 13th day of July, 1889.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th APRIL, 1889,

TO BE SUBMITTED AT THE

*Eighth General Meeting of the Shareholders,*

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS,

On Wednesday, 24th July, 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.

DIRECTORS' REPORT.

The Directors beg to submit the annexed Statement of Accounts for the Winter Half-year ending 30th April, 1889.

The Receipts were £156 2s. 8d., and the Expenses £134 1s. 10d. over the corresponding period of 1888. The Working Expenses under the control of the Company were really somewhat less than in 1888, and the addition under the head of Joint Station Expenses, at Ennis, which could only be estimated on the former occasion, accounts for more than the whole increase.

The Dividends were duly paid to the Shareholders on the 1st of May.

THE following Tabulated Statement shows the Traffic Receipts of the Company for the Half-year ended April, 1889, as compared with the corresponding period of the preceding year:—

| DESCRIPTION.               | Half-Year,<br>30th April, 1889. |    |    | Half-Year,<br>30th April, 1888. |    |    | Increase<br>in 1889. |    |    | Decrease<br>in 1889. |     |     |
|----------------------------|---------------------------------|----|----|---------------------------------|----|----|----------------------|----|----|----------------------|-----|-----|
|                            | £                               | s. | d. | £                               | s. | d. | £                    | s. | d. | £                    | s.  | d.  |
| Passengers ...             | 1237                            | 2  | 3  | 1217                            | 0  | 4  | 20                   | 1  | 11 | ...                  | ... | ... |
| Parcels & Miscellaneous... | 49                              | 15 | 11 | 45                              | 1  | 4  | 4                    | 14 | 7  | ...                  | ... | ... |
| Goods & Coal               | 930                             | 4  | 5  | 827                             | 7  | 6  | 102                  | 16 | 11 | ...                  | ... | ... |
| Live Stock ...             | 309                             | 15 | 1  | 281                             | 5  | 10 | 28                   | 9  | 3  | ...                  | ... | ... |
|                            | 2526                            | 17 | 8  | 2370                            | 15 | 0  | 156                  | 2  | 8  | ...                  | ... | ... |

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

Dublin, 26th June, 1889.

# WEST CLARE RAILWAY COMPANY, LIMITED.

*Statement of Accounts up to 30th April, 1889.*

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

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

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

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

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

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

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

|                                                                         | Amount Expended to 31st Oct., 1888. | Amount Expended during Half-year 30th April, 1889. | TOTAL.       |                                                                                                | Amount Received to 31st Oct., 1888. | Amount Received during the Half-Year to 30th April, 1889. | TOTAL.       |
|-------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------|--------------|------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------|--------------|
|                                                                         | £ s. d.                             | £ s. d.                                            | £ s. d.      |                                                                                                | £ s. d.                             | £ s. d.                                                   | £ s. d.      |
| TO EXPENDITURE—<br>On Line open for Traffic, &c., per Account No. 5 ... | 178,953 9 10                        | 1,018 0 7                                          | 179,971 10 5 | By RECEIPTS—<br>Guaranteed Shares, per Account No. 2<br>Unguaranteed Shares, per Account No. 2 | 163,488 0 0                         | —                                                         | 163,488 0 0  |
| Balance ...                                                             |                                     |                                                    | 16 9 7       |                                                                                                | 16,500 0 0                          | —                                                         | 16,500 0 0   |
|                                                                         |                                     |                                                    | £179,988 0 0 |                                                                                                | £179,988 0 0                        |                                                           | £179,988 0 0 |

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

|                                                            | For Half-year to 30th April, 1889, |
|------------------------------------------------------------|------------------------------------|
| ON LINE OPEN FOR TRAFFIC—<br>Lands (Purchase and Expenses) | £ s. d.<br>1,018 0 7               |







**Dr.**

No. 13.—GENERAL BALANCE SHEET.

**Ct.**

30th April, 1889.

|                                             | £   | s.     | d.   |                                            | £   | s.     | d.   |
|---------------------------------------------|-----|--------|------|--------------------------------------------|-----|--------|------|
| To Capital Account, Balance at Cr. thereof, |     |        |      | By Cash in National Bank, Limited          | ... | 2,123  | 9 4  |
| per Account No. 4                           | ... | 16     | 9 7  | " Amount due by the Grand Jury of the      |     |        |      |
| Unpaid Dividends and Interest Account       | ... | 1,736  | 6 9  | County Clare for Guaranteed Dividend       |     |        |      |
| Sundry Creditors                            | ... | 2,483  | 7 1  | to 31st Oct., 1888, per Arbitrators' Award |     |        |      |
| Reserve Acct. for Renewals, &c.             | ... | 6      | 18 6 | dated 13th Feb., 1889                      | ... | 1,770  | 0 0  |
| Irish Railway Clearing House                | ... | 113    | 0 10 | " Sundry Debtors                           | ... | 48     | 16 5 |
|                                             |     |        |      | " Stores on hands                          | ... | 413    | 17 0 |
|                                             |     |        |      |                                            |     |        |      |
| " COMMISSIONERS OF PUBLIC WORKS—            |     |        |      |                                            |     |        |      |
| Loan                                        | ... | 54,400 | 0 0  |                                            |     |        |      |
| against which they hold 5,440               |     |        |      |                                            |     |        |      |
| Fully Paid-up Guaranteed                    |     |        |      |                                            |     |        |      |
| Shares                                      | ... | 54,400 | 0 0  |                                            |     |        |      |
| and a Mortgage on the                       |     |        |      |                                            |     |        |      |
| Undertaking.                                |     |        |      |                                            |     |        |      |
|                                             |     |        |      |                                            |     |        |      |
|                                             |     |        |      |                                            |     | £4,356 | 2 9  |

No. 14.—MILEAGE STATEMENT.

| Line owned by Company | Miles Authorized. | Miles Constructed. | Miles Constructing, or to be Constructed. | Miles Worked by Engines. |
|-----------------------|-------------------|--------------------|-------------------------------------------|--------------------------|
| ...                   | 27                | 27                 | —                                         | 27                       |

No. 15.—STATEMENT OF TRAIN MILEAGE.

|                                   |                                     |                                   |
|-----------------------------------|-------------------------------------|-----------------------------------|
| Half-year ended 30th April, 1888. |                                     | Half-year ended 30th April, 1889. |
| 26,106                            | Passenger, Goods, and Cattle Trains | 26,253                            |

OFFICES—39 DAME STREET,  
DUBLIN, 28th May, 1889.

JAMES F. LOMBARD, *Chairman*.  
W. J. KENNEDY, *Secretary*.

CERTIFICATE RESPECTING THE PERMANENT WAY AND ROLLING STOCK.

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

30th April, 1889.

WILLIAM BARRINGTON, M.I.C.E., *Engineer*.

AUDITORS' CERTIFICATE.

We hereby certify that the above Accounts contain a full and true statement of the financial condition of the Company, as shewn by the Books.

We have compared the Revenue Account with the Traffic Returns furnished from the different stations, and have seen vouchers for all the payments, and have found same to be correct.

13th June, 1889

CRAIG, GARDNER & Co., *Auditors*.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN, that the Eighth Ordinary General Meeting of the Shareholders of the Company will be held at the Queen's Hotel, Ennis, on Wednesday, the 24th day of July, 1889, at Three o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 17th to the 24th July, 1889, both days inclusive.

By order,

W. J. KENNEDY,

*Secretary*

OFFICES—39 DAME STREET, DUBLIN.  
26th, June 1889.

West Donegal Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 30TH JUNE, 1889,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON SATURDAY, 31st AUGUST, 1889.

Londonderry:  
PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1889.

## BOARD OF DIRECTORS.

---

CHAIRMAN :

WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Inver, Co. Donegal,  
and Holy Hill, Strabane, Co. Tyrone.

VICE-CHAIRMAN :

JAMES MUSGRAVE, Esq., J.P., The Lodge, Carrick, County Donegal,  
and Drumglass House, Belfast.

JOSEPH COOKE, Esq., Lisahally, Londonderry.

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

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

\*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 SATURDAY,  
31st AUGUST, 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  
19th instant until 31st instant (both days inclusive).

(By Order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,  
8th August, 1889.

## WEST DONEGAL RAILWAY COMPANY.

---

### Directors' Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

## HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE STATION, STRANORLAR,

On SATURDAY, 31st AUGUST, 1889, at 12.30 p.m.

---

Statements, duly verified by your Auditors, of your Capital  
Account from the inauguration of the Undertaking till 30th  
June last, and of your Revenue Account for the Half-year  
ended on that date, are herewith presented.

Your Directors look with satisfaction upon an improve-  
ment of £22 per cent. in your aggregate Traffic Receipts during  
the past Half-year, contrasting them with those of the June  
Half of '88, as exhibited in detail on the ninth page hereof.

It is with much pleasure that your Directors inform you that they accept with confidence the assurance that the Line will be open for Traffic to the Town of Donegal next month, and they look forward to a very considerable increase of your Revenue on the completion of your Undertaking.

(By Order),

JAS. ALEX. LEDLIE, Secretary.

BOARD-ROOM, STRANORLAR,  
8th August, 1889.

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

| STATUTORY AUTHORITY.                     | CAPITAL AUTHORIZED. |         |          | CAPITAL CREATED OR SANCTIONED. |         |          | BALANCE. |        |        |
|------------------------------------------|---------------------|---------|----------|--------------------------------|---------|----------|----------|--------|--------|
|                                          | Shares.             | Loans.  | Total.   | Shares.                        | Loans.  | Total.   | Shares.  | Loans. | Total. |
| The West Donegal Railway Act, 1879, ..   | £81,000             | £50,000 | £131,000 | £81,000                        | £50,000 | £131,000 | ....     | ....   | ....   |
| The West Donegal Light Rly. Order, 1886, | 19,000              | ....    | 19,000   | 19,000                         | ....    | 19,000   | ....     | ....   | ....   |
|                                          | £100,000            | £50,000 | £150,000 | £100,000                       | £50,000 | £150,000 | ....     | ....   | ....   |

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

| Description.                                                                                                 | Amount Created. |    |    | Amount Received. |    |    | Calls in Arrear. |      |      | Amount Uncalled. |      |      | Amount Unissued. |      |      |
|--------------------------------------------------------------------------------------------------------------|-----------------|----|----|------------------|----|----|------------------|------|------|------------------|------|------|------------------|------|------|
|                                                                                                              | £               | s. | d. | £                | s. | d. | £                | s.   | d.   | £                | s.   | d.   | £                | s.   | d.   |
| Ordinary Shares .. .. .                                                                                      | 43,740          | 0  | 0  | 32,727           | 6  | 9  | 162              | 13   | 3    | ....             | .... | .... | 10,850           | 0    | 0    |
| Preference Shares, .. .. .                                                                                   | 30,000          | 0  | 0  | 680              | 0  | 0  | ....             | .... | .... | ....             | .... | .... | 29,320           | 0    | 0    |
| Shares guaranteed by Rent-charges on Landowners' Estates, as per The West Donegal Railway Act, 1879, .. .. . | 7,260           | 0  | 0  | 5,022            | 0  | 0  | ....             | .... | .... | ....             | .... | .... | ....             | .... | .... |
| Shares guaranteed as per The West Donegal Light Railway Order, 1886, .. .. .                                 | 19,000          | 0  | 0  | 9,280            | 0  | 0  | ....             | .... | .... | ....             | .... | .... | 9,720            | 0    | 0    |
|                                                                                                              | 100,000         | 0  | 0  | 47,709           | 6  | 9  | 162              | 13   | 3    | ....             | .... | .... | 49,890           | 0    | 0    |



RETURN OF WORKING STOCK.

|                    | LOCOMOTIVE.               |          | COACHING.                           |            |                             |              | MERCHANDIZE.      |                                  |              |             |
|--------------------|---------------------------|----------|-------------------------------------|------------|-----------------------------|--------------|-------------------|----------------------------------|--------------|-------------|
|                    | Tank Engines.             | Tenders. | 1st, 2nd, and 3rd Class Composites. | 3rd Class. | 3rd Class, with Brake Vans. | Horse Boxes. | Carrriage Trucks. | Covered Goods and Cattle Wagons. | Open Wagons. | Brake Vans. |
|                    | Stock on 31st Dec., 1888, | 3        | None.                               | 3          | 5                           | 3            | 1                 | 2                                | 40           | 3 | 2 |
| " 30th June, 1889, | 3                         | None.    | 3                                   | 5          | 3                           | 1            | 2                 | 40                               | 3            | 2           |
| Increase, - - -    | ..                        | ..       | ..                                  | ..         | ..                          | ..           | ..                | ..                               | ..           | ..          |
| Decrease, - - -    | ..                        | ..       | ..                                  | ..         | ..                          | ..           | ..                | ..                               | ..           | ..          |

All the above Stock is maintained by the Finn Valley Company under the Working Agreement.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

|                                                                                   |         |    |    |
|-----------------------------------------------------------------------------------|---------|----|----|
| Shares Unissued :—                                                                | £       | s. | d. |
| Guaranteed under The West Donegal Light Railway Order, 1886,                      | ..      | .. | .. |
| Ordinary, .. .. .                                                                 | 9,720   | 0  | 0  |
| Preference, .. .. .                                                               | 10,850  | 0  | 0  |
| Loans for which the Company's Statutory Borrowing Powers have not been exercised, | 29,320  | 0  | 0  |
|                                                                                   | 10,000  | 0  | 0  |
|                                                                                   | £59,890 | 0  | 0  |
| Deduct Debit Balance at Capital Account, No. 4,                                   | £4,516  | 10 | 9  |
| Do. do. No. 5,                                                                    | 2,208   | 4  | 4  |
|                                                                                   | ..      | .. | .. |
|                                                                                   | 6,724   | 15 | 1  |
|                                                                                   | £53,165 | 4  | 11 |

REVENUE ACCOUNT.

| Dr.   | Half-Year ended 30th June, 1888. |       | Half-Year ended 30th June, 1889. |       | Receipts.                                                                                             | Half-Year ended 30th June, 1889.         |            |
|-------|----------------------------------|-------|----------------------------------|-------|-------------------------------------------------------------------------------------------------------|------------------------------------------|------------|
|       | £                                | s. d. | £                                | s. d. |                                                                                                       | £                                        | s. d.      |
| 1,040 | 1,270                            | 13 6  | 294                              | 1     | By Passengers—<br>First Class, .. 274<br>Second " .. 715<br>Third " .. 6,612<br>Excess Fares, .. .. . | 37 0 7<br>73 18 3<br>403 11 11<br>0 19 3 |            |
| 446   | 544                              | 11 6  | 419                              |       | 7,601                                                                                                 | 515 10 0                                 |            |
|       |                                  |       | 80                               |       | " Parcels, Horses, Carriages,<br>and Dogs, .. .. .                                                    | 88 9 8                                   |            |
|       |                                  |       | 29                               |       | " Mails, .. .. .                                                                                      | 28 10 0                                  | 632 9 8    |
|       |                                  |       | 770                              |       | " Merchandize and Minerals,                                                                           | 1,004 12 9                               |            |
|       |                                  |       | 188                              |       | " Live Stock, .. .. .                                                                                 | 178 2 7                                  | 1,182 15 4 |
|       |                                  |       | 1,486                            |       | Total Traffic Receipts,                                                                               |                                          | 1,815 5 0  |
|       |                                  |       | £                                |       | Transfer Fees, .. .. .                                                                                |                                          | ....       |
| 1,486 | 1,815                            | 5 0   | 1,486                            |       |                                                                                                       |                                          | 1,815 5 0  |



| NET REVENUE ACCOUNT.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                                  |                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |                                  | Cr.                                                                                                                                                                        |
| Half-Year ended 30th June, 1888.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Half-Year ended 30th June, 1889. | Half-Year ended 30th June, 1888. | Half-Year ended 30th June, 1889.                                                                                                                                           |
| £                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | £ s. d.                          | £                                | £ s. d.                                                                                                                                                                    |
| 796                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 793 8 6                          | 446                              | 544 11 6                                                                                                                                                                   |
| To Interest of Loan from Board of Works, To 30 per Cent. of £1,815 5s 0d, the Traffic Receipts of West Donegal Railway for Half-Year ended 30th June, 1889, receivable by Finn Valley Railway Company, as per Article 12 of Working Agreement, in respect of the payment to the West Donegal Company for the above period at the rate of £2,000 a year—the Traffic Receipts of the West Donegal Line for that period having fallen short of the rate of £6,750 per annum, .. .. . |                                  |                                  | By Balance from Revenue Account (page 9), .. .. .                                                                                                                          |
| 446                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 544 11 6                         | 1,000                            | By this sum payable for Half-Year ended 30th June, 1889, by the Finn Valley Railway Company, at the rate of £2,000 a year, as per Article 12 of Working Agreement, .. .. . |
| 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 29 11 6                          |                                  | 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, .. .. .  |
| 177                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 176 19 3                         | 177                              |                                                                                                                                                                            |
| 190                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 177 0 0                          |                                  |                                                                                                                                                                            |
| 1,623                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,721 10 9                       | 1,623                            | 1,721 10 9                                                                                                                                                                 |

| GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY ACT, 1879.                              |                                                                            |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Dr.                                                                                 | Cr.                                                                        |
| £ s. d.                                                                             | £ s. d.                                                                    |
| To Ulster Bank, .. .. .                                                             | By Capital Account—Balance at Debit thereof, as per Account No. 4, .. .. . |
| To Dividends of Guaranteed Shares unpaid and accruing till 30th June, 1889, .. .. . | By High Court of Justice—Chancery Division (Ireland) .. .. .               |
| To Outstanding Accounts, .. .. .                                                    | By Outstanding Accounts, .. .. .                                           |
| 2,062 17 5                                                                          | 4,516 10 9                                                                 |
| 176 19 3                                                                            | 1,738 9 1                                                                  |
| 10,052 11 7                                                                         | 6,037 8 5                                                                  |
| 12,292 8 3                                                                          | 12,292 8 3                                                                 |

| MILEAGE STATEMENT.                                                                                                         |                                                            |                                  |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------|
| 18 Miles are authorized, of which 14 Miles have been constructed.                                                          |                                                            |                                  |
| STATEMENT OF TRAIN MILEAGE.                                                                                                |                                                            |                                  |
| Half-Year ended 30th June, 1888.                                                                                           | All the Company's Trains carry Passengers and Merchandize. | Half-Year ended 30th June, 1889. |
| 17,898                                                                                                                     |                                                            | 17,758                           |
| <p>WILLIAM SINCLAIR, <i>Chairman of Company.</i></p> <p>JAS. ALEX. LEDLIE, <i>Secretary and Accountant of Company.</i></p> |                                                            |                                  |
| AUDITORS' CERTIFICATE.                                                                                                     |                                                            |                                  |
| We hereby certify that the above Accounts contain a full and true statement of the financial condition of the Company.     |                                                            |                                  |
| <p>ARCHIBALD M'CORKELL,</p> <p>EDWARD A. HAMILTON,</p>                                                                     |                                                            | <p>} AUDITORS.</p>               |

62

$\frac{6}{14}$

