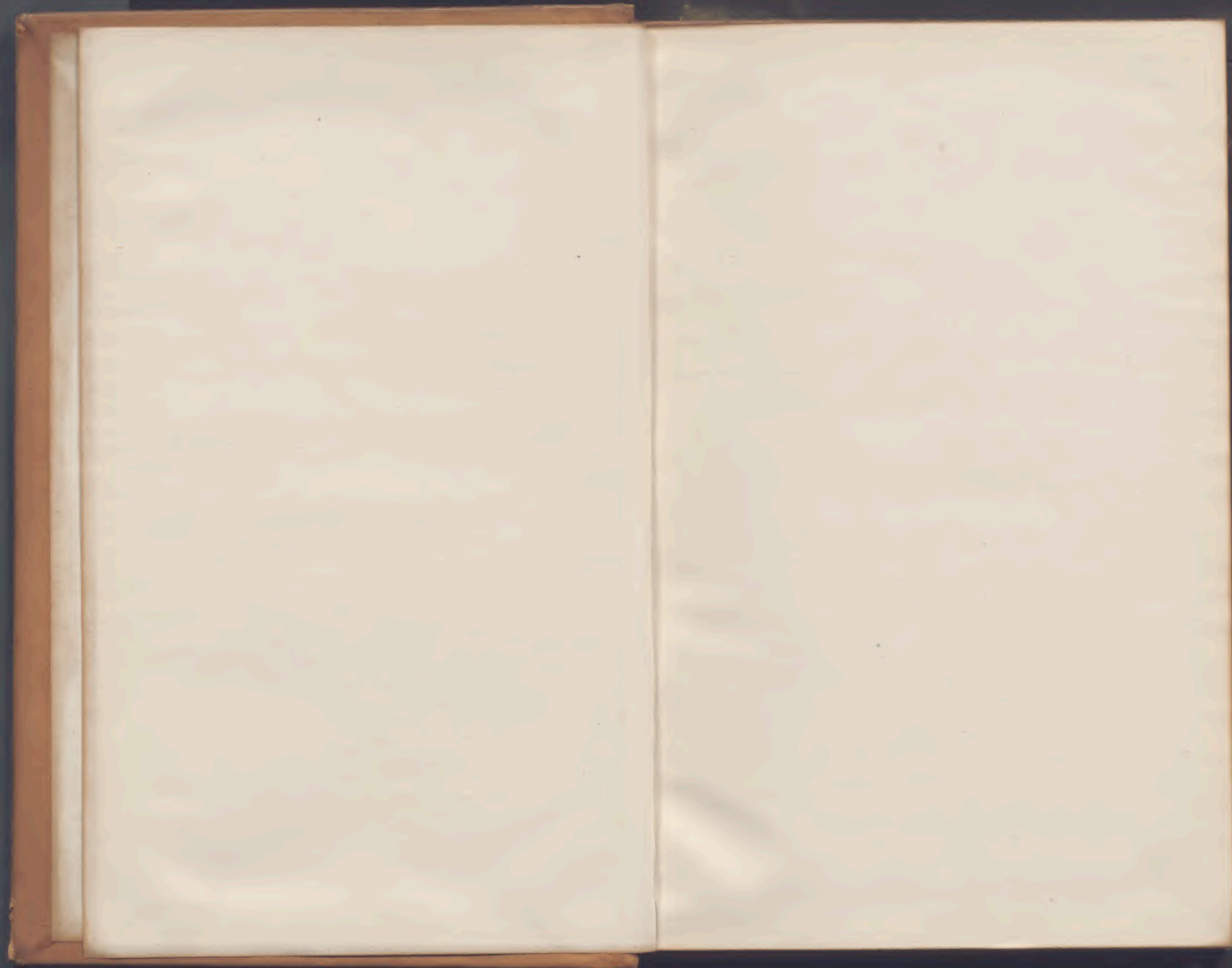


SECRETARY'S OFFICE

G. S. & W. R.





Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 29th September, 1889,

TO BE SUBMITTED AT THE

SIXTY-THIRD

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Wednesday, 6th November, 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, }
 JOHN J. MURPHY, } *Auditors*.

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTY-THIRD ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on WEDNESDAY, the 6th day of NOVEMBER, 1889, at the hour of Twelve Thirty o'clock afternoon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from FRIDAY, the 1st inst., inclusive, until after conclusion of said meeting.

By Order,
 DAVID RUTTLEDGE, Jun., *Secretary*.

TUAM, 18th October, 1889.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-third Half-yearly Meeting of the Shareholders, to be held in Tuam, on Wednesday, the 6th November, 1889.

The following analysis of the Traffic for Half-years ended 30th June, 1888 and 1889, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, June, 1889			Half-year, June, 1888			Increase in 1889			Decrease in 1889		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class subscribers	—	—		—	—		—	—		—	—	
2nd class do.	—	—		—	—		—	—		—	—	
1st class single	296	38	5 10	356	46	10 1	—	—		60	8	4 3
2nd „ „	539	53	16 7	579	59	0 6	—	—		40	5	3 11
3rd „ „	6,017	345	13 10	5,969	330	1 1	48	15	12 9	—	—	
1st „ return	784	80	12 9	820	82	16 8	—	—		36	2	3 11
2nd „ „	962	80	14 1	1,062	86	13 5	—	—		100	5	19 4
3rd „ „	8,790	297	11 9	8,073	291	3 1	717	6	8 8	—	—	
Military—												
Officers	2	0	5 0	—	—		2	0	5 0	—	—	
Soldiers	117	7	6 5	78	4	16 11	39	2	9 6	—	—	
Sundries	—	5	11 8	—	3	8 11	—	2	2 9	—	—	
Total	17,507	909	17 11	16,937	904	10 8	570	5	7 3	—	—	
Parcels, &c.	—	91	3 4	—	90	8 0	—	0	15 4	—	—	
Mails	—	75	0 0	—	75	0 0	—	—		—	—	
Goods . Tons	6,400	959	16 7	7,071	751	14 9	—	208	1 10	671	—	
Coals „	286	23	3 10	109	7	17 2	177	15	6 8	—	—	
Live Stock No.	13,657	327	10 3	14,680	106	7 2	—	221	3 1	1,023	—	
Total Traffic Receipts	—	2,386	11 11	—	1,935	17 9	—	450	14 2	—	—	

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

The Receipts for the Half-year ending 30th June, 1889, show an increase over the corresponding period in 1888 of £450 14s. 2d., chiefly derived from the carriage of goods and live stock.

The amount due to the Public Works Loan Commissioners now stands at £17,495 5s. 7d., and in addition to the Half-yearly instalment which falls due in December your Directors hope to find themselves in a position to devote a further sum towards the reduction of the principal of the loan.

We record with deep regret the death of our legal adviser, Mr. Thomas Higgins, which took place since our last meeting. He has been connected with the Company from its formation, and his loss will be much felt by your Directors, who have been accustomed to rely with implicit confidence on his judgment and advice.

We recommend that a dividend of one per cent. be declared on the original fully paid up share capital of the Company.

Warrants to issue on 3rd December.

PERCY B. BERNARD, *Chairman.*

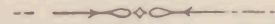
October 26th, 1889.

ACCOUNTS.

No. 5.	<i>Details of Capital Expenditure for the Half-year ending 29th September, 1889.</i>																								
NIL.																									
No. 6.	<i>Return of Working Stock.</i> NIL.																								
No. 7.	<i>Estimate of further Expenditure on Capital Account.</i> NIL.																								
No. 8.	<i>Capital Powers and other Assets available to meet further Expenditure, as per No. 7.</i>																								
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 10%;"><i>£</i></th> <th style="text-align: right; width: 10%;"><i>s.</i></th> <th style="text-align: right; width: 10%;"><i>d.</i></th> </tr> </thead> <tbody> <tr> <td>Share Capital authorized or created, but not yet received, as per Nos. 1 and 2, - - - - -</td> <td style="text-align: right;">28,172</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Loan Capital No. 3, - - - - -</td> <td style="text-align: right;">12,504</td> <td style="text-align: right;">14</td> <td style="text-align: right;">3</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">40,676</td> <td style="text-align: right; border-top: 1px solid black;">14</td> <td style="text-align: right; border-top: 1px solid black;">3</td> </tr> <tr> <td>Less Balance at Capital Account, per Account No. 4, - - - - -</td> <td style="text-align: right;">16,625</td> <td style="text-align: right;">18</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: right;">Total, - - - - -</td> <td style="text-align: right; border-top: 1px solid black;">24,050</td> <td style="text-align: right; border-top: 1px solid black;">16</td> <td style="text-align: right; border-top: 1px solid black;">1</td> </tr> </tbody> </table>			<i>£</i>	<i>s.</i>	<i>d.</i>	Share Capital authorized or created, but not yet received, as per Nos. 1 and 2, - - - - -	28,172	0	0	Loan Capital No. 3, - - - - -	12,504	14	3		40,676	14	3	Less Balance at Capital Account, per Account No. 4, - - - - -	16,625	18	2	Total, - - - - -	24,050	16	1
	<i>£</i>	<i>s.</i>	<i>d.</i>																						
Share Capital authorized or created, but not yet received, as per Nos. 1 and 2, - - - - -	28,172	0	0																						
Loan Capital No. 3, - - - - -	12,504	14	3																						
	40,676	14	3																						
Less Balance at Capital Account, per Account No. 4, - - - - -	16,625	18	2																						
Total, - - - - -	24,050	16	1																						

<i>Dr.</i> No. 9.	<i>Cr.</i>	<i>REVENUE ACCOUNT.</i>			
Half-year ended 29th Sept., 1888	Half-year ended 29th Sept., 1889	Half-year ended 29th Sept., 1888	Half-year ended 29th Sept., 1889	RECEIPTS	
<i>£</i> <i>s.</i> <i>d.</i>	<i>£</i> <i>s.</i> <i>d.</i>	<i>£</i> <i>s.</i> <i>d.</i>	<i>£</i> <i>s.</i> <i>d.</i>		
231 4 6		66 8 10		By Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month - - - - -	
83 18 10		44 18 5	1,300 0 0		
22 11 6		1 16 2			
962 5 2		1,186 16 7			
1,300 0 0	1,300 0 0	1,300 0 0	1,300 0 0		
<i>NET REVENUE ACCOUNT.</i>					
Half-year ended 29th Sept., 1888	Half-year ended 29th Sept., 1889	Half-year ended 29th Sept., 1888	Half-year ended 29th Sept., 1889		
<i>£</i> <i>s.</i> <i>d.</i>	<i>£</i> <i>s.</i> <i>d.</i>	<i>£</i> <i>s.</i> <i>d.</i>	<i>£</i> <i>s.</i> <i>d.</i>		
404 18 10		13,929 13 6		By Balance brought from last Half-year's Account - - - - -	
9 8 0		962 5 2		" " Balance from Revenue Account, No. 9 - - - - -	
14,477 14 10		15,389 5 9		" " Interest, &c. - - - - -	
14,892 1 8	15,790 11 1	14,892 1 8	15,790 11 1		

BALLYCASTLE RAILWAY COMPANY.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For the Half-year ending 31st December, 1889,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Twenty-Fourth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 14th day of February, 1890,

AT 12-0 O'CLOCK. NOON.



Ballymoney:

PRINTED BY JOHN FERGUSON, QUEEN STREET,

1890.

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 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
1 THOMAS M'ELDERRY, Esq., Ballymoney.
2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
2 L. G. P. FILGATE, Esq., J.P., Cnecker 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-fourth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 14th day of FEBRUARY, 1890, at the hour of 12-0 o'clock, noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

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

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

Dated at Ballymoney, 14th January, 1890.

DIRECTORS' REPORT.

THE Directors present herewith their Statement of Accounts for half year ended 31st December, 1889.

In the gross receipts, which amount to £2289, 3s. 4d., there is an increase of £144, 5s. 8d., compared with the corresponding period of 1888, made up as follows:—Increase, Passengers, £86, os. 10d.; Parcels, &c., £24, 11s. 1d.; Live Stock, £4, 13s. 6d; Merchandise, £29, 9s. od.; Rents, &c., £6, 17s. 9d. Decrease, Minerals, £7, 6s. 6d.

The working expenses amount to £1353, os. 1d., against £1262, 8s. od., in the corresponding half-year, making an increase of £90, 12s. 1d., which is chiefly due to the advance in price of coal and other material, and extra repairs to the Rolling Stock.

The Directors have to record with regret the death, during the half-year, of one of their colleagues, Mr. Robert Woodside. The vacancy thus caused has been filled by the election of Mr. William Hamilton, Ballymoney.

At the approaching meeting Messrs. R. M. Douglas and Thomas M'Elderry, Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and being eligible offer themselves for re-election.

JOHN CASEMENT,
Chairman.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares ...	£80,000	£51,574 0 0	£6 0 0	NIL.	£28,420
Baronial Guarantee Shares ...	10,000	*9,026 10 0	NIL.	NIL.	NIL.
	£90,000	£60,600 10 0	£6 0 0	NIL.	£28,420

* Issued at a discount of £973 10 0

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

RAISED BY LOANS.	At 4 per cent.			At 4½ per cent.			At 5 per cent.			Total.
	£	s	d.	£	s	d.	£	s	d.	
	Existing at 30th June, 1889, ...	20,000	0	0	10,000	0	
“ ” 31st Dec., 1889, ...	20,000	0	0	...	...	...	10,000	0	0	30,000 0 0
Increase, ...	...	...	...	...	...	...	...	...	...	...
Decrease, ...	...	...	...	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ...	...	...	...	...	...	...	...	...	...	45,000 0 0
Total amount raised by Loans as above ...	...	...	...	...	...	...	...	...	...	30,000 0 0
Balance being available borrowing powers at 31st December, 1889, ...	...	...	...	...	...	...	...	...	...	15,000 0 0

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

Dr.	Amount Expended to June 30, 1889.		Total.	Amount Received to June 30, 1889.		Total.
	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	89,037	14 7	89,037 14 7	60,600	10 0	60,600 10 0
On Line open for traffic ...	12,922	0 5	12,922 0 5	30,000	0 0	30,000 0 0
Working Stock ...				30	0 0	30 0 0
				127	5 2	127 5 2
	101,959	15 6	101,959 15 6	90,757	15 2	90,757 15 2
				...	...	11,201 19 10
				...	...	101,959 15 0

To Expenditure—
On Line open for traffic ...
Working Stock ...

By Receipts—
SHARES—
As per Account No. 2.
LOANS—
As per Account No. 3.
Cancelled Shares
Miscellaneous Receipts
Balance, ...

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1889.

NIL.

No. 6.—RETURN OF WORKING STOCK.

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

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

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

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

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 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, 22nd January, 1890.

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

For Half-year ended 31st December, 1889,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 11th FEBRUARY 1890,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 11th February, 1890.

DIVIDENDS payable on 1st March, 1890.

BELFAST :

PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE.

1890.

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 31st Dec. last, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase on the half-year of £3,259 as follows, viz. :—

	1888.	1889.	Increase.	Decrease.
Number of Passengers	842,254	895,202	52,948	
	£	£	£	£
Passengers	31,944	34,121	2,177	...
Parcels, Horses and Carriages	2,115	2,210	95	...
Mails	700	700	...	...
Merchandise	6,873	7,811	938	...
Live Stock	830	819	...	11
Minerals	3,163	3,253	90	...
Rents and Transfer Fees	399	369	...	30
	46,024	49,283	3,259	

WORKING EXPENSES.

The Working Expenses show an increase on the half-year of £126 6s 2d.

CAPITAL ACCOUNT.

A sum of £2,342 7s 0d has been expended on this Account for the past half-year, for particulars of which you are referred to Account No. 5.

TREASURY LOAN AND BALANCE OF BANGOR
MORTGAGES.

Your Directors beg to report that they have now paid off the balance of the Treasury Loan, amounting to £25,827 10s 5d, and also the balance of the Bangor Mortgages amounting to £430, thus discharging the entire Mortgage Debt of the Company.

DEBENTURE STOCK.

4% Debenture Stock amounting to £12,190 has been issued during the half-year, and the premiums thereon carried to credit of Reserve Fund.

RESERVE FUND.

This Fund has been credited with £2,012 0s 6d, premiums received on the issue of Debenture Stock, and with interest amounting to £79 9s 3d, the balance now at credit amounts to £18,276 6s 10d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £22,686 19s 3d which your Directors recommend should be applied as follows:—

In payment of Dividends for the Half-year ended 31st December last on the 5 per cent. Preference Stock, £6,203 10 6

In payment of Dividends for the Half-year ended 31st December last on the 4 per cent. Preference Stock, £3,448 0 9

In payment of Dividends for the Half-year ended 31st December last on the Original Shares of the Company at 6 per cent. per annum, £7,078 10 0

Leaving a balance to be carried to next Half-year's account of £5,956 18 0

£22,686 19 3

DOWNPATRICK, KILLOUGH, & ARDGLASS RAILWAY.

The Lord Lieutenant having in compliance with the Light Railways (Ireland) Act, 1889, by Order in Council, dated 1st November last, declared that "the construction of a Light Railway between Downpatrick and Ardglass was necessary for the development of Fisheries and other industries, and, that owing to the circumstances of the district, special assistance from the State was required for its construction"—your Directors beg to report that they have undertaken the promotion of this Railway on condition that a free grant is made by the Government to this Company for the cost of the construction of the Line, out of the funds provided by the Light Railways (Ireland) Act, 1889.

The Line as proposed will be 8 miles and 4 chains long, and will extend from the town of Downpatrick to Ardglass, via Killough, both the latter towns are Seaports and important Fishing Stations.

REGULATION OF RAILWAYS ACT, 1889.

This Act has been receiving the careful consideration of

your Directors, and instructions have been issued to have the Rolling Stock of the Company fitted with the Automatic Vacuum Brake, and to have the Block System and interlocking of Points and Signals introduced, so as to comply with the requirements of the Board of Trade.

NEW ROLLING STOCK.

One new saloon carriage has been added to Stock. A new engine and three passenger brake vans, at a cost of about £2,800, have been ordered to replace old stock, and will be delivered during the ensuing half year. Two large horse boxes, twenty open wagons, and twelve ballast wagons are on order as an addition to stock.

AUDITORS.

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

DIRECTORS.

The Directors who retire by rotation are—Messrs. Joseph Richardson and James Barbour, J.P. They are eligible, and offer themselves for re-election.

R. W. KELLY, *Chairman.*

JOHN MILLIKEN, *Secretary.*

BOARD ROOM, 14th January, 1890.

BELFAST AND COUNTY DOWN RAILWAY,
ENGINEER'S OFFICE,
BELFAST, 13th January, 1890.

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

GENTLEMEN,

I beg to submit to you my Report for the half-year ended 31st December, 1889.

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

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

About 8,200 tons of Ballast have been put on the Line.

A new Siding has been put in to open up Stone Quarries near Dundonald, and the works have been passed by the Board of Trade.

The Block Telegraph has been erected between Ballymacarrett Junction and Holywood, and also between Knock and Comber.

Bangor and Craigavad Station yards have been Re-laid, and Re-signalled throughout.

A new Goods Store has been built at Ballynahinch Junction.

The Platforms at Knock and Dundonald Stations have been lengthened.

A new Station has been built at Neill's Hill, and is almost ready for opening.

Considerable repairs and improvements have been carried out at Downpatrick Passenger Station.

Cultra Station and also the Station-master's Dwelling-houses at Sydenham, Cultra, and Bloomfield have been repaired and painted throughout.

Alterations are in progress at Holywood Passenger Station.

A new Cattle Beach and Siding are in progress at Crossgar Station.

I am, Gentlemen,

Your obedient Servant,

GEO. P. CULVERWELL,
Engineer.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
By "The Belfast and County Down Railway Act, 1855."	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	..	..	..
" " "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 (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	{ 88,000 0 0*	153,000 0 0	75,000 0 0	{ 88,000 0 0*	163,000 0 0	..	..	..
" "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0	..	..	..
" "The Belfast and County Down Railway (Bangor Transfer) Act, 1884."	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	..	..	..
Reduction under Acts of 1876	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0	..	..	..
Redeemed under Act of 1881	734,091 0 0	345,666 0 0	1,079,757 0 0	734,091 0 0	345,666 0 0	1,079,757 0 0	..	..	..
" "Deduct in respect of Portpatrick Railway Shares sold	734,091 0 0	335,193 0 0	1,069,284 0 0	734,091 0 0	335,193 0 0	1,069,284 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 Unissued.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary £50 Shares	285,950 0 0	285,950 0 0	285,950 0 0	285,950 0 0	285,950 0 0	..	..	..	..	..
5 per cent. Preference Stock	248,141 0 0	248,141 0 0	248,141 0 0	248,141 0 0	248,141 0 0	..	..	..	..	..
4½ per cent. "A" do.	50,000 0 0	50,000 0 0	50,000 0 0	50,000 0 0	50,000 0 0	..	..	..	..	..
4 per cent. Preference Stock	200,000 0 0	200,000 0 0	172,402 0 0	172,402 0 0	172,402 0 0	..	..	..	..	..
Total	784,091 0 0	784,091 0 0	706,493 0 0	706,493 0 0	706,493 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 LOANS, DEBENTURES, AND DEBENTURE STOCKS.	
	At 3½ per cent. (Treasury Loan)		At 3½ per cent.		At 4 per cent.		At 3 per cent.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
30th June, 1889	25,827 10 5	2,907 0 0	2,907 0 0	188,000 0 0	456 0	188,000 0 0	270,456 0 0	299,030 10 5
31st December, 1889	..	2,907 0 0	2,907 0 0	188,000 0 0	144,646 0 0	188,000 0 0	282,646 0 0	285,453 0 0
Increase	..	..	..	..	12,190 0 0	..	12,190 0 0	13,637 10 5
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 285,453 0 0

Balance, being available Borrowing Powers, at 31st December, 1889 17,520 0 0

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

	FURTHER EXPENDITURE.		TOTAL.
	During Half-year ending June 30, 1890.	In Subsequent Half-years.	
	£ s. d.	£ s. d.	
LINES OPEN FOR TRAFFIC—	Not Ascertained	Not Ascertained	Not Ascertained
WORKING STOCK	Not Ascertained	Not Ascertained	Not Ascertained

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

	£	s.	d.
Share Capital created not yet received, as per Statement (No. 2)	27,598	0	0
Loan Capital authorised " " " (No. 3)	17,520	0	0
Less Balance at debit of Capital (as per Account No. 4).	45,118	0	0
	36,657	7	6
	9,460	12	6

Dr. No. 9.—REVENUE ACCOUNT.

Half-year ended Dec. 31, 1888	EXPENDITURE.	Half-year ended Dec. 31, 1889.	RECEIPTS.	Half-year ended Dec. 31, 1889.
£ s. d.		£ s. d.		£ s. d.
5,236 9 0	To Maintenance of Way, Works, &c. (See Abstract A)	4,260 15 4	By Passengers—	
6,314 15 9	" Locomotive Power	6,836 3 7	First Class	No. 101,492 £4,800 2 4
1,993 1 5	" Carriage and Wagon Repairs	15,980 4 7	Second "	" 211,550 7,422 18 4
5,425 0 1	" Traffic Expenses	4,868 1 7	Third "	" 581,179 16,956 2 4
1,994 11 7	" General Charges	31,944 5 1	Season Ticket Holders	895,392 5,092 15 11
70 16 8	" Law Charges	2,115 10 6	Parcels, Horses and Carriages	34,120 18 11
.. .. .	" Parliamentary expenses	700 0 0	Mails	2,210 5 0
.. .. .	" Compensation—	34,739 15 7	Merchandise	700 0 0
14 5 5	{ Personal Injury	7,386 3 5	Less Carriage	8,325 5 9
	{ Damage and Loss of Goods .. £32 9 3	513 4 2	Live Stock	514 10 10
496 4 10	Rates and Taxes	6,872 19 3	Minerals	7,810 14 11
93 6 9	" Special Expenses	829 17 9	Total Traffic Receipts	3,253 12 4
	Total Working Expenses	10,865 17 11		11,883 4 0
21,478 11 6	Balance carried to net Revenue Account	45,025 13 6		48,914 7 11
24,546 3 9		383 6 9		351 6 8
		15 15 0		17 12 6
46,024 15 3		49,233 7 1		49,933 7 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	22,686	19	3	By Capital Account, Balance at Debit thereof, as per Account No 4 ..	35,657	7	6
" Sundry Outstanding Accounts due by the Company	9,277	0	10	" General Stores—Stock of Materials on hand	4,945	2	11
" Solicitors' and Parliamentary Costs Reserve Account	29	15	2	" Traffic Accounts due to the Company	830	5	8
" Reserve Fund at 30th June, 1889	£16,184	17	1	" Sundry Outstanding Accounts due to the Company	4,904	18	6
Credited at 31st Dec., 1889	2,091	9	9	" Bank Balance	3,920	16	6
	50,267	11	1		50,267	11	1

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

BELFAST, 25th January, 1890.

ROD. MACKAY, }
JOHN GARDEN, } AUDITORS.

No. 14.—MILEAGE STATEMENT.

Half Year ended Dec. 31, 1888.	Half-year ended Dec. 31, 1889.		
	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
68	68	68	68
68	Total	68	68

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.
1st January, 1890.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past Half-year, been maintained in good working order and repair.
1st January, 1890.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended Dec. 31st, 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 January, 1890.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended Dec. 31, 1888.	Half-year ended Dec. 31, 1889.
Passenger Trains	195,178	209,901
Goods and Mineral Trains	33,599	34,544
Total	228,777	235,445

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

GEO. P. CULVERWELL, *Engineer.*R. G. MILLER, *Loco. Supt.*

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-EIGHTH 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 11th day of FEBRUARY, 1890, 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 29th day of January, 1890, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed),

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Office,

BELFAST, 14th January, 1890.

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eighty-ninth Half-yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST

On Wednesday, the 12th day of February, 1890,

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.

M.DCCCXC.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

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

(a) Retire August, 1890.

(b) Retire August, 1891.

(c) Retire August, 1892.

DIRECTORS' REPORT.

BELFAST, 15th January, 1890.

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

The Receipts from all sources amounted to £116,436, being an increase over the corresponding half-year of £13,010, of which sum the Ballymena and Larne section contributed £8,754.

REVENUE EXPENDITURE.

The Expenditure under this head constitutes 51·34 of the total Receipts, and, exclusive of the cost of working the Ballymena and Larne section, shows an increase over that of the corresponding period. The excess in the Locomotive Department is owing to the causes mentioned in last report, viz :—Advance in price of materials—Coal, Iron, Oil, &c.—extra renewals of Rolling Stock, and increased train mileage. Under the head of Permanent Way and Works there has been a larger outlay than usual on repairs and additions to workshops, stations, and offices, and for works connected with improved water supplies, &c. The expenditure also includes part of the cost of covering over Milewater River at Belfast, and of the enlarged Iron Ore Gantry at Ballymena.

The renewal of the Permanent Way has been continued where necessary, and about 75 per cent. of the line is now laid with steel rails. The Line, Works, and Rolling Stock are reported to be in excellent order.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of £44,621 1s 10d. The dividends on the Preference Stocks absorb £19,860 10s 0d, leaving a balance of £24,760 11s 10d, out of which the Directors recommend that a dividend be paid at the rate of 5½ per cent. per annum on the Ordinary Stock, carrying forward the sum of £2,000 to Reserve Fund and £5,282 1s 2d to the credit of next half-year's account.

During the half-year, terminable loans taken over with the Ballymena and Larne Railway amounting to £3,800 were paid off; and the sum of £10,063 four per cent. Debenture Stock was issued, the premium upon which has been placed to credit of Capital Account.

Considerable progress has been made in the issue of certificates under the Amalgamation Act of last session in exchange for those sent in; but as some Proprietors have not yet forwarded their certificates for exchange in conformity with the circular addressed to them, the Directors request that they will be good enough to do so with as little delay as possible.

CAPITAL EXPENDITURE.

The outlay on Capital account during the past six months, as shown in Table No. 5, was £188,725 4s 8d, of which the sum of £177,737 1s 7d is for purchase of Ballymena and Larne Railway. It will be observed that the account contains items for improving that line and its Rolling Stock.

A few months ago your Directors found it absolutely necessary, owing to increased mileage, to place an order for the building of two Engines, in addition to the one already sanctioned. They are included in the estimate for further Capital Expenditure and will be delivered during the current half-year.

It will also be seen that the Board contemplate some improvements at Larne Harbour which they consider necessary. These works are to be carried out concurrently with additions which the owner of the Harbour is about to make.

REGULATION OF RAILWAYS ACT.

A circular has been received from the Board of Trade regarding the works to be carried out under the above Act, and your Directors are glad to be in a position to announce that they had anticipated, to a large extent, the requirements of the Act. Some further expenditure will, however, be required to comply with the orders of the Board of Trade; but it is difficult at present to make an accurate estimate of the expenditure on Capital Account in connection with these works. The continuous brake adopted by the Board in 1882, is the automatic vacuum, which fulfils all the conditions laid down by the Board of Trade.

RAILWAY AND CANAL TRAFFIC ACT.

The Board of Trade are engaged hearing objections to the revised classification of merchandise, and schedules of maximum rates and charges. Friendly conferences between the Companies and manufacturers, traders, and representatives of various Associations, have been held, with the view of narrowing the points of difference as much as possible, so far as the classification is concerned.

LIMAVADY AND DUNGIVEN RAILWAY.

In the report for August, 1882, the Proprietors were informed that upon £20,000 of the Company's subscription to the above undertaking, the Skinners' Company of London guaranteed interest at the rate of 5 per cent. per annum for 23 years, from the opening of the line, in July 1883. The Board are of opinion that it would be a fair and equitable arrangement to set aside each half-year a sum which would be sufficient to produce a permanent income of 2½ per cent. upon the above subscription to this Company, and they propose, therefore, for the remainder of the guaranteed period, to reserve out of the dividend of 5 per cent. now received, an annual sum of £500, to commence from the 1st July last.

PARLIAMENTARY.

The working agreement with the Carrickfergus and Larne Railway Company having expired, your Directors are promoting a Bill in the present session of Parliament, the object of which is to give effect to an arrangement entered into by the two Boards for the amalgamation of that Company's Railway with

your undertaking. The Directors are taking advantage of this opportunity to include a number of other matters in relation to which they think it desirable to ask for Parliamentary sanction, viz:—

The construction of a short branch line to connect the broad and narrow gauge lines near Ballyclare.

The acquisition of, and power to sell or lease lands.

Consolidation of Preference Stocks.

Amendment of clauses in original Act as to voting by proxy, rotation of Directors, and time for closing half-yearly accounts.

Establishing Savings Banks.

Further subscription towards Steam Communication between Larne and Stranraer.

Arrangements as to Hotel at Portrush, &c.


Pursuant to the Standing Orders of Parliament, the Bill will be submitted to the Proprietors for their approval at an Extraordinary General Meeting to be held at the conclusion of the ordinary business.

DIRECTORS.

The Directors have to record with regret, the death, early in the present month, of one of their colleagues, the late Mr. Thomas S. Dixon, who took an active part in the affairs of the Company. To fill the vacancy the Board have elected Mr. William Chaine, of Cairncastle Lodge, Larne.

JOHN YOUNG, CHAIRMAN.

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

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

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

	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED				
	ACT OF PARLIAMENT.		Loans or Debenture Stock.		Stock.		Loans or Debenture Stock.		Total.
	Stock.	Total.	Stock.	Total.	Stock.	Total.	Stock.	Total.	
By Belfast and Ballymena Railway Act,	1845	£385,000	£513,333	£385,000	£513,333	£385,000	£513,333	£513,333	
" Belfast and Ballymena	1853	225,000	265,000	225,000	265,000	225,000	265,000	265,000	
" Ballymena and Portrush	1858	180,000	240,000	180,000	240,000	180,000	240,000	240,000	
" Belfast and Ballymena	1860	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
" Carrickfergus and Larne	1860	12,500	12,500	12,500	12,500	12,500	12,500	12,500	
" Belfast and Northern Counties "	1864	100,000	133,000	100,000	133,000	100,000	133,000	133,000	
" Londonderry and Coleraine "	1871	135,000	179,999	135,000	179,999	135,000	179,999	179,999	
" Belfast and Northern Counties "	1874	150,000	200,000	150,000	200,000	150,000	200,000	200,000	
" Derry Central	1877	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
" Belfast and Northern Counties "	1878	300,000	390,000	300,000	390,000	300,000	390,000	390,000	
" Ballycastle	1878	18,000	18,000	18,000	18,000	18,000	18,000	18,000	
" Limavady and Dungiven	1878	18,000	18,000	18,000	18,000	18,000	18,000	18,000	
" Droperstown	1878	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
" Belfast and Northern Counties "	1881	60,000	80,000	60,000	80,000	60,000	80,000	80,000	
" Do.	1882	25,000	33,000	25,000	33,000	25,000	33,000	33,000	
" Limavady and Dungiven	1882	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
" Belfast and Northern Counties "	1883	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
" Do.	1884	80,000	138,290	80,000	138,290	80,000	138,290	138,290	
" Belfast and Northern Counties and Ballymena and Larne Railway Companies Amalgamation Act,	1889	36,163	137,197	36,163	137,197	36,163	137,197	173,900	
Total		£1,780,163	£2,517,482	£1,780,163	£2,517,482	£1,780,163	£2,517,482	£2,517,482	

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	£190,000	0 0	635,583	0 0	.....	.....	.....	.....	.....	.....
4 per cent. Preference Stock	59,600	0 0	492,850	0 0	.....	.....	.....	.....	.....	.....
" "	100,000	0 0	444,600	0 0	.....	.....	.....	.....	.....	.....
" "	185,000	0 0	.....	.....	.....	.....	.....	.....	.....	.....
" "	150,000	0 0	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary or Preference Stock			207,130	0 0	.....	.....	.....	.....	.....	207,130 0 0

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

	RAISED BY LOANS.						RAISED BY DEBENTURE STOCK.	
	At 4 per cent.		At 4½ per cent.		At 4¾ per cent.		Total Loans.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at	.....	.....	.....	.....	.....	.....	.....	.....
30th June, 1889, ..	10,040	0 0	4,080	0 0	4,600	0 0	60,000	0 0
31st Dec., 1889 ..	10,040	0 0	4,080	0 0	4,600	0 0	78,920	0 0
Increase ..	.....	.....	.....	.....	.....	.....	18,920	0 0
Decrease ..	.....	.....	.....	.....	.....	.....	.....	.....
Total	£737,319	0 0	583,000	0 0	.....	.....	.....	.....
Total amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1								
Less Amount not yet available ..								
Total Amount raised by Loans and Debenture Stock, as above								
Balance being available Borrowing Powers, at 31st December, 1889								

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	Cr.			
Amount Expended to 30th June, 1889.	Amount Expended during Half-year to 31st Dec., 1889.	Total to 31st Dec., 1889.	Amount Received to 30th June, 1889.	Amount Received during Half-year to 31st Dec., 1889.	Total to 31st Dec., 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure :-			<i>By Receipts :-</i>		
On Lines open for Traffic (No. 5) ..	1,657,563 19 3	1,693,233 10 7	Stock per Account No. 2 ..	1,536,370 0 0	1,573,033 0 0
Working Stock ..	322,986 16 0	323,305 7 9	Loans per Account No. 3 ..	60,000 0 0	78,920 0 0
Subscriptions to other Railways and undertakings ..		132,475 11 8			
Ballymena and Larne Railway Purchase ..		177,737 1 7	Debenture Stock, per Account No. 3 ..	467,196 0 0	591,736 0 0
			Add Balance of Premium and Discount on Stocks ..	2,064,066 0 0	2,243,689 0
			Balance ..	Dr. 318 10 4	947 17 4
	2,113,026 6 11	£2,301,751 11 7		2,063,247 9 8	£2,244,636 17 4
	188,725 4 8				57,114 14 3
	£2,301,751 11 7				£2,301,751 11 7

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1889.	Land and Compensation.			Way and Works.			Working Stock.			Miscellaneous Stock.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Belfast—Covering over Milewater Culvert Store for Locomotive Department ..															
Whitehouse—Bridges ..															
Ballymena—Iron Ore Gantry and Siding ..															
Coal Store ..															
Monmoyre—Lime Siding ..															
Shore Line Stations—Lengthening Platforms Siding taken up between Drough and Templepatrick ..															
Ballyclare Branch—Land at Ballyrobert ..															
Derry Line—Interlocking Signals at Derry Cusheadall Line—															
Land at Parkmore ..				16	5	0									
Siding at Ballycoughan ..	90	16	10												
Parkmore—Waiting Room, &c. ..															
Knockanally—Additions to Goods Store ..															
Ballymena and Larne Line—															
Ballymena—Coal Depot ..															
Improvements of Way and Works ..															
Rolling Stock—															
26 16-ton Broad Gauge Wagons ..															
25 Narrow Gauge Hopper Wagons ..															
Automatic Vacuum Brake ..															
Machinery—Locomotive Department ..															
	£107	1	10	£5,379	3	8	£5,318	11	9	£183	5	10	£10,988	3	1
Ballymena and Larne Railway Purchase—															
Railway ..															
Rolling Stock ..													£158,342	6	2
Parliamentary and Law Costs ..													18,564	0	0
													380	15	5
													177,737	1	7
													£188,725	4	8

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.				COACHING.										MERCHANDISE.								
	Passenger Engines.	Goods Engines.	Total.		1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post-Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Break Vans.	Total.	Ballast Wagons.	
Stock on 30th June, 1889, ..	33	19	52	9	7	79	51	17	8	2	23	23	23	219	426	955	76	2	3	33	1495	31	
Stock taken over from Ballymena and Larne Railway Company at 1st July, 1889 ..	2	4	6	1	..	5	9	..	..	..	..	..	..	15	30	293	10	..	..	5	338	12
Stock built in Company's Workshop during Half-year ending 31st December, 1889 ..	35	23	58	10	7	84	60	17	8	2	23	23	23	234	456	1248	86	2	3	38	1833	43	
Stock at 31st December 1889 ..	35	22	58	10	7	84	60	17	8	2	23	23	23	234	456	1299	86	2	3	38	1884	43	
Increase during Half-year, ..	2	4	6	1	..	5	9	..	..	..	..	..	..	15	30	344	10	..	..	5	389	12
Decrease do.

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

	During Half-year ending 30th June 1890.	In subsequent Half-years
Working Stock—Two Engines and 5 Ballast wagons	£ 5,500	£ ..
Automatic Vacuum Brake ..	1,000	2,000
Cushendall Branch—Siding, Ballycoughlan	100	..
Interlocking Signals at various stations	2,000	8,000
Larne Harbour Improvements ..	3,000	..
	£11,000	£10,000

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)	207,130	0	0
Loan Capital authorised, but not yet received (as per Account N o. 3)	£13,663	0	0
Loan Powers not yet available ..	66,663	0	0
	273,793	0	0
Less Balance at debit of Capital (as per Account No. 4)	57,114	14	3
	216,678	6	9

No. 9—REVENUE ACCOUNT.			
Dr.	EXPENDITURE.	Half-year ended 31st Dec., 1889.	Cr.
Half-year ended 31st Dec., 1888.		£ s. d.	Half-year ended 31st Dec., 1889.
15,679	To Maintenance of Way, Works, &c. (See Abstract A)	18,686 17 8	£ s. d.
15,905	" Locomotive Power (B)	19,767 0 11	
5,045	" Carriage and Wagon Repairs (C)	6,056 14 1	
15,502	" Traffic Expenses (D)	17,634 16 9	
4,789	" General Charges (E)	5,190 1 3	
56,870	Less received for Working:—	67,344 10 8	
	Carrickfergus and Larne Railway .. £52,08 10 8		
	Derry Central Railway .. 3,882 15 8		
	Limavady and Dungiven Railway .. 715 18 8		
	Draperstown Railway .. 499 17 10		
9,776	" Law Charges ..	10,257 2 10	
47,094	" Compensation—	57,087 7 10	
282	Personal Injury ..	90 17 4	
5	Damage and Loss of Goods .. £60 0 0		
96	" .. 106 10 10		
2,110	Rates and Taxes ..	2,214 5 7	
221	" Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station ..	221 5 0	
49,788	Balance carried to net Revenue Account ..	59,780 6 7	
53,638		56,655 7 8	
103,426		116,435 14 3	103,426
			By Passengers
			First Class, No. 59,450 .. £5,688 15 8
			Second " 140,929 .. 11,045 11 5
			Third " 300,336 .. 33,505 18 8
			Season Ticket Holders, 2,218 .. 3,000 18 9
			1,141,873
			Parcels, Horses, Carriages, &c. 4,775 13 0
			" Mails 3,955 0 0
			Merchandise 149,484 tons .. 39,553 16 5
			Less : Cartage and Delivery 2,790 4 0
			Live Stock 36,763 12 5
			Minerals 70,518 tons .. 2,481 2 9
			Iron Ore 60,758 " .. 7,857 16 2
			" 6,227 16 0
			Mileage and Demurrage 101 9 7
			Rents 893 9 10
			Transfer Fees 38 10 0
			53,330 7 4
			1,033 9 5
			116,435 14 3

No. 10—NET REVENUE ACCOUNT.			
Dr.		Half-year ended 31st Dec., 1889.	Cr.
Half-year ended 31st Dec., 1888.		£ s. d.	Half-year ended 31st Dec., 1889.
1,340	To Interest on Loans on Bond ..	£1,778 9 7	1,724 4 9
439	" Temporary Loans ..	299 3 8	281 5 0
9,344	" Debenture Stock ..	11,693 4 0	
	" Bankers and General Interest ..	48 6 5	
	" To Interest on Reserve Fund for Dividend on Limavady and Dungiven Railway Guaranteed Shares ..	5 0 0	250 0 0
11,113	" Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway ..	13,824 3 8	19 6 5
720	" Balance available for Dividend ..	720 0 0	36 17 9
44,687		44,621 1 10	198 3 11
56,520		£59,165 5 6	56,655 7 8
			£59,165 5 6
			By Balance brought from last Half-Year's Account ..
			Dividend on Carrickfergus and Larne Railway Shares, Limavady and Dungiven Railway Shares .. £500 0 0
			Less Amount carried to Reserve, as per Report .. 250 0 0
			Interest on Portstewart Tramway Company's Loan .. 19 6 5
			Portrush Tramway Construction Account .. 36 17 9
			Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) .. 198 3 11
			Bankers and General Interest .. 56,655 7 8
			Balance brought from Revenue Account, No. 9 .. 459,165 5 6

No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			
Dr.		Half-year ended 31st Dec., 1888.	Cr.
Half-year ended 31st Dec., 1888.		£ s. d.	Half-year ended 31st Dec., 1889.
44,687	Balance available for Dividend (as per Account No. 10)		£ s. d.
9,857	On £492,850 Preference Stock, at 4 per cent. per annum ..		£9,857 0 0
10,004	" £444,600 " at 4½ " ..		10,003 10 0
16,484	" £635,583 Ordinary Stock, at 5½ " ..		17,478 10 8
3,000	To Reserve Fund ..		37,339 0 8
5,342	Balance to next half-year ..		2,000 0 0
			£44,621 1 10

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.				C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.
549	492 15 3	6,000 17 6	11,925 10 9	68	74 5 11	1,987 12 2	3,264 15 11
6,463	3,691 15 2	4,904 13 3	6,208 11 8	985	1,183 8 7	1,902 17 10	2,791 18 2
4,517	2,576 16 6	6,000 17 6	6,208 11 8	1,150	1,529 3 8	..	6,056 14 1
2,305	3,691 15 2	4,904 13 3	6,208 11 8	..	..	..	..
1,755	2,576 16 6	6,000 17 6	6,208 11 8	..	..	..	..
15,979				5,045			
B LOCOMOTIVE POWER.				D TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.
273	297 3 9	4,700 8 10	18,686 17 8	10,967	..	12,278 4 0	17,700 2 10
4,103	7,840 17 5	7,840 17 5	18,686 17 8	435	..	1,700 2 10	1,700 2 10
5,621	282 4 5	747 12 9	18,686 17 8	820	..	404 13 10	927 5 8
247	..	..	18,686 17 8	1,121	..	..	1,292 1 0
631	..	..	18,686 17 8	319	..	..	415 2 0
1,893	2,589 12 11	..	18,686 17 8	395	..	..	521 7 5
3,297	3,316 0 6	..	18,686 17 8	15,592	..	..	17,634 16 9
15,905				..	..	..	..

Dr.

No. 13—GENERAL BALANCE SHEET.

To Net Revenue Account, Balance at Credit thereof as per Account No. 10	£	s.	d.
Unpaid Dividends and Interest	44,621	1	10
Interest accrued on Debenture Stock and Loans	622	0	6
Temporary Loans	13,444	7	8
Sundry Outstanding Accounts	12,191	0	0
Balances due to other Companies	17,083	8	7
Reserve Funds—	4,588	4	8
General	£12,000	0	0
Special	255	0	0
	12,255	0	0
	£104,785	3	3

By Capital Account, Balance at Debit thereof, as per Account No. 4			
Cash at Bankers and in hands	£	s.	d.
General Stores	57,114	14	3
Outstanding Traffic Accounts	5,053	14	10
Amount due by Post Office	16,093	6	3
Sundry Outstanding Accounts	11,141	15	10
Loans, viz. :—	1,937	6	1
Larne and Stranraer Steamboat Company	£5,953	15	0
Portrush Tramway Construction	1,475	11	8
Port Stewart Tramway Company's Shares and Bond	2,166	0	0
Balances due by other Companies	722	8	3
	£104,785	3	3

Cr.

Directors and Public Accountant	£	s.	d.
Auditors and Secretary, General Manager, Accountant, and Clerks	2,592	1	7
Office Expenses	310	3	9
Advertising	180	11	1
Fire Insurance	229	13	4
Telegraph Expenses	501	9	10
Railway Clearing House	276	12	3
Miscellaneous Expenses	245	10	6
Contribution to Superannuation Fund	142	19	0
	£6,109	7	9

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1888.		Half-Year ended 31st Dec., 1889.			
		Miles Autho- rised.	Miles Con- structed	Miles Con- structing or to be Constructed.	Miles Worked by Engines.
156½	Lines owned by Company	188	188	..	188
61	" worked "	61	61	..	61
217½		249	249	..	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1888.			Half-Year ended 31st Dec., 1889.			
Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.		Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.
305,292	68,984	374,276	Passenger Trains	340,031	78,370	418,401
141,762	28,691	170,453	Goods and Mineral Trains ..	186,122	30,576	216,698
447,054	97,675	544,729	Total ..	526,153	108,946	635,099

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BERKELEY D. WISE, *Engineer.*

15th January, 1890.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BOWMAN MALCOLM, *Locomotive Engineer.*

15th January, 1890.

AUDITORS' CERTIFICATE.

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

29th January, 1890.

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

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

EIGHTY-NINTH ORDINARY GENERAL MEETING,
WEDNESDAY, 12th February, 1890.

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS in the Company will be held at the Terminus, YORK ROAD, Belfast, on Wednesday, the 12th day of February, 1890, 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 in accordance with the Standing Orders of Parliament a Special General Meeting of the Proprietors in the Company will be held immediately after the conclusion of the Ordinary General Meeting, for the purpose of considering, and if thought fit, of approving, a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill for conferring further powers on the Belfast and Northern Counties Railway Company, and for amalgamating with their undertaking the undertaking of the Carrickfergus and Larne Railway Company, and for other purposes."

The Transfer Books will be closed from Wednesday, 29th instant, till day of Meeting, both days inclusive.

(By Order),

WM. R. GILL,
Secretary.

BELFAST, 15th January, 1890.

Cork, Brandon & South Coast Railway

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 31st December, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 12th FEBRUARY, 1890,

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 12th day of February, 1890.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1889 and 1888:—

Description of Traffic	Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	Increase	Decrease
Number of Passengers...	160,676	162,223	—	1,547
Passengers	£ 14,524 3 9	£ 14,421 3 3	£ 103 0 6	—
Parcels, &c.	1,019 1 5	972 18 4	46 3 1	—
Horses, Carriages, &c....	263 13 10	216 9 0	47 4 10	—
Goods	15,067 11 2	13,477 12 11	1,589 18 3	—
Live Stock	4,448 11 6	3,814 8 8	634 2 10	—
Mails	1,510 0 0	1,510 0 0	—	—
Miscellaneous Receipts,	72 10 6	65 10 6	7 0 0	—
Total	36,905 12 2	34,478 2 8	2,427 9 6	—
Increase for Half-year...	—	—	2,427 9 6	—

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

RECEIPTS AND EXPENDITURE.

The Gross Receipts from all sources amount to £36,905 12s. 2d., as against £34,478 2s. 8d. for the corresponding period of 1888, showing an increase of £2,427 9s. 6d. This increase is in every way satisfactory, extending as it does over every branch of the Traffic, and being the highest amount ever earned in one Half-year.

The Working Expenses show an increase of £1,000 as compared with the same period in 1888, and is easily accounted for by the increased cost of stores and materials of every description, the increase in the price of sleepers alone amounting to over £500.

CAPITAL ACCOUNT.

The expenditure on this Account during the Half-year amounted to £3,465 1s. 0d., as per particulars contained in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £17,577 11s. 10d., which, added to £2,580 13s. 0d. brought forward from last half-year, amounts to £20,158 4s. 10d. After providing for Interest on Debenture, Preference

Stocks and other charges, a balance remains of £7,363 6s. 10d., out of which your Directors recommend the payment of a Dividend at the rate of 4 per cent. per annum on the Ordinary Stock of the Company, carrying forward a balance of £2,563 6s. 10d. to next Account.

ROLLING STOCK.

The Rolling Stock has been carefully maintained, and is all in good working order. One Carriage, one Covered Wagon, one Carriage Truck, and one Ballast Truck were re-built.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order; 200 tons of steel rails, equal to 2 miles of road, have been laid, and 10,900 creosoted sleepers put in. The portion of Ballinhassig Tunnel, which it was decided to line twelve months ago, has been completed and is now perfectly safe.

BALTIMORE EXTENSION RAILWAY.

This Line is being promoted under the Light Railways Act, 1889, and the promoters have entered into negotiations with your Directors with a view to their working it when completed, and this they hope to do. The Working Agreement will, however, have to be submitted to you for approval later on at a meeting specially convened for that purpose.

BANTRY BAY EXTENSION.

This Extension is being promoted by your own Board, and substantial aid is expected from Government towards it under the Act of last Session. When the Order in Council is drafted it will be submitted to you at a Special Meeting, and you will be asked to sanction a subscription towards it.

THE REGULATION OF RAILWAYS ACT, 1889.

Under the provisions of this Act the Board of Trade have called on all Railway Companies to provide their Passenger Trains with Continuous Brakes. Your Directors have decided on adopting the "Vacuum Automatic," and provision for obtaining same is made under the estimate of further expenditure on Capital Account.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, viz. :—Messrs. John H. Sugrue, John S. Haines, and Theodore F. Carroll. They are eligible, and offer themselves for re-election.

Mr. Francis Sargent, the retiring Auditor, also offers himself for re-election.

JOHN WARREN PAYNE, *Chairman.*
EDWARD H. DORMAN, *Secretary.*

Chief Offices,
Terminus, Albert Quay, Cork.
22nd January, 1890.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 31st December, 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
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ 320,000	£ 240,000	£ 80,000	£ 320,000	—	—	—
" " " " 1852, 12 Vic. ...	48,000	—	48,000	48,000	—	48,000	—	—	—
" " " " 1854, 14 Vic. ...	30,000	—	30,000	30,000	—	30,000	—	—	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	—	20,000	8,500	—	8,500	11,500	—	11,500
Kinsale Railway Act, 1868, 32 Vic. ...	—	8,000	8,000	—	8,000	8,000	—	—	—
Ilan Valley Railway Act, 1874, 38 Vic. ...	—	20,000	20,000	—	20,000	20,000	—	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilan Valley Railways Act, 1879, 42 Vic. ...	226,638	—	226,638	226,638	—	226,638	—	—	—
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	40,000	—	40,000	40,000	—	—	—
Total ...	564,638	148,000	712,638	553,138	148,000	701,138	11,500	—	11,500

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

Description	Amount Created			Amount Received			Calls in Arrear			Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock ...	240,000	0	0	176,282	0	0	—	—	—	68,717	19	6	—	—	—
Preference 5½ per cent. Stock ...	48,000	0	0	48,000	0	0	—	—	—	—	—	—	—	—	—
Preference 4 per cent. Stock ...	38,500	0	0	37,542	10	6	12	3	11	691	5	7	254	—	—
West Cork Preference Stock, 4 per cent. ...	178,629	0	0	168,569	12	6	—	—	—	541	7	6	9,518	—	—
Kinsale Preference Stock, do. ...	48,009	0	0	39,243	0	0	—	—	—	520	0	0	8,246	—	—
Total ...	553,138	0	0	469,637	3	6	12	3	11	65,470	12	7	18,018	—	—

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

	£	s.	d.
20 Covered Goods Waggon	...	1,930	0 0
Continuous Brakes	...	2,000	0 0
Replacing Timber Bridges with Iron (Half-cost)	...	200	0 0
Land for Ballast Pit	...	100	0 0
Land at Gaggin	...	50	0 0
Addition to Loco. Shops	...	240	0 0
Land at Ballinhassig	...	87	0 0
New Station at Ballinhassig	...	71	0 0
Store and Works at Bandon	...	115	0 0
Total...	...	4,793	0 0

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

	No. 1.	No. 2.	No. 3.	No. 4	£	s.	d.
Share Capital Authorized, but not yet created, per Account	11,500	0	0
Stock and Share Capital Unissued,	18,018	0	0
Calls in arrear,	12	3	11
Borrowing Powers unexercised,	10,000	0	0
Deduct Debit Balance in Capital Account No. 4	39,530	3	11
					9,832	19	0
					29,697	4	11

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1888	EXPENDITURE	Half-year ended 31st Dec., 1889	RECEIPTS	Half-year ended 31st Dec., 1889
£		£ s. d.		£ s. d.
5,667	To Maintenance of Way, Works, and Stations, see Abstract A.,	6,813 15 5	By Passengers, 1st Class	1,702 2 2
4,800	do. do. do. B.,	4,357 0 10	Do. 2nd Class	3,579 15 4
1,387	Carriage and Waggon Repairs, do. C.,	1,675 12 4	Do. 3rd Class	9,178 6 0
4,438	Traffic Expenses, do. D.,	4,583 18 9	Do. Excess Fares...	64 0 3
605	General Charges, do. E.,	587 10 2	Parcels, Horses, and Carriages	1,282 15 3
91	Compensation—	40 0 0	Mails	1,510 0 0
25	Personal Injury	6 5 0	Merchandise	15,067 11 2
	Damage and Loss of Goods, &c.		Live Stock	4,448 11 6
829	Rates and Taxes	823 6 8	Transfer Fees	16 15 0
239	Law Expenses	201 12 0	Miscellaneous Receipts	55 15 6
247	Rents	238 19 2		
18,328		19,328 0 4		
16,150	Balance carried to Net Revenue	17,577 11 10		72 10 6
84,478		36,905 12 2		36,905 12 2

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

For Half-year ended 31st December, 1889.

EXPENDITURE		Dec., 1889		Dec., 1888		Receipts		December, 1889	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
8,882		4,029	15 4	3,298		By Passengers	...	3,389	18 9
3,592		4,187	4 8	162		" Parcels	...	175	19 4
				354		" Mails	...	354	0 0
				52		" Horses, Carriages and Dogs	...	57	14 1
				2,752		" Goods	...	3,207	19 7
				856		" Cattle	...	1,031	8 8
7,474		8,217	0 0	7,474				8,217	0 0

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

For Half-year ended 31st December, 1889.

EXPENDITURE.		Dec., 1889		Dec., 1888		RECEIPTS.		December, 1889	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,211		1,216	14 7	866		By Passengers	...	725	3 8
473		196	9 7	42		" Parcels	...	39	19 1
				25		" Mails	...	25	0 0
				4		" Horses, Carriages, and Dogs	...	54	4 9
				669		" Goods	...	79	4 0
				78		" Cattle	...		
1,684		1,413	4 2	1,684				1,413	4 2

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 31st Dec, 1889.

Dr.

Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889	Cr.
£	£	£	£	£
2,739	2,939	2,346	2,580	18 0
146	—	16,150	17,577	11 10
1,987	2,204	—	49	4 8
536				
875	563			
12,213	875			
	13,625			
18,496	20,207	18,496	20,207	9 6

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

31st Dec., 1889.

Half-year ended 31st Dec., 1888.		Half-year ended 31st Dec., 1889.	
£	Rate per cent.	£	Rate per cent.
12,214	5½	13,625	14 11
1,320	4	1,320	0 0
765	4	764	18 5
3,382	4	3,382	4 5
795	4	795	5 3
6,262		6,262	8 1
5,952		7,863	6 10
3,600		4,900	0 0
2,352		2,563	6 10

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1888		Half-year ended 31st Dec., 1889	
£		£ s. d.	£ s. d.
100	Salaries, Office Expenses, and General Superintendence	—	125 0 0
	Maintenance and Renewal of Permanent Way:—		
1,879	Wages	2,486 1 8	
1,736	Materials	3,299 0 5	5,785 2 1
1,703	Repairs of Roads, Bridges, Signals, and Works	—	436 5 4
248	Repairs of Stations and Buildings	—	467 8 0
	MILES MAINTAINED:—		
	Single... .. 84½		
5,666			6,813 15 5

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence	—	70 0 0
	RUNNING EXPENSES:—		
1,261	Wages connected with the working of Locomotive Engines	1,327 14 1	
1,361	Coal and Coke	1,777 9 1	
125	Oil, Tallow, and other Stores	116 7 3	
121	Water	140 9 0	
43	Clothing	24 11 3	3,386 10 8
	REPAIRS AND RENEWALS:—		
472	Wages	504 18 6	
347	Materials	395 11 8	
1,000	Renewals	—	900 10 2
4,800			4,857 0 10

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1888		Half-year ended 31st Dec., 1889	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence	—	30 0 0
	CARRIAGES:—		
341	Wages	445 11 7	
264	Materials	425 10 8	871 2 3
	WAGONS:—		
388	Wages	364 5 6	
364	Materials	410 4 7	774 10 1
1,387			1,675 12 4

D. TRAFFIC EXPENSES.			
£		£ s. d.	
3,411	Salaries and Wages	—	3,584 9 10
431	Fuel, Lighting, and General Stores	—	480 4 8
139	Advertising	—	154 9 6
142	Printing, Stationery, and Tickets	—	134 6 3
42	Wagon Covers and Ropes	—	84 19 7
16	Miscellaneous Expenses	—	17 12 4
229	Clothing	—	100 14 9
28	Horse Shunting Expenses	—	27 1 10
4,438			4,533 18 9

E. GENERAL CHARGES.			
£		£ s. d.	
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
—	Arbitrators (Bantry Extension)	—	9 9 0
136	Salaries	—	164 0 0
32	Office Expenses, Stamps, &c.	—	20 10 3
6	Advertising	—	3 19 6
3	Fire Insurance	—	—
33	Irish Railway Clearing House	—	37 4 4
17	Travelling Charges	—	—
48	Printing, &c.	—	22 7 1
60	Officers' Superannuation	—	60 0 0
605			587 10 2

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	13,625	14	11	By Capital Account, Balance at debit thereof, as per Account No. 4	9,832	19	0
Unpaid Dividends	454	5	8	Amount due by Post Office	755	0	0
Interest Accrued on Debenture Stock	3,936	17	8	Other Companies, &c.	1,587	6	4
Sundry Outstanding Accounts	4,114	12	3	Sundry Outstanding Accounts	406	5	2
Amount due to other Companies...	1,890	17	3	General Stores, Stock of Materials on hand	6,507	14	10
				Permanent Way Suspense Account	3,500	0	0
				Cash at Bankers	1,433	2	5
	24,022	7	9		24,022	7	9

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 31st Dec., 1888	Half-year ended 31st Dec., 1889
6,316	6,536
29,290	82,504
91,998	91,994
127,604	131,034

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, January 20th, 1890.

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, January 7th, 1890.

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, January 28th, 1890.

Cork, Bandon and South Coast Railway
COMPANY.

EIGHTY-NINTH 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 12th day of FEBRUARY, 1890, at the hour of 12.30 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1889, and of transacting the general business of the Company.

The Transfer Books will be closed from the 30th January to the 12th February, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 22nd January, 1890.

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 ... 12th FEBRUARY.
DIVIDENDS PAYABLE ... 1st MARCH.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1889,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-SEVENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 21st day of February, 1890,

AT ONE O'CLOCK IN THE AFTERNOON

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

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SEVENTH HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 21st day of February, 1890,

at One o'clock, p.m.

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

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

The Receipts from all sources shew an increase on the Half-year of £559 11s. 2d., as follows, viz. :—

Description of Traffic.	1889	1888	Increase	Decrease
Number of Passengers ...	231,196	217,936	13,260	—
Passengers ...	£ 7,959	£ 7,352	£ 607	—
Subscription Tickets ...	928	907	21	—
Parcels and Dogs ..	316	337	—	21
Mails ...	20	20	—	—
Merchandise ...	181	162	19	—
Miscellaneous Receipts ..	69	135	—	66
	9,473	8,913	560	—

The working expenses are slightly under the corresponding period.

A sum of £531 7s. 5d., has been expended on Capital Account in making a Loop Line at Blackrock and Interlocking Signals, in accordance with the Board of Trade requirements. This expenditure your Directors considered necessary, to enable them to offer further increased facilities to their passengers during the coming summer.

The Merchant Shipping (Life Saving Appliances) Act, 1888, and Regulation of Railways Act, 1889, are receiving the attention of your Directors, who are in communication with the Board of Trade on the subject. If the former Act be not modified to some extent to meet the requirements of Steamers such as ours, we fear serious public inconvenience will be caused without attaining the ends aimed at.

The balance to the credit of Revenue Account amounts to £3,301 4s. 5d. After making provision for Interest and Preference Dividends, and placing the usual sums to the credit of the Steamers Renewal and Railway Suspense Accounts, your Directors are enabled to recommend the payment of a Dividend on the Ordinary Shares at the rate Two per Cent. per Annum, being Four Shillings per share, payable on the 4th March, 1890, carrying forward £685 7s. 5d. to next Half-year.

The Directors who retire by rotation are J. H. Sugrue, Timothy Mahony, and M. D. Daly, Esquires, who being eligible, offer themselves for re-election.

D. McCarthy Mahony, Esq., the Auditor retiring by rotation, also offers himself for re-election.

JOHN H. SUGRUE, CHAIRMAN.
F. K. PARKINSON, SECRETARY.

Company's Offices,
Terminus, Albert Street,
Cork, 7th February, 1890.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 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.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
	£	£	£	£	£	£
9 & 10 Victoria, 16th July, 1846 ...	130,000	43,330	118,340	43,330	11,660	8,600
Cork Improvement Act, 1868 ...	2,000	2,000	2,000	...	...	8,600
Steam Vessels' Act, 1881 ...	26,000	8,600	26,000	...	...	8,600
Total...	158,000	51,930	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 unissued.	
	£	£	£	£	£	£
Preference Shares ...	26,000	13,080*	...	...	12,920	...
5 per Cent. Preference Shares...	2,000	2,000	...	...	...	...
Ordinary Shares ...	118,340	118,340	...	...	...	...
Total...	146,340	133,420	...	...	12,920	...

* 350 of those Shares issued to Munster and Leinster Bank Ltd., 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 4½ per Cent.		At 4½ per Cent.		
	£	s.	£	s.	£	s.	£	s.	
Existing at 30th June, 1889 ...	700	4,450	700	5,850	30,100	300	2,500	32,900	38,750
" at 31st Dec., 1889 ...	700	4,450	700	5,850	80,100	300	2,500	82,900	38,750
Increase ...	...	...	...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...	...	...	...
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 31st December, 1889.	...	...	...	...	...	...	...	...	£4,580

[No. 4.] Receipts and Expenditure on Capital Account.

To EXPENDITURE	Dr.		Cr.		TOTAL.
	£	s. d.	£	s. d.	
On Lines open for Traffic ...	139,497	4 1	133,420	0 0	133,420 0 0
Working Stock ...	13,323	11 5	5,850	0 0	5,850 0 0
Special Items ...	15,485	9 2	32,900	0 0	32,900 0 0
Steam Vessels ...	11,078	17 5	339	0 0	339 0 0
	...	...	336	1 0	336 1 0
	...	...	1,525	5 5	1,525 5 5
	...	...	720	0 0	720 0 0
Balance ...	179,385	2 1	175,090	6 5	176,980 6 5
TOTAL.	179,385	2 1	179,916	9 6	179,916 9 6

By RECEIPTS
 Shares, per Account No 2. ...
 Loans, per Account No. 3. ...
 Debenture Stock, per Account No. 3.
 Bonus on Shares re-issued ...
 Forfeited Shares ...
 Old Materials of abandoned Line ...
 Temporary Loans...

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 31st December, 1889.

LINE OPEN FOR TRAFFIC—

New Loop Line and Interlocking Signals at Blackrock Station ... £531 7 5

[No. 6.]

Return of Working Stock.

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

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 30th June, 1890.	In Subsequent Half-years.	
Lines open for Traffic—	Not estimated.		

[No. 8.]

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	...	...	...	£	s.	d.
Share Capital unissued, per Account No. 2	...	...	...	8,600	0	0
Borrowing Powers unexercised, per Account No. 3.	...	...	...	12,920	0	0
Less Debit Balance on Capital Account, per Account No. 4.	...	...	...	4,550	0	0
Temporary Loans	...	...	...	26,100	0	0
				5,540	3	1

[No. 9.]

Revenue Account.

	Half-year ending 31st Dec., 1889.		Half-year ending 31st Dec., 1888.	
	£	s. d.	£	s. d.
Dr.				
To Maintenance of Way, Works, } See abstract A.	443	13 8	316	13 4
Locomotive Power	808	17 8	433	3 4
Carrriage and Wagon Repairs	195	5 11	724	10 4
Traffic Expenses	819	0 0	1,176	13 9
General Charges	339	7 10	2,184	1 7
Law Charges	10	18 8	2,481	5 7
Compensation	398	9 1	7,316	7 11
Rates and Taxes	35	4 8	307	17 3
Rents	41	8 4	95	9 3
Steam Vessels, see abstract F.	8,159	2 8	8,259	14 5
			336	15 4
			20	0 0
			8,616	9 9
Balance Carried to Net Revenue Account	6,188	2 10	162	1 1
	2,725	6 6	50	10 11
			3	5 0
			81	2 7
			134	18 6
			8,913	9 4
			9,473	0 6
Cr.				
By Passengers, viz.:				
First Class Ordinary	10,291	4 8	10,291	4 8
Second Class	12,477	11 6	12,477	11 6
Third Class	49,282	8 11	49,282	8 11
First Class Return	23,305	8 8	23,305	8 8
Second Class	42,786	10 3	42,786	10 3
Third Class	93,055	13 5	93,055	13 5
Excess Fares	231,196	17 0	231,196	17 0
Subscription Tickets	33	11 11	33	11 11
	927	13 2	927	13 2
Parcels and Dogs	8,887	2 1	8,887	2 1
Mails	315	11 7	315	11 7
Hire of Steamers	20	0 0	20	0 0
Merchandise	63	1 6	63	1 6
Rents	4	17 6	4	17 6
Transfer Fees	1	7 4	1	7 4
Miscellaneous Receipts	69	6 4	69	6 4
	9,222	13 8	9,222	13 8
			181	0 6
			9,473	0 6

[No. 10.]

Net Revenue Account.

	Half-year ending 31st Dec., 1889.		Half-year ending 31st Dec., 1888.	
	£	s. d.	£	s. d.
Dr.				
To Interest on Mortgage and Debenture Loans, including Slumps and Commission	131	12 6	131	12 6
Interest on Debenture Stock	664	12 6	664	12 6
Interest on Temporary Loans	25	11 4	25	11 4
Interest on Banking Balances	157	8 4	157	8 4
Discount on issue of Debenture Stock, &c.	25	0 0	25	0 0
Renewal Fund for Steamers	300	0 0	300	0 0
Interest on ditto	62	3 0	62	3 0
Suspense Account New Iron Bridge	150	0 0	150	0 0
	1,516	7 8	1,516	7 8
Balance available for Dividend	2,055	11 5	2,055	11 5
	3,571	19 1	3,571	19 1
Cr.				
By Balance brought from last Half-year's Account	545	19 6	545	19 6
Less Dividends declared 23rd August, 1889	275	4 10	275	4 10
	270	14 8	270	14 8
	3,801	4 5	3,801	4 5
	3,571	19 1	3,571	19 1

[No. 14.] Mileage Statement.		Half-year ending 31st Dec., 1889.		[No. 15.] Statement of Train Mileage.	
Half-year ending 31st Dec., 1888.	Line owned by Company ... }	Miles Authorised.	Miles Constructed.	Half-year ending 31st Dec., 1888.	Half-year ending 31st Dec., 1889.
6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	36,327	33,954
	... }			249	905
				36,576	34,859

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.
 29th January, 1890.

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

Certificate respecting the Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggon, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past Half-year, been maintained in good working order and repair.
 29th January, 1890.

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

Auditors' Certificate.

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

Company's Offices, 14th February, 1890.

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

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 21st day of February, 1890, 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 8th day of February, until the 21st day of February, 1890, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 17th January, 1890.

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1889,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 27th FEBRUARY, 1890.

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 24½ MILES.

DIRECTORS.

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

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

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

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

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

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

MARTIN FLAVIN, Esq., Sunday's Well, Cork.

PATRICK F. DUNN, Esq., Watercourse, Cork.

REPORT.

Your Directors beg to submit herewith Statement of the Company's Accounts for the half-year ending 31st December, 1889.

The gross receipts shew an increase of £581 over the corresponding period; of this increase £469, as will be seen (Account No. 9), is on Merchandise, which indicates an improvement in the general trade of the country. The number of Passengers carried over the Line shews an increase of 2,498.

The Expenditure on Capital Account during the half-year amounts to £673 18s. 3d. For particulars see Account No. 5.

The Working Expenses shew an increase of £1,279 3s. 7d. Of this sum £945 was expended partly on continuation of the relaying of the Line with Steel Rails and partly by payments on account of the Iron Bridge in course of construction over the Sullane River, to replace the original Timber Bridge. The Iron Bridge is now nearly completed, and will be open for Traffic within a month.

After payment of Interest on Debentures, Debenture Stock, &c., the Revenue Account shews a balance of Profit on the half-year's working of £669 4s. 2d., from which is to be deducted a Debit Balance of £61 os. 8d. of the preceding half-year, leaving a net balance of profit for the year ending 31st December, 1889, of £608 3s. 6d., out of which the Directors recommend payment of a Dividend of £2 15s. od. per cent. per annum on the Preference Shares of the Company, carrying forward to next account £1 2s. 3d.

The Report read at the last General Meeting of the Shareholders of the Company, held on 26th August, 1889, contained the following paragraph:—

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

The Directors, desiring to obtain specific instructions as to the proper mode of dealing with the sum in question, again consulted Counsel, and were advised that the amount of £7,089 os. 10d. should be transferred by placing it to the Debit of the net Revenue Account (No. 10), and to the Credit of the Capital Account (No. 4), and such transfer has accordingly been made.

The Directors retiring by rotation are Messrs. T. Mahony and Denny Lane, who are eligible, and offer themselves for re-election.

Mr. Edward Harding, the Auditor, who retires by rotation, offers himself for re-election.

JOHN ARNOTT, *Chairman.*

G. PURCELL, *Secretary.*

Locomotive Engineer's Report.

TO THE

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

Locomotive Department—Report of Repairs and Renewals from July 1st to December 31st, 1889, to Engines and Rolling Stock to keep them in good working order:—

No. 3 Engine—Lifted new crank axle (steel); boxes lined for horn plates at sides; brasses lined on ends, &c.

No. 4 Engine—General repair; new pair big-end brasses; new set brass tubes; axle boxes lined at sides; bearing brasses lined on ends; copper on fire-box and new copper stays; new exhaust pipe; new regulator spindle; two new eccentric strap-brasses; new plate on front of smoke-box; glands all bushed, and cocks and valves all turned up, &c., &c.

Carriages—Five carriages for repairs to axle boxes, brasses, body, roof, and handles, glass, &c.; three of them all cleaned down, body all varnished, framing, wheels, and top painted, &c.

Waggons—Twenty-five under repairs to body, axle boxes, brasses, buffers, spring covers, painting, &c.

Also, two waggons all made new, except the wheels and heavy iron work.

I remain, Gentlemen,

Your obedient Servant,

C. STORER, Locomotive Supt.

Assistant Engineer's Report.

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

GENTLEMEN,

During the past half-year your Permanent Way, Stations, and Works have been maintained in good order; three quarters of a mile has been relaid with steel rails and creosoted sleepers, and, in addition, 750 creosoted sleepers have been put into the Line for repairs; 9 $\frac{3}{4}$ miles of the Line has been channeled and drained; a culvert at Crookstown has also been supplied with new longitudinal baulks and sheeting; the new Bridge over the Sullane River and approaches are progressing favourably, everything will be completed in about a month.

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING DECEMBER 31ST, 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.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ...	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889...	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 ... ..	...	*20,000	20,000	...	...	...	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...	...	92,000	92,000	...	...	...	...	20,000	20,000
Total	136,200	92,000	228,200	136,200	72,000	208,200	...	20,000	20,000

* Not yet available.

[No. 2.] Statement of Share Capital created, showing the proportion received.

Description.	Amount created		Calls in Arrear.		Amount unrecalled	
	Amount received.	Amount unrecalled	Amount received.	Amount unrecalled	Amount received.	Amount unrecalled
Ordinary Shares	£	£	£	£	£	£
Five per Cent. Preference Shares	75,850	...	75,850	...	...	...
Ordinary Shares—New Issue... ..	44,150	...	44,150	...	...	...
Total... ..	136,200	...	135,962 $\frac{1}{2}$	287 $\frac{1}{2}$	...	...

[No. 3.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK						
	At 4 per Cent.		At 5 per Cent.		Total Loans.	Total Loans and Debenture Stock.
	£	—	£	—	£	£
Existing at 30th June, 1889	24,890	56,160
Ditto at 31st December, 1889	16,920	7,970	24,890	57,000
	19,920	4,970	24,890	
Increase	3,000	...	...	840
Decrease	3,000	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	£72,000
Total amount raised by Loans and Debenture Stock as above	57,000
Balance being available borrowing powers at 31st December, 1889	£15,000

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 ... £72,000
 Total amount raised by Loans and Debenture Stock as above ... 57,000
 Balance being available borrowing powers at 31st December, 1889 ... £15,000

[No. 4.]

Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE ON LINE:	Amount Expended to June 30th, 1889.		TOTAL.	Amount Expended during Half-year Dec. 31st, 1889.	TOTAL.	Amount received during Half-year ending Dec. 31st, 1889.	TOTAL.
	£	s. d.					
Line ...	158,684	4 0	159,358	2 3	159,358	2 3	135,962 10 0
On Cork Extension Line ...	26,284	8 1	26,284	8 1	26,284	8 1	24,890 0 0
Working Stock ...	21,234	3 4	21,234	3 4	21,234	3 4	32,110 0 0
	206,202	15 5	206,876	13 8	206,876	13 8	7,089 0 10
							6,800 2 10
							206,876 13 8

* Calls on Shares cancelled by Act 52 & 53 Vic., Sess. 1889, now carried to credit of Sundry Outstanding Accounts.

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1889.

New Iron Bridge over Sullane River	...	...	£655 0 3
New Houses at Macroom—Boundary Wall	...	...	18 18 0
			£673 18 3

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.		
	Engines	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggon covered.	Goods Waggon covered.	Trucks.
Stock on 31st Dec., 1889	...	2	2	1	8	3	10	63	10
Ditto on 30th June, 1889	...	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.

	During the Half-year ending June 30th, 1889.		In subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
Completion of New Iron Bridge over Sullane River, &c., not yet ascertained—about £500.

[No. 8.]

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

Loan Capital authorised, but not raised (No. 3)	£15,000 0 0
Share " calls in arrear (No. 2)	287 10 0
Capital Expenditure over Receipts at date (No. 4)	£15,287 10 0
Total	£8,487 7 2

[No. 9.]

Revenue Account.

Cr.

	Half-year ending Dec. 31, 1888	Half-year ending Dec. 31, 1889		Half-year ending Dec. 31, 1888	Half-year ending Dec. 31, 1889
	£	s. d.	£	s. d.	£ s. d.
Expenditure.					Receipts.
To Maintenance of Way, Works, Stations, &c. see abstract A	*2,290	1 2			By Passengers—
" Locomotive Power	1,208	11 11	240		" First Class
" Carriages and Waggon	318	15 9	505		" Second
" Traffic Expenses	1,354	2 9	2,252		" Third
" General Charges	225	17 1	5		" Military
" Law Charges, Expenses, &c.			16		" Excess Fares
" Compensation, Damage & Loss of Goods			49		" Subscription Tickets
" In reduction of Suspense Account			5		" Special Trains
" Rates and Taxes			—	3,072	
			274	7 2	
			5,696	15 10	
" Parcels, &c.					77,575
" Horses					
" Carriages					
" Dogs					
" Mails					
" Merchandize			28	301	
" Live Stock			2,828		
			942	3,764	
" Special and Miscellaneous Receipts					
" Transfer Fees			7,137	47	
" Balance carried to Net Revenue Account			7		
			2,075	7 8	
" Balance to next Half-year			7,772	3 6	
			4,546		
			2,645		
			7,191		

* Of this amount, £267 0s. 9d. was expended on new Iron Bridge over Stalling River; the amount expended for same purpose at corresponding period was £111.

[No. 10.]

Net Revenue Account.

Cr.

	Half-year ending Dec. 31, 1888	Half-year ending Dec. 31, 1889		Half-year ending Dec. 31, 1888	Half-year ending Dec. 31, 1889
	£	s. d.	£	s. d.	£ s. d.
Dr.					Cr.
To Interest on Debenture Stock	406	16 0			By Balance brought from last Half-year's Account...
" Interest on Mortgage and Debenture Loans	803	14 1	5,886		" Balance Revenue Account No. 9
" Interest on Temporary Loans	192	7 6	2,645		
" Interest on Banking Balances	31	5 11			
" Discount on Debenture Stock	10	0 10			
" Amount transferred to Capital Account			7,089	0 10	
			8,495	4 4	
" Balance (see No. 13)			608	3 6	
			1,442		
			7,089		
			8,531		
			9,103	7 10	

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

	Half-year ended Dec. 31, 1888	Half-year ended Dec. 31, 1889		Half-year ending Dec. 31, 1889	Half-year ending Dec. 31, 1889
	£	s. d.	£	s. d.	£ s. d.
Dr.					Cr.
Balance from Account No. 10					608 3 6
Five per Cent. Preference Shares at the rate of 2½ per cent. per annum					607 1 3
Ordinary Shares					607 1 3
" Balance to next Half-year					1 2 3

[No. 12.]

ABSTRACTS.

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

	Half-year ended 31st Dec., 1889		Half-year ended Dec. 31, 1888		Half-year ended Dec. 31st, 1889	
	£	s. d.	£	s. d.	£	s. d.
Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:			216			
Wages and Salaries	647		106		231	19 5
Materials	608				81	16 4
MILES MAINTAINED:—						
Single ...			827	18 2		
Total	1,255		1,462	3 0	2,290	1 2
			2,990	1 2	322	
Total ...					313	15 9

CARRIAGES AND WAGGONS:—

	£	s. d.
Wages	...	...
Materials	...	...
Total ...	313	15 9

B. Locomotive Power.

	Half-year Ended Dec. 31, 1889		Half-year ended Dec. 31, 1888		Half-year ending Dec. 31, 1889		Half-year ended Dec. 31, 1889	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
RUNNING EXPENSES:—								
Wages connected with the Working of Locomotive Engines, Repairs, and Renewals	481	1 4	1,147		1,143	14 7	168	
Coal and Coke	332		97		116	1 2	6	
Water	28		74		67	16 11	7	
Oil, Tallow, and other Stores	39		11		17	16 1	22	
Materials	86		34		88	14 0	26	
Clothing	...		1,208	11 11	1384	2 9	229	
	975		1,208	11 11	1,363		229	
Total					168		6	
					67	16 11	7	
					17	16 1	22	
					88	14 0	26	
					1384	2 9	229	
							225	17 1

D. Traffic Expenses.

	£	s. d.	£	s. d.
Salaries & Wages, &c., Fuel, Lighting, Water, and General Stores, ...	116	1 2	168	
Printing, Stationery, Advertising and Tickets	67	16 11	7	
Miscellaneous Expns., Clothing	17	16 1	22	
	88	14 0	26	
Total	1384	2 9	229	

E. General Charges.

	£	s. d.
Salaries of Secretary Accountant, Auditors Fees and Miscellaneous Ex-penses	...	...
Advising & Stationery	...	...
Rents	...	...
Fire Insurance	...	...
Total	167	10 0

[No. 13.]

General Balance Sheet.

	Dr.	Cr.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£608	3 6
Unpaid Dividends and Interest	353	3 9
Sundry Outstanding Accounts	280	18 4
Balance due to Bankers	448	10 9
Temporary Loans	7,400	0 0
Total	£9,090	16 4
By Balance of Capital, per Account No. 4		£6,800
General Stores—Stock of Materials on hand		2,188
Sundry Outstanding Accounts		37
Cash at Stations		65
Total		£9,090

[No. 14.]

Mileage Statement.

	Miles Authorised.		Miles Constructed.		Miles Working by Engines.	
	Miles	Authorised.	Miles	Constructed.	Miles	Worked by Engines.
Line owned by Company	...	24½	...	24½	...	24½

[No. 15.]

Statement of Train Mileage.

	Half-year ended 31st Dec. 1888	Half-year ended 31st Dec. 1889
Passenger, Goods, and Cattle Trains	...	38,152
Total	...	38,152

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, Waggon, &c., have, during the past Half-year, been maintained in good working order and repair.

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 31st day of December, 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; and we further certify that the Dividend at the rate of 2½ per cent. per annum, proposed to be declared on the Preference Shares of the Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses, which ought to be therout in our judgment. In the Accounts of the Half-year we find a transfer of £7,089 0s. 10d. from the Net Revenue Account No. 10 to the credit of Capital Account No. 4. We are not satisfied that this transfer is valid without the consent of the Shareholders, and we therefore consider it our duty to call their attention to it.

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 THURSDAY, 27th February, 1890, at the hour of Two o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1889; to declare a Dividend on the Preference Shares of the Company; to elect Two Directors and One Auditor, and to transact such other business as is incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed on the 17th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 8th February, 1890.*

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1889,

TO BE SUBMITTED TO THE PROPRIETORS AT

TWENTY-NINTH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 26th day of February, 1890,

AT TWELVE O'CLOCK.

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

COLERAINE

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

LIST OF DIRECTORS.

CHAIRMAN:

THE RIGHT HONOURABLE
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.

MAJOR J. J. CLARK, Rathlure, Maghera.

DIRECTORS' REPORT.

:0:

COLERAINE, January, 1890.

THE comparative Statement of Receipts for the Half-years ended 31st December, 1888, and 1889, are as follows:—

	1888.	1889.	Increase.	Decrease.
No. of Passengers.	92,482.	98,206.	5,724.	
Passengers, &c.,	3,344 9 8	3,631 6 8	286 17 0	
Goods and Cattle,	1,514 1 10	1,694 1 6	179 19 8	
Carriage of Mails,	150 0 0	150 0 0		
	5,008 11 6	5,475 8 2		
Transfer Fees,	3 5 0	0 7 6		2 17 6
Rents,	3 15 0	3 15 0		
	£5,015 11 6	£5,479 10 8	£466 16 8	£2 17 6

Thirty per cent. of £5,475 8s 2d—namely, £1,642 12s 6d, with £4 2s 6d, amount of Transfer Fees and Rents, making together the sum of £1,646 15s 0d, 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—namely, £466 16s 8d, as will be seen from the above figures, which show an excess in the Receipts over those of any half-year since the opening of the Line.

Major J. J. CLARK, who was appointed a Director by the Shareholders at the last Half-yearly Meeting, in the room of the late Dr. Joseph Clarke, has joined the Board.

The Directors have also to report that, by the agreement (under which this Line is worked by the Belfast and Northern Counties Company, for a period of 21 years,) this Company is bound (after the expiration of the first 10 years,) to supply all the Materials for the Renewal of the Permanent Way, as more particularly specified in said agreement; and that the 10 years will expire on the 19th of February, 1890.

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	£320,000	.....
Total.	.....	.....	.....	.....	.....	.....

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	s d.	£	s d.	£	s d.	£	s d.	£	s d.
A or Preferred Shares (of £10 each)	...	...	85,110	0 0	...	...	...	...	49,890	0 0
B or County Guaranteed Shares, "	...	...	45,000	0 0	...	...	...	...	...	...
C or Ordinary Shares,	£75,000	...	25,230	0 0	...	...	...	...	49,770	0 0
*C or London Companies, "	15,000	...	15,000	0 0	...	...	...	...	...	...
Received on Forfeited Shares, ...	...	...	£220,340	0 0	...	...	...	...	...	...
TOTAL,	...	...	£120,759	5 0	...	...	...	...	£99,660	0 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 at 30th June, 1889. ...	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d.	£	s d.
31st December, 1889, ...	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. Cr.

To Expenditure on Line,	Amount Expended 30th June, 1889.		Total to 31st Dec., 1889.	Amount received 30th June, 1889.		Total to 31st Dec., 1889.
	£	s d.		£	s d.	
...	220,944	11 3	220,944	11 3	120,759	5 0
By Balance,	...	...	...	...	100,000	0 0
TOTAL,	220,944	11 3	220,944	11 3	220,944	11 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DEC., 1889.

NIL.

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

During the half-year ending 30th June, 1890.	In subsequent half-years.
Not ascertained.	Not ascertained.

No. 13.—GENERAL BALANCE SHEET.

DR.			CR.				
	£	s	d	£	s	d	
To Subscriptions, ...	523	10	0	17	018	11	6
" Sundry Outstanding Accounts,	87	19	8	337	7	2	
" Guaranteed Dividend Account,	2,625	0	0	444	8	2	
" Board of Works interest, ...	18,485	10	3	150	0	0	
Income Tax, ...	31	5	8	2,025	0	0	
	<u>£21,753 5 7</u>			992	12	6	
				185	6	3	
				<u>£21,753 5 7</u>			

No. 14.—MILEAGE STATEMENT.

Miles owned by the Company, ...	Miles Authorized,	Miles constructed	Miles worked by Engines,
...	29½	29½	Worked by B. & N. C. Railway Company.

H. Hervey Bruce, Chairman of the Company.
 J. Blair Stirling, Accountant of the Company.

We hereby certify that the above Half-yearly Accounts contain a full and true statement of the financial condition of the Company.
 COLERANE, *Jan.*, 1890.
 H. Alfred Mann, }
 John M. Jack, }
 AUDITORS.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.
 I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ending 31st Dec., 1889, been maintained in good working condition and repair.
 DUNDALK, *Jan.*, 1890.
 James Barton, Engineer.

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN, THAT THE TWENTY-NINTH 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 26th day of FEBRUARY, 1890, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, and to elect persons to supply the places of JOHN HUEY, Esq., and Major J. J. CLARK, two of the Directors retiring from Office in rotation, and who are eligible for re-election; to elect an Auditor in the place of J. M. JACK, the Auditor going out by rotation, and who offers himself for re-election; and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 6th till the 26th day of February, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR-HOUSE,
Coleraine, Jan., 1890.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1889,

TO BE SUBMITTED TO THE PROPRIETORS AT

EIGHTY-SEVENTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON WEDNESDAY, 25th SEPTEMBER, 1889,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.



Dublin, 12th September, 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 Wednesday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1889, and to transact other business.

By order of the Directors,
JOSEPH B. PIM,
Secretary.

The Transfer Books are closed 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 £809 0s. 11d. carried from the previous account—amounts to £16,837 4s. 6d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £627 17s. 0d. will remain to be brought to next account.

During the half-year, a sum of £515 9s. has been added to the Accumulation Fund.

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,
12th Sept., 1889.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,
HALF-YEAR ENDED 31st AUGUST, 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.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	General Capital Stock, all issued at par	£ 350,000	£ 350,000	£ —	£ —
	350,000	350,000	—	—	—

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

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 28th February, 1889	£400 outstanding	...	£69,600 3½ per cent.	£70,000
" " 31st August, 1889	£400 outstanding	...	£69,600 "	£70,000
Increase	(Interest thereon ceased on 1st September, 1888.)	—	—	—
Decrease		—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created	£400	...	£110,000	£110,000
Total Amount raised by Loans, as above	£400	...	£400	£400
" " Debenture Stock	£69,600	...	£69,600	£70,000
Balance, being available borrowing powers (under certain contingencies) at 31st August, 1889	£40,000

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

	Amount Expended to 28th Feb., 1889.		Amount Expended during Half-year.		Total.		Amount Received to 28th Feb., 1889.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.	£	s. d.			
To Expenditure—									
On Lines open for Traffic	418,553	7 7	—	—	418,553	7 7	By Receipts— Stock Loans	350,000 70,000	350,000 70,000
Balance	...	...	...	...	1,446	12 5		—	420,000
	420,000	0 0			420,000	0 0		—	420,000

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1889.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1888.	EXPENDITURE.		Half-year ended 31st August, 1889.		RECEIPTS		Half-year ended 31st August, 1889.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To General Charges	...	...	306	19 8	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st July, 1889	...	...	18,000	0 0
" Rates and Taxes	...	...	435	15 7	" Special and Miscellaneous Receipts	...	...	7	1 6
" Balance, carried to Net Revenue Account	...	...	17,264	6 3				18,007	1 6
	18,005	11 6	18,007	1 6					

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1888.	EXPENDITURE.	Half-year ended 31st August, 1889.	RECEIPTS.	Half-year ended 31st August, 1889.
£ s. d.		£ s. d.		£ s. d.
192 0 0	To Interest on Debenture Loan	1,187 11 0	By Balance brought from last half-year's Account	809 0 11
1,030 11 6	" Interest on Debenture Stock	515 9 0	do. Revenue Account, No. 9	17,204 6 3
17,092 6 10	" Accumulation Fund	16,837 4 6	" Banker's & General Interest Acct.	466 17 4
	" Balance available for dividend			
18,314 18 4		18,314 18 4		18,540 4 6

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1888.		Half-year ended 31st August, 1889.
£ s. d.		£ s. d.
17,092 6 10	Balance available for Dividend, as per Account No. 10	16,837 4 6
16,209 7 6	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 6d.)	16,209 7 6
882 19 4	Balance to next Half-Year	627 17 0

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1888.

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

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

E—GENERAL CHARGES.

Half-year ended 31st August 1889.
£ s. d.
100 0 0
100 0 0
65 8 4
41 11 4
306 19 8

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	17,000 0 0
" Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,837 4 6	" Banker's Current Account	734 9 7
" Unpaid Dividends and Interest	1,315 14 4	" Invested in Securities not charged as Capital Expenditure:	
" Accumulation Fund	2,540 13 0	Great Southern and Western Railway 4 per cent. Preference Stock (£9,200 Stock)	£9,127 11 8
" Dublin, Wicklow, and Wexford Railway Company, advances 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 3½ per cent. (£10,100 Stock)	£9,762 14 0
		Port and Docks Mortgage Bonds 4 per cent. (£1,600 Bonds), ...	1,515 9 0
	38,140 4 3		20,405 14 8
			38,140 4 3

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

RICHARD PIM, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SEVENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 17th DAY OF FEBRUARY, 1890.

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	Lieut.-Colonel	5, Upper Leeson-street, Dublin
Bank, Hibernian (Limited) ...	—	College-green, Dublin
Banking Company, The Bir-	—	Birmingham
mingham (Limited) ...	—	Birmingham
Barrington, Sir Croker, and ...	Baronet ...	58, Fitzwilliam-square, Dublin
John Orpin ...	Solicitor ...	47, Stephen's-green, Dublin
Bessborough ...	Earl of ...	3, Mount-street, London, W.
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, Gilford-road, Sandymount
Burke, John, and ...	Esquire ...	8, Eblana-terrace, North Circular-road, Dublin
John Connolly ...	Esquire ...	6, Charlemont-terrace, North Circular-road, Dublin
Cairnes, Thomas Plunket ...	Esquire, J.P. ...	Stameen, Drogheda
Colles, Graves Chamney ...	Solicitor ...	31, Kildare-street, Dublin
Cooper, William Spencer ...	Major-General ...	44, Grosvenor-place, London, S.W.
Corrigan, Wm. Joseph (deceased)	—	—
Probate to Sir Richard Martin	Bart., D.L. ...	81, Merrion-square, South, Dublin
and Charles Martin ...	Esquire ...	12, Fitzwilliam-place, Dublin
Courtenay, William ...	Esquire, J.P. ...	—
and Elizabeth Jane Courtenay	his Wife	8, Crosthwaite-park, South, Kingstown
Cramsie, James (deceased)	—	—
Probate to Jas. Moore (deceased)	—	—
Alexander Murray ...	Esquire ...	Drumadoan, Cloughmills, County Antrim
and William Moore ...	M.D. ...	67, Fitzwilliam-square, Dublin
Edwards, Thomas (deceased)	—	—
Probate to Emily Edwards ...	Widow ...	16, Elgin-road, Dublin
Rev. Thomas Heany ...	—	Calry Glebe, Sligo
and William L. Payne ...	Esquire ...	15, Adelaide-road, Dublin
Fegan, Thomas (deceased)	—	—
Probate to Rev. Jas. Robinson	R.C.C. ...	Geashill, King's County
and Thomas Wyer ...	Shop Assistant	—
Findlater, William ...	Solicitor ...	22, Fitzwilliam-square, Dublin
Flusk Michael, and Eliza Mary ...	Victualler	Gorey
Flusk ...	His Wife	—
Foot, William ...	Esquire, J.P. ...	59, Northumberland-road, Dublin
Frewen, Mary Clare ...	—	—
Margaret Heffernan	—	—
Mary Kate Quinn	—	—
M. X. J. Carroll	—	—
and Bridget Cleary ...	Spinsters ...	Presentation Convent, Cashel
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 Ritton ...	Eq., D.L., J.P. ...	Braganstown, Castlebellingham
Goodbody, Jonathan, Jun. ...	Esquire ...	Dame-street, Dublin
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 Ozle (deceased) ...	—	—
Probate to Caroline Margaret	—	—
Hunt (deceased) ...	—	—
Edmond D'Arcy Hunt ...	Lieut.-Colonel ...	Senior United Service Club, Pall Mall, London, S.W.
and George Maxwell Goad ...	Esquire ...	25, Eaton-square, London
Johnson, William ...	Esquire, J.P. ...	Prumplestown House, Carlow
Johnston, Francis, and	Esquires ...	Bank of Ireland, Dublin
Thomas Manifold Craig	—	—
Kehoe, Laurence ...	Esquire ...	100, Francis-street, Dublin
Kelly, Richard Wood ...	Esquire ...	Cope-street, Dublin
Kinahan, Sir Edward H. Hudson	Bart. ...	11, Merrion-square, Dublin

Directors:

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

The figures denote the order of retirement in each year—

Those marked No. 1 retire in February, 1890.

Those marked No. 2 retire in February, 1891.

Those marked No. 3 retire in February, 1892.

NAME	DESCRIPTION	ADDRESS
King, Julia Maria ...	Spinster ...	64, Fitzwilliam-square, Dublin
Langran, Christopher ...	Esquire ...	29, North King-street, Dublin
Leonard, Thomas ...	Esquire ...	Warrenstown, Duinsany, Co. Meath
Lillis, Thomas Barry, and Charles Allman Tressilian }	Esquires ...	Munster and Leinster Bank, Dame-street, Dublin
McCutchen, James ...	Merchant ...	11, Castle-street, Nenagh
MacSwiney, Stephen Myles ...	Esquire, M.D. ...	9, Upper Merrion-street, Dublin
McDermott, Robert Joseph ...	Esquire ...	Carrickmanor, Monkstown, Co. Dublin
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)	Merchant ...	National Bank, Rathmines
Martin, Charles Edward ...	Esquire ...	North Wall, Dublin
Martin, Sir Richard ...	Bart., D.L. ...	81, Merrion-square, South, Dublin
Martin, Sir Richard ...	Bart., D.L. ...	81, Merrion-square South, Dublin
Meath, Right Hon. Harriot Coun- tess Dowager, and Lady Kathleen H. Brabazon ...	Widow Spinster	Kilruddery, Bray
Moore, William ...	Esquire, M.D. ...	67, Fitzwilliam-square, North, Dublin
Murphy, James ...	Esquire ...	Altadore, Blackrock, Co. Dublin
Murphy, Michael ...	Esquire, J.P. ...	17, Eden-quay, Dublin
Murphy, Frederick William 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
Pin, James, jun. ...	Esquire ...	11, Burgh-quay, Dublin
Ross, William (deceased) and Hesty Ross ...	Widow Esquire	4, Breffni-terrace, Kingstown 17, Bachelor's-walk, Dublin
Scallan, John Louis ...	Esquire ...	Dawson-street, Dublin
Sexton, Robert ...	Esquire ...	Clonbrone, Temple-road, Upper Rathmines
Shannon, Joseph ...	Esquire ...	Oatlands, Wicklow
Shepard, Henry ...	Esquire ...	65, Eccles-street, Dublin
Spring, James ...	Esquire ...	17, Lower Exchange-street, Dublin
Stanley, George, and Thomas Stanley, junr. ...	Esquires ...	Great Brunswick-street, Dublin
Tedcastle, Robert ...	Esquire ...	The Priory, Christchurch, Hampshire
Tighe, Frederick Edwd. Bunbury	Lieut.-Colonel ...	Rossanagh, Ashford, Co. Wicklow
Tighe, James Stuart ...	Lieut.-Colonel ...	Rossanagh, Ashford, Co. Wicklow
Tighe, James Stuart, and Thomas Tighe Mecreedy	Solicitor ...	Westmoreland-street, Dublin
Trevelyan, Alfred Wilson	Esquire ...	Messrs. Drummond's, 49, Charing-cross, London
Trocke, William ...	Major ...	Hillbrook, Parsonstown
and Charles Michael Bury	Esquire, J.P. ...	Downings, Prosperous, Naas
Vignoles, Louisa ...	Widow ...	5, Lower Ely-place, Dublin
Waldron, Laurence Ambrose	S.B. ...	24, Anglesea-street, Dublin
Waller, John Francis ...	Esquire, LL.D. ...	4, Montpelier-square, Rutland-gate, London, S.W.
Warren, Robert ...	Esquire, D.L. ...	40, Rutland-square, Dublin
Watson, William ...	Esquire ...	25, Fitzwilliam-place, Dublin
Weir, James ...	Esquire ...	St. Clouds, Avoca-avenue, Blackrock, County Dublin
White, William James Grove	Esquire ...	13, Upper Ormond-quay, Dublin
Wilson, George ...	Esquire ...	Oberstown, Tara, Co. Meath
Wilson, John Alexander ...	Esquire ...	16, College-green, Dublin

Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-SEVENTH ORDINARY GENERAL MEETING,
AND EXTRAORDINARY GENERAL MEETING,

17th FEBRUARY, 1890.

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 17th day of February, 1890, 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, 3rd February, 1890, to and including Monday, 17th February, 1890.

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

AN EXTRAORDINARY OR SPECIAL GENERAL MEETING

of the Proprietors of the above Company will also be held at the Terminus of the Company, Westland-row, in the City of Dublin, for the purpose of considering the provisions of the Bill now before Parliament, entitled "A Bill to enable the Great Southern and Western Railway Company to execute certain works; to acquire additional lands; to purchase or use a portion of the Railway of the Dublin, Wicklow and Wexford Railway Company; to enter into working agreements with that Company, and with the Mitchelstown and Fermoy Light Railway Company, to purchase a portion of the Deep Water Quay at Queenstown; to raise further capital, and for other purposes."

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

Dated this 23rd day of January, 1890.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

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

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

Dublin, Wicklow and Wexford Railway Company.

NOTICE is hereby given that after the conclusion of the business of the Half-yearly Ordinary General Meeting of the Dublin, Wicklow, and Wexford Railway Company, to be held on Monday, the 17th of February, 1890, at Twelve o'clock noon, precisely, at the said Company's Offices, Westland-row Terminus, Dublin, a Special General Meeting of the Proprietors of the Company will be held at the same place, when the following Bill now before Parliament will be submitted for consideration and approval, viz.:—"A Bill to revive the powers and extend the period for the compulsory purchase of lands, and to extend the period for the completion of the Railway authorised by the Bray and Enniskerry Light Railway Act, 1886, and to confer additional powers on the Company with reference to their Capital and Railway, and for other purposes."

By Order,

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS,

DUBLIN, 1st February, 1890.

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS.				
Subscribers ...	11,803 6 7	11,126 7 9	676 18 10	—
Ordinary Passengers ...	77,466 9 6	77,332 5 3	134 4 3	—
Total Passengers ...	89,269 16 1	88,458 13 0	811 3 1	—
Goods, &c.				
Ordinary Goods ...	21,564 16 1	19,722 9 5	1,842 6 8	—
Coals ...	1,271 9 1	1,086 10 6	184 18 7	—
Minerals ...	483 14 9	688 12 0	—	204 17 3
Parcels, &c. ...	6,934 16 7	6,372 7 4	562 9 3	—
Cattle ...	2,947 5 2	2,953 2 10	—	5 17 8
Horses, Carriages and Dogs }	1,245 1 10	1,099 14 7	145 7 3	—
Total Goods ...	34,447 3 6	31,922 16 8	2,524 6 10	—
Total Goods, Passen- gers, &c. }	123,716 19 7	120,381 9 8	3,335 9 11	—
Mails ...	6,005 0 0	6,003 16 8	1 3 4	—
Total Traffic Receipts ...	129,721 19 7	126,385 6 4	3,336 13 3	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, } Works and Stations }	13,461 1 10	11,419 18 9	2,041 3 1	—
Locomotive Power ...	16,708 1 5	15,039 16 8	1,668 4 9	—
Carriage and Waggon } Repairs }	4,729 8 2	4,634 7 11	95 0 3	—
Traffic Expenses ...	15,259 2 11	14,309 5 1	949 17 10	—
General Charges ...	3,917 4 6	3,953 17 9	—	36 13 3
Law Charges ...	240 16 3	355 14 11	—	114 18 8
Parliamentary Expenses	—	4 19 0	—	4 19 0
Compensation (Losses)	46 19 5	29 10 3	17 9 2	—
Do. (Personal)	37 6 0	117 0 6	—	79 14 6
Rates and Taxes ...	4,665 17 11	4,731 11 1	—	65 13 2
Rents ...	453 8 0	529 17 6	—	76 9 6
Total ...	59,519 6 5	55,125 19 5	4,393 7 0	—

The Statement of Accounts for the past half-year cannot be considered as very encouraging, for while the receipts shew an increase of £3,336 13s. 3d., the Revenue expenditure exceeds that of the corresponding period by £4,393 7s. 0d.—the result being that the Directors can only recommend a dividend at the rate of 1½ per cent. per annum, the same as that paid for the half-year ending June, 1889; but one half per cent. less than was declared for the half-year ending December, 1888. The increased receipts are chiefly those derived from the Carriage of Goods and Parcels. In Passenger Traffic, the increase only amounts to £811 3s. 1d., of which Season Tickets contributed £676 18s. 10d., Ordinary Passenger £134 4s. 3d., although the number of Passengers carried exceeded that of the corresponding period by 25,515. There was an increase of 7,053 in the number of tons of Ordinary Goods carried, and in Coal of 1,301 tons.

The increase in Revenue Expenditure is, for Maintenance of Way and Works, £2,041 3s. 1d., £1,900 of this is for completion of the deviation of the Line between Bray and Greystones, referred to in the Report of January, 1889. In the charge for Locomotive Power there is an increase of £1,668 4s. 9d.—of this £1,400 in due to the advance in the price of Coal. The expenses of the Traffic Department are up £949 17s. 10d. a large part of this is carried by the cost of carrying out the requirements of the Privy Council with regard to cleansing and disinfecting Cattle Banks and Cattle Pens. There were also some new horses purchased, and there was some increase in the cost of Stationery.

At the Factory, Grand Canal-street, one new Tank Engine, two new First Class Carriages, one new Second Class Carriage, three new Covered Goods Waggon, and four new Open Goods Waggon have been built at the cost of Revenue, to replace old and worn out Stock. Two other new Second Class Carriages are in course of construction; but these being an increase in the Rolling Stock, will be charged to Capital.

The Revenue Balance available for Dividend is £40,498 6s. 5s. Dividend on the several classes of Preference Stock will amount to £26,775, that on the Ordinary Stock at the rate of £1 10s. 0d. per cent. per annum to £5,251 2s. 6d., leaving £8,472 3s. 11d. to be carried forward to next Account.

Having in view the increased expenditure which will certainly have to be met, owing to the advance in wages, and in the price of coal and steel rails, the Directors are of opinion that a smaller carry over would not be sufficient.

The Capital Expenditure for the half-year amounts only to £735 7s. 1d., of which £107 was for new Signal Work, £250 instalment of cost of lighting Carriages with gas, and £370 on account of new Second Class Carriages.

The agitation amongst the servants of the principal Railway Companies for an increased rate of pay is matter of public notoriety. A considerable number of the Guards, Ticket Collectors, and Porters on the Dublin, Wicklow, and Wexford Line actually left their work, but the strike only lasted for

part of a day, when the men accepted the terms offered them by the Directors and returned to their duty. But for the interference of outside agitators, entirely unconnected with the Railway Company, it is believed that no strike would have taken place, and the men would have communicated personally with the Directors, and would have obtained the same terms as they actually did.

Owing to the increase of Wages, and to the advance in the price of Coal, Steel Rails, and other Materials, the Directors had to consider seriously the Company's position, and felt themselves compelled very reluctantly to increase the rates for Season Tickets, and also some few of the Ordinary Fares. This course has naturally caused a good deal of dissatisfaction, and much severe criticism, but it is to be hoped that when the first excitement shall have passed away, it will be admitted that an enforced increase of Expenditure must be compensated for in some way, and that no alternative was open to the Board but to advance their Rates. When Colliers strike, Coal Owners increase the price of Coal. A Railway is only a commercial undertaking, and must be governed by the ordinary rules regulating commerce.

It is to be remembered that the prices of Season Tickets to most of the Stations, charged under the new Tariff, are considerably under those in force prior to 1882.

The City of Dublin Junction Railway is being proceeded with, and every exertion is being made to press on the works.

A Bill promoted in Parliament by the Great Southern and Western Railway Company contains, amongst other provisions, a clause empowering that Company to purchase or work over, and use a short piece of this Company's Ballywilliam Line, and under the Rules of Parliament it is necessary that this Bill be approved at an Extraordinary General Meeting of Shareholders of the Dublin, Wicklow, and Wexford Railway. This Meeting will accordingly be held, and the Bill submitted for approval at the conclusion of the Ordinary Meeting.

A Bill of the Bray and Enniskerry Railway Company will also have to be submitted to the Meeting.

Three of the Directors, viz. :—Sir Percy Grace, Mr. Murphy, and Mr. Armstrong retire by rotation, but all are eligible, and present themselves for re-election.

Mr. Cairnes, the retiring Auditor, also offers himself for re-election.

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

BOARD ROOM,
WESTLAND-ROW TERMINUS,
30th January, 1890.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31st DECEMBER, 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
1—14th & 15th Vic., Cap. 108—1851	£ 500,000	£ 0	£ 500,000	£ 500,000	£ 0	£ 500,000	£ 500,000	£ 0	£ 500,000
2—20th & 21st Vic., Cap. 90—1857	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
3—22nd & 23rd Vic., Cap. 80—1859	100,000	0	100,000	100,000	0	100,000	100,000	0	100,000
4—23rd Vic., Cap. 47—1860	100,000	0	100,000	100,000	0	100,000	100,000	0	100,000
5—26th & 27th Vic., Cap. 80—1865	145,000	0	145,000	145,000	0	145,000	145,000	0	145,000
6—27th & 28th Vic., Cap. 120—1864	150,000	0	150,000	150,000	0	150,000	150,000	0	150,000
7—28th & 29th Vic., Cap. 222—1865	150,000	0	150,000	150,000	0	150,000	150,000	0	150,000
8—28th & 29th Vic., Cap. 130—1875	150,000	0	150,000	150,000	0	150,000	150,000	0	150,000
9—28th & 40th Vic., Cap. 98—1876	—	26,300	26,300	—	26,300	26,300	—	26,300	26,300
10—40th & 41st Vic., Cap. 13—1886	120,000	0	120,000	120,000	0	120,000	120,000	0	120,000
11—41st & 42nd Vic., Cap. 210—1877	100,000	0	100,000	100,000	0	100,000	100,000	0	100,000
11—41st & 42nd Vic., Cap. 89—1878	—	40,000	40,000	—	40,000	40,000	—	40,000	40,000
11—41st & 42nd Vic., Cap. 189—1878	—	100,000	100,000	—	100,000	100,000	—	100,000	100,000
11—41st & 42nd Vic., Cap. 189—1878	—	607,232 13 4	607,232 13 4	—	607,232 13 4	607,232 13 4	—	607,232 13 4	607,232 13 4
11—41st & 42nd Vic., Cap. 13—1886	—	100,000	100,000	—	100,000	100,000	—	100,000	100,000
Total	1,815,000	0	1,815,000	1,815,000	0	1,815,000	1,815,000	0	1,815,000

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0	700,150	0	—	0	—	0	—	0
Six per cent. Preference Stock, Act 1851	200,000	0	200,000	0	—	0	—	0	—	0
Five per cent. Preference Stock, Act 1859 and 1860	300,000	0	300,000	0	—	0	—	0	—	0
Five per cent. Preference Stock, Act 1864	150,000	0	150,000	0	—	0	—	0	—	0
Five per cent. Preference Stock, Act 1865	150,000	0	150,000	0	—	0	—	0	—	0
Four and a-half per cent. Preference Stock, Act 1875	150,000	0	150,000	0	—	0	—	0	—	0
Four per cent. Preference Stock, Act 1877	120,000	0	120,000	0	—	0	—	0	—	0
Total	1,815,000	0	1,770,150	0	—	0	—	0	44,850	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS			
	At 41 per Cent.	At 41 per Cent.	At 4 per Cent.	Total raised by Debenture Stocks
	£	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1889	94,430	257,984 13 4	299,805 0 0	652,219 13 4
Existing at 31st December, 1889	94,430	257,984 13 4	299,805 0 0	652,219 13 4
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	..	..	..	697,922 13 4
Total amount raised by Debenture Stocks, as above	..	..	..	652,219 13 4
Balance, being available Borrowing Powers at 31st December, 1889	..	..	..	45,013 0 0

Dr.

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

	Amount Expended to 30th June, 1889	Amount Expended during Half-year	Total	By Receipts— Shares and Stocks, per Account No. 2 Debenture Stocks, as per Account No. 3	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 open for Traffic	2,223,806 13 3	114 11 7	2,223,921 4 10	1,770,150 0 0	1,770,150 0 0	..	1,770,150 0 0
On Working Stock	233,841 8 9	320 15 0	234,162 4 3	652,219 13 4	652,219 13 4	..	652,219 13 4
Less received from the City of Dublin Junction Railway for Westland-row Refreshment Rooms	2,457,648 2 0	735 7 1	2,458,383 9 1	2,492,369 13 4	2,492,369 13 4	..	2,492,369 13 4
	..	..	3,000 0 0	..	..	Balance	33,013 15 9
	..	..	2,458,383 9 1	..	..		2,458,383 9 1

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1889.

	£	s.	d.	£	s.	d.
On Lines open for Traffic— Works	107	1	7			
Parliamentary	7	10	0			
Working Stock— New Second Class Carriages	370	15	6			
Proportion of Cost of Pintsch's Gas Apparatus	250	0	0			
				735	7	1

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 Covered	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on June 30th, 1889	51	20	43	57	42	8	1	35	23	15	5	2	133	365	12	99	20
Stock on December 31st, 1889	51	21	43	57	42	8	1	35	23	15	5	2	137	365	12	55	20
Increase during Half-year	—	1	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1890	In subsequent Half-years	
Working Stock— Gas Apparatus	£ 250 0 0	£ —	£ 250 0 0
Six New 2nd Class Carriages and Six New 3rd Class Carriages	500 0 0	3,129 4 6	3,629 4 6
	750 0 0	3,129 4 6	3,879 4 6

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	33,013	15	6
Total available Capital Powers	56,849	4	6

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1888	EXPENDITURE.		Half-year ended 31st Dec., 1889		Totals	Half-year ended 31st Dec., 1889		Totals
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
11,419 18 9	To Maintenance of Way, Works, and Stations	13,461 1 10	4,081 7 2	By Subscribers, 1st Class	1,337	2,558 3 10	5,079 16 0	89,260 16 1
15,039 16 8	do. B.	16,708 1 5	6,195 0 7	do. 2nd	3,000	7,942 17 0	6,723 10 1	8,179 18 5
4,634 7 11	do. C.	4,729 8 2	11,126 7 9	Total Subscribers	4,427	33,186	11,803 6 7	6,005 0 0
14,300 5 1	do. D.	15,259 2 11	9,672 10 9	Ordinary Passengers, 1st d. Single	177,679	8,645 15 0	8,645 15 0	21,564 16 1
3,953 17 9	do. E.	3,917 4 6	7,307 17 8	do. 2nd	317,979	8,711 7 4	27,507 2 10	1,755 3 10
359 14 11	do. F.	240 16 3	8,680 12 10	do. 3rd	929,212	21,219 19 4	21,219 19 4	20,267 5 1
54 19 0	Repairs	40 19 5	27,121 7 4	Do. and Parliamentary	956,026	848 1 4	2,312 0 1	2,348 18 7
117 0 3	General Charges	37 6 0	21,014 10 5	Do. 2nd	13,025	2,592,835	182,070 18 2	182,070 18 2
4,731 11 1	Law Charges	453 8 0	336 15 7	Do. 3rd	2,597,262	—	—	—
529 17 6	Compensation, Personal	—	648 7 11	Soldiers and Police	—	—	—	—
—	Rates and Taxes	—	77,332 5 3	Excess Fares	—	—	—	—
—	Total Working Expenses	59,510 6 5	88,459 13 0	Total Ordinary Passengers, Parcels, &c., and Mails	—	—	—	—
—	Balance to Net Revenue Account	72,561 11 9	7,473 1 11	Merchandise	—	—	—	—
—	—	—	6,003 16 8	Live Stock	—	—	—	—
—	—	—	101,934 11 7	Minerals	—	—	—	—
—	—	—	19,722 9 5	Total Merchandise, &c.	—	—	—	—
—	—	—	2,953 2 10	Rents Receivable	—	—	—	—
—	—	—	1,775 2 6	Transfer Fees	—	—	—	—
—	—	—	24,450 14 9	—	—	—	—	—
—	—	—	2,344 14 3	—	—	—	—	—
—	—	—	34 10 0	—	—	—	—	—
—	—	—	2,379 4 3	—	—	—	—	—
—	—	—	128,764 10 7	—	—	—	—	—
128,764 10 7	—	132,070 18 2	74,300 11 8	—	—	—	—	—

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half Year ended 31st Dec., 1888	EXPENDITURE.		Half Year ended 31st Dec., 1889		Totals	Half Year ended 31st Dec., 1889		Totals
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
13,257 14 3	To Interest on Debenture Stocks	13,525 6 4	662 0 6	By Balance from last Half Year's Account	£33,494 6 8	1,468 4 4	72,351 11 9	89,260 16 1
130 3 5	Interest on Temporary Loans	16 10 2	371 17 10	Less Dividend declared 10th August, 1889	32,026 2 4	—	—	8,179 18 5
368 13 5	Interest on Banking Balance	311 17 10	113 4 9	By Balance from Revenue Account No. 9	..	..	..	6,005 0 0
168 17 7	General Interest Account	113 4 9	73,638 11 2	—	..	..	..	20,267 5 1
663 8 10	Guaranteed Interest, City of Dublin Junction Railways	1,494 4 7	18,000 0 0	—	..	..	..	2,348 18 7
18,000 0 0	Rent of Leased Line (Dublin and Kingstown Line)	83,631 9 8	40,468 6 5	—	..	..	..	182,070 18 2
32,688 17 0	—	74,019 19 1	74,300 11 8	—	..	..	..	—
41,711 14 2	Balance, being amount available for payment of Dividend	40,468 6 5	—	—	..	..	..	—
74,300 11 8	(See No. 13.)	74,019 19 1	—	—	..	..	..	—

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

Half Year ended 31st Dec., 1888	EXPENDITURE.		Half Year ended 31st Dec., 1889		Totals	Half Year ended 31st Dec., 1889		Totals
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
41,711 14 2	Balance available for Dividend, as per Account No. 10	£290,000 at 6 per cent.	..	By Balance from last Half Year's Account	£33,494 6 8	6,000 0 0	40,498 0 5	89,260 16 1
—	Preference Stock Act, 1857	300,000 at 5 per cent.	..	Less Dividend declared 10th August, 1889	32,026 2 4	3,750 0 0	—	8,179 18 5
—	do. 1859 and 1860	150,000 at 5 per cent.	..	By Balance from Revenue Account No. 9	..	3,750 0 0	..	6,005 0 0
—	do. 1864	150,000 at 5 per cent.	..	—	..	3,750 0 0	..	20,267 5 1
—	do. 1865	150,000 at 5 per cent.	..	—	..	3,375 0 0	..	2,348 18 7
—	do. 1875	150,000 at 4 per cent.	..	—	..	2,400 0 0	..	—
—	do. 1877	120,000 at 4 per cent.	..	—	..	5,251 2 6	..	—
—	do. 1881, 1863, 1878, and 1882	700,150 at 1½ per cent.	..	—	..	..	..	—
—	Ordinary Stock	—	..	—	..	..	..	—
33,776 10 0	Balance to next Half Year	—	..	—	..	..	..	—
7,935 4 2	—	—	..	—	..	..	..	—

No. 12.—ABSTRACTS.

Table with columns: A. MAINTENANCE OF WAY, WORKS, &c.; B. LOCOMOTIVE POWER; C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS; D. TRAFFIC EXPENSES. Includes sub-tables for Half Year ended 31st Dec., 1888 and 1889 with various financial and operational metrics.

Dr.

No. 13.—GENERAL BALANCE.

Cr

Table of General Balance showing Dr. (Debit) and Cr. (Credit) entries. Total balance on both sides is £79,850 18 6.

No. 14.—MILEAGE STATEMENT.

Table of Mileage Statement showing Miles authorized, Miles constructed, Miles constructing or to be constructed, and Miles worked by Engines, categorized by Lines owned by Company and Foreign Lines.

No. 15.—STATEMENT OF TRAIN MILEAGE.

Table of Statement of Train Mileage showing Half-year ended 31st Dec., 1888 and 1889 for Passenger Trains, Goods and Mineral Trains, and Total.

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, *Engineer.*

27th January, 1890.

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.*

27th January, 1890.

We certify that the Half-yearly Accounts proposed to be issued 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.*

31st January, 1890.

Dublin, Wicklow & Wexford Railway Co.
(CITY OF DUBLIN JUNCTION RAILWAYS).

FIFTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDING 31ST DECEMBER, 1889.

DUBLIN :

BROWNE AND NOLAN, PRINTERS, NASSAU-STREET.

1890.

Members of Joint Committee.

SIR RICHARD MARTIN, BART., D.L., J.P.	} Dublin, Wicklow, and Wexford Railway Company.
SIR PERCY RAYMOND GRACE, BART., D.L., J.P.	
MICHAEL MURPHY, ESQ., J.P.	
LIEUT-COL. JAMES STUART TIGHE, D.L., J.P.	} City of Dublin Steam Packet Company.
WILLIAM WATSON, ESQ., J.P.	
EDWARD WATSON, ESQ.	
THOMAS PLUNKET CAIRNES, ESQ., J.P.	} Great Northern (of Ireland) Railway Company.
SIR EDWARD HUDSON-KINAHAN, BART., J.P.	
JAMES W. MURLAND, ESQ.	
JAMES GRAY, ESQ., J.P.	

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 1889.
(CITY OF DUBLIN JUNCTION RAILWAYS).

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—47 & 48 Vic., Cap. 182—1884	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
2—60 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	—	300,000 0 0	—	100,000 0 0	100,000 0 0
Total	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	—	300,000 0 0	—	100,000 0 0	100,000 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.
Unguaranteed Stock, Act 1887	...	20,000 0 0	—	5,000 0 0	—
Four per cent. Preference Stock, Act 1887	...	10,000 0 0	—	40,000 0 0	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	...	198,002 0 0	—	26,988 0 0	—
Total	300,000 0 0	218,002 0 0	—	71,988 0 0	—

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

[NIL.]

Total amount authorized to be raised by Loans & Debenture Stocks in respect of Capital created as per Statement No. 1	100,000	0	0
Total amount raised by Debenture Stocks, as above	—	—	—
Balance, being available Borrowing Powers at 31st December, 1889	100,000	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	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.	
To Expenditure— On Lines in course of Construction ...	157,179	9 10	67,728	7 11	224,907	17 9	72,522	0 0	228,002	0 0
Balance ...	...	...	...	...	3,094	2 3	...	...	228,002	0 0
					228,002	0 0				

By Receipts—
Shares and Stocks, per Account No. 2

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1889.

	£	s.	d.	£	s.	d.
On Lines in course of Construction—						
Works ...	26,540	9	5			
Engineering ...	1,487	14	3			
Land and Compensation ...	39,240	2	3			
Parliamentary ...	320	0	0			
General Charges ...	130	1	0			
				67,728	7	11
Total Expenditure as per No. 4	67,728	7	11			

No. 6—RETURN OF WORKING STOCK.

[NIL.]

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

	FURTHER EXPENDITURE					
	During the Half-year ending 30th June, 1890		In subsequent Half-years		Total	
	£	s. d.	£	s. d.		
Works in course of Construction ...	100,000	0 0	75,092	2 3	175,092	2 3
	100,000	0 0	75,092	2 3	175,092	2 3

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

	£	s.	d.
Share Capital created, and issued, but uncalled, as per No. 2	71,298	0	0
Loan Capital authorised, but not created or received, as per No. 3	100,000	0	0
Credit Balance to Capital Account, as per Account No. 4	3,094	2	3
Total available Capital Powers	175,092	2	3

DR.

No. 9—REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1888	EXPENDITURE	Half-year ended 31st Dec., 1889	Totals	Half-year ended 31st Dec., 1888	RECEIPTS	Half-year ended 31st Dec., 1889	Totals
£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
24 15 0	To Maintenance of Works, and Stations (per Abstract A. Locomotive Power ... B. Carriage and Wagon) ... C. Repairs ... D. Traffic Expenses ... E. General Charges ... Parliamentary Expenses ... Compensation, Personal ... Rates and Taxes ... Rents ...				By Subscribers, 1st Class ... Do. 2nd ... Total Subscribers ... Ordinary Passengers, 1st cl. Single ... Do. do. 2nd ... Do. do. 3rd ... Do. 1st Class Return ... Do. 2nd ... Do. 3rd ... Soldiers and Police ... Excess Fares ...		
	Total Working Expenses ... Balance to Net Revenue Account ...		3 10 0		Total Ordinary Passengers, &c. ... Parcels, Horses, Carriages, &c. ... Mails ... Total Passengers, Parcels, &c., and Mails ... Merchandise ... Live Stock ... Minerals ... Total Merchandise, &c. ... Rents Receivable ... Transfer Fees ...		
24 15 0			3 10 0	22 10 0 2 5 0		3 10 0	3 10 0

DR.

No. 10—NET REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1888		Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.		£ s. d.	£ s. d.	£ s. d.
217 1 6 1 300 12 6	To Interest on Banking Balance ...		94 15 0	
	" Guaranteed Interest ...		663 8 10 487 11 9 331 14 6 0 3 11	1,484 4 7 1,420 13 5 747 2 4
1,517 14 0		3,365 10 4	1,517 14 0	2,365 10 4

By Balance from Revenue Account No. 9 ...
" Guaranteed Interest ...
Dublin, Wicklow, and Wexford Railway Co. ...
City of Dublin Steam Packet Co. ...
Great Northern of Ireland Railway Co. ...
" Income Tax ...

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

(NIL.)

No. 12—ABSTRACTS.

(NIL.)

DR.

No. 13—GENERAL BALANCE.

CR.

	£	s.	d.		£	s.	d.
To Sundry Outstanding Accounts	3,048	16	8	By Cash on hands	4,173	19	7
" Interest accrued and provided for	3,307	16	0	" Sundry Outstanding Accounts	1,922	13	0
" Unpaid Dividends	7	18	0	" Due by other Companies ...	3,362	0	4
" Capital Account for balance to Credit thereof as per Account No. 4	3,094	2	3				
	9,458	12	11		9,458	12	11

No. 14—MILEAGE STATEMENT.

	Miles authorized		Miles constructed		Miles constructing or to be constructed		Miles worked by Engines	
	M.	F.	M.	F.	M.	F.	M.	F.
Lines owned by Company	1	1	203	—	1	1	203	—

No. 15—STATEMENT OF TRAIN MILEAGE.

NIL.

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

We certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the Company.

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

22nd January, 1890

Enniskillen, Bundoran, and Sligo Railway Company.

REPORT OF DIRECTORS, AND STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH SEPTEMBER, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-SEVENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON FRIDAY, 25TH OCTOBER, 1889,

AT TWELVE O'CLOCK NOON.

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 30th September, 1889 and 1888.

Description of Traffic	Half-year ended 30th Sept., 1889	Half-year ended 30th Sept., 1888	Increase	Decrease
Number of Passengers,	98,548	90,601	7,947	—
Passengers, - -	£ s. d. 4,882 10 9	£ s. d. 4,372 2 11	£ s. d. 510 7 10	£ s. d. —
Parcels, Horses, &c., -	286 5 3	317 14 11	—	31 9 8
Merchandise, - -	1,895 16 3	1,785 9 3	110 7 6	—
Live Stock, - -	312 12 11	372 18 9	—	60 5 10
Mails, - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	35 5 9	23 13 6	11 12 3	—
Total, -	7,427 10 11	6,886 19 4	632 7 1 91 15 6	91 15 6
Increase for Half-year,	—	—	540 11 7	—

The Traffic Receipts for the Half-year ending 30th September last show an increase of £540 11s. 7d. as compared with the corresponding period, which is considered satisfactory.

The Board regrets having to report the death of one of your Directors—Major Francis Darcy.

The Directors retiring by rotation are Wm. G. Skipworth, Esq., and Samuel Willcox, Esq., who are eligible, and offer themselves for re-election.

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

ALBERT BRASSEY,
Chairman.

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 30th September, 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.	
March 31st, 1889, -	£ 88,663	0 0	£ 153,453	0 0	£ 242,116
September 30th, 1889, -	88,663	0 0	153,453	0 0	242,116
Increase, -	—	—	—	—	—
Decrease, -	—	—	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. I.	—	—	—	—	253,353
Total Amount raised by Loans and Debentures,	—	—	—	—	249,765
Balance, being available borrowing powers at 31st September, 1889,	—	—	—	—	3,588

Dr.

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

To EXPENDITURE:— On Lines open for Traffic, No. V.	Amount Expended to 31st March, 1889		Amount Half-year 30th Sept., 1889		TOTAL		Amount Received to 31st March, 1889		Amount Half-year to 30th Sept., 1889		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
	429,313	18 3	—	—	429,313	18 3	146,850	0 0	—	—	146,850	0 0
							249,765	0 0	—	—	249,765	0 0
							8,000	0 0	—	—	8,000	0 0
							697	17 11	697	17 11	697	17 11
							405,312	17 11	—	—	405,312	17 11
							24,001	0 4	—	—	24,001	0 4
							429,313	18 3	—	—	429,313	18 3

Cr.

**No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 30th September, 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. —
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**No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE
AS PER No. VII.**

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

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending Sept. 30, 1888	EXPENDITURE	1889	Half-year ending Sept. 30, 1888	RECEIPTS	1889
£		£ s. d.	£		£ s. d.
4,280	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	4,610 15 9		By Passengers,	107 3 4
1,082	" Maintenance of Way, Works, and Stations, see Abstract A.,	1,057 3 11	4,372	1st Class,	255 3 8
10	" Traffic Charges, do. D.,	10 0 0		2nd "	962 17 2
104	" General Charges, do. E.,	109 19 3	318	3rd "	239 17 9
16	" Rates and Taxes,	19 19 3	15	1st Return,	1,137 19 0
40	" Rent for Enniskillen Station, &c.,	40 0 0	4,372	2nd "	2,179 9 10
38	" Rents payable,	37 17 8		3rd "	4,882 10 9
11	" Law Costs,	—		" Parcels, Horses, and Carriages,	286 5 3
—	" Railway and Canal Traffic Act, 1888	16 9 0		" Mails,	15 0 0
5,581		5,902 4 10	1,785	" Merchandise,	1,895 16 3
1,305	" Balance Carried to Net Revenue Account,	1,525 6 1	373	" Live Stock,	312 12 11
6,886		7,427 10 11	6,863	" Special and Miscellaneous Receipts,	2 7 1
			23	" Rent of Slopes,	32 18 8
			6,886		7,427 10 11

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ending Sept. 30, 1888	Sept. 30, 1889	Sept. 30, 1888	Sept. 30, 1889
£	£ s. d.	£	£ s. d.
27,775	To Balance from last Half-year's Account,	1,306	„ Balance from Revenue Account, No. IX.,
1,963	„ Interest,	23,432	„ Balance,
29,738		29,738	

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

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

No. XII.—DIVISION OF REVENUE (PER ACT, 1869),
For the Year ending 30th September, 1889.

	£ s. d.	£ s. d.
To FIRST CHARGE—		
A. Debenture Stock, five per cent. on £7,649,	381 16 6	By Revenue at March 31st, 1889,
To SECOND CHARGE—		
Mortgage Bonds, four-fifths of Balance towards payment of Interest on £66,000,	1,019 4 10	„ Revenue at September 30th, 1889,
To THIRD CHARGE—		
Mortgage Bonds, one-fifth of Balance towards payment of Interest on £22,663,	254 16 3	
	1,655 17 7	1,655 17 7

No. XIII.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended Sept. 30, 1888		1889	
£	£ s. d.	£ s. d.	£ s. d.
1,002	Maintenance and Renewal of Permanent Way :—		
	Materials,	1,357 4 3	
	Less Old Materials,	396 19 6	960 4 9
29	Repairs of Roads, Bridges, &c.,	12 11 6	—
50	Repairs of Stations and Buildings,	84 7 8	96 19 2
1,081			1,057 3 11
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
B. LOCOMOTIVE POWER.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
D. TRAFFIC EXPENSES.			
Line worked by the Great Northern Railway Company (Ireland).			
10	Rent of Agent's House, Bundoran,	10 0 0	
10		10 0 0	
E. GENERAL CHARGES.			
Half-year ended Sept. 30, 1888		1889	
		£ s. d.	£ s. d.
5	Auditors,	5 0 0	
60	Salaries of Secretary and Accountant,	60 0 0	
8	Office Charges, Printing and Stationery, Stamps, &c.,	4 17 5	
31	Irish Railway Clearing House,	35 1 10	
—	Miscellaneous Expenses	5 0 0	
104			109 19 3

No. XIV.—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,	68	14	3	„ Net Revenue at Debit No. 10,	30,705	3 4
„ Unpaid Interest,	37,494	13	8	„ Amount due by Great Northern Railway Co. Ireland,	1,721	14 9
„ Ulster Bank,	47	8	0	„ Amount due by Post Office,	15	0 0
	56,442	18	5		56,442	18 5

No. XV.—MILEAGE STATEMENT.

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

No. XVI.—STATEMENT OF TRAIN MILEAGE.

Sept. 30, 1888.	Sept. 30, 1889.	Passenger Trains, Goods and Mineral Trains, }	Mixed, 48,021 miles.
Passenger Trains, Goods and Mineral Trains, }	Passenger Trains, Goods and Mineral Trains, }	Passenger Trains, Goods and Mineral Trains, }	Mixed, 48,021 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, *October 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 30th September, 1889, and hereby certify that they contain a full and true statement of the financial condition of the Company.

NICHOLAS TAPP, }
HENRY T. BIRD, }

Auditors.

4 GREAT GEORGE-STREET, WESTMINSTER,
Nov. 26th, 1889.

Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-SEVENTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Friday, the 25th of October, 1889, at the hour of Twelve o'clock noon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,
Secretary.

DUBLIN, 9th October, 1889.

OFFICES—50 NORTH WALL.

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

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1889,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON FRIDAY, 28th FEBRUARY, 1890.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1890.

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.
JOHN A. POMEROY, Esq., J.P., St. Angelo, Ballycassidy,
County Fermanagh.

FINN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary
General Meeting of the Finn Valley Railway Company will be
held in the Station, STRANORLAR, on FRIDAY, 28th FEBRUARY,
1890, 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 15th
instant until 28th instant (both days inclusive).

(By Order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranorlar, 5th February, 1890.

FINN VALLEY RAILWAY COMPANY.

Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE TERMINUS, STRANORLAR,

On FRIDAY, the 28th of FEBRUARY, 1890, at 12 Noon

TRAFFIC RECEIPTS.

The Accounts appended hereto shew that your Traffic Re-
ceipts for the past Six Months were £241 over those of the
December Half of 1888—there being an increase of £176 from
Passengers, £137 from Goods, and £17 from Parcels, &c.,
while there was a decrease of £89 from Live Stock.

WORKING EXPENSES.

For the Half-year ended December, '89, they were £3,682,— those of the last Six Months of the preceding year having been £2,958. This Increase is owing to the extra cost of working the West Donegal Line which was opened from Drummin to the Town of Donegal on 16th September, '89, and to extensive repairs of Engines, Carriages, and Wagons; and during that period there were 555 yards more of Permanent Way relaid with Steel Rails and Creosoted Sleepers (Baltic Red Wood) than in the corresponding Half of '88. The outlay in each of the Departments was much augmented by the higher prices of Coals, Rails, Sleepers, and other materials.

ROTATION OF DIRECTORS AND AUDITORS.

The Directors retiring by rotation—Major Henry J. M'Corkell and David B. M'Corkell, Esq.—offer themselves for re-election. Archibald M'Corkell, Esq., the Auditor now retiring by rotation, is also eligible for re-appointment.

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD-ROOM, STRANORLAR,
15th February, 1890.

Dec., 1881.	Dec., 1882.		Dec., 1883.		Dec., 1884.		Dec., 1885.		Dec., 1886.		Dec., 1887.		Dec., 1888.		Dec., 1889.		
	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	
1,005	£116 14 9	1,148	£141 7 4	1,225	£143 3 11	909	£111 5 8	1,055	£125 3 9	692	£87 0 7	720	89 18 6	721	90 9 6	759	91 17 5
1,882	230 3 4	3,471	275 2 9	3,729	294 9 9	3,612	289 17 6	3,470	279 9 6	2,911	243 17 5	3,138	257 0 11	3,154	266 19 3	3,674	311 15 10
1,654	1,055 17 6	27,959	1,313 14 1	23,955	1,131 5 0	25,432	1,171 8 7	23,283	1,093 5 8	22,092	1,041 1 3	21,569	1,007 2 6	23,113	1,106 10 10	25,829	1,235 4 8
...	4 11 0	....	6 5 4	....	5 15 2	....	5 12 4	....	7 17 1	....	5 15 1	....	7 5 9	....	6 0 4	....	6 15 8
1,407	6 7 32,578	1,736	9 6 28,909	1,574	13 10 29,353	1,578	4 1 27,806	1,505	16 0 25,695	1,377	14 4 25,427	1,861	7 8 26,988	1,469	19 11 30,262	1,645	13 7
1,654	1 3	1,556	7 5	1,470	1 8	1,419	4 8	1,340	14 9	1,376	4 0	1,389	14 9	1,440	8 1	1,577	7 10
214	13 2	349	8 2	214	9 0	233	17 11	294	15 9	325	7 1	284	15 2	392	11 3	304	7 4
109	19 7	96	19 5	65	9 8	125	2 9	159	15 4	209	13 7	159	12 11	147	14 9	164	13 3
10	0 0	10	0 0	21	10 0	21	10 0	21	10 0	21	10 0	21	10 0	21	10 0	21	10 0
3,396	0 7	3,749	4 6	3,346	4 2	3,377	19 5	3,322	11 10	3,310	9 0	3,217	0 6	3,472	4 0	3,713	12 0
...	108½ per Cent	...	129½ per Cent	...	105½ per Cent	...	107 per Cent	...	103½ per Cent	...	103 per Cent	...	97½ per Cent	...	113 per Cent	...	127½ per Cent

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

	Dec., 1863.*		Dec., 1864.		Dec., 1865.		Dec., 1866.		Dec., 1867.		Dec., 1868.		Dec., 1869.		Dec., 1870.		Dec., 1871.		Dec., 1872.		Dec., 1873.		Dec., 1874.		Dec., 1875.		Dec., 1876.		Dec., 1877.		Dec., 1878.		Dec., 1879.		Dec., 1880.		Dec., 1881.		Dec., 1882.		Dec., 1883.		Dec., 1884.		Dec., 1885.		Dec., 1886.		Dec., 1887.		Dec., 1888.		Dec., 1889.							
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.												
Passengers, 1st Cl.,	771	£87 5 8	1,040	£119 3 1	1,047	£115 16 7	967	£108 17 2	1,018	£113 10 2	1,165	£127 2 10	1,101	£117 16 5	1,109	£125 18 7	1,335	£139 5 0	1,235	£139 13 1	916	£106 13 0	989	£113 3 2	1,044	£122 11 9	1,106	£127 14 6	1,082	£130 16 4	1,032	£119 3 7	1,011	£126 9 9	995	£111 19 1	1,005	£116 14 9	1,148	£141 7 4	1,225	£143 3 11	909	£111 5 8	1,055	£125 3 9	692	£87 0 7	720	89 18 6	721	90 9 6	759	91 17 5						
Do. 2nd ,,	1,635	116 6 3	2,447	194 9 5	2,441	187 11 9	2,527	185 10 0	2,367	176 6 10	2,412	179 12 9	2,290	174 12 6	2,542	203 2 11	2,734	215 8 2	2,464	207 1 4	2,188	192 12 2	2,430	220 14 1	2,670	228 2 8	2,689	217 2 10	2,811	224 3 8	2,942	237 8 1	2,800	225 16 8	2,870	236 6 5	2,832	230 3 4	3,471	275 2 9	3,729	294 9 9	3,612	289 17 6	3,470	279 9 6	2,911	243 17 5	3,138	257 0 11	3,154	266 19 3	3,674	311 15 10						
Do. 3rd ,,	12,498	479 9 7	16,853	724 4 0	17,684	783 16 0	18,347	821 6 2	20,368	879 3 1	19,698	856 5 3	19,707	889 12 2	20,827	930 14 9	22,494	997 16 7	21,938	990 4 11	22,061	1,021 13 3	22,543	1,063 12 2	24,044	1,124 6 8	25,622	1,198 11 2	27,394	1,266 2 1	27,367	1,279 10 11	22,543	1,063 0 0	22,294	1,056 7 4	21,654	1,055 17 6	27,959	1,313 14 1	23,955	1,131 5 0	25,432	1,171 8 7	23,283	1,093 5 8	22,092	1,041 1 3	21,569	1,007 2 6	23,113	1,106 10 10	25,829	1,235 4 8						
Excess Fares,	5 14 5	11 6 3	10 5 2	11 7 6	12 19 3	12 10 1	13 2 11	16 8 2	14 2 4	17 16 10	5 10 10	7 15 6	6 13 4	6 10 4	8 1 5	8 15 1	5 11 9	5 16 1	4 11 0	6 5 4	5 15 2	5 12 4	7 17 1	5 15 1	7 5 9	6 0 4	6 15 8						
Total Passengers,	14,904	688 15 11	20,340	1,049 2 9	21,172	1,097 9 6	21,841	1,127 0 10	23,753	1,181 19 4	23,275	1,175 10 11	23,098	1,195 4 0	24,478	1,276 4 5	26,563	1,366 12 1	25,637	1,354 16 2	25,165	1,326 9 3	25,962	1,405 4 11	27,758	1,481 14 5	29,417	1,549 18 10	31,287	1,629 3 6	31,341	1,644 17 8	26,354	1,420 18 2	26,159	1,410 8 11	25,491	1,407 6 7	32,578	1,736 9 6	28,909	1,574 13 10	29,953	1,578 4 1	27,806	1,505 16 0	25,695	1,377 14 4	25,427	1,361 7 8	26,988	1,469 19 11	30,262	1,645 13 7						
Goods,		395 0 9		538 1 5		672 5 3		817 18 8		819 9 11		916 16 3		870 12 0		867 16 9		981 12 0		1,210 12 3		1,119 2 7		1,139 18 10		1,175 8 11		1,287 8 9		1,438 1 6		1,366 7 8		1,417 8 7		1,433 14 6		1,654 1 3		1,556 7 5		1,470 1 8		1,419 4 8		1,340 14 9		1,376 4 0		1,389 14 9		1,440 8 1		1,577 7 10						
Live Stock,												70 2 0		112 10 1		129 18 1		168 6 2		196 1 1		171 9 2		117 2 0		221 9 2		209 12 8		272 9 2		235 17 4		193 4 8		249 16 11		214 13 2		349 8 2		214 9 0		233 17 11		294 15 9		325 7 1		284 15 2		392 11 3		304 7 4						
Parcels, Horses, Carriages, and Dogs,		28 4 0		43 15 1		57 7 3		48 18 9		57 4 4		58 17 5		60 10 10		84 15 8		84 15 6		85 5 10		90 17 3		109 6 5		109 9 0		120 15 5		130 6 6		133 1 6		101 13 9		106 9 10		109 19 7		96 19 5		65 9 8		125 2 9		159 15 4		209 13 7		159 12 11		147 14 9		164 13 3						
Mails,
Gross Total,	£1,112 0 8	£1,630 19 3	£1,827 2 0	£1,993 18 3	£2,058 13 7	£2,221 6 7	£2,238 16 11	£2,358 14 11	£2,601 5 9	£2,846 15 4	2,717 18 3	2,781 12 2	2,998 1 6	3,177 15 8	3,480 0 8	3,390 4 2	3,143 5 2	3,210 10 2	3,396 0 7	3,749 4 6	3,346 4 2	3,377 19 5	3,322 11 10	3,310 9 0	3,217 0 6	3,472 4 0	3,713 12 0																																	
Increase as compared with Half-Year ended Dec., 1864.	12 per Cent	22½ per Cent	26½ per Cent	36½ per Cent.	37½ per Cent.	44½ per Cent.	59½ per Cent.	74½ per Cent.	66½ per Cent.	70½ per Cent.	84 per Cent.	94½ per Cent.	113½ per Cent	107½ per Cent	92½ per Cent.	96½ per Cent.	108½ per Cent	129½ per Cent	105½ per Cent	107 per Cent.	103½ per Cent	103 per Cent.	97½ per Cent.	113 per Cent.	127½ per Cent											

* From 7th September, 1863 (the day on which the Railway was opened for Traffic) until 31st December, 1863.

Year	Month	Day	Time	Place	Remarks
1861	Jan	1	10	...	...
1861	Jan	2	10	...	...
1861	Jan	3	10	...	...
1861	Jan	4	10	...	...
1861	Jan	5	10	...	...
1861	Jan	6	10	...	...
1861	Jan	7	10	...	...
1861	Jan	8	10	...	...
1861	Jan	9	10	...	...
1861	Jan	10	10	...	...
1861	Jan	11	10	...	...
1861	Jan	12	10	...	...
1861	Jan	13	10	...	...
1861	Jan	14	10	...	...
1861	Jan	15	10	...	...
1861	Jan	16	10	...	...
1861	Jan	17	10	...	...
1861	Jan	18	10	...	...
1861	Jan	19	10	...	...
1861	Jan	20	10	...	...
1861	Jan	21	10	...	...
1861	Jan	22	10	...	...
1861	Jan	23	10	...	...
1861	Jan	24	10	...	...
1861	Jan	25	10	...	...
1861	Jan	26	10	...	...
1861	Jan	27	10	...	...
1861	Jan	28	10	...	...
1861	Jan	29	10	...	...
1861	Jan	30	10	...	...
1861	Jan	31	10	...	...

Year	Month	Day	Time	Place	Remarks
1861	Jan	1	10	...	...
1861	Jan	2	10	...	...
1861	Jan	3	10	...	...
1861	Jan	4	10	...	...
1861	Jan	5	10	...	...
1861	Jan	6	10	...	...
1861	Jan	7	10	...	...
1861	Jan	8	10	...	...
1861	Jan	9	10	...	...
1861	Jan	10	10	...	...
1861	Jan	11	10	...	...
1861	Jan	12	10	...	...
1861	Jan	13	10	...	...
1861	Jan	14	10	...	...
1861	Jan	15	10	...	...
1861	Jan	16	10	...	...
1861	Jan	17	10	...	...
1861	Jan	18	10	...	...
1861	Jan	19	10	...	...
1861	Jan	20	10	...	...
1861	Jan	21	10	...	...
1861	Jan	22	10	...	...
1861	Jan	23	10	...	...
1861	Jan	24	10	...	...
1861	Jan	25	10	...	...
1861	Jan	26	10	...	...
1861	Jan	27	10	...	...
1861	Jan	28	10	...	...
1861	Jan	29	10	...	...
1861	Jan	30	10	...	...
1861	Jan	31	10	...	...

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

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

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

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

*4,498 Ordinary Shares, of the nominal value of £44,980, are now held by Members of the Company—the Balance of £1,830 7s 4d being lost at foot of Forfeited Shares Account. 1,233 of these Forfeited Shares were re-issued under par before Preference Shares were authorized by the Company's (Additional Capital) Certificate, 1865.

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total Raised by Loans and Debenture Stock.	
	At 3½ per cent.*	At 5 per cent.	£	s. d.	£	s. d.
Existing at 30th June, 1889,	£4,537	7 9	£30,462	0 0	£34,999	7 9
Existing at 31st December, 1889,	4,537	7 9	30,462	0 0	34,999	7 9
Increase, .. .. .	.....	.....	.....	.....	.....	.....
Decrease, .. .. .	.....	.....	.....	.....	.....	.....
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1, .. .. .	.....	.....	.....	.....	£35,000	0 0
Total amount raised by Loans, as above, .. .. .	.....	.....	.....	.....	34,999	7 9
Balance, being available Borrowing Powers, on 31st December, 1889, .. .. .	.....	.....	.....	.....	0	12 3

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

Dr.			Cr.			
No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						
	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.
<i>To Expenditure :—</i>						
On Line opened for Traffic (No. 5), ..	86,359 11 1	....	86,359 11 1	By Receipts :—		
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	....	13,560 0 0	Shares, per Account No. 2, ..	62,389 12 8	62,389 12 8
				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, 1889. ..	3,768 4 9	3,768 4 9
				Balance, ..	99,203 15 10	99,203 15 10
	99,919 11 1	....	99,919 11 1		715 15 3	99,919 11 1

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

	£ s. d.
Nil.	

No. 6.—RETURN OF WORKING STOCK.

	+ LOCOMOTIVE.				COACHING.				MERCHANDIZE.		
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 30th June, 1889.	None.	None.	3	5	6	5	2	3	63	7	2
" 31st December, 1889.	None.	None.	3	5	6	5	2	3	63	7	2
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

None Determined.

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

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

Dr.		No. 9—REVENUE ACCOUNT.				Cr.	
Half-Year ended 31st Dec., 1888.	Expenditure.	Half-Year ended 31st Dec., 1889.	Half-Year ended 31st Dec., 1888.	Receipts.	Half-Year ended 31st Dec., 1889.		£ s. d.
£ 920	To Maintenance of Way, Works, and Stations (Abstract A),	£ 1,201 5 6	£ 90	By Passengers—	£ 91 17 5		
904	Locomotive Power (Abstract B),	1,104 17 2	267	First Class,	311 15 10		
126	Carriage and Wagon Repairs (Abstract C),	257 1 10	1,107 6	Second "	1,235 4 8		
702	Traffic Expenses (Abstract D),	852 16 4		Third "	6 15 8		
214	General Charges (Abstract E),	219 0 11	1,470	Excess Fares,	1,645 13 7		
6	Compensation:—		148	Parcels, Horses, Carriages, and Dogs,	164 13 3		
	Personal Injury,		21	Mails,	21 10 0		
	Damage to Goods,	1 14 10	1,440	Merchandise and Minerals,	1,577 7 10		
23	Rates and Taxes,	26 19 7	393	Live Stock,	304 7 4		
3	Law Charges,	3 14 8		Total Traffic Receipts,		1,881 15 2	
....	Mileage and Demurrage	0 18 11		Rents,		8 19 0	
....	Expenses under Railway and Canal Traffic Act, 1888	13 16 0		Transfer Fees,		0 17 6	
2,958	Less received for working West Donegal Railway for Half-year ended 31st Dec., 1889, being 70 per cent. of the Traffic Receipts,	3,682 5 9	3,472	Mileage and Demurrage, .. .. .		....
1,312	Balance carried to Net Revenue Account,	1,536 13 5	15				
1,646		2,145 12 4	19				
1,860		1,577 16 2					
3,506		3,723 8 6	3,506				

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 31st Dec., 1888.	£	Half-Year ended 31st Dec., 1889.	£ s. d.	Half-Year ended 31st Dec., 1888.	£ s. d.
		To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account),	79 8 1	By Balance from Revenue Account No. 9 (page 11),	1,577 16 2
	79 742	To Interest on Debenture Stock,	742 10 3	By General Interest Account,	13 13 7
	198	To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction,	197 10 0	By Balance at Debit of Revenue Account for Half-Year ended 31st December, 1889,	2,741 15 8
		To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, from 1st July till 15th Sept., 1889, £416 13 4			
		And payable at the rate of £2,500 a-year, from 16th Sept. till 31st Dec., 1889,	729 3 4		
		1,145 16 8			
	488	Less 30 per cent. of £2,195 4s 11d Traffic Receipts of West Donegal Railway for same periods,	487 5 2		
	3,257	To Balance at Debit of Revenue Account for Half-Year ended 30th June, 1889,	2,826 11 11		
	4,714		4,714		

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			
Half-Year ended 31st Dec., 1888.	£	Half-Year ended 31st Dec., 1889.	£ s. d.
920		Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals,	1201 5 6
B LOCOMOTIVE POWER.			
Half-Year ended 31st Dec., 1888.	£	Half-Year ended 31st Dec., 1889.	£ s. d.
542		Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	589 11 8
362		West Donegal Line,	515 5 6
904		Total,	1104 17 2
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-Year ended 31st Dec., 1888.	£	Half-Year ended 31st Dec., 1889.	£ s. d.
32		Carriages—	
24		Wages,	47 16 2
		Materials,	50 5 10
			98 2 0
41		Wagons—	
29		Wages,	69 12 10
		Materials,	89 7 0
126		Total,	257 1 10

No. 12.—**ABSTRACTS.**

D			TRAFFIC EXPENSES.		
Half-Year ended 31st Dec., 1888.			Half-Year ended 31st Dec., 1889.		
£			£	s.	d.
539	Salaries and Wages, .. .. .	.. .. .	569	1	2
60	Fuel, Lighting, Grease, and General Stores, ..	..	116	6	7
16	Clothing, .. .. .	.. .. .	13	9	6
78	Books, Printing, Stationery, Tickets, Advertising, and Postage, .. .. .	.. .. .	97	3	11
65	Joint Station Expenses, .. .. .	.. .. .	54	11	10
4	Wagon Covers, Ropes, Truck Barrows, &c. ..	..	2	3	4
762	Total, .. .. .	.. .. .	852	16	4

E			GENERAL CHARGES.		
Half-Year ended 31st Dec., 1888.			Half-Year ended 31st Dec., 1889.		
£			£	s.	d.
....	Directors, .. .. .	.. .. .	....
5	Auditors, .. .. .	.. .. .	5	0	0
150	Secretary and General Manager, .. .. .	.. .. .	150	0	0
21	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, ..	..	19	10	2
23	Railway Clearing House Expenses, .. .. .	.. .. .	24	19	7
10	Fire Insurance, .. .. .	.. .. .	9	17	5
5	Travelling Expenses,.. .. .	.. .. .	9	13	9
214	Total, .. .. .	.. .. .	219	0	11

No. 13.—GENERAL BALANCE SHEET.		Cr.
Dr.		£ s. d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 31st December, '89, .. .. .	.. .. .	1,431 2 5
" Amount due to Irish Railway Clearing House, .. .. .	.. .. .	1,220 15 3
" Public Works Loan Board — Interest accruing till 31st December, '89, .. .. .	.. .. .	715 15 3
" Outstanding Accounts, .. .. .	.. .. .	2,741 15 8
		192 3 5
		184 18 1
		6,486 10 1
By Cash at Bankers—Current Account, .. .. .	.. .. .	1,431 2 5
General Stores—Estimated Value of Materials on hands, ..	.. .. .	1,220 15 3
" Capital Account—Balance at Debit thereof, as per Account No. 4, .. .. .	.. .. .	715 15 3
" Net Revenue Account—Balance at Debit thereof, as per Account No. 10, .. .. .	.. .. .	2,741 15 8
" Traffic Accounts due at Stations, .. .. .	.. .. .	192 3 5
" Outstanding Accounts, .. .. .	.. .. .	184 18 1
		6,486 10 1

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1888.		For the Half-Year ended 31st Dec., 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, Foreign Line worked over	18	14 *		14 *
½		½	½		½
27½		31½	27½		27½*

*On 16th September, 1889, the entire 18 Miles of West Donegal Railway from Stranorlar to Town of Donegal were opened for Traffic.
Only 14 Miles of West Donegal Line were in operation from 1st July till 15th September, 1889.

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1888.			All the Trains are for Passengers and Merchandize.	Half-Year ended 31st Dec., 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
13,491	18,490	31,981	16,429	22,147	38,576	

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.*

14th February, 1890.

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 February, 1890.

AUDITORS' CERTIFICATE.

We certify that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account of the Half-Year has been charged with all expenses which, in our judgment, ought to be paid thereout.

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 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, 22nd FEBRUARY, 1890.

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, 22ND FEBRUARY, 1890, at Twelve o'clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 31st December last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend. Also to elect three Directors and one Auditor in the room of those retiring by rotation.

The following Resolutions will be moved:—

"1st.—That the number of the Directors shall, from henceforth, be reduced from nine to six, and that, therefore, no election shall take place to fill the vacancies on the Board which will be caused by the retirement of the three Directors who will then go out by rotation."

"2nd.—That one of the Company's Auditors shall, in future, be a qualified Public Accountant."

The Books for the Transfer of Stock will be closed from the 15th to the 22nd 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, 15th inst.

By Order,

WM. DIGBY COOKE,

Secretary.

GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR,

DUBLIN, 6th February, 1890.

GRAND CANAL COMPANY.

SYNOPSIS OF RECEIPTS AND EXPENDITURE FOR SIX MONTHS ENDING 31ST DECEMBER, 1889, SHOWING THE PROPORTION OF EACH APPLICABLE TO THE CANAL PROPER AND THE OTHER SOURCES OF INCOME RESPECTIVELY.

Cr.

	£	s.	d.		£	s.	d.
Maintenance of Way	4,178	6	10	Freights	27,074	11	8
Lock-keepers' Wages	931	11	6	Tolls	8,782	1	0
Salaries, &c.	2,058	14	1	Dock Dues	757	7	4
Carrying Trade Expenses	18,849	0	10				
Printing, Advertising, Incidents	277	11	5				
Balance	5,318	15	4				
	31,614	0	0		31,614	0	0
Rents and Taxes	1,065	0	1	Rents Receivable	2,258	18	4
Flooding	120	10	9	Corporation Water Rent	459	16	3
Percentage and Law Costs	140	8	8	Rathmines "	394	18	7
				Dividends and Interest	838	2	0
Balance	1,325	19	6	Transfer Fees	21	12	6
	2,142	8	2				
	3,468	7	8		3,468	7	8
Cr. Balance—Freights and Tolls	5,318	15	4				
Rents	2,142	8	2				
	7,461	3	6				
Less—New Boat	£99	14	6				
Jetty	42	5	4				
Roof	130	19	6				
	272	19	4				
Balance as per Account	7,188	4	2				

Half-yearly Meeting, Saturday, 22nd February, 1890.

Dividend Payable, 10th March, 1890.

The Transfer Books will be closed on and after Saturday, 15th instant, until after the meeting.

Grand Canal Company.

DIRECTORS' REPORT,

For Half-year ended 31st December, 1889.

Directors.

WM. FRANCIS DE VISMES KANE, J.P.,
Chairman.

WILLIAM FINDLATER, J.P., D.L.,
Deputy Chairman.

RICHARD JOHN CORBALLIS, J.P.
BRINDLEY HONE.

WILLIAM MOONEY, J.P.

JOSEPH EDWARD PALMER.

WILLIAM JAMES PERRY, J.P.

HARRY SAMUEL SANKEY.

GRAVES S. WARREN.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be - - - - - £8,101 2 6

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

Reducing the charges standing against them in the General Balance Sheet now submitted to £471 9s. 3.

Leaving net balance of - - - - - £7,944 2 6

We recommend that a dividend be declared at the rate of £2 per cent. per annum, free of Income Tax, payable on the 10th March next, which will amount to - - - - - 6,659 7 9

Leaving to be carried forward a balance of - £1,284 14 9

The tonnage carried by the Company's boats outwards from Dublin shows an increase of 2,157 tons; the total tonnage from the country into Dublin shows an increase of 5,109 tons. The gross cash receipts of the Company's own carrying trade show an increase of £,2755 14s. 2d.

The tonnage carried by Traders' Boats shows an increase of 2,761 tons, resulting in an increase of toll receipts of £295 17s. 4d.

We have purchased 29 additional horses in consequence of the adoption of the system of two-horse haulage. This has increased the amount to the debit of the Horsing Establishment to £1,320 1s. 4d.

There has been an increased expenditure under various heads, amounting to £3,013 3s. 4., during the past Half-year. It is quite impossible to give the details of this sum within the limits of the present Report, but the Chairman will, at the Half-yearly Meeting, give them to the Shareholders, and explain to them that the extra expenditure was under the circumstances necessary, and expended to the advantage of the Company.

The two Bills dealing with the drainage of the Rivers Shannon and Barrow will, as the Board is informed, be re-introduced by the Government during the coming session of Parliament.

Their progress will be carefully watched, and we shall take the necessary steps at the proper time to preserve the Company's *locus standi*, and shall endeavour to procure the insertion of clauses to provide for the maintenance of a sufficient navigation depth for conducting the Company's trade on these important waterways.

In connection with this subject we have addressed a letter to the Right Hon. A. J. Balfour, the Chief Secretary to the Lord Lieutenant, pointing out the importance of maintaining and improving the Navigation of the River Shannon and Lough Derg.

A Sub-Committee, consisting of Messrs. W. Findlater, Wm. Mooney, J. E. Palmer, and Wm. F. de V. Kane, Chairman, has been appointed to investigate the details of the Company's management and mode of conducting business.

This Committee has had several lengthened sittings, and has made numerous important suggestions, which have been approved of by the Board.

At their instance one of the most experienced English canal authorities has been requested to make a full examination of the Canal and its working arrangement, and to report thereon.

On the subject of the Railway and Canal Traffic Act, 1888, we have had a communication from the Board of Trade, dated the 8th

of August last, directing "that the period within which the classification and schedule shall be submitted by the Grand Canal Company shall be extended to the 10th day of August, 1890."

The Board regret to announce that three of its Members, Messrs. Warren, Corballis, and Perry, who retire by rotation at the Half-yearly Meeting, have intimated that they will not seek re-election. They have throughout devoted themselves most assiduously to the interests of the Company, and their retirement will be a great loss to the Shareholders.

Notice has been given by certain Shareholders of their intention to move at the Meeting that the number of Directors shall be reduced to the old standard of six. The Board intends to maintain its neutral attitude on the subject, the increase having been made entirely at the instance of the Shareholders.

The retiring Auditor is Mr. Rowland Hill Scovell, J.P.

A synopsis of Receipts and Expenditure during the last Half-year is annexed to the Directors' Report for the information of the Proprietors.

The Report of the Company's Engineer is appended.

(Signed),

WM. FRANCIS DE VISMES KANE,

Chairman.

JAMES'S-STREET HARBOUR,

Dublin, 7th February, 1890.

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 repair of the embankments is very carefully attended to, particularly the high bog embankments between Robertstown and Edenderry.

During the past Half-year new deep gates were hung at Portobello Lock and at the 37th Lock, Ballinasloe Canal, and many of the gates received substantial repairs.

A new wooden jetty has been erected at Dromineer, one of the stations at Lough Derg. New boat sheds have been put up at Ballinasloe and James's-street Harbour, and a new shed over the whole of the yard at No. 7 Store, Shannon Harbour. Extensive repairs to some houses at these stations have been done, and some entirely new and indispensable work besides.

Four of the working boats received extensive repairs. One of them has been fitted up as a dredge boat, to be used on the Ballinasloe Canal.

The quay walls, stables, and boundary wall at Tullamore Station have been repaired.

A new stable has been built at Ballycommon, and another at Vicarstown. The Derrybrock supply embankment and culvert have been repaired, and the parapet walls of the Courtwood and Derrybrock aqueducts have been for a considerable extent rebuilt.

Some few works of repair, which I expected might have been done during the past Half-year, had to remain over and give place to other work for want of time to reach them before the winter set in. They can be done during the coming season.

The supply of water was abundant, and the Canal was kept fairly clear of weeds.

The largest work of renewal contemplated to be done this year is

the making and hanging of new gates for the middle Graving Dock at Ringsend, the present gates being worn out; the sill may require repair.

There is no work out of the ordinary course of renewal contemplated to be done during the current Half-year to which I should direct attention.

The works have escaped well from the effects of the late severe gales and floods.

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

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
3rd February, 1890.

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.

7th February, 1890.

Certificate respecting the Company's Steamers.

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

(Signed),
WM. JOHNSON,
Superintendent Engineer.

7th February, 1890.

GRAND CANAL COMPANY.

HALF-YEAR ENDED 31ST DECEMBER 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	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ — —	£ — —

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

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

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. Cr.

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

—	Amount Expended to 31st Dec., 1889	Amount Expended during Half-year	Total	Amount Received during 31st Dec., 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	£ s. d. 665,938 14 6	£ s. d. Nil.	£ s. d. 665,938 14 6	£ s. d. 665,938 14 6	£ s. d. Nil.	£ s. d. 665,938 14 6
	£ s. d. —	£ s. d. —	£ s. d. 665,938 14 6	£ s. d. —	£ s. d. —	£ s. d. 665,938 14 6

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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 31st December, 1889.

	£	s.	d.
All Capital expended			

No. 6.—RETURN OF WORKING STOCK.

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

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

	Further Expenditure during Half-year ended 31st Dec., 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).

Half-year ended 31st Dec., 1889	EXPENDITURE	Half-year ended 31st Dec., 1889	RECEIPTS	Half-year ended 31st Dec., 1889
£ s. d.		£ s. d.		£ s. d.
3,746 12 11	To Maintenance of Way, Works, and Stations—See Abstract A	24,318 17 6	By Freights and Towing	27,074 11 8
925 4 0	„ Lock-keepers' Wages—See Abstract B	3,486 3 8	„ Tolls	3,782 1 0
1,952 15 9	„ Salaries and Allowances—See Abstract C	399 8 8	„ Rent of Stores, sundry Tenants	355 13 4
1,907 3 3	„ Rents, Taxes, and Miscellaneous—See Abstract D	1,087 2 1	„ „ Hotels, Houses and Lands	1,111 7 3
405 3 11	„ Collection of Rents, Law Costs, and Sundries—See Abstract E	124 16 10	„ „ Grazing and Tillage	123 0 9
16,544 0 4	„ Carrying Trade Account—See Abstract F	47 4 1	„ „ Bog	47 9 9
7,185 15 3	„ Balance carried to Net Revenue Account	608 7 10	„ „ Mill Sites and Water	617 17 3
		2 9 4	„ „ Turnpikes and Rights of Passage	3 10 0
		671 13 1	„ Ringsend Floating and Graving Docks Dues	757 7 4
		465 18 4	„ „ Dublin Corporation—Rent for Water supplied to Brewers and Distillers, 6 months, to Dec. 31, 1889.	459 16 3
		394 18 7	„ „ Pipe Water supplied the Rathmines Township Commissioners, 1 year, to December 31, 1889	394 18 7
		146 5 0	„ „ Interest on—	
		1 12 0	„ £10,000 Consols, six months' (less Income Tax)	184 1 2
		0 0 8	„ £2,000 Royal Bank Deposit acct.	3 6 3
		32 16 8	„ Dividends on—	
		24 6 5	„ £3 1s. 11d. Deposit Account	32 18 1
		121 12 4	„ „ Midland Great Western Ry.	19 10 0
		21 8 1	„ „ Great Northern Ry.	121 17 6
		20 10 0	„ „ £1,000 Original Stock	21 9 0
		32 6 9	„ „ £6,250 4 per cent. Pref. Stock	21 12 6
			„ „ £1,100 4 per cent. Pref. Stock	
			„ „ Transfer Fees	
			„ „ Sundries—3 old boats sold	
			„ „ Old stores	
		35,082 7 8		35,082 7 8

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st July to 31st December, 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 annum on the Capital Stock of the Company.

JOHN A. CAMPION, Accountant. (Signed) WM. FRANCIS DE VISMES KANE, Chairman.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,936 1 4	8,101 2 6	800 6 1	By Balance from last half-year's Account - - -
		7,135 15 3	„ Balance Revenue Account No. 9
7,936 1 4	7,936 1 4		8,101 2 6

16

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

Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.
7,936 1 4	Available for dividend, as per Account No. 10 - £8,101 2 6
157 0 0	Less proposed to be written off the cost of Iron Trade Boats as in General Balance Sheet No. 13 - 157 0 0
7,779 1 4	Dividend on Capital Stock, £665,938 14s. 6d., at £2 per cent. per annum
6,659 7 9	Balance to next half-year - - - - -
1,119 13 7	1,284 14 9

No. 12.

A. REPAIRS, LABOURERS' WAGES, AND MAIN-TENANCE OF LINE.

Half-year ended 31 Dec., 1888	Half-year ended 31 Dec., 1889
£ s. d.	£ s. d.
111 2 2	Repairs of Banks and Trackways—Circular and Main Lines—Dublin to Lowntown - - -
61 17 6	Barrow Line—Lowntown to River Barrow - - -
140 2 2	Shannon Line—Lowntown to River Shannon - - -
13 1 11	Kilbeggan Canal - - -
43 0 7	Balinasloe Canal - - -
30 4 5	Mountmellick Canal - - -
298 19 7	Repair and Strengthening Embankments - - -
330 3 5	Cleansing, Care, and Extension of Supplies - - -
193 15 5	Cleansing Boundary Drains - - -
424 13 1	Dredging the Canal - - -
72 0 2	Repairs of Company's Working Boats
536 7 5	Lock Gates - - -
80 17 9	Bridges - - -
463 17 5	Locks, Tunnels, Harbours, Overfalls, and Quays - - -
570 17 10	Collectors' Houses, Lock Houses, Stores, Stables, Police Barracks - - -
52 0 0	Messenger and Yard Clerk, James's-street Harbour - - -
35 15 6	Conveyance of Stores and Workmen to various parts of the Line - - -
16 12 6	Turnpikes, care of - - -
271 4 1	Repairs, Salaries, and Wages—Docks, Ringsend - - -
8,746 12 11	4,178 6 10

D. RENTS, TAXES, AND MISCELLANEOUS.

Half-year ended 31 Dec., 1888	Half-year ended 31 Dec., 1889
£ s. d.	£ s. d.
0 8 9	Income Tax - - -
208 18 0	Rents paid - - -
544 19 9	Taxes - - -
279 0 10	Poor's Rate - - -
33 3 11	Printing and Stationery - - -
22 16 0	Advertising - - -
114 19 8	Incidents - - -
57 15 5	Ice Boat Repairs - - -
45 0 11	Postage and Receipt Stamps, proportion of - - -
1,307 3 3	Compensation for flooding - - -
	1,463 2 3

E. SUNDRIES.

Half-year ended 31 Dec., 1888	Half-year ended 31 Dec., 1889
£ s. d.	£ s. d.
101 18 7	Percentage to Land Agent, from 1st July to 31st December - - -
136 15 4	Parliamentary and Law Expenses - - -
85 6 11	New Boat, No. 52 - - -
81 3 1	New Boat, No. 5 - - -
—	New Hay Store - - -
—	New Jetty Dromineer - - -
—	New Roof over Coal Yard at Shan-non Harbour - - -
405 3 11	103 2 0
	37 6 8
	99 14 6
	42 5 4
	130 19 6
	413 8 0

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B. LOCK-KEEPERS' WAGES.		F. CARRYING TRADE ACCOUNT.	
Half-year ended 31 Dec., 1888	Half-year ended 31 Dec., 1889	Half-year ended 31 Dec., 1888	Half-year ended 31 Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
124 9 10	129 4 10	3,957 11 11	-
266 6 6	261 14 0	-	Haulage of Boats - - -
		103 5 0	Towage of do. on River Liffey - -
158 7 8	160 13 8	3,203 0 1	Wages of Crews of Boats - - -
242 15 0	246 14 0	336 12 10	Repairs of Boats - - -
26 0 0	26 0 0	1,044 2 5	Hire of Boats chartered by the Co. -
26 0 0	26 0 0	3,285 3 2	Agency and Labourage—Dublin, and at all Stations - - -
81 5 0	81 5 0	1,589 10 10	Shannon and Barrow Tolls - - -
		4 5 6	Compensation for Losses - - -
925 4 0	931 11 6	59 14 6	Postage and Receipt Stamps—proportion of - - -
		154 5 11	Books, Stationery, and Advertising -
		15 12 5	Car-hire and Travelling - - -
		57 18 4	Benefit Society - - -
		14 0 6	Insurance - - -
		15 0 9	Gas at James's-street Harbour - -
		234 6 1	Incidental - - -
		321 15 0	Stores Supplied to Boats - - -
		471 9 6	Steamers Towing on the Canal - -
		1,752 1 7	Expenses of Steamers on Shannon -
1,952 15 9	2,058 14 1	16,569 16 4	Deduct old stores sold - - -
		25 16 0	
		16,544 0 4	
			18,849 0 10
			18,849 0 10

C. SALARIES AND ALLOWANCES.

Half-year ended 31 Dec., 1888	Half-year ended 31 Dec., 1889
£ s. d.	£ s. d.
375 0 0	375 0 0
10 0 0	10 0 0
1,347 14 8	1,365 4 3
121 5 1	209 13 10
98 16 0	98 16 0
1,952 15 9	2,058 14 1

Directors' attendances at Boards and Committees from 30th June to 31st December, 1889 - - -
 Auditors, for Half year ended June, 1889 - - -
 Officers' Salaries - - -
 Travelling Expenses - - -
 Gratuities and Retired Allowances - - -

No. 13.—GENERAL BALANCE SHEET.

Dr.	Cr.
£ s. d.	£ s. d.
Unpaid Dividend - - -	Cash at Bankers, Accounts and Rents received (due 31st December) - - -
Net Revenue Account, Balance to Credit thereof, as per Account No. 10 - - -	Do. do. Deposit Account - - -
Less 10 per cent. depreciation of Iron Boats, per No. 11 - - -	Outstanding Do. Tolls - - -
	Dublin Corporation Water Rent, six months to 31st Dec. - - -
	Rathmines Water Rent, one year to 31st Dec. - - -
	Stores paid for on hands - - -
	Coal do. - - -
	Forage do. - - -
	Horsing Establishment (85 Horses), Due by sundry Traders for Repairs - - -
	Balance Costs, due by T. Kelly - - -
	Iron Trade Boats, Nos. 2, 12, 13, and 14 - - -
	New Steel Boats on Account - - -
	Claim against Owners' S.S. Nigel for injury to Camden Lock Gates - - -
	New Stables, Lottown and Colgan's Bridge, &c. - - -
2,748 18 6	4,712 9 2
7,944 2 6	550 3 1
	27 11 9
	459 16 3
	394 18 7
	1,007 11 1
	52 8 8
	444 14 9
	1,820 1 4
	146 7 2
	34 3 11
	471 9 3
	271 18 5
	449 0 5
	350 7 2
10,693 1 0	10,693 1 0

No. 13 (A).—RESERVED FUND No. 1, to be retained by the Act 11th & 12th Vic., cap. 124.
 £10,000 2½ per Cent. Consols - - - - - £10,000 Stock.

Dr.		No. 13 (B).—RESERVED FUND No. 2 (per Resolution, 22nd August, 1863).		Cr.	
Half-year ended Dec. 31, 1888	Half-year ended Dec. 31, 1889	Half-year ended Dec. 31, 1888	Half-year ended Dec. 31, 1889	Cost	Cost
£11,109 5 0	£11,109 5 0	£11,109 5 0	£11,109 5 0	£11,109 5 0	£11,109 5 0
Balance of Reserve Fund * - - -	£11,109 5 0	3 1 11	Royal Bank, Deposit Account - - -	£3 1 11	
		372 8 1	Purchase of fee simple head rent on Greenhow's holding, Dolphin's-barn - - -	372 8 1	
		1,350 0 0	Midland Gt. West. Ry. 5 per Cent. Preference Stock - - -	1,709 17 6	
		1,000 0 0	Preference Stock - - -	1,335 5 0	
		6,250 0 0	Gt. Northern of Ireland Ry. Stock - - -	6,469 15 6	
		1,100 0 0	" 4 per Cent. Preference Stock - - -	1,218 17 0	
		£11,109 5 0	Gt. Southern & Western Railway Co. 4 per Cent. Preference Stock - - -	£11,109 5 0	

* Amount same as last year.

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.

WM. FRANCIS DE VISMES KANE,
Chairman of Company.

W. DIGBY COOKE,
Secretary of Company.

JOHN A. CAMPION,
Accountant of Company.

We have examined the Accounts of the Grand Canal Company for the half-year ended 31st December, 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, }

February 10th, 1890.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR SIX MONTHS ENDED

31st DECEMBER, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-SECOND

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 15TH FEBRUARY, 1890.

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 15th day of February, 1890, at Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 1889, and of transacting the general business of the Company.

And Notice is hereby also given that after the termination of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made Special, for the purpose of considering, and if so determined, of approving of the following Bill now pending in Parliament, that is to say :—

“ A Bill for enabling the Great Southern and Western Railway Company to execute certain works, to acquire additional lands, to purchase or use a portion of the railway of the Dublin, Wicklow, and Wexford Railway Company, to enter into working agreements with that Company and with the Mitchelstown and Fermoy Light Railway Company, to purchase a portion of the Deep Water Quay at Queenstown, to raise further capital, and for other purposes.”

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

27th January, 1890.

Directors.

JAMES C. COLVILL, *Chairman.*

JAMES W. MURLAND, *Deputy Chairman.*

SAMUEL H. CLOSE.

LUKE J. M'DONNELL.

JOSHUA J. PIM.

COLONEL JOHN BONHAM.

WILLIAM ROBERTSON.

CHARLES P. COOTE.

WILLIAM J. GOULDING.

GEORGE JAMESON.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1889.

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

Description.	Half-year ended 31st Dec., 1889.		Half-year ended 31st Dec., 1888.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	162,882	3 3	155,545	18 8	7,336	4 7	—	—
MILITARY, . . .	5,707	8 2	5,264	16 3	442	11 11	—	—
PARCELS, &c., . . .	23,440	8 8	21,161	16 5	2,278	12 3	—	—
MAILS, . . .	20,370	0 0	20,338	11 0	31	9 0	—	—
GOODS, . . .	142,743	8 3	128,908	7 0	13,835	1 3	—	—
COALS, . . .	16,652	13 4	16,372	15 1	279	18 3	—	—
LIVE STOCK, . . .	37,375	7 1	40,546	10 8	—	—	3,171	3 7
BARONIAL GUARANTEES	2,454	17 2	2,454	17 2	—	—	—	—
Total Traffic Receipts,	411,626	5 11	390,593	12 3	21,032	13 8	—	—

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £176,151 7s. 6d., out of which we recommend that a Dividend at the rate of Four per Cent. per annum be paid to the Proprietors of the Four per Cent. Perpetual Preferential

Stock, amounting to £26,582, and that a Dividend at the rate of 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 £25,318 0s. 0d. to be carried forward to the next account.

The Traffic Receipts show an increase of £21,032 13s. 8d., as compared with the corresponding period last year.

The Working Expenses show an increase of £9,316 10s. 3d.

The Permanent Way has been efficiently maintained, 1,826 tons of Steel Rails and 45,957 Creosoted Sleepers having been used in relaying $15\frac{3}{4}$ miles of Line, the entire cost of which has been charged to Revenue; the whole of the Main Line and 80.11 per cent. of the Branches is now laid with steel.

Preliminary arrangements have been made with the Clyde Steam Ship Company to provide two new and suitable Tenders to attend on the Transatlantic Steam Ships at Queenstown, one to be on the Station on 1st August and one on the 1st September next, and the Company's Solicitors are now engaged in preparing the necessary legal agreement. Your Directors have considered it for the interest of the Great Southern and Western Company to undertake a limited annual risk for the carrying out of this essential object. They are happy to state that the London and North-Western Company, who are largely interested in the American traffic passing through Ireland to their system, have promised to give an annual contribution to this Company towards making up a portion of any loss incurred.

A Memorial has been presented to the Board from a number of Shareholders from the City and County of Cork (still, however, forming only about one-half the Proprietors from that district, and

representing a very small percentage of the Capital of the general body of Shareholders of the Company) asking the Board to appoint two additional Directors, selected from amongst the local Traders of Cork.

The number of Directors was reduced under the powers of the Company's Act obtained in the Session of 1878, with the sanction and approval of the Shareholders, and the Company have no power, without fresh Parliamentary authority, to increase the present number of Directors. Your Board do not recommend any increase in the number of Directors, as they consider it would not tend to the better administration of the affairs of the Company.

A strike for higher wages recently took place in the Goods Store in Cork, and subsequently extended to the Traffic Department generally. The question has now been settled by some increase in wages and shortening the hours of work.

After the transaction of the ordinary business the meeting of Shareholders will be made special, for the purpose of considering the Company's Bill for additional powers, of which notice has been given.

During the half-year £7,553 Debenture Stock has been issued, and the premiums thereon have been carried to the credit of the Capital account.

One of your Auditors, Mr. Lucius O. Hutton, retires by rotation and offers himself for re-election.

JAMES C. COLVILL,
Chairman.

KINGSBRIDGE TERMINUS,
DUBLIN, 31st January, 1890.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 31ST DECEMBER, 1889.
No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.					
	Stock.			Debtenture Stock.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
24th and 25th Vic., Cap. 148, Ditto.	4,840,635	0	0	332,865	0	0	6,173,600	0	0
24th and 25th Vic., Cap. 147.	280,000	0	0	50,000	0	0	330,000	0	0
9th and 10th Vic., Cap. 167.	210,000	0	0	70,000	0	0	280,000	0	0
29th and 30th Vic., Cap. 144.	56,305	0	0	88,000	0	0	144,305	0	0
29th Vic., Cap. 57.	310,000	0	0	90,000	0	0	400,000	0	0
34th and 35th Vic., Cap. 103.	13,000	0	0	—	—	—	13,000	0	0
34th and 35th Vic., Cap. 102.	90,000	0	0	63,000	0	0	153,000	0	0
37th and 38th Vic., Cap. 134.	150,000	0	0	50,000	0	0	200,000	0	0
37th and 38th Vic., Cap. 48.	800,000	0	0	120,000	0	0	480,000	0	0
38th and 40th Vic., Cap. 142.	—	—	—	100,000	0	0	100,000	0	0
38th and 40th Vic., Cap. 98.	—	—	—	40,000	0	0	40,000	0	0
42nd and 43rd Vic., Cap. 94.	—	—	—	100,000	0	0	100,000	0	0
44th and 45th Vic., Cap. 126.	—	—	—	200,000	0	0	200,000	0	0
44th and 45th Vic., Cap. 181.	—	—	—	90,000	0	0	90,000	0	0
47th and 48th Vic., Cap. 126.	—	—	—	80,000	0	0	80,000	0	0
47th and 48th Vic., Cap. 143.	—	—	—	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 30th June, { Issued during Half-year,	4,970,055	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	—	1,329,100	0 0
Total,	6,309,940	0 0	—	6,299,155	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	RAISED BY ISSUE OF DEBENTURE STOCK.		
	At 4 per Cent.		
	£	s.	d.
Existing at 30th Junc, 1889,	1,830,826	0	0
Existing at 31st December, 1889,	1,838,379	0	0
Total	7,553	0	0
Increase.			
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1.	1,873,965	0	0
Total Amount raised by Debenture Stock, as above,	1,838,379	0	0
Balance, being available Borrowing Powers at 31st December, 1889,			

Dr.

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

Cr.

	Amount Expended to 30th June, 1889.		Amount Expended during Half-year to 31st Dec., 1889.		Total.		Amount received during Half-year to 30th June, 1889.	Amount received during Half-year to 31st Dec., 1889.		Total amount received.
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	
To EXPENDITURE—										
On Lines open for Traffic,	7,275,351	1 0	4,329	0 9	7,277,680	1 9	6,299,155	0 0	6,299,155	0 0
Working Stock,	1,002,149	12 7	—	—	1,002,149	12 7	—	—	—	—
Queenstown New Works,	75,466	2 10	12,339	14 2	87,805	17 0	1,830,526	0 0	1,838,379	0 0
							152,993	8 7	1,703	2 11
							8,282,974	8 7	9,256	2 11
	8,350,966	16 5	16,668	14 11	8,367,635	11 4			8,292,230	11 6
									75,404	19 10
									8,367,635	11 4

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1889.

	£	s.	d.
Queenstown New Works,	12,339	14	2
Cork New Carriage Shed,	355	1	0
Mallow Yard—Remodelling,	1,025	11	2
Paving Cattle Banks—Carlow, Limerick, &c.,	414	19	6
Interlocking at Ballybrophy, Platform extensions—Maryboro', Monasterevan, &c.,	380	13	10
Increased Waiting Room accommodation at Foaty, Lamp Room, &c., at Littleisland,	258	6	5
Carlow Platform Roof (£1,027), Parliamentary Plans, 1890 (£54),	156	0	0
Sundry Works at Stations and Sidings,	776	12	3
Additional Lands (£17 19s. 8d.) New Cottages at Newbridge, Mountrath, &c. (£618 16s. 11d.),	636	16	7
Miscellaneous Law Costs,	325	0	0
Total Expenditure for Half-year, as per Account No. 4,	16,668	14	11

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.										MERCHANDISE AND MINERAL.										TOTAL.						
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Rangers.	Pasenger Trains.	Brake Vans.	Slope Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Trucks.	Fish and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Dialast Trains.	Covered Goods Wagons.	Open Goods Wagons.		Cattle Wagons.	Hallast Wagons.	Timber Wagons.	Ball Wagons.	Iron Coal Wagons.	Boiler Trucks.	TOTAL.
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			
Stock on the 31st December, 1889,	176	143	1	50	38	131	66	74	2	18	52	32	9	34	525	98	10	1,340	1026	700	142	134	40	30	1	3,521			
Increase during the Half-year, . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Decrease do., . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

	Further Expenditure.		Total.
	During the Half-year ending 30th June, 1890.	In subsequent Half-years.	
Working Stock,	£ 5,000	s. 0	d. 0
Automatic Brake,	2,000	0	0
Cork New Station and Railway,	10,000	0	0
Interlocking and Block Working,	10,000	0	0
Queenstown New Works,	3,000	0	0
New Cottages,	1,000	0	0
Works at Stations and Sidings connected with Interlocking and Block Working,	5,000	0	0
Total Estimated further Expenditure of Capital,	36,000	0	0
Working Stock,	£ 13,200	s. 0	d. 0
Automatic Brake,	5,000	0	0
Cork New Station and Railway,	40,000	0	0
Interlocking and Block Working,	30,000	0	0
Queenstown New Works,	—	—	—
New Cottages,	—	—	—
Works at Stations and Sidings connected with Interlocking and Block Working,	—	—	—
Total	124,200	0	0

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

	£	s.	d.
Balance, per Account No. 4,	75,404	19	10
Less Stock and Loan Capital authorized and created,	10,785	0	0
but not yet received,	46,371	0	0
Balance,	29,033	19	10

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 31st Dec., 1888.		Half-year ended 31st Dec., 1889.		RECEIPTS.		Half-year ended 31st Dec., 1888.		Half-year ended 31st Dec., 1889.		
	£	s. d.	£	s. d.		No.	£	s. d.	No.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	45,064	18 8	47,041	5 5	By Passengers—First,	83,525	23,029	0 8	85,557	24,567	13 11
" Locomotive Power (see Abstract B.)	51,664	2 0	53,962	1 0	" Do.	195,680	89,799	7 7	198,643	40,482	11 10
" Carriage and Wagon Repairs (see Abstract C.)	19,984	11 0	19,043	17 5	Do.	1,001,431	89,576	12 8	1,071,639	95,560	13 9
" Traffic Expenses (see Abstract D.)	55,021	19 4	56,559	4 5	Do.	26,597	5,264	16 3	29,882	5,707	8 2
" General Charges (see Abstract E.)	8,188	8 11	8,348	12 10	Periodical Tickets,	403	1,721	4 10	311	1,286	17 1
" Compensation (Accidents and Losses),	502	10 4	584	2 0	" Excess Fares and Sundries,	—	1,419	12 11	—	1,094	6 8
" Compensation (Personal Injury),	103	16 3	158	6 9	1,307,846	160,810	14 11	1,386,032	168,589	11 5	
" Rates and Taxes,	15,423	8 6	14,950	11 10	Parcels and Miscellaneous,	—	21,161	16 5	—	23,440	8 8
" Mileage and Demurrage of Rolling Stock,	606	17 0	695	16 8	" Mails,	—	20,338	11 0	—	20,370	0 0
" Rents, Waterford & Limerick Co.,	947	17 4	947	17 4	" Goods,	—	128,908	7 0	—	142,743	8 3
" Miscellaneous Law Costs,	672	9 6	614	7 1	" Coals,	—	16,372	15 1	—	16,652	13 4
Less received for Working other Lines,	198,180	18 10	207,906	2 9	" Live Stock,	—	40,546	10 8	—	37,375	7 1
Total,	3,186	16 2	3,645	9 10	" Baronial Guarantees— Castlesland Railway,	—	400	0 0	—	400	0 0
To Balance carried to Net Revenue Account,	195,044	2 8	204,860	12 11	" Killorglin do.,	—	1,500	0 0	—	1,500	0 0
	197,286	7 3	209,495	12 1	" Tullow Exten. do.,	—	554	17 2	—	554	17 2
	392,330	9 11	413,856	5 0	Total Traffic Receipts,	—	390,598	12 3	—	411,626	5 11
					Rents, Southern Railway Company,	—	943	3 3	—	1,445	9 9
					Transfer Fees,	—	663	14 5	—	663	9 4
						—	130	0 0	—	121	0 0
						—	392,330	9 11	—	413,856	6 0

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1888.		Half-year ended 31st Dec., 1889.		Half-year ended 31st Dec., 1889.	
£	s. d.	£	s. d.	£	s. d.
36,616	10 5	36,767	11 7	4,256	11 6
—		197,286	7 3	209,495	12 1
164,923	5 2	2,000	0 0	1,166	15 6
201,539	15 7	176,151	7 6	214,918	19 1
		214,918	19 1		
		(See No. 13.)			
		To Interest on Debenture Stock (£1,838,379 at 4 per cent. per annum).			
		" Reserve Fund—Personal Injury,			
		" Balance available for Dividend,			
		(See No. 13.)			
		By Balance brought from last half-year's Account,			
		" Do. Revenue Account, No. 9,			
		" General Interest Account,			

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

Half-year ended 31st Dec., 1888.		Half-year ended 31st Dec., 1889.	
£	s. d.	£	s. d.
—		176,151	7 6
26,582	0 0	26,582	0 0
118,038	16 2	124,251	7 6
—		150,833	7 6
		25,318	0 0
		Balance to next Half-year,	
		Balance available for Dividend, as per Account No. 10,	
		Dividend on Preferential Stock, £1,329,100, at 4 per cent. per annum,	
		Dividend on Ordinary Stock, £4,970,055, at 5 per cent. per annum,	

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,
22nd January, 1890.

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,
22nd January, 1890.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ended 31st December, 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, } *Auditors.*

DUBLIN, 31st January, 1890.

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 31st DECEMBER, 1889,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-Ninth Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON WEDNESDAY, 26th FEBRUARY 1890,

At 1.30 o'clock, p.m.

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 31st December, 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 £4,151 16s. 2d., viz:—

	£	s.	d.
Passengers, Parcels, &c. ...	2,306	2	10
Goods, Cattle, &c. ...	2,298	2	0
	<u>£4,604</u>	<u>4</u>	<u>10</u>

The gross total receipts for the corresponding period in 1888 were £4,151 16s. 2d. viz:—

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

Showing an Increase of £452 8s. 8d.

This increase in the Receipts is most satisfactory, extending, as it does, over every branch of the traffic, and being the largest amount ever received in any one Half-year.

After paying Working Expenses and all other charges there remains a balance of £1,331 5s. 7d. at the credit of the Net Revenue Account, which is sufficient to pay the interest in full on the Guaranteed Stock, and this is the first time in which this has been met without calling on the Guaranteeing Baronies.

It is proposed to pay the Dividend on the Guaranteed Stock in future on the 15th March and 15th September, instead of as formerly on the 1st June and 1st December.

During the Half-year £2,850 of 4% Debenture Stock has been issued, and a similar amount repaid to the Board of Works on account of their Loan.

A Line is now being projected under the Light Railways' Act of 1889, from your Terminus at Skibbereen to Baltimore, and if this is carried out, as seems probable, it should add considerably to your receipts.

One of your Directors, the Rev. Somers H. Payne, and one of your Auditors, Mr. Francis Sargent, retire by rotation, both are eligible, and offer themselves for re-election.

J. W. PAYNE,
Chairman.

E. H. DORMAN,
Secretary.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 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.
Dummanway 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. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1889.

1888.		1889.	
£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—			
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,394 4 2	2,217	2,306 2 10
General Charges Account No. 12 ...	93 17 1	1,935	2,298 2 0
Balance to Net Revenue Account ...	2,118 16 1	1	...
By Balance from last Half-year ...			4,604 4 10
By Balance from Revenue Account No. 9 ...			2 12 6
By Balance from Revenue Account No. 9 ...			4,606 17 4
			£
			4,606 17 4

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1889.

1888.		1889.	
£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	617 15 7	814	617 15 7
Interest on Loans and Debenture Stock ...	787 10 6	1,896	2,118 16 1
Balance carried to General Balance Sheet, ...	1,331 5 7		
By Balance from last Half-year ...			2,736 11 8
By Balance from Revenue Account No. 9 ...			2,736 11 8

No. 10A.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK.

1888.		1889.	
£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest or Dividend for the Half-year ending 30th June, 1889 ...	£1,325 0 0		
Total Amount previously paid ...	30,312 1 11		
By Amount received from Revenue Account for the half-year ending 30th June, 1889 ...	£617 15 7		
Total Amount previously received ...	12,789 0 8		
By Amount received from the Treasurer of the County of Cork, for the half year ending 31st Dec., 1888, 235 9 4			13,406 15 10
Total Amount previously received ...	17,287 12 4		17,523 1 8
Balance Due by County Treasurer ...			707 4 5
			£31,637 1 11

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

N I L.

No. 12.—ABSTRACTS.

1888.		1889.	
£	s. d.	£	s. d.
A Maintenance of Way and Works, &c. ...	30	30	5 0
B Locomotive Power ...	25	25	0 0
C Repairs and Renewals of Carriages and Waggon	2	6	9 4
D Traffic Expenses ...	33	23	11 3
	6	6	0 0
			93 17 1

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1889.

1888.		1889.	
£	s. d.	£	s. d.
To Interest on Loans and Debenture Stock ...	654 17 1		
Net Revenue as per Account No. 10 ...	1,331 5 7		
Sundry Outstanding Accounts ...	84 10 4		
By Cash at Bankers and on hands ...			24 5 11
Cork, Bandon & South Coast Railway Company ...			1,186 2 0
Baronial Guarantee (Interest Account) ...			707 4 5
Sundry Outstanding Accounts ...			153 0 8
			2,070 13 0

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.

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

ALBERT QUAY,
CORK, February 3rd, 1890.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTY-NINTH 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 26th day of February, 1890, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 17th day of February, 1890, until after the Meeting.

Dated this 8th day of February, 1890.

By Order,

EDWARD H. DORMAN,

Secretary.

OFFICES :—

ALBERT QUAY, CORK.

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 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 TUESDAY, the 18th day of FEBRUARY, 1890,

AT TWELVE O'CLOCK NOON.

Directors.

FALKINER S. COLLIS SANDES, J.P., *Chairman*,
7, Southwell Gardens, South Kensington, London.

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

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

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

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

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

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

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

EDMUND COOKE, } *Examining*
Church Street, Listowel, } *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 Tuesday, the 18th day of February, 1890, at 12 o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 31st December, 1889, for the re-election of Directors and Auditor, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 11th day of February, 1890, until after the Meeting.

Dated this 1st day of February, 1890.

By Order,

CHARLES HENRY BINGHAM,
Secretary.

WESTMINSTER CHAMBERS, 11, VICTORIA STREET,
LONDON, S.W.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1889

In submitting the Twenty-third Report with Statement of Accounts for the Half-year ending 31st December, 1889, the Directors are glad to be able to state that the increase in the traffic of the Railway which was reported at the Shareholders' Meeting held in August last has, during the past six months, further developed, the earnings for the past half-year being greater than those of any similar period since the opening of the line for public traffic.

The gross receipts during the half-year amount to £9,478 5s. 7d.; the net receipts, after deducting working expenses, to £3,791 6s. 3d. as against £8,606 7s. 3d. and £3,442 10s. 11d. respectively, in the corresponding period last year, representing a gross increase of £871 18s. 4d.

Passengers show an increase in the number carried of 5,296, representing £220 11s. 6d.; the Goods and Minerals an increase of 3,063 tons, representing £467 5s. 8d.; Cattle, the number carried show an increase of 3,161 head, representing £137 18s.

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

Half-year ending	Gross Receipts.			Net Receipts.			Earnings per Mile per Week.			Number of Passengers.	Goods and Minerals.		Cattle.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.		
30th June, 1881 . .	6,254	12	0	2,501	16	10	5	11	10	46,805	8,899	9,567	
31st December, 1881	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684	
30th June, 1882 . .	6,775	12	6	2,710	4	11	6	1	2	55,133	11,351	19,567	
31st December, 1882	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080	
30th June, 1883 . .	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404	
31st December, 1883	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680	
30th June, 1884 . .	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755	
31st December, 1884	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560	
30th June, 1885 . .	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473	
31st December, 1885	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194	
30th June, 1886 . .	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999	
31st December, 1886	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486	
30th June, 1887 . .	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739	
31st December, 1887	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465	
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	
31st December, 1889	9,478	5	7	3,791	6	3	8	9	7	75,129	16,991	36,037	

With reference to the improvement in the traffic already referred to, the Directors subjoin an extract from the recent Report of the Examining Director, which no doubt will be as gratifying to the Shareholders as it has been to themselves:—

“The Receipts of the Railway have steadily advanced during the half-year, and the advance has been sustained from the beginning to the end; our traffic has been all along very good, and this can be said of every kind of it.”

The Directors, though much pleased with the progress which has been made, are most anxious to see the Train Service increased. They feel satisfied that the augmented traffic can only be properly dealt with by extending the number of Through Trains, and they will do all in their power to bring about this result.

The traffic upon the Tralee and Fenit Railway for the past six months also shows an increase, which has materially contributed to the improved condition of the Company.

The Listowel and Ballybunion Railway traffic, which to a considerable extent comes on this Company's system, is also steadily developing.

Your Directors also beg to submit the Engineer's Report upon the present state of the Railway, pointing out certain works which require attention and which have been brought under the notice of the Working Company.

The Directors who retire by rotation on the present occasion are Sir Wyndham Knatchbull, Bart., and Edmund Cooke, Esq., who, being eligible, offer themselves for re-election.

Mr. John S. Chappelow is the retiring Auditor, who, being eligible, offers himself for re-election.

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

11th February, 1890.

2, QUEEN SQUARE PLACE,
WESTMINSTER, S.W.,
29th January, 1890.

To THE CHAIRMAN AND DIRECTORS OF THE LIMERICK AND
KERRY RAILWAY.

GENTLEMEN

I beg to inform you that a careful inspection of the Limerick and Kerry Railway has been made by my representative, and I have to report as follows:—

PERMANENT WAY.

There are several places—notably on the sections from Newcastle to Abbeyfeale, and from Listowel to Abbeydorney—where the old iron rails are very much worn. These rails should be replaced with new steel ones with the least possible delay.

Attention is now required to the ballasting and resleeping of the line at several places. Near to Listowel the proportion of defective sleepers appears to be as high as 15 per cent, while on the Newcastle and Abbeyfeale section the ballast is deficient in quantity, and the road is suffering from insufficient drainage in consequence. Defective drainage is also to be noticed at other points on the line.

The stations, accommodation works, and fencing have been generally well maintained.

I am, Gentlemen,

Yours faithfully,

JOHN FOWLER.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 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	127,450	282,550	410,000	127,450	277,118	404,568		5,432	5,432
3. " " " " 1881									
4. " " " " 1884	127,450	282,550	410,000	127,450	277,118	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 31st December, 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	1,380		1,380							
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	16,070		16,070							
Ordinary Stock	110,000		110,000							
Rebate on Issue £56,648										
	127,450		127,450							

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and Debenture Stock.	
	Total Loans.		At 4 per cent. A		At 4 per cent. B ^a C [†]			
	At 6 per cent.		£	s. d.	£	s. d.		£	s. d.
Existing at 30th June, 1889	15,800	15,800	103,250	17,500	73,767	19 7	210,317	19 7
Ditto, at 31st December, 1889	15,800	15,800	170,950	17,500	73,767	19 7	277,117	19 7
Increase	...	...	66,800	...	...	...	66,800	0 0
Decrease	...	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1 £ s. d.
 Total amount raised by Loans and Debenture Stock as above 282,550 0 0
 277,117 19 7
 Balance, being available borrowing powers at 31st December, 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.

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

Dr.	Amount Expended to 30th June, 1889.		Total.	Amount Received to 30th June, 1889.		Amount Received this Half-year.	Total.
	£	s. d.		£	s. d.		
To EXPENDITURE:—							
On Land, Works, &c.	389,227	19 1	389,227 19 1			Dr. £ s. d. 66,800 0 0	127,450 0 0
To Balance to General Balance Sheet No. 13.			15,340 0 6	194,250 0 0	15,800 0 0	66,800 0 0	15,800 0 0
			£ 404,567 19 7	194,517 19 7			261,317 19 7
				404,567 19 7		...	£ 404,567 19 7

No. 5.—Details of the Capital Expenditure.

By RECEIPTS:—	Amount Expended this Half-year.		Total.	Amount Received to 31st Dec., 1889.		Amount Received this Half-year.	Total.
	£	s. d.		£	s. d.		
Shares and Stock as per Acc. No. 2.						Dr. £ s. d. 66,800 0 0	127,450 0 0
Loans as per Acc. No. 3						15,800 0 0	15,800 0 0
Debenture Stock do.						66,800 0 0	261,317 19 7
			15,340 0 6	404,567 19 7		...	£ 404,567 19 7
			£ 404,567 19 7				

No. 6.—Return of Working Stock.

Half-year ended 31st Dec., 1889.	
£	s. d.
	Nil.

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

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

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

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

		Half-year ended 31st Dec., 1889.
		£ s. d.
	Share and Loan Capital authorised, not yet created, Account No. 1	5,432 0 0
	Balance at Credit of Capital Account (No. 4)	15,340 0 6
		£20,772 0 6

No. 9.—Revenue Account.

Dr.		Half-year ended 31st Dec., 1889.		Half-year ended 31st Dec., 1888.		RECEIPTS.		Half-year ended 31st Dec., 1889.			
		£ s. d.		£ s. d.				£ s. d.			
	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	422	18	5	4	225	14	0	404	7	9
	„ General Charges (E).	25	0	0	0	2,648	11	9	269	18	5
	„ Engineering	126	0	7	0	1,288	3	4	3,998	15	8
	„ Examining Director	58	3	0	0	39	19	1	1,426	1	4
	„ Law Expenses	15	15	0	0	5	8	7	57	0	10
	„ Arbitration Expenses	5,809	15	6	0	0	17	6	6	7	4
	„ Balance carried to Net Revenue Account	2,797	9	3	0	6,318	9	5	494	7	9
		£8,607	4	9	0	3,160	8	8	4,214	14	3
						£9,478	18	1	£9,478	18	1

No. 10.—Net Revenue Account.

Dr.		Half-year ended 31st Dec., 1889.		Half-year ended 31st Dec., 1888.		RECEIPTS.		Half-year ended 31st Dec., 1889.			
		£ s. d.		£ s. d.				£ s. d.			
	To Balance from last half-year	2,815	6	5	3	248	10	5	99	15	3
	„ Interest on Limerick and Kerry Guaranteed (Limerick) Shares.	141	10	3	0	952	10	9	589	11	4
	„ Interest on Limerick and Kerry Guaranteed (Kerry) Shares.	1,724	7	9	0	421	5	0	385	2	10
	„ Interest on Temporary Loans	113	16	2	0	25,866	5	8	39,471	13	4
	„ Interest on Debentures	474	0	0	0	39,226	1	1	34,706	11	5
	„ Interest on A Debenture Stock	2,269	4	10	0						
	„ B	350	0	0	0						
	„ C	1,458	18	10	0						
		30,226	1	1	0	39,226	1	1	34,706	11	5

No. 12.—General Charges (Abstract E).

Dr.		Half-year ended 31st Dec., 1888.		Half-year ended 31st Dec., 1889.	
		£ s. d.		£ s. d.	
	Directors	100	0	0	0
	Auditors	25	0	0	0
	Salaries of Secretary and Clerks	235	0	0	0
	Office Expenses	60	8	7	5
		420	8	7	5

No. 11.—Nil.

Dr.

No. 13.—General Balance Sheet.

Or.

	£	s.	d.		£	s.	d.
To unpaid Interest	24,225	18	2	By Cash at Bankers'	2,999	11	10
" Interest accruing	6,434	8	10	" Waterford and Limerick Railway Company	246	0	6
" Temporary Loans	4,095	12	9	" Amount due by Counties of Limerick and Kerry	2,858	6	6
" Sundry Outstanding Accounts	2,858	12	8	" Outstanding Accounts	16,379	0	9
" Balance from Capital Account (No. 4)	15,340	0	6	" Net Revenue Account, No. 10, Balance at Debit	39,471	13	4
	52,954	12	11		52,954	12	11

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889.
Passengers and Goods Trains mixed	Miles. 52,313	Miles. 52,852
Special Cattle and Goods	3,432	3,547½
	55,745	56,399½

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.

JNO. S. CHAPPELOW, F.C.A.,
112, LINCOLN'S INN FIELDS, } Auditors.
HENRY STREET, W.

11th February, 1890.

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 3rd day of February, 1890.

Londonderry :
PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1890.

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 TO SHAREHOLDERS.

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 3rd day of FEBRUARY, prox., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that at the conclusion of the foregoing Business the Meeting will be made Special—

“To approve and undertake the promotion of a Light Railway under the Tramways Acts from Buncrana to Carndonagh (in continuation of the Company's Line), being a Railway scheduled and gazetted under the Light Railways (Ireland) Act, 1889.”

The Transfer Books will be Closed from the 18th January until the 4th February, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
LONDONDERRY,

13th January, 1890.

Londonderry and Lough Swilly Railway Company.

Directors' Report.

Statement of the Receipts for Half-year ending 31st December, 1889, compared with the corresponding period of 1888 :—

	1888.	1889.	
Passengers, Parcels, &c., ..	£3,193 4 1	£3,374 17 9	£181 13 8 increase.
Goods and Minerals, ..	1,581 3 7	1,663 1 2	81 17 7 "
Live Stock, ..	335 10 1	259 2 10	76 7 3 decrease.
Rents, ..	23 16 0	31 16 0	8 0 0 increase.
	5,133 13 9	5,328 17 9	195 4 0 increase.

The Directors, in presenting the Statement of Accounts for the Half-year ending 31st December, have again to congratulate the Shareholders on the continued prosperity of the Company, and improved condition of the Line and Works.

The renewal of the Line referred to in former Reports has gone on, and the entire Permanent Way has either been relaid with new Steel Rails and Sleepers, or they are in stock for that purpose, and the completion of the renewals will take place during the current Half-year. Whilst these renewals have been going forward, the strictest economy and supervision, consistent with the right working of the Railway, has been exercised by your Directors over every department.

The Directors are taking advantage of the Light Railways (Ireland) Act, 1889, and are promoting an extension of your Railway from Buncrana to Carndonagh. You will be asked to pass a Resolution approving of this, and to sanction an increase of the Capital of the Company to equip the proposed extension. The Directors are satisfied that, if this Line be constructed, it will be an advantage not only to the district through which it passes, but also to the City of Derry, and in time to the Shareholders of this Company.

JOHN M'FARLAND, Esq., Director, and GEORGE H. MITCHELL, Esq., Auditor, retire by rotation, but are eligible, and offer themselves for re-election.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 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
			£	s. d.			£	s. d.			
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	£ 53,000	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	20,000	6,600	26,600	..	..
26 and 27 Vic., cap. sec. 33,	25,000	..	25,000	..	..	..	..	..	..	25,000	..
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	26,600	..	..	..	..	..	..	20,000	6,600
45 and 46 Vic., cap. lxxiv., sec. 90,	50,000	10,000	60,000	50,000	10,000	60,000	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	110,000	29,600	139,600	45,000	6,600
..	20,000	6,600	26,600	..	..	..	..	..	..	20,000	6,600
Total,	135,000	29,600	164,600	110,000	29,600	139,600	110,000	29,600	139,600	25,000	25,000

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Ordinary Shares,	60,000	0	41,489	10	0	2,350	10	0	16,160	0	0
Preference Stock,	50,000	0	49,625	0	0	..	..	..	375	0	0
Total,	110,000	0	91,114	10	0	2,350	10	0	16,535	0	0

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

	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Loans and by Debenture Stocks.		
	Loan at 4 per cent.	At 5 per cent.	Total Loans.		At 5 per cent.	Total Debenture Stocks.		Total raised by Loans and by Debenture Stocks.			
			£	s. d.		£	s. d.				
Existing at 30th June, 1889,	..	7,765	10	8	£ 11,248	19,013	10	8	£ 29,013	10	8
Do. at 31st December, 1889,	..	7,765	10	8	£ 11,748	19,513	10	8	£ 29,513	10	8
Increase.	500	..	..	..	500	0	0
Decrease.
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,	£ 29,600	0	0
Total Amount raised by Loans and by Debenture Stock as above,	£ 29,513	10	8
Balance, being available borrowing powers, at 31st December, 1889,	500	0	0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended to 30th June, 1889.		Amount expended during the Half-year		Total to 31st Dec., 1889.		Amount received to 30th June, 1889.		Amount received during the Half-year		Total to 31st Dec., 1889.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	101,663	10	1	101,663	10	1	91,114	10	0	91,114	10	0
On Lines opened for Traffic, No. 5,	28,192	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,	129,855	11	5	129,855	11	5	120,128	0	8	120,128	0	8
Total,	129,855	11	5	129,855	11	5	9,727	10	9	9,727	10	9
Cr.	..	..	..	..	..	..	500	0	0	500	0	0
Total,	..	..	..	..	..	..	129,855	11	5	129,855	11	5

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1889.

--	--

No. 6—RETURN OF WORKING STOCK.

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

Shares and Loan Capital authorised or created but not yet received, ..	..	..	..	£	18,971	s.	19	d.	4
Less Balance of Capital Account, ..	..	..	..	£	9,227	s.	10	d.	9
Total, ..	..	..	..	£	9,744	s.	8	d.	7

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		Half-Year ended 31st Dec., 1889.		Half-Year ended 31st Dec., 1888.		RECEIPTS.		Half-Year ended 31st Dec., 1889.	
£	s. d.	£	s. d.	£	s. d.			£	s. d.
1,299	18 0	To Maintenance of Ways, Works, and Stations, ..	1,382	5 3	275	8 3	By Passengers—	267	4 7
1,507	11 4	" Locomotive Power, ..	1,298	19 7	669	2 5	1st Class, ..	696	18 3
1,67	2 6	" Carriage and Wagon Repairs, ..	77	14 11	2,083	4 5	2nd Class, ..	2,188	14 2
1,156	5 9	" Traffic Expenses, ..	1,215	9 8	59	15 7	3rd Class, ..	70	5 0
404	13 2	" General Charges, ..	408	11 8	3,437	10 8	" Excess Fares, ..	3,223	2 0
52	10 0	" Law Charges, ..	63	11 0	94	16 9	" Parcels, Horses, Carriages, &c., ..	90	19 1
2	2 0	" Compensation (Accidents and Losses), ..	8	13 6	60	16 8	" Mails, ..	60	16 8
32	8 3	" Rates and Taxes, ..	38	9 9	3,193	4 1	" Merchandise, ..	1,418	3 4
		" Tramway Charges, ..			264	3 7	" Minerals, ..	244	17 10
		" Parliamentary Expenses, ..			335	10 1	" Live Stock, ..	259	2 10
4,522	11 0	Less Received for Working Letterkenny Railway for Half-Year ending 31st Dec., 1889, being 67 per cent. of the Traffic Receipts, ..	4,483	15 4	1,916	13 8	Total Traffic, ..	5,297	1 9
1,843	4 7		1,933	15 6	5,109	17 9		31	16 0
2,679	6 5		2,549	19 10	23	13 6		1,922	4 0
2,454	7 4	" Balance carried to Net Revenue Account, ..	2,778	17 11	0	2 6	" Rents, ..	5,297	1 9
5,133	13 9		5,328	17 9	5,133	13 9	" Transfer Fees	5,328	17 9

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1889.		Half-Year ended 31st Dec., 1888.		Half-Year ended 31st Dec., 1889.			
£	s. d.	£	s. d.	£	s. d.		
436	10 3	To Interest on Mortgages, ..	445	2 10	8,468	18 0	
250	0 0	" Interest on Debenture Stock, ..	250	0 0	2,454	7 4	
75	0 0	" Interest on Banking Balances, ..	25	0 0			
143	15 0	" General Interest Account, ..	81	11 3	By Balance from last Half-year's Account, ..	8,819	17 0
175	0 0	" Chief Rents, ..			" Balance from Revenue Account, No. 9, ..	2,778	17 11
1,080	5 3	" Hire of Rolling Stock, ..	801	14 1			
9,843	0 1	" Balance, ..	10,797	0 10			
10,923	5 4		11,598	14 11	10,923	5 4	

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-Year ended 31st Dec., 1889.		Half-Year ended 31st Dec., 1888.		Half-Year ended 31st Dec., 1889.	
£	s. d.	£	s. d.	£	s. d.
9,843	0 1	Balance, as per Account No. 10, ..			
1,119	11 1	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..			
8,723	9 0	Balance to next Half-year, ..			
				10,797	0 10
				1,240	12 6
				9,556	8 4

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-Year ended Dec. 31, 1888.	Half-Year ended 31st Dec., 1889.		Half-Year ended Dec. 31, 1888.	Half-Year ended 31st Dec., 1889.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
75 0 0	72 0 0	Salaries, Office Expenses, and General Superintendence,	21 3 11	24 7 8	...
539 13 9	538 10 8	Maintenance and Renewal of Permanent Way—	21 5 1	17 16 2	...
229 4 1	286 3 1	Wages,			42 3 5
		Materials,			
107 8 3	68 8 4	Repairs of Roads, Bridges, Signals, and Works,	12 16 6	20 13 0	...
87 9 1	77 2 5	Repairs of Stations and Buildings,	11 17 0	14 18 6	...
261 2 10		Special Expenditure,	67 2 6		77 14 11
		Miles Maintained—			
		Single, 31			
		Total, 31			
1,299 18 0	1,382 5 3	Total,			

B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-Year ended Dec. 31, 1888.	Half-Year ended 31st Dec., 1889.		Half-Year ended Dec. 31, 1888.	Half-Year ended Dec. 31, 1889.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
70 2 3	78 19 11	Salaries and Wages, &c.,	789 18 0	...	600 4 3
212 2 5	188 17 10	Fuel, Lighting, Water, and General Stores,	91 5 6	...	96 13 6
419 8 6	546 17 1	Clothing, Stationery, and Tickets,	24 11 9	...	29 13 6
83 4 9	...	Printing, Stationery, and Tickets,	98 15 4	...	98 16 5
		Horses, Harness, Vans, Provender, &c.,	126 16 4	...	165 10 8
		Wagon Covers, Ropes, &c.,	2 10 6	...	12 9 10
		Miscellaneous Expenses,	15 18 0	...	23 1 6
		Special Expenditure,	6 10 4	...	...
232 9 10	213 9 10	Directors,	1,156 5 9	...	1,215 9 8
166 10 10	106 2 1	Auditors and Public Accountants (if any) .....		...	...
233 12 9	...	Office of Secretary, General Manager, and Clerks, .....		...	...
		Office Expenses, do. .....		...	...
		Fine Insurance, .....		...	...
		Printing, .....		...	...
		Miscellaneous Expenses, .....		...	...
		Special Expenditure, .....		...	...
		Total, .....		...	...

E GENERAL CHARGES.		
Half-Year ended Dec. 31, 1888.	Half-Year ended Dec. 31, 1889.	
£ s. d.	£ s. d.	
75 0 0	75 0 0	Directors,
4 4 0	4 4 0	Auditors and Public Accountants (if any)
231 13 10	244 10 10	Office of Secretary, General Manager, and Clerks,
19 15 2	14 4 3	Office Expenses, do.
33 15 6	32 14 9	Fine Insurance,
14 0 0	80 9 1	Printing,
	15 17 3	Miscellaneous Expenses,
	2 11 6	Special Expenditure,
		Total,

Dr.

NO. 13—GENERAL BALANCE SHEET.		
Half-year ended 31st Dec., 1889.	£ s. d.	Half-year ended 31st Dec., 1889.
		£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	10,797 0 10	By Capital Account, Balance at debit thereof, as per Account No. 4,
Unpaid Dividends and Interest,	408 17 5	Cash at Bankers—Current Account,
Debts due to other Companies,	1,251 9 4	General Stores—Stock of Materials on hand
Sundry Outstanding Accounts, .....	..	Traffic Accounts due to the Company,
Bankers, .....	..	Accounts due by Post Office,
		Sundry Outstanding Accounts,
		Total,
		12,457 7 7

Cr.

NO. 14—MILEAGE STATEMENT.			
Half-year ended 31st Dec., 1889.	Miles authorised.	Miles constructed.	Miles Worked by Engines.
£ s. d.			
9,227 10 9	14½	14½	14½
654 10 10	16½	16½	16½
1,265 4 7	..	..	..
362 19 9	..	..	..
62 10 2	..	..	..
884 11 6	..	..	..
12,457 7 7	31	31	31

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1888.	Mixed Passengers and Goods Train.	L. Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.
43,343	30,543			48,365

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

EDMUND MOORE.

13th January, 1890.

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 January, 1890.

AUDITORS' CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 31st Dec., 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 January, 1890.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF-YEAR ENDED 31ST DECEMBER, 1889,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Eighty-ninth Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,
On TUESDAY, 11th day of FEBRUARY, 1890,

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 11th FEBRUARY.
DIVIDEND PAYABLE 1st MARCH.

DIRECTORS

- SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny,
Chairman.
- RICHARD OWEN ARMSTRONG, J.P., Clifton Terrace, Monkstown,
County Dublin.
- RT. HON. VISCOUNT GOUGH, D.L., Lough Cutra Castle, Gort; and St.
Helen's, Booterstown.
- GEORGE MORRIS, D.L., 48 Lower Leeson Street, Dublin.
- HON. RICHARD A. NUGENT, J.P., Rockfield, Athenry.
- CAPTAIN THOMAS JAMES SMYTH, D.L., J.P., Ballynegall, Mullingar.
- ROBERT WARREN, D.L., J.P., Rutland Square, Dublin.

AUDITORS

- ANTHONY O'NEILL, J.P., Ardbrough, Dalkey.
- GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference Four per cent. Preference Consolidated	Jan. 28th	Feb. 11th	March 1st

NOTE.—Proprietors holding in their own right not less than £200 of these Stocks, to which alone voting power is attached. can, by timely written application to the Secretary, stating the Station, obtain a pass over the Company's Line to attend the Half-yearly Meeting, and are qualified to vote.

ORDER FOR ADMISSION

Midland Great Western Railway of Ireland.

HALF-YEARLY SPECIAL and EXTRAORDINARY GENERAL MEETINGS at the BROADSTONE STATION, DUBLIN, on TUESDAY, the 11th day of February, 1890, at One o'clock precisely.

Name, _____

Address, _____

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

By Order of the Directors,

GEORGE WM. GREENE, *Secretary.*

PROXY.

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

INSTRUCTIONS.

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

(2) Name and Address of second Proxy.

and failing his attendance (2) _____ of _____ and each or either of them to be my Proxy in my absence, to vote in my name upon any matter relating to the undertaking proposed at the General Half-yearly Meeting of Proprietors of the Midland Great Western Railway of Ireland Company, to be held at the Company's Office, Broadstone, in the City of Dublin, on Tuesday, the 11th February next, at One o'Clock in the afternoon, in such manner as the said Proxy doth think proper.

(3) Here insert date when you sign.

In witness whereof I have hereunto set my hand the (3) _____

day of February, 1890.

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

Signature (4) _____

Address _____

Date _____

Here affix a Postage and Inland Revenue Penny Stamp

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Postage and Inland Revenue Penny Stamp is affixed, and unless you write on or across the same your Name or Initials, together with the true date of your so writing.

When the Proxy is properly filled up according to the above instructions and signed, it must be transmitted to me not less than FORTY-EIGHT HOURS before the time appointed for holding the Meeting.

GEO. WM. GREENE, *Secretary,*
Broadstone, Dublin.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

EIGHTY-NINTH 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 11th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from TUESDAY, the 28th day of January, to TUESDAY, the 11th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.

15th January, 1890.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

SPECIAL MEETING OF PROPRIETORS
AND
EXTRAORDINARY MEETING OF PROPRIETORS.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY will be held at the Company's Office, BROADSTONE STATION, Dublin, upon TUESDAY, the 11th day of February next, at the conclusion of the Half-yearly Meeting called for the hour of one o'clock in the afternoon, for the purpose of submitting to the Proprietors for approval, the following Bill, to be promoted in the ensuing session of Parliament, viz. :—

“A Bill to empower the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY to acquire the undertaking of the Great Northern and Western of Ireland Railway Company; to acquire additional lands; and for other purposes.”

AND NOTICE is further hereby given, that at the termination of such Special Meeting, an Extraordinary General Meeting of the Proprietors of the said Company, will be held, for the purpose of considering, and if thought fit, approving of an agreement entered into between the Athenry and Ennis Junction Railway Company and the Company, dated the 17th December, 1889, for the purchase by the Company of the undertaking of the Athenry and Ennis Junction Company, on the terms and conditions set forth in said agreement, or as may be sanctioned and determined by Parliament.

RALPH S. CUSACK,
Chairman.

GEORGE WM. GREENE,
Secretary.

BROADSTONE STATION, DUBLIN,
22nd January, 1890.

REPORT OF THE DIRECTORS.

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		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	87,451	8 0	87,471	17 9	20	9 9	—	—
PARCELS, HORSES, &c. ...	13,380	14 8	15,169	8 2	1,788	13 6	—	—
MAILS	14,535	6 2	14,535	6 2	—	—	—	—
MERCHANDIZE	79,862	14 8	88,293	6 4	8,430	11 8	—	—
LIVE STOCK	43,235	10 9	38,171	1 8	—	—	5,064	9 1
MINERALS	4,406	18 8	5,215	19 2	809	0 6	—	—
	242,872	12 11	248,856	19 3	11,048	15 5	5,064	9 1

Showing a Net Increase of £5,984 6 4.

Receipts from the Railway	£248,856	19 3		
Royal Canal	2,322	4 9		
Rents	3,172	10 4		
Transfer Fees	129	0 0		
Interest on Government Stock	76	2 10		
Great Northern & Western Dividend	3,060	9 0		
Bankers and General Interest	463	18 11		
Baronial Guarantee	300	0 0		
			£258,381	5 1
Expenditure on the Railway	£116,777	10 4		
” Royal Canal	2,332	13 7		
			£119,110	3 11
Interest on Debenture Stock, and Great Northern & Western Rent	54,747	5 9		
			173,857	9 8
			£84,523	15 5
Surplus from last half-year			7,365	19 5
			£91,889	14 10

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

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0 0		
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	13,967	6 0		
And of 5 per cent. per annum on the Consolidated Stock of the Company, amounting to	59,250	0 0		
			80,717	6 0

And the Balance £11,172 8 10
be carried to the credit of next half-year's accounts.

DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 11th February, and the accounts made up to the 31st December last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Debenture Stocks, and Rent of Leased Line, shows an available surplus of £91,889 14s. 10d. The dividends on the Preference Stocks amount to £21,467 6s. 0d., leaving a balance of £70,422 8s. 10d., 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 £11,172 8s. 10d. to the credit of next half-year's accounts.

PERMANENT WAY AND ROLLING STOCK.

The statutory certificates of the Engineers as to the state of the Line and Rolling Stock are appended.

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year, amounted to £26,930 6s. 2d., being 10·82 per cent. on the receipts, or 6·10d. per train mile.

These figures show a decrease as compared with the corresponding half-year of 1888 in the expenses of the Permanent Way Department amounting to £3,960 3s. 1d., resulting from a saving effected in consequence of the re-laying of the line with steel rails being now nearly completed.

The Locomotive Expenditure for the half-year includes the renewal of 3 Engines, 10 Carriages and 30 Wagons, the cost of which has been charged to revenue. There have been added to the Stock 25 Cattle Wagons, built in the Company's workshops.

MEATH BRANCH.

The doubling of the line to Drumree has been completed, and affords greatly increased facilities for carrying on the train service.

REGULATION OF RAILWAYS ACT.

This measure, which was alluded to in the last Report, was duly sanctioned by Parliament, and its requirements are being steadily complied with by this Company. Automatic Brakes have been fitted to a considerable number of Engines and Carriages, and every exertion is being made to have the entire of the Coaching Stock completed within the time specified in the regulations issued by the Board of Trade.

The same observations may be made as to the requirements relating to the Interlocking of Points and Signals

At present only Fourteen Stations remain to be so signalled. The system of Block Signalling has also been extended to a considerable portion of the railway.

LIGHT RAILWAYS (IRELAND) ACT, 1889.

The Act of Parliament which was passed in the last Session, enabling the Government to make grants towards the construction, maintenance, or working of Light Railways declared to be desirable for the development of fisheries or other industries, has caused several schemes to be scheduled in districts adjoining your line.

Should it be thought advisable to enter into any engagements as to either the construction or working of any of the projected lines, the opinion of the Proprietors will be taken thereon.

GREAT NORTHERN AND WESTERN (OF IRELAND) RAILWAY COMPANY.

Your Directors have entered into an arrangement with the Board of the Great Northern and Western Company for an amalgamation of the two Companies, on terms which provide that the payments to be made for interest on the Debenture and Rentcharge Stocks to be issued in lieu of existing Debenture, Preference, and Consolidated Stocks of Great Northern and Western Company, will be somewhat less than the amount of the fixed and permanent rent of £36,718, as now paid. A Bill to carry into effect this arrangement has been deposited in Parliament, and will be submitted for the approval of the Proprietors at a Special Meeting convened pursuant to the Standing Orders, to be held at the termination of the ordinary half-yearly meeting.

ATHENRY AND ENNIS JUNCTION RAILWAY.

During the half-year negotiations were renewed with the Board of the Athenry and Ennis Junction Railway Company, with a view to acquiring that undertaking on the termination of the existing lease to the Waterford and Limerick Railway Company, which expires on 1st November, 1892. A further agreement has been entered into between the two Boards, to which the Seal of each Company has been affixed. It will be submitted to the Proprietors for their approval.

AUDITOR.

Mr. Anthony O'Neill, one of the Auditors of the Company retires by rotation, and offers himself for re-election.

RALPH S. CUSACK.

Chairman.

BOARD-ROOM, BROADSTONE STATION,
DUBLIN, 22nd January, 1890.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 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	Total	Stock and Shares	Loans	Total
28 Vic., cap. 40	£ 2,750,000	£ 838,000	£ 3,588,000	£ 2,750,000	£ 838,000	£ 3,588,000
32 & 33 Vic., cap. 52	—	171,000	171,000	—	171,000	171,000
37 & 38 Vic., cap. 27	100,000	33,800	133,800	100,000	33,800	133,800
40 & 41 Vic., cap. 139	302,300	100,000	402,300	302,300	100,000	402,300
44 & 45 Vic., cap. 97	250,000	327,615	577,615	250,000	327,615	577,615
50 & 51 Vic., cap. 146	100,000	33,300	133,300	100,000	33,300	133,300
51 & 52 Vic., cap. 71	—	300,000	300,000	—	300,000	300,000
	£ 3,500,000	£ 1,883,215	£ 5,383,215	£ 3,500,000	£ 1,883,215	£ 5,383,215

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.	830,365	0	0	698,365	0	0
				£ 3,500,000	0	0	£ 3,368,365	0	0

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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 30th June, 1889	1,068,684	493,000	201,700	1,763,384	£ 1,763,384
Existing at 31st December, 1889	1,068,684	493,000	201,700	1,763,384	£ 1,763,384
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
Total amount raised by Loans and by Debenture Stock as above	...	...	...	...	£ 1,763,384
Balance, being available Borrowing Powers at 31st December, 1889	...	...	...	...	£ 119,831

DR.

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

To EXPENDITURE—	Amount Expended 30th June, 1889		Amount Expended during Half-year 31st Dec., 1889		Total
	£	s. d.	£	s. d.	
On Lines open for Traffic—(No. 5)	4,439,986	0 9	22,321	19 7	4,462,308 0 4
Working Stock	612,269	17 4	2,985	2 9	615,255 0 1
Subscriptions to other Railways	113,350	0 0	—	—	113,350 0 0
	5,165,605	18 1	25,307	2 4	5,190,913 0 5
By RECEIPTS—					
Shares and Stocks, per Account No. 2	...		...		...
Debenture Stock, per Account No. 3	...		...		...
Premiums on Stock issued	...		...		...
BALANCE	...		...		...
Total	£ 5,190,913 0 5		£ 5,190,913 0 5		£ 5,190,913 0 5

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1889.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Doubling Meath Line to Drumree ...	14,033	15	5
Interlocking Signals—Kilfree, Collooney, Killucan ...	2,021	14	9
Waiting Sheds—Clonlugh, Collooney ...	161	12	7
Additional Telegraph Wires at various Stations ...	183	2	10
Goods Store at Navan ...	492	18	11
Footbridges, Platforms and Sidings at Broadstone, North-Wall, Mullingar, Oranmore, Athenry and Manulla ...	1,144	7	4
Remodelling Stations—Broadstone, Ballyhaunis, Collooney ...	597	16	11
Houses and Cottages—Broadstone, Galway, Drumree ...	1,238	8	1
Junction at Attymon ...	1,562	8	9
Cost of Extra Weight 1340 tons of Rails and Fastenings ...	890	14	0
WORKING STOCK—	24,321	19	7
25 Cattle Wagons, £2,512 10s.; Vacuum Brakes, £472 12s 9d.	2,985	2	9
	25,307	2	4

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1889.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage Carriages	Carrage 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 30th June, 1889	104	97	20	20	87	38	1	22	56	25	30	36	4	889	151	1361	250	42	2	2	102	90	2	48	9,050
, 31st December, 1889	104	97	20	20	81	38	1	22	56	25	30	42	4	889	151	1331	395	42	2	2	102	90	2	48	9,075
Increase during Half-year	—	—	—	—	6	—	—	—	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

6. Third Class Carriages renewed as Luggage Vans. 30. Covered Goods, Wagons renewed as Cattle Trucks. 25. Cattle Trucks added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1890	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	£5,000	Not ascertained	£5,000
50 Cattle Wagons	5,000	Not ascertained	5,000
25 Open Box Wagons	2,125	Not ascertained	2,125
6 Passenger Brake Vans	2,650	Not ascertained	2,650
	14,775		14,775

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	131,635	0	0
Loan Capital created, but not yet received, as per Account No. 3	119,831	8	3
	251,466	8	3
Less per Account No. 4	35,395	5	8
	216,071	2	7

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1888	EXPENDITURE		Half-year ended 31st Dec., 1889	RECEIPTS		Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
39,890 9 3	To Maintenance of Way, Works, &c.—See Abstract A.	26,930 6 2	By Passengers—	87,471 17 9	87,471 17 9	
39,531 14 7	" Locomotive Power Do. B.	34,240 17 4	1st Class 42,183 £15,003 1 1	15,283 3 11		
9,681 14 0	" Carriages and Wagon Repairs ... Do. C.	10,379 13 11	2nd " 72,109 20,792 8 1	20,133 7 3		
29,412 16 2	" Traffic Expenses Do. D.	31,650 4 1	3rd " 453,794 51,676 8 7	53,034 16 10		
5,599 5 9	" General Charges Do. E.	5,875 18 11	567,086	87,451 8 0		
263 1 7	" Law Charges	619 12 0	" Parcels, Horses, Carriages, &c.	13,380 14 8	15,169 8 2	
58 4 0	" Compensation—Personal Injury	194 14 0	" Mails	14,535 6 2	14,535 6 2	
214 16 3	" Compensation—Merchandise, &c.	286 13 0	" Merchandise	79,862 14 8	88,292 6 4	
6 639 1 0	" Rates and Taxes	6,599 5 11	" Live Stock	43,235 10 9	38,171 1 8	
113,291 2 7		116,777 10 4	" Minerals	4,406 18 8	5,215 19 2	
				127,595 4 1		117,176 12 1
2,318 18 5	" Royal Canal—Wages, Repairs and Taxes	2,332 13 7		242,872 12 11		248,856 19 3
115,610 1 0		119,110 3 11		2,075 4 1		2,322 4 9
132,793 13 10	" Balance carried to Net Revenue Account	135,370 10 5		3,238 7 10		3,172 10 4
248,313 14 10		254,480 14 4		127 10 0		129 0 0
				248,313 14 10		254,480 14 4

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DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1888	NET REVENUE ACCOUNT.		Half-year ended 31st Dec., 1889	NET REVENUE ACCOUNT.		Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
34,254 9 6	To Interest on Debenture Stock	36,388 5 9	By Balance brought from last Half-year Account ...	7,395 19 5		
18,359 0 0	" Rent Leased Line—Gt. Northern & West. Railway	18,359 0 0	" Balance Revenue Account, No. 9	135,370 10 5		
1,668 6 5	" Dublin and Meath Railway—Percentage	—	" Interest on New 3 per Cent Stock	76 2 10		
341 11 4	" Navan and Kingscourt Railway do.	—	" Great Northern and Western Railway Dividend	3,060 9 0		
			" Bankers and General Interest Account	463 18 11		
			" Baronial Guarantee	300 0 0		
54,623 7 3		54,747 5 9				
86,666 1 5	Balance available for Dividend	91,889 14 10				
141,289 8 8		146,637 0 7				

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1888	PROPOSED APPROPRIATION OF BALANCE.		Half-year ended 31st Dec., 1889	PROPOSED APPROPRIATION OF BALANCE.		Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
86,666 1 5	Balance available or Dividend, as per No. 10 ... ..	...	...	...	...	91,889 14 10
7,500 0 0	Dividend on 5 per Cent Preference Stock	£300,000	...	...	...	7,500 0 0
13,779 4 0	" 4 per Cent	698,965	...	...	...	13,967 6 0
53,325 0 0	" Ordinary Stock (being at the rate of 5 per cent per annum	4,379,000	59,250 0 0
74,604 4 0			86,717 6 0
12,061 17 5	Balance to next Half-year	11,172 8 10

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CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dated 22nd January, 1890.

G. NEWENHAM KELLY, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 22nd January, 1890.

MARTIN ATOCK, *Locomotive Engineer.*

AUDITOR'S CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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, *28th January, 1890.*

ANTHONY O'NEILL.
GEORGE CREE.

DIRECTORS' REPORT
AND
STATEMENT OF THE ACCOUNTS
OF THE
Bathkeale & Newcastle Junction
Railway Company,
FOR THE
SIX MONTHS ENDING 31st DECEMBER, 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
TUESDAY, 18th FEBRUARY, 1890,
AT ONE O'CLOCK IN THE AFTERNOON.

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

FALKINER S. COLLIS SANDES, J.P., 7, Southwell
Gardens, S.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 Tuesday, the 18th February, 1890, at One o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company, and the Election of Directors and Auditor.

The Transfer Books of the Company will be closed from the 6th instant, and remain closed until after the Meeting.

Dated this 1st February, 1890.

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 herewith submit to the Shareholders the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1889.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3440 14s. 1d., which, as compared with £3332 18s. 6d., the gross receipts in the corresponding period of last year, show an increase of £107 15s. 7d.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line.

The Directors who retire by rotation are Mr. Falkiner S. Collis Sandes and Mr. Joseph William Hume Williams, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. John S. Chappelow, the retiring Auditor, being eligible, offers himself for re-election.

The Report of the Engineer on the state of the Line is appended.

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

11, VICTORIA STREET, LONDON.

8th February, 1890.

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	" " 1889	3440 14 1

RATHEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1889.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.				Capital created or sanctioned.				Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	
24 & 25 Vic. cap. 108, July 22nd, 1861 <i>Less</i> Original Shares cancelled under Act of 1864..... £90,000 Ordinary Shares cancelled under Act of 1879..... £11,870	£ 60,000	£ 16,600	£ 66,600	£ 50,000	£ 16,600	£ 66,600	£ —	£ —	£ —	
27 & 28 Vic. cap. 236, July 25th, 1864, £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof of £20,000 <i>Less</i> Preference Shares cancelled under Act of 1879..... £49,950	£ 31,870	—	£ 31,870	£ 31,870	—	£ 31,870	£ —	£ —	£ —	
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £91,400 Postponed Debenture Stock authorized to be created	£ 18,130	£ 16,600	£ 34,730	£ 18,130	£ 16,600	£ 34,730	£ —	£ —	£ —	
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £91,400 Postponed Debenture Stock authorized to be created	£ 10,050	—	£ 10,050	£ 10,050	—	£ 10,050	£ —	£ —	£ —	
42 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Preference Shares cancelled, and £91,400 Postponed Debenture Stock authorized to be created	£ —	£ 15,000	£ 15,000	£ —	£ 15,000	£ 15,000	£ —	£ —	£ —	
28, 180	£ 93,000	£ 61,400	£ 121,180	£ 28,180	£ 93,000	£ 121,180	£ —	£ —	£ —	

[No. 2.] Statement of Share Capital created, showing the proportion received.

Description.	Amount created.			Amount received.			Calls in arrear, &c.			Amount unissued.
	£	s.	d.	£	s.	d.	£	s.	d.	
Ordinary Shares	30,000			16,513	15	0	1,616	5	0	£ —
<i>Less</i> cancelled by Act of 1879	11,870			—			—			£ —
Five per Cent. Perpetual Preference Shares	20,000			10,050		0	—			£ —
<i>Less</i> cancelled by Act of 1879	9,950			—			—			£ —
Total.....	50,000			26,663	15	0	1,616	5	0	£ —

[No. 3.]

Capital raised by Loans.

Existing at 30th June, 1889 Ditto at 31st December, 1889 Increase Decrease Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1 Total amount raised by Loans and by Debenture Stock as above Balance, being available Borrowing Powers at 31st December, 1889	RAISED BY LOANS.			RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.			RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.			TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.			At 5 per cent.			At 5 per cent.			
	£	s.	d.	£	s.	d.	£	s.	d.	
122,074	18	10	16,600	15,000	15,000	61,400	61,400	61,400	£ 93,000	
3,667	12	11	16,600	15,000	15,000	61,400	61,400	61,400	£ 93,000	
—			—			—			£ —	
—			—			—			£ —	
£125,742	11	9	—	—	—	—	—	—	£93,000	
—			—			—			£93,000	
—			—			—			nil.	

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Dr.		Cr.		TOTAL.
	Amount expended to June 30th, 1889.	Amount expended during Half-year, Dec. 31st, 1889.	Amount received to June 30th, 1889.	Amount received during Half-year, Dec. 31st, 1889.	
£ 192,074	£ 18	£ 10	£ 16,513	£ 15	£ 16,513
3,667	12	11	10,050	0	10,050
—			16,600	0	16,600
—			15,000	0	15,000
—			61,400	0	61,400
£125,742	11	9	£119,563	15	£119,563
—			6,178	16	6,178
—			£125,742	11	£125,742
—			—		—
—			—		—
—			—		—
—			—		—

[No. 5.]

Details of Capital Expenditure, for Half-year ending December 31st, 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.	Trucks.
The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.							

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending June 30th, 1890.	In subsequent Half-years.
£	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.

Dr.

Cr.

Expenditure.		Receipts.	
Half-year ended Dec. 31st, 1888.	£	Half-year ended Dec. 31st, 1888.	£
To Working Expenses and Haulage paid Waterford and Limerick Railway Company	1,548 6 4	By Passengers' Special Trains	1,318
„ General Charges (see Abstract E.)	211 1 6	„ First Class	4,607
„ Income Tax	36 4 3	„ Second Class	37,232
„ Law Charges	21 0 0	„ Military	217
	£1,816 12 1	„ Subscription Tickets	—
„ Balance carried to Net Revenue Account	1,624 2 0	„ Excess Fares, &c.	—
		„ Sundries	4 14 8
			1,097 7 5
£3,440 14 1			
		Parcels, &c.	£
		„ Mails	s. d.
		Merchandise	156 9 3
		„ Live Stock	94 0 11
			1,350 9 10
			743 6 8
			2,093 16 6
			£3,440 14 1

[No. 13.]

General Balance Sheet.

	Dr.	Cr.
To Sundry Creditors	£ 22,870 10 7	
By Sundry Debtors		£ 1,917 6 7
" Capital Account, Balance at Debit thereof, as per Account No. 4		6,178 16 9
" Net Revenue Account, Balance at Debit thereof, as per Account No. 10		14,774 7 3
	£22,870 10 7	£22,870 10 7

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended Dec. 31st, 1888.	Half-year ended Dec. 31st, 1889.
Passenger and Mixed Trains	10,948
Goods and Mineral Trains	4,536
	14,884
Total	14,884

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,
11th January, 1890.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 31st December, 1889, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

8th February, 1890.

ROBERT TIDEY,
JNO. S. CHAPPELOW, F.C.A., } *Auditors.*
10, LINCOLN'S INN FIELDS.

Sligo, Leitrim and Northern Counties
Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1889.

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTY-EIGHTH

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON FRIDAY, 28TH FEBRUARY, 1890.

Sligo, Leitrim & Northern Counties Railway Co.

TWENTY-EIGHTH ORDINARY GENERAL MEETING
FEBRUARY, 1890.

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 28th FEBRUARY, 1890, 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
8th February, 1890.

Sligo, Leitrim and Northern Counties Railway.

REPORT OF THE DIRECTORS

*To be submitted to the Meeting of the Proprietors, to be held on
Friday, 28th February, 1890.*

The Directors present herewith the Statement of Accounts for the half-year ended 31st December, 1889.

It will be seen that there is an increase in the Traffic Receipts, as compared with the corresponding period of last year, and that they are greater than any previous half-year.

The increase under the head of expenditure is owing to the advance in price of coal and materials, and also to the fact that one Locomotive has been practically rebuilt during the half-year.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,

8th February, 1890.

Directors.

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 COMPANY.—STATEMENT OF ACCOUNTS,
31ST DECEMBER, 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	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ 40,000	£ 20,000	£ 60,000
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	40,000	—	—
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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

DESCRIPTION	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
A. or Preferred Capital	50,000	50,000	—	—
B. and C., Guaranteed Capital	50,000	40,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000	—	—

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1888.	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,667 12 8	40 17 4	2,411 0 2	2,580 8 3
To Balance from Account No. 9	2,639 10 11	1,256 12 6	...
" Balance to General Balance Sheet	...	...	...
...	...	By Balance from last Account	...
3,667 12 8	2,680 8 3	3,667 12 8	2,580 8 3

No. 11.—PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT No. 10.

Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.
...	...
Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissioners of Public Works	...

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
70 12 6	65 12 6	CARRIAGES	...
Salaries, Office Expenses, and General Superintendence	...	WAGONS	...
660 12 11	785 9 6	...	...
Maintenance & Renewal of Permanent Way	1,351 11 8	...	...
Wages	...	...	...
891 9 10	168 12 8	...	...
Materials	48 5 2	...	...
Repairs of Roads, Bridges, Signals, and	92 8 6	...	...
Wages	139 14 8	...	...
150 13 6	71 15 4	...	...
Materials	...	...	...
24 12 5	...	...	...
Repairs of Stations and Buildings	...	...	...
97 6 3	...	...	...
Wages	...	...	...
112 1 4	...	...	...
Materials	...	...	...
69 15 4	...	...	...
Maintenance of Gates at Level Crossings	...	...	...
2,077 4 1	2,723 10 0	...	...
Total	...	...	...
E. LOCOMOTIVE POWER.		D. TRAFFIC EXPENSES.	
Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
70 12 6	65 12 6	Salaries and Wages, &c.	782 8 6
Salaries, Office Expenses, and General Superintendence	...	Fuel, Lighting, Water and General Stores	86 12 11
355 19 5	928 5 2	Printing, Stationery, Tickets, & Advertising	50 1 5
785 17 0	31 4 5	M. G. W. Ry. Co., Running Powers,	1,019 2 11
Coal	...	Station Services, &c.	180 0 0
97 5 4	102 12 10	Ge. N. Ry. Co. Station Services	57 10 2
Oil, Tallow, and other Stores	175 12 0	Miscellaneous Expenses	...
Repairs and Renewals, Wages	528 12 7	...	...
Materials	...	...	...
281 10 11	...	...	...
2,146 18 1	2,187 9 11	...	...
Total	...	...	...
F. GENERAL CHARGES.		G. GENERAL CHARGES.	
Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889	Half-year ended 31st Dec., 1888	Half-year ended 31st Dec., 1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.
70 12 6	65 12 6	Anditors and Public Accountants	21 6 0
Salaries, Office Expenses, and General Superintendence	...	Office Expenses	161 0 0
355 19 5	928 5 2	Electric Telegraph Expenses	24 15 9
785 17 0	31 4 5	Railway Clearing House Expenses	49 4 2
Coal	...	Rates and Taxes	39 0 3
97 5 4	102 12 10	Arbitrators' Expenses	93 1 4
Oil, Tallow, and other Stores	175 12 0	Miscellaneous Expenses	8 10 0
Repairs and Renewals, Wages	528 12 7	Fire Insurance	600 0 0
Materials	...	Hire of Rolling Stock	74 4 6
281 10 11	...	Legal Expenses	...
2,146 18 1	2,187 9 11	Total	1,071 2 0

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 Balance to debit of Capital Account	46,894	7	7
" Interest accrued on same 31st Dec., 1889	20,209	7	8	" Interest on Bonds per Contra of Public Works	20,209	7	8
" Debt due for hire of Rolling Stock	46,141	12	6	" Hire of Rolling Stock	41,013	2	6
" Interest due to Commissioners of Public Works	22,060	0	6	" Stores on hands	46,141	12	6
" Obligors for advances on account of Interest to Commissioners of Public Works	13,953	2	0	" Traffic Accounts due to the Company	2,082	13	10
" Sundry Accounts due by Company on Revenue Account	1,552	7	7	" Amount due by Post Office	245	2	9
" Amount due to Clearing House	460	6	2	" Dividends on Guaranteed Shares paid (Suspense)	75	0	0
" Sundry Guarantors for Dividends advanced by them to 31st Dec., 1889	13,592	12	11	" Balance in Bank	13,592	12	11
" Balance as per Net Revenue Account, No. 10	2,539	10	11		1,589	1	9
	£ 171,833	1	6		£ 171,833	1	6

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1888		Half Year ending 31st Dec., 1889
51,144	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 52,470
51,144		52,470

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 8th February, 1890.

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 8th February, 1890.

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,
G. B. ARMSTRONG, } *Auditors.*

Dated 15th February, 1890.

THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 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 Tuesday, the 18th of February, 1890,

AT HALF-PAST TWELVE O'CLOCK P.M.

Directors.

FALKINER S. COLLIS SANDES, J.P.,
7, Southwell Gardens, South Kensington, London,
Chairman.

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

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

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

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

SIR JAMES SPAIGHT, J.P.,
77, George Street, Limerick } *The Waterford and*
 } *Limerick Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's Offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the County of Middlesex, on Tuesday, the 18th day of February, 1890, at Half-past Twelve o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the half-year ending 31st December, 1889, for the re-election of Directors and Auditor, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 11th day of February, 1890, until after the Meeting.

Dated 1st day of February, 1890.

By Order,

CHARLES HENRY BINGHAM,

Secretary.

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, WESTMINSTER,
LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1889.

In submitting the Fifth Report with Statement of Accounts for the half-year ending 31st December, 1889, the Directors are glad to be able to state that the increase in the Traffic derived from the working of the Fenit Pier has further developed during the past six months, and there is every reason to hope that the Tralee Merchants will find it to their interest to make still greater use of the Harbour and Railway for the purposes of their Traffic.

The Receipts have during that period increased by £395 17s. 10d., as compared with the December returns of 1888.

The Gross Receipts for the six months amount to £775 9s. 10d.; the Net Receipts, after deducting the Working Company's proportion, to £310 3s. 11d., as against £379 12s. and £151 16s. 10d. respectively, in the corresponding period last year.

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
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262

The Directors also beg to append their Engineer's Report on the present state of the Line.

The Directors who retire by rotation on this occasion are Sir Wyndham Knatchbull, Bart., and Robert McCowen, Esq., who, being eligible, offer themselves for re-election.

Mr. J. S. Chappelow is the retiring Auditor, who, being eligible, offers himself for re-election.

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

11th February 1890.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

January 1890.

To the Directors of the

TRALEE AND FENIT RAILWAY COMPANY.

GENTLEMEN,

I have the honour to report that the Line is in a fair working condition throughout.

The Tralee and Spa Stations are in good order. The Fenit Station requires some looking to. Kelfenora Station appears to be carelessly kept.

The Sleepers are bad and defective in many places along the line and require immediate attention.

The Bridges and Culverts are in good repair.

The Farm Crossings, Ballasting, and Fencing are also in good order.

Yours faithfully,

(Signed) S. G. FRASER.

TRALEE AND FENIT RAILWAY COMPANY.

31st DECEMBER, 1889.

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

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

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£		£		£		£		£	
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.

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing 30th June, 1889	£	£		£
Existing at 31st December, 1889	15,000	15,000	Nil.	15,000
Increase	15,000	15,000		15,000
Decrease				

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 31st December, 1889

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

Dr.	Amount Expended to 30th June, 1889.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1889.		Amount Received this Half-year.	Total.	Cr.
				£ s. d.	£ s. d.			
To EXPENDITURE :—								
On Land Works, &c.	£ 71,820 0 1	Cr. 1,976 0 6	£ 69,943 19 7	£ 43,850 0 0	15,000 0 0	...	£ 43,850 0 0	0 0
				58,850 0 0		...	58,850 0 0	0 0
			£ 69,943 19 7	Balance to General Balance Sheet No. 13			£ 11,093 19 7	0 0
							£ 69,943 19 7	0 0

No. 5.—Details of the Capital Expenditure.

	Parliamentary and Preliminary Expenses	Construction	Interest	Half-year ended 31st Dec., 1889.
	£ 53 8 2	£ 1,443 8 4	486 0 4	Cr. 1,929 8 8
				£ 1,876 0 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 in course of construction £ Nil.

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

	To 31st Dec., 1889.
Nil.	Nil.

Dr. No. 9.—Revenue Account.

EXPENDITURE.		Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	RECEIPTS.		Half-year ended 31st Dec., 1889.
£	s. d.	£	s. d.	£	s. d.	£
To Working Expenses—				By Passengers		310 18 1
60 per cent. of Receipts paid to Waterford				" Parcels, &c.		9 1 3
and Limerick Railway Company		465	5 11	" Goods		375 19 10
" General Charges		171	10 7	" Minerals		79 10 8
" Traffic Inspector's Salary		12	10 0	" Transfer Fees		0 5 0
" Arbitration Expenses		23	2 0	" Balance to Net Revenue Account, No. 10		775 14 10
" Balance to Net Revenue Account No. 10		672	8 6			" " "
		103	6 4			" " "
		£775	14 10			£775 14 10

Dr. No. 10.—Net Revenue Account.

EXPENDITURE.		Half-year ended 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	RECEIPTS.		Half-year ended 31st Dec., 1889.
£	s. d.	£	s. d.	£	s. d.	£
To Balance from last Half-Year		2,136	1 0	By Balance brought from Revenue Account		103 6 4
Debiture Interest		375	0 0	No. 9		750 0 0
Guaranteed Share Interest		750	0 0	Barony of Trughenackmy, in the County		
General Interest		85	2 7	Kerry		
Balance from Revenue Account, No. 9.		" "	" "	" Balance to General Balance Sheet, No. 13		2,492 17 3
		£3,346	3 7			3,346 3 7

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

EXPENDITURE.		31st December, 1889.	31st December, 1889.
£	s. d.	£	s. d.
Directors		50	0 0
Auditors		7	17 6
Salaries of Secretary and Clerks		98	0 0
Office Expenses		29	16 4
		£185	13 10

No. 13.—General Balance Sheet.

Dr.		Cr.	
£	s. d.	£	s. d.
To Temporary Loan		By Cash at Bankers	
" Interest accruing		" Waterford and Limerick Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4.	
		" Balance at debit of Net Revenue Account No. 10	
		£19,321	3 4

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 31st Dec., 1888.	Half-year ended 31st Dec., 1889.
Miles.	Miles.
5,712	6,640
Nil.	144
5,712	6,784
Passengers and Goods Trains mixed	
Special Cattle and Goods	

F. COLLIS SANDES, *Chairman of the Company.*

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st Dec., 1889, and find the same to be a true statement according to the Books of the Company.

11th February 1890.

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

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY REPORT AND ACCOUNTS TO THE SHAREHOLDERS, AT GENERAL MEETING, NOVEMBER 18th, 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 MONDAY, the 18th day of NOVEMBER Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from MONDAY, the 11th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,

October 30th, 1889.

Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE— On Lines open for Traffic—	Amount Expended to 25th March, 1889.		Amount expended during half-year 29th Sept., 1889.		Total Expended to 29th Sept., 1889.		By RECEIPTS— Shares and Stock, as per Account No. 2 . . . Loans, per Account No. 3 . . . Debenture Stock, per Account No. 3 . . .	Amount Received to 25th March, 1889.		Amount received during half-year 29th Sept., 1889.		Total Received to 29th Sept., 1889.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Working Stock (No. 5)	545,866	13 0	82,499	15 9	545,866	13 0	446,885	0 0	Dr.	3,263	3 10	446,885	0 0
Subscription to other Railways*	8,750	0 0	8,750	0 0	8,750	0 0	145,288	0 0	1,900	0 0	147,188	0 0	
*Kilkenny Junction, 1861 . . . £5,000 Kilkenny and Great Southern & Western, 1854 . . . £3,750 £8,750									Dr.	1,363	3 10	634,483	0 0
							Balance					2,653	8 9
					£637,116	8 9						£637,116	8 9

No. 5 DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPT., 1889.

NIL.

No.

RETURN OF WORKING STOCK.

No.	Locomotive.		COACHING.							Merchandise and Mineral.					
	Engines.	Tenders.	Saloon.	First Class.	Second Class.	Third Class.	Composites.	Break Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 25th Mar., 1889	13	12	2	4	6	14	3	9	2	6	124	24	35	6	1
Ditto on the 29th Sept., 1889	13	12	2	4	6	13	3	9	2	6	126	23	35	6	1
Increase during the half-year	..	..	..	..	..	..	..	..	..	..	2	..	..	..	..
Decrease ditto, ditto	..	..	..	..	..	1	..	..	..	..	..	1	..	..	..

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

	FURTHER EXPENDITURE.					
	During the Half-year ending 25th March, 1890.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC:—						
Additional Station Accommodation	200	0 0	300	0 0	500	0 0
Total estimated further expenditure of Capital.	£200	0 0	300	0 0	£500	0 0

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

	£	s. d.	£	s. d.
Share Capital authorized and created, but not yet received	3,115	0 0		
do. do.	1,402	0 0		
			4,517	0 0
Balance to Debit of Capital Account, per Account No 4			2,633	8 9
Total			£1,883	11 3

No. 9.—REVENUE ACCOUNT.

Dr.	Half-year ended 29th Sept., 1888.	EXPENDITURE.	Half-year ended 29th Sept., 1889.	Half-year ended 29th Sept., 1888.	RECEIPTS.	Half-year ended 29th Sept., 1889.	Cr.
£	£		£	£		£	£
3,560	4,134	To— Maintenance of Way, Works, and Stations } See Abstract A	8 9	185	By— PASSENGERS, First Class	227	6 9
2,359	2,643	„ Locomotive Power, See Abstract B	1 11	708	Second do.	849	1 6
1,109	1,125	„ Carriage and Wagon Repairs . } See Abstract C	10 11	987	Third do.	1,181	2 4
3,242	3,337	„ Traffic Expenses, See Abstract D	11 10	274	First Return	318	0 8
961	989	„ General Charges, See Abstract E	6 2	793	Second do.	894	12 7
10	32	„ Law Charges	17 5	1,727	Third do.	1,615	7 7
74	82	„ Mileage of Wagons	7 4	18	Officers	22	4 5
236	236	„ Rates and Taxes	10 34	297	Soldiers	221	17 2
367	366	„ Rent of Waterford Station	11 2	34	Excess Fares	33	19 3
225	225	„ Do. do. New	0 0	151	Periodical Tickets 251	180	8 4
2		„ Compensation (Losses)	6 9		63,696		
12,145	13,179	Less—Received for Working Kilkenny Jun. Railway £4,131 15 5	0 1	5,174	Parcels, Horses, Carriages, &c.	431	12 6
3,604	4,421	Central Ireland Railway 229 17 2	7	600	„ Mails	600	0 0
	8,757		7 6	5,342	Goods (26,585 Tons)	6,228	12 11
8,541	8,248	Balance carried to Net Revenue Account	3 0	2,438	„ Live Stock (53,880)	9,396	10 7
7,111	£17,005		10 6	1,597	„ Coals (7,619 Tons)	1,736	3 10
£15,652				61	Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	68	10 1
				£15,652			£17,005

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 29th Sept., 1888.	Half-year ended 29th Sept., 1888.	Half-year ended 29th Sept., 1889.	Half-year ended 29th Sept., 1889.
£ 968 3,332 80 4,380 3,168 £7,548	To Interest on Mortgage and De- benture Loans " Interest on Debenture Stock " Interest on Loans " Balance, being payment avail- able for Dividend (See No. 11)	£ 913 14 5 3,415 12 11 77 16 5 4,407 3 9 4,158 6 10 £8,565 10 7	£ s. d. 288 2 7 8,248 3 0 29 5 0 £8,565 10 7
		£ 437 7,111 £7,548	By Balance brought from last Half-year's Account " Ditto from Revenue Account, No. 9 " Div. on K. J. Deb. Stock A...

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

Half-year ended 29th Sept., 1888.	Half-year ended 29th Sept., 1889.
£ 3,168 2,953 £215	£ s. d. 4,158 6 10 3,987 14 0 £220 12 10
	Balance available for Dividend as per Account No. 10
	Preference Stock, 1850, 4 per cent. per annum
	Balance to next half-year

No. 12.—ABSTRACTS

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

Half-year ended 29th Sept., 1888.			Half-year ended 29th Sept., 1889.	
£	£		£ s. d.	£ s. d.
	203	Salaries, Office Expenses, and General Superintendence ... ..	...	197 17 11
1,761	2,950	Maintenance and Renewal of Permanent Way:—		
1,189		Wages	1,803 10 2	
		Materials	1,675 7 1	3,478 17 3
347	407	Repairs of Roads, Bridges, Sig- nals, and Works	373 10 3	
60		Repairs of Stations & Buildings	84 3 4	457 13 7
		Miles maintained:—		
		Double Nil.		
		Single 66½		
		Total ... ..	...	£4,134 8 9
...	£3,560			

(B.) LOCOMOTIVE POWER.

Half-year ended 29th Sept., 1888.			Half-year ended 29th Sept., 1889.	
£	£		£ s. d.	£ s. d.
	116	Salaries, Office Expenses, and General Superintendence ... ..	...	116 0 4
699	1,536	Running Expenses:—		
677		Wages connected with run- ning of Locomotive Engines	736 16 2	
45		Coals	693 9 10	
115		Water	65 12 11	
		Oil, Tallow, and other Stores	112 9 10	1,608 8 9
412	707	Repairs and Renewals:—		
295		Wages	386 10 2	
		Materials	532 2 8	918 12 10
		Total ... ..	...	£2,643 1 11
...	£2,359			

No. 12.—ABSTRACTS—(continued).

Half-year ended 29th Sept., 1888.			Half-year ended 29th Sept., 1889.	
£	£		£ s. d.	£ s. d.
58		CARRIAGES :—		
277		Salaries, Office Expenses, and General Superintendence ...	58 0 2	
194		Wages ...	256 1 2	
	529	Materials ...	116 15 0	430 16 4
		WAGONS :—		
58		Salaries, Office Expenses, and General Superintendence ...	58 0 2	
300		Wages ...	351 5 6	
222	580	Materials ...	285 8 11	694 14 7
	£1,109	Total ...		£1,125 10 11

(D.) TRAFFIC EXPENSES.

Half-year ended 29th Sept., 1888.		Half-year ended 29th Sept., '89
£		£ s. d.
1,874	Salaries and Wages, &c. ...	1,898 4 4
107	Fuel, Lighting, Water, and General Stores ...	62 11 5
52	Clothing ...	60 19 7
126	Printing, Stationery, and Tickets ...	122 8 5
39	Wagon Covers, Ropes, &c. ...	25 16 3
43	Miscellaneous Expenses ...	68 16 0
1,001	Cartage Service, and Waterford Bridge Tolls ...	1,098 15 10
£3,242	Total ...	£3,337 11 10

(E.) GENERAL CHARGES.

Half-year ended 29th Sept., '88.		Half-year ended 29th Sept., '89.
£		£ s. d.
200	Directors ...	200 0 0
38	Auditors ...	37 10 0
288	Salaries of Secretary, &c. ...	291 0 0
27	Office Expenses ...	41 12 10
21	Advertising ...	24 2 10
61	Fire Insurance and Clerks' Guarantee ...	61 6 0
248	Railway Clearing House and Audit Office ...	254 19 6
78	Stores' Department ...	78 15 0
£961	Total ...	£989 6 2

NO. 13—CENTRAL IRELAND RAILWAY
(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).

Cr.

RECEIPTS and EXPENDITURE up to the 29th September, 1889.

Dr.

	Amount expended during half-year, 25th March, 1889.	Amount received during half-year, 29th Sept., 1889.	Total received to 29th Sept., 1889.
	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—			
In and towards			
Construction	49,679 4 10	27,480 0 0	27,480 0 0
Dividend paid out of	6,859 8 4	35,830 13 4	37,127 0 1
Great Western Rebate...	56,538 13 2		
Balance ...			
	£112,615 15 6	£64,607 0 1	£64,607 0 1
			Cr.
By RECEIPTS—			
Central Ireland Stock ...		27,480 0 0	
Great Western Rebate ...		35,830 13 4	
		£62,810 13 4	£64,607 0 1

No. 14.—Central Ireland Railway—REVENUE ACCOUNT.

Dr.

	Half-year ended 29th Sept., 1889.	Half-year ended 29th Sept., '88.
	£ s. d.	£ s. d.
EXPENDITURE.		
To Working Expenses ...	229 17 2	177 15 8
Balance ...	98 10 3	36 2 0
	£328 7 5	£213 17 8
RECEIPTS.		
By Passengers, &c. ...		177 15 8
" Parcels, Horses & Carriages, &c. ...		36 2 0
" Goods, &c. ...		114 9 9
		£328 7 5

DR.

No. 15. GENERAL BALANCE SHEET.

CR.

	Half-year ended 28th Sept., 1889.	Half-year ended 28th Sept., 1889.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	4,158 6 10	
Unpaid Dividends and Interest	168 18 8	
Deposits payable on long notices	3,700 0 0	
Debts due to other Companies	2,086 15 11	
Sundry outstanding Accounts	1,639 3 10	
Central Ireland Railway	7,652 12 0	
	£19,405 17 3	
		By Capital Account, Balance at Debit thereof as per Account No. 4
		Cash at Bankers
		Kilkenny Junction Railway Debenture Stock A.
		General Stores—Stock of Materials on hand
		Traffic Accounts due to the Company
		Amounts due by General Post Office
		Sundry outstanding Accounts
		£19,405 17 3

No. 16.—MILEAGE STATEMENT.

Half-year ended 29th Sept., 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

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 29th Sept., 1889.		Half-year ended 28th Sept., 1889.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
37,448	36,348	37,459	36,588
19,133	2,069	19,126	2,683
56,581	38,417	56,585	39,271
	Total.		Total.
	73,796		74,047
	21,202		21,869
	94,998		95,856
	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, Nov. 9th, 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, Nov. 9th, 1889.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th Sept., 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, Nov. 9th, 1889.

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 31st December, 1889,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-sixth 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 19th JUNE, 1890

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-Sixth 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 19th day of June, 1890, 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 12th day of June until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 4th June 1890.

Waterford, Dungarvan, and Kismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 31st December, 1889.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st December, 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	656	156	16 1	623	154	1 9	33	2	14	4	...	...
2nd " " "	2471	390	6 1	2336	372	5 11	135	18	0	2	...	...
3rd " " "	14819	1122	15 10	14799	1121	19 8	20	...	...	...	...	...
1st Return	1014	165	3 9	1092	171	15 7	...	...	...	...	...	...
2nd " " "	5406	547	8 6	5124	514	6 2	282	26	2	4	78	6 11 0
3rd " " "	38856	1744	1 4	39118	1758	2 5	...	...	...	...	262	14 1 1
Military—												
Officers ...	12	4	2 5	20	7	1 0	...	...	...	...	8	2 18 7
Soldiers ...	433	70	4 8	617	197	18 2	...	...	...	...	184	37 13 6
Excess Fares & Sundries	...	16	16 10	...	32	18 9	...	...	...	...	...	16 1 11
Total of Passengers ...	63367	4210	15 6	63729	4240	9 5	470	..	..	532	29	13 11
Parcels and Newspapers	...	476	11 11	...	421	6 8	...	55	5	3	...	...
Excess Luggage & Cloak Rooms	...	73	15 5	...	94	10 2	...	9	5	3	...	...
Horses, Carriages and Dogs	...	95	0 0	...	95	0 0	...	...	...	...	...	...
Mails ...	...	...	...	...	...	...	...	...	...	...	...	...
Goods & Coals	Tons 11098	2917	8 10	11277	2839	3 10	...	78	5	0	179	...
Cattle ...	No. 24575	1315	1 0	23862	1265	7 10	713	49	13	2	...	...
Total Traffic Receipts...		9088	12 8		8925	17 11		162	14	9		...

The Statement of Traffic Receipts on the other side, shews a net increase for the half year of £162 14s 9d. In passenger earnings there is a small decrease, which is accounted for by a falling off under the head of "Military" leaving the ordinary passenger receipts practically the same as those of the corresponding half year, but in Goods, Live Stock, and Miscellaneous, there is an aggregate increase of £192 18s. 8d., leaving the net increase as stated above.

During the half year, one and a-quarter miles of the line have been relaid with Steel Rails and Creosoted Sleepers. The renewal in iron of the wooden bridge at Mount Congreve referred to in last report has been completed and the viaduct at Whelan's Pill has advanced so far as to be ready to receive the superstructure of iron which is to complete it.

The Directors who retire by rotation are Sir Richard F Keane, Bart, Sir James Ramsden, and Francis E Currey, Esq. William Gallwey, Esq., is the retiring Auditor, all of whom are eligible and offer themselves for re-election.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford.

4th June, 1890.

Waterford, Dungarvan, & Lisimore Railway Company.

—♦—
HALF-YEAR ENDING 31st DEC, 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	21,000	—	—	—
Total	280,000	113,333	393,333	280,000	113,333	393,333	—	—	—

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
Ordinary £10 Shares entitled to a Dividend of 5 per Cent per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre-arrangement to be levied off the rateable property of the County of Waterford, and of the County of the City of Waterford.	280,000	280,000	Nil.	Nil.	Nil.
Total	280,000	280,000	Nil.	Nil.	Nil.

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK.		TOTAL RAISED BY LOANS.
	At 5 per Cent.	At 4 per Cent.	RAISED BY ISSUE OF DEBENTURE STOCK.	RAISED BY ISSUE OF DEBENTURE STOCK.	
Existing at 31st Dec, 1889,	£20,000 0 0	£93,270 16 8	Nil.	Nil.	£113,270 16 8
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.	...	...	...	...	113,333 0 0
Total amount raised by Loan as above,	...	...	...	...	113,270 16 8
					£62 3 4

No. VI.—RETURN OF HIRED WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE AND MINERAL				
	Engines	Tenders	First Class	Second Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 30th June, 1888	5	4	3	2	9	4	3	2	5	31	50	50	4
Do., 31st Dec., 1889	5	4	3	2	9	4	3	2	5	31	50	50	4
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	DURING THE HALF-YEAR ENDING 30th JUNE, 1890.		IN SUBSEQUENT HALF-YEARS.		Total.
	£ s. d.	Nil.	£ s. d.	Nil.	
Extra Works in course of construction	£ s. d.
	---	---	---	---	---

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

	£	s.	d.
Loan Capital authorised or created, but not yet received per Account No. III	62	3	4
Total	62	3	4

No. IX.—REVENUE ACCOUNT.				C.P.	
Dr.	EXPENDITURE.	Half-year ended 31st Dec, 1889.	Half-year ended 31st Dec, 1888.	RECEIPTS.	Half-year ended 31st Dec, 1889.
£		£ s. d.	£		£ s. d.
2,992	Maintenance of Way, Works, and Stations	3,477 4 4	4,093 33	Passengers	4,119 11 7
1,214	do. } see Abstract A.		115	Excess Fares, &c.	16 16 10
391	do. } do.		486	Military Parcels, Horses, Carriages, &c.	74 7 1
1,581	do. } do.		95	Mails	550 7 4
621	do. } do.		2,839	Merchandise & Minerals	95 0 0
163	do. } do.		1,265	Live Stock	2,917 8 10
6,962	Hire Rolling Stock	7,890 19 3	8,926		1,315 1 0
905	Rates and Taxes		4	Transfer Fees, Rent, &c.	1 17 6
122	Compensation Losses		86	Mileage Wagons	54 6 0
—	Mileage of Wagons		23		12 3 8
125	Rents				
125	Rent of Lisimore Station				
1	Law Charges				
—	Special Expenditure				
\$241		1,199 10 9			
798	Balance carried to Net Revenue Account	9,090 10 0			
£9,039		66 9 10	£9,039		£9,156 19 10

No. X.—NET REVENUE ACCOUNT				Cr.	
Dr.		Half-year ended 31st Dec, 1889.	Half-year ended 31st Dec, 1888.		Half-year ended 31st Dec, 1889.
£		£ s. d.	£		£ s. d.
26,014	To Balance from last half-year's Accounts	29,238 4 3		By Balance brought from Revenue Account No. IX.	66 9 10
1,881	„ Interest on Mortgage Loan	1,880 15 0	798	„ Balance	31,052 9 5
27,895		£31,118 19 3	27,895		£31,118 19 3

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

No. XII.—ABSTRACTS.

Half-year ended 31st Dec, 1888.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 31st Dec, 1889.	
£		£ s. d.	£ s. d.
£115	Salaries, Office Expenses, and General Superintendence	117	3 8
1074	Maintenance and Renewal of Permanent Way :—Wages	1165	0 7
663	Materials	1540	9 11
			2822 14 2
1852	Repairs of Roads, Bridges, Signals, & Works	157	3 11
235	Repairs of Stations and Buildings	121	18 10
189			279 2 9
859	SPECIAL EXPENDITURE.—Renewal in Iron of Mount Congreve and Whelan's Pill Bridges	1657	17 5
3085	Less the Amount provided by the Directors	600	0 0
		1057	17 5
66	Less Received for Old Materials	654	2 0
25	„ „ „ „ Gross Rent	28	8 0
		4159	14 4
		632	10 0
2991	MILES MAINTAINED :—Single 43.		3477 4 4
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
29	Salaries, Office Expenses, and General Superintendence :—	31	7 4
RUNNING EXPENSES :—			
422	Wages connected with the working of Locomotive Engines	433	12 0
488	Coal	672	6 10
32	Water	9	10 8
65	Oil, Tallow, and other Stores	62	11 5
			1209 8 3
1016			
REPAIRS AND RENEWALS :—			
150	Wages	215	7 2
48	Materials	72	12 1
			287 19 3
1214			1,497 7 6
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£		£ s. d.	£ s. d.
CARRIAGES :—			
26	Salaries, Office Expenses, and General Superintendence	27	13 1
112	Wages	123	9 5
48	Materials	71	8 3
			227 10 9
WAGONS :—			
186	Salaries, Office Expenses, and General Superintendence	27	13 1
26	Wages	163	1 6
120	Materials	92	11 0
59			283 5 7
391			510 16 4

No. XII.—ABSTRACTS—continued.

Half-year ended 31st Dec, 1888.	D. TRAFFIC EXPENSES.	Half-year ending 31st Dec, 1889
£		£ s. d.
£1026	Salaries and Wages	1029 14 11
118	Water and General Stores	110 17 3
45	Printing, Stationery and Tickets	62 1 4
142	Rent of Telegraphs	142 6 6
88	Cartage	90 12 3
36	Miscellaneous (including Travelling) Expenses	33 3 4
—	Clothing	4 4 0
125	Joint Station Expenses at Lismore	125 0 0
		£1,597 19 7
£1580		
E. GENERAL CHARGES.		
£		£ s. d.
200	Directors	200 0 0
10	Auditors	10 0 0
210	Salaries—Secretary and Accountant,	209 7 6
17	Office Expenses	21 15 5
9	Advertising, Printing, and Stationery	22 13 8
18	Travelling and Miscellaneous Expenses,	10 6 1
65	Audit Office Expenses	74 19 1
16	Arbitration Expenses	16 8 0
39	Fire Insurance	33 12 0
36	Railway Clearing House Expenses	38 6 5
£620		£637 8 2

No. XIII.—GENERAL BALANCE SHEET

Dr.			Cr.	
To	£	s. d.	£	s. d.
Temporary Loans	52,000	0 0		
Sundry Outstanding Accounts	97,037	17 5		
Amount due Clearing House	82	15 9		
	£149,120	13 2		
			86,305	14 10
			31,052	9 5
			3685	16 9
			241	18 3
			95	0 0
			269	14 2 6
			825	11 5
			£149,120	13 2

No. XIV.—MILEAGE STATEMENT.

Half-year ended	Half-year ending 31st Dec, 1889.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	Miles. Chains.	Miles. Chains	Miles. Chains.	Miles. Chains.
Line owned by Company	42 71	42 71	— —	42 71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended	Half-year ending
31st Dec. 1889.	31st Dec, 1889.
Passengers and Goods Trains—Mixed	28,838
Special Cattle and Goods	15,479
Total	44,317

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

CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &c

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

JAMES OTWAY, *Engineer.*

Waterford, April 2nd, 1893.

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, April 2nd, 1890.

AUDITOR'S CERTIFICATE.

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

WILLIAM GALLWEY, } AUDITORS.
T. D. SMITH, }

Waterford, April 2nd, 1893.

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1889,

TO BE SUBMITTED AT THE

EIGHTY-NINTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, LIMERICK TERMINUS,

ON

THURSDAY, THE 27th DAY OF FEBRUARY,

1890.

Directors :

SIR JAMES SPAIGHT, J.P., CHAIRMAN.

E. RONAYNE MAHONY, ESQ., J.P., DEPUTY-CHAIRMAN.

PERCY B. BERNARD, ESQ., D.L.,	Lord CASTLETOWN of Upper Ossory
The EARL OF BESSBOROUGH,	WILLIAM HENRY, ESQ.,
Sir FRANCIS WM. BRADY, Bart.	TERENCE MCMAHON, ESQ.,
SAMUEL BURKE, ESQ.	W. M. MURPHY, ESQ., J.P., M.P.,
Lord ARTHUR BUTLER,	ANTHONY O'CONNOR, ESQ.

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Eighty-Ninth Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, LIMERICK TERMINUS, in the City of LIMERICK, on THURSDAY, the 27th day of FEBRUARY, 1890, at the hour of HALF-PAST ONE 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 THURSDAY, the 13th proximo, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,

29th January, 1890.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 31st DECEMBER, 1889.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st December, 1889, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 31st Dec., 1889.			Half-year 31st Dec., 1888.			Increase in 1889.			Decrease in 1889.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers :—												
1st Class, Single ...	1,122	17	6	1,086	17	9	35	19	9	...		
2nd " " ...	2,770	1	5	2,681	11	9	88	9	8	...		
3rd " " ...	7,761	4	5	7,367	15	1	393	9	4	...		
1st " Return ...	1,479	16	5	1,411	15	6	68	0	11	...		
2nd " " ...	3,732	15	11	3,325	6	2	407	9	9	...		
3rd " " ...	10,068	14	11	9,490	11	1	578	3	10	...		
Military { Officers ...	55	7	6	56	1	5	...			0	13	11
{ Soldiers ...	601	15	1	660	4	4	...			58	9	3
Subscribers { 1st Class ...	59	3	6	54	14	7	4	8	11	...		
{ 2nd " ...	627	11	9	562	3	3	65	8	6	...		
Sundries ...	145	12	5	61	7	9	84	4	8	...		
Total ...	28,425	0	10	26,758	8	8	1,666	12	2	...		
Parcels and Miscellaneous ...	3,444	6	8	3,538	6	2	...			93	19	6
Mails ...	4,606	13	10	4,606	13	10	...			...
Goods ...	26,806	11	11	25,717	5	11	1,089	6	0	...		
Coal ...	5,309	12	8	4,875	13	1	433	19	7	...		
Live Stock ...	10,707	18	11	11,304	14	0	...			596	15	1
Total Traffic Receipts £	79,300	4	10	76,801	1	8	2,499	3	2	...		

The accounts show an increase of £1,403 in the Expenditure over that in the corresponding previous half-year. A new Engine, at a cost of £2,450, has been charged to Revenue, and necessary Repairs and Renewals to Rolling Stock, as shown in Account No. 6, have been effected.

The increased cost of Coals and Materials and the increased traffic will account for increased expenses.

The amount to the credit of net Revenue Account, after providing for payment of Debenture Interest, is £23,088 6s. 3d., 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 £2,001 5s. 2d.

During the past half-year 9 miles 1,549 yards have been re-laid with steel rails and creosoted sleepers at the cost of Revenue.

In the autumn of last year overtures were re-opened on behalf of the Athenry and Ennis Company for the sale of their undertaking to this Company. Having regard to what had occurred on a previous occasion, your Directors stipulated that a formal resolution should be passed fully authorising representatives of the Athenry Company to conclude and carry out the sale. This was accordingly done, and Messrs. Lombard and Evans, Directors of that Company, were duly appointed. A similar resolution was passed by your Board, authorising three of your Directors to act on behalf of this Company, and these resolutions were duly exchanged.

After considerable negotiation the following Agreement was entered into and signed:—

“ Heads of Agreement entered into between James F.

Lombard, Esq., Chairman of the Athenry and Ennis Junction Railway Company, on behalf of that Company, and Edmond R. Mahony, Esq., Deputy-Chairman of the Waterford and Limerick Railway Company, on behalf of that Company.

“ The Waterford Company agree to purchase and the Athenry Company agree to sell the undertaking of the Athenry and Ennis Junction Railway for the price of one hundred and seventy thousand pounds, payable in £3 10s. 0d. per cent. Debenture Stock.

“ The sale to be carried out on the terms of the Agreement, dated the 13th October, 1886, between the Athenry Company and the Midland Great Western of Ireland Railway Company; such Debenture Stock to be secured in manner provided by clause 6 of that Agreement.

“ A similar Agreement, substituting the name of the Waterford Company for the Midland Company to be forthwith sealed and executed. The Bill to be carried through by the Waterford Company at their own expense, not, however, including any costs the Athenry Company may think fit to incur with their own Solicitor or Parliamentary Agent.

“ Dated 12th November, 1889.

“ ED. RONAYNE MAHONY,

“ Deputy-Chairman W. & L. Railway.

“ JAMES F. LOMBARD, Chairman,

“ Athenry & Ennis Railway Company,”

In pursuance of this Agreement, the necessary notices for a Bill in Parliament to carry same into effect were issued at the request of the Athenry Company in the joint names of the Solicitors of the Athenry Company and of this Company, and the formal deed was prepared and approved of.

However, at the last moment, the Midland Great Western

Company, who were perfectly aware of the existence of this Agreement, made a very much higher offer for the purchase of the Athenry Line, and the Board of that Company, by a majority of one, decided to accept this offer, thus repudiating the Agreement entered into with our Company.

This rendered it necessary to introduce a second Bill for the compulsory carrying out of the Agreement. It will be requisite to obtain the permission of the Standing Orders Committee of Parliament to proceed with this latter Bill.

Both the Bills referred to have been already submitted to a Special Meeting of the Shareholders, and unanimously approved of.

Sir James Spaight, the Earl of Bessborough, Sir Francis Wm. Brady, Bart., and Mr. Anthony O'Connor are the Directors retiring by rotation, and, being eligible, offer themselves for re-election.

Mr. George Gibson, the retiring Auditor, also offers himself for re-election.

By order,

JAMES SPAIGHT, *Chairman.*

JOHN J. MURPHY, *Secretary.*

BOARD ROOM,

LIMERICK, *13th February, 1890.*

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 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.	At 4½ per cent.	
Existing at 30th June, 1889 ...	£ 180,809	£ 41,150	£ 10,000	£ 372,974	£ s. d. 604,933 0 0
Existing at 31st December, 1889 ...	180,809	41,150	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. ...					
Total Amount raised by Debenture Stocks, as above ...					
Balance, being available Borrowing Powers at close of 31st December, 1889					
					£ 16,667 0 0

Dr.

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

	Amount Expended to 30th June, 1889.		Amount Expended during Half-year 31st Dec., 1889.		Total Expended to 31st Dec., 1889.		Amount Received to 30th June, 1889.	Amount Received during Half-year 31st Dec., 1889.		Total Received to 31st Dec., 1889.
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	
TO EXPENDITURE:										
On Lines open for Traffic (No. V.)...	1,718,286	16 10	608	11 1	1,718,895	7 11	...	...	1,559,825	0 0
Working Stock (No. V.)	260,051	0 1	416	16 8	260,467	16 9	604,933	0 0	604,933	0 0
Subscriptions to other Railways, &c.	117,562	7 10	...	...	117,562	7 10	3,112	15 10	3,112	15 10
Waterford Extension	85,921	15 1	...	...	85,921	15 1	2,167,870	15 10	2,167,870	15 10
	2,181,821	19 10	1,025	7 9	2,182,847	7 7	...	...	14,976	11 9
	£						£			
										2,182,847 7 7

Cr.

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1889.

LINES OPEN FOR TRAFFIC :—		£	s.	d.	£	s.	d.
Sawing Machinery, including Buildings, &c., at Limerick	...	187	10	11	...	...	...
Stationary Engine, Boiler, &c., Limerick	...	285	1	5	...	...	...
Sundry Plant for Locomotive Shops	...	38	4	3	...	...	...
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of timber)	...	97	14	6	608	11	1
WORKING STOCK :—							
Vacuum Automatic Brakes	...	91	16	8	...	...	...
New Passenger Van (with Automatic Brake)	...	325	0	0	416	16	8
Expenditure for Half-year—See account No. IV							
£1,025 7 9							

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 Plot Van.	Total.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Travelling Crane.	Stores Van.	Total.
Stock on the 30th June, 1889	41	42	2	...	41	30	14	7	16	18	1	129	162	666	78	19	25	1	1	952
" " 31st Dec., 1889	42	42	2	...	41	30	14	7	17	18	1	130	162	653	80	30	25	1	1	952
Increase during the half-year	1	...	...	...	...	...	...	...	1	...	...	1	...	...	2	11	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	13	...	...	...	...	...	...

One new Engine purchased from Dulis & Co. during the Half-year, and charged to Revenue; One Composite Carriage; One Third Class Carriage; One Passenger Brake Van; One Goods Brake Van; One Carriage Truck; One Horse Box; Three Covered Goods Wagons; Two Covered Cattle Wagons; One Open Coal Wagon; Twelve Timber Trucks, and Four Twin Timber Trucks, rebuilt at the Company's Works during the Half-year, and charged to Revenue; One large Passenger Brake Van, made at the Company's Works during the Half-year, and added to the Stock.

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

	FURTHER EXPENDITURE.		
	During the Half-Year ending 30th June, 1890.	In subsequent Half Years.	Total.
LINES OPEN FOR TRAFFIC :—			
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	£ ...	£ 758	£ 758
Ballycar Beg, 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	1,400	262	1,662
Sawing Machinery, including Buildings, &c., at Limerick	766	...	766
New Stationary Engine and Boiler and Fittings, &c., Limerick	...	133	133
Sundry Plant for Locomotive Shops	2,500	3,698	6,198
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)	79	...	79
Board of Trade requirements—Interlocking, &c.	* 500	* 500	* 1,000
Half-cost of providing permanent Abutments and forming Embankment, &c., Shannon Bridge	...	...	...
ROLLING STOCK :—			
Additional Engines, Wagons, &c.	...	17,785	17,785
Vacuum Automatic Brakes	288	*	288
Total Estimated further Expenditure of Capital	£ 5,815	£ 44,098	£ 49,913
MXX. —The items of expenditure enumerated above have been sanctioned in previous Accounts with the exception of £3,000.			
* 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. ...	...	43,795	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	£	14,976	11 9
	£	45,395	8 3

No. IX.—REVENUE ACCOUNT.

Dr.	Half-year ended 31st Dec., 1888.	EXPENDITURE.	Current Half-year ending 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	RECEIPTS.	Current Half-year ending 31st Dec., 1889.	Cr.
£	£	£ s. d.	£ s. d.	£	By—	£ s. d.	£ s. d.
17,757	To—	Maintenance of Way, Works and Stations } see Abstract A.	18,558 6 11	25,425 6 17	Passengers ...	27,081 3 0	39,476 1 4
650		Gatemen at Level Crossings, ...	651 5 3	716	Season Tickets ...	686 15 3	
13,238		Locomotive Power, see Abstract B.	17,166 4 4	3,538	Military ...	657 2 7	
9,041		Carriage and Wagon } do. C.	5,093 14 11	4,607	Parcels, &c. ...	3,444 6 8	
14,118		Repairs } do. D.	14,695 4 1	34,903	Mails ...	4,600 13 10	
2,953		Traffic Expenses } do. E.	2,994 13 2				
57,757		General Charges	59,159 8 8	25,717	Goods ...	26,806 11 11	
305		Law and Parliamentary Charges	46 6 1	4,876	Coal ...	5,309 12 8	
82		Compensation, Losses	635 10 8	11,305	Live Stock ...	10,707 18 11	
1,734		Do. Personal Injuries	...	76,801			42,824 3 6
59,878		Rates and Taxes	681 16 9				79,300 4 10
		...	2,588 13 3		Traffic Receipts from Tolls, Terminals, &c., per		
		Less—	62,429 18 8		Waterford & Central Ireland Co., ...	616 11 2	
		Received for Working Rathkeale and Newcastle Line ...	150 19 6		Great Southern and Western Co. ...	947 17 4	
1,500		Do. Southern Line ...	3,175 3 1		Athenry and Ennis Junction Co. ...	72 10 0	
2,862		Do. Kerry Line ...	5,682 11 0		West Clare Co. ...	30 0 0	
5,160		Do. Athenry & Ennis ...	3,382 17 3				1,666 18 6
3,166		Do. Athenry & Tuam ...	1,767 12 9				80,967 3 4
1,795		Do. Tralee & Fenit ...	465 5 11				356 11 1
228		Balance of Mileage and Demurrage	16,172 15 10				81,323 14 5
313			46,257 2 10				
44,854		Balance carried to Net Revenue Account	35,066 11 7				
33,933			81,323 14 5				
78,787			16,172 15 10				

No. X.—NET REVENUE ACCOUNT.

Dr.	Half-year ended 31st Dec., 1888.	EXPENDITURE.	Current Half-year ending 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	RECEIPTS.	Current Half-year ending 31st Dec., 1889.	Cr.
£	£	£ s. d.	£ s. d.	£	By—	£ s. d.	£ s. d.
13,101	To Interest on Debenture Stock	...	13,101 5 7		Balance brought from last Half-year's Account	934 13 10	
244	" Interest on Banking Balances	...	342 2 1	483	Balance from Revenue Account, No. IX.	35,066 11 7	
557	" Income Tax Balance	...	540 12 3	33,933	Dividends on Company's Shares taken over, &c.	400 12 1	
16	" Shareholders' Committee Expenses.	...	...	401	Subscriptions to other Lines, now Great Western Company—Moiety of Interest on Shares issued under Southern Act	609 7 6	
13,918			13,983 19 11	44	General Interest Account	61 1 2	
21,552	" Balance available for Dividend	...	23,088 6 3				
35,470			37,072 6 2	35,470			37,072 6 2

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

Half-year ended 31st Dec., 1888.	Current Half-year ending 31st Dec., 1888.	£	s.	d.
21,552	23,088	6,219	10	6
621	7,412	743	13	7
1,172	243	1,213	15	0
1,895	1,213	782	17	6
102	187	1,219	11	8
1,665	1,219	548	1	7
2,278	548	2,437	15	0
3,101	2,437	815	8	9
9,041	815	2,437	10	0
		21,087	17	6
		474		
		2,001	5	2
		...		
		474		
		2,001	5	2
		...		
		2,001	5	2

Balance available for Dividend, as per Account No. X.
 4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax) ...
 Do. Preference Stock 1860 Act, 337,900 ...
 Preference Shares, 1872 " 10,000 ...
 " " 1873 " 49,800 ...
 " " 1873 " 29,150 ...
 " " 1873 " 7,675 ...
 " " 1873 " 50,000 ...
 " " 1873 " 25,000 ...
 " " 1878 " 100,000 ...
 " " 1883 " 33,800 ...

Recommended for allocation as follows:—
 Dividend of — per cent. per annum on the £597,550 Ordinary Capital ...
 Balance carried forward to next half-year ...

Half-year ended 31st Dec., 1888.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st Dec., 1888.
£ 569	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 567 9 3
6,700	Maintenance and Renewal of Permanent Way:—	£ s. d. 6,834 10 2
8,078	Wages	8,874 0 2
15,347	Materials	16,275 19 7
2,029	Less—Old Materials Sold	2,942 8 2
13,318	Repairs of Roads, Bridges, Signals, and Works	13,333 11 5
2,604	Repairs of Stations and Buildings	2,972 10 4
739	Ballasting	954 3 7
1,115	Less—Received for Grass Rents	1,354 2 3
17,776	MILES MAINTAINED:—	18,614 7 7
19	Double 32½	56 0 8
	Single 246½	
	278½	
17,757		£ 18,558 6 11
	B. LOCOMOTIVE POWER.	
£ 207	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 159 4 4
3,657	RUNNING EXPENSES:—	
3,794	Wages connected with the Working of Locomotive Engines	3,885 6 6
497	Coal and Coke	5,357 1 3
476	Gas and Water	531 8 0
8,631	Oil, Tallow, and other Stores	465 13 1
2,387	REPAIRS AND RENEWALS:—	
2,105	Wages	2,448 1 5
	Materials	1,835 5 4
	New Engine	
115	Repairs of Workshops, Sheds, &c.	4,283 6 9
13,238		2,450 0 0
		17,131 19 11
		34 4 5
		£ 17,166 4 4
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£ 102	CARRIAGES:—	£ s. d. 79 12 3
621	Salaries, Office Expenses, and Gen. Superintendence	600 5 5
1,172	Wages	997 5 1
1,895	Materials	
	WAGONS:—	
102	Salaries, Office Expenses, and Gen. Superintendence	79 12 3
1,665	Wages	1,670 0 5
2,278	Materials	1,666 19 6
3,101	New Wagons	
9,041		3,416 12 2
		1,677 2 9
		£ 5,093 14 11

D. TRAFFIC EXPENSES.		
Half-year ended 31st Dec., 1888		Current Half-year ending 31st Dec., 1889.
£		£ s. d.
9,414	Salaries and Wages, &c.	9,707 18 0
1,707	Fuel, Light, Water, and General Stores	1,850 18 1
202	Clothing	183 1 10
742	Printing, Stationery, and Tickets	765 8 6
153	Horses, Harness, Vans, Provender, &c.	137 6 10
20	Wagon Covers, Ropes, &c.	27 12 0
562	Joint Stations' Expenses	633 15 1
126	Miscellaneous (including Travelling) Expenses	104 14 10
237	Bridge Tolls, Numbermen, &c.	241 7 4
80	Steam Tug and Boats	82 0 6
875	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	961 1 1
14,118		£ 14,695 4 1
E. GENERAL CHARGES.		
£		£ s. d.
500	Directors	500 0 0
25	Auditors	25 0 0
640	Salaries of Secretary, Accountant, and Clerks	663 14 10
163	Office Expenses, do. do.	149 10 1
3	Advertising	24 14 10
109	Fire Insurance	107 3 7
106	Telegraph Expenses	103 13 4
414	Railway Clearing House Expenses	467 5 8
430	Audit Office Expenses	412 11 4
183	Stores Department	187 4 2
355	Travelling and Miscellaneous Expenses	329 15 4
25	Fidelity Insurance Fund	24 0 0
2,953		£ 2,994 13 2

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	23,088 6 3	By Capital Account, Balance at Debit thereof, as per Account No. IV.	14,976 11 9
„ Unpaid Dividends and Interest	1,244 8 1	„ Shares Investment	23,350 0 0
„ Interest on Debenture Stock to 31st Dec., 1889, payable	12,773 14 11	„ Kilkenney Junction Railway Debenture Stock A.	750 0 0
„ Balance due to Bankers	7,651 16 11	„ General Stores—Stock of Materials on hand	21,990 4 4
„ Debts due to other Companies	8,069 6 1	„ Traffic Accounts due to the Company	3,239 14 1
„ Amount due to Clearing House	3,203 7 7	„ Amounts due by other Companies	6,071 5 7
„ Sundry Outstanding Accounts	17,322 6 8	„ Amount due by Post Office	2,604 15 0
„ Company's Friendly Society as its Treasurer	351 9 5	„ Sundry Outstanding Accounts	1,608 19 9
„ Fidelity Insurance Fund	886 14 7		
Total, £	74,591 10 6	Total, £	74,591 10 6

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1888	Half-year ending 31st December, 1889.					
	Miles authorized.		Miles constructed.		Miles working 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
	Lines owned by Company	...	...	...	...	...
	Do. Leased or Rented	...	...	...	...	...
	Foreign Lines Worked Over	...	...	...	...	...
	Total	...	...	...	...	...

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1888.		Half-Year ending 31st Dec., 1889.	
W. & L. Line.	Total.	W. & L. Line.	Total.
MILES.	MILES.	MILES.	MILES.
213,735	361,097	221,365	370,523
74,592	88,971	77,962	95,302
288,327	450,068	299,327	465,825
	Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...	...	...
	Goods, Cattle, and Mineral Trains	...	...
	Total	...	...

JAMES SPAIGHT, *Chairman of the Company.*
JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, *22nd January, 1890.*
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, *14th January, 1890.*
Limerick.

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY, hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 31st December, 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 £23,088 6s. 3d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON,
ANTHONY CADOGAN, } *Auditors.*

WATERFORD,
17th February, 1890.

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on Thursday, the 27th of March, 1890.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
Half-year ended 31st DECEMBER, 1889,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
SEVENTY-FOURTH 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
19th of March, 1890.*

1890.

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 19th March, 1890, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 31st December, 1889, and for the Election of two Directors and One Auditor, in the place of those who retire from office.

The Transfer Books will be closed from the 5th March until the 19th March, inclusive.

WILLIAM REA,

Secretary.

Office, The Terminus.

Waterford, March 3rd, 1890.

DIRECTORS' REPORT.

Comparative Table of Traffic.

	Dec. 31st, 1888.			Dec. 31st, 1889.		
		£ s. d.		£ s. d.		
First Class Passengers	7939	396 19 0	8115½	405 15 6		
Third " "	10102	336 14 8	12009	400 6 0		
First " Return	19673	1221 19 3	19849½	1223 19 0		
Third " "	31993½	1266 4 11	32062½	1229 16 11		
Bathing Tickets	1009	31 11 10	1153	37 10 6		
School " "		14 3 0		10 18 0		
Season " "		259 0 0		259 16 0		
Parcels, Dogs and Excess Fares		146 3 7		123 2 6		
Goods		141 19 10		189 9 9		
Mails		15 0 0		15 0 0		
	70716½	3829 16 1	73189½	3895 14 2		

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the half-year ending 31st December, 1889.

The Traffic, during the Half-year, has been well maintained, the Receipts showing a small Increase in both Goods and Passengers.

The Permanent Way and Plant have been maintained in a state of thorough efficiency.

The balance available for Dividend (after providing for Interest on Loans and Outstanding Accounts) is £1875 10s. 10d., which your Directors recommend being appropriated as under:

Dividend on 5 per cent. Preference Shares,	£ 250 0 0
Dividend on Original Shares, 5s. per Share,	1200 0 0
Balance to next Half-year	425 10 10
	£1875 10 10

The retiring Directors are C. MORLEY, Esq., and J. N. WHITE, Esq., and the retiring Auditor is GEO. W. MAUNSELL, Esq., all of whom are eligible and offer themselves for re-election.

A. DENNY, *Chairman.*
WILLIAM REA, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 31st DEC., 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	All.
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	

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

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£	s.	d.	£	s.	d.
Original Shares (4,800 at £10 each)	48,000	0	0	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0	0	10,000	0	0
Total	58,000	0	0	58,000	0	0

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended Dec. 31st, 1888.	EXPENDITURE.	Half-year ending 31st Dec., 1889.	Half-year ended 31st Dec., 1888.	RECEIPTS.	Half-year ending 31st Dec., 1889.
£		£ s. d.	£		£ s. d.
413	To Maintenance of Way, Works, and Stations, see Abstract A	484 6 11	1619	By PASSENGERS:—	1629 14 6
529	Locomotive Power	590 13 8	1603	" First Class	1630 2 11
152	Carriages & Wagons	158 12 8	259	" Season Tickets	259 16 0
284	Traffic Expenses	284 14 8	31	" Bathing	37 10 6
190	General Charges	190 0 0	14	" School	10 18 0
74	Rates and Taxes	67 3 1	3526		3568 1 11
1642		1775 11 0	146	" Parcels, Dogs, and Excess Fares	123 2 6
			142	" Goods (2000 Tons)	189 9 9
2233	" Balance to Net Revenue Acct.	2167 2 8	15	" Mails	15 0 0
			46	" Rent	46 14 6
				" Transfer Fees	0 5 0
3875		3942 13 8	3875		61 19 6
					3942 13 8

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ended Dec. 31st, 1888.		Half-year ending Dec. 31st, 1889.	Half-year ended Dec. 31st, 1888.		Half-year ending Dec. 31st, 1889.
£		£ s. d.	£		£ s. d.
403	To Interest on Mortgage Bonds	403 18 9	43	By Balance from last half-year's account	112 6 11
1873	" Balance available for Dividend	1875 10 10	2233	" Balance Revenue Account, No. IX.	2167 2 8
2276		2279 9 7		" Interest on Bank Balance	...
			2276		...
					2279 9 7

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

Half-year ended Dec. 31st, 1888.		Half-year ending Dec. 31st, 1889.
£		£ s. d.
1873	Balance available for Dividend, as per Account No. X.	1875 10 10
250	Preference Shares (£10,000) at 5 per cent. per annum	250 0 0
1200	Ordinary Share Capital, 5s. per Share	1200 0 0
423	Balance to next half-year	425 10 10

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1888.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1889.	Half-year ended Dec. 31st, 1888.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1889.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	£	CARRIAGES AND WAGONS—	£ s. d.
185	Wages ...	185 12 3	56	Wages ...	86 8 6
169	Materials ...	238 7 0	96	Materials ...	72 4 2
59	Repairs of Bridges, Fences, &c.	2 13 0	152		158 12 8
	Repairs of Stations and Buildings ...	57 14 8			
413	MILES MAINTAINED.	484 6 11		D.—TRAFFIC EXPENSES.	
	Single, 7½.				
Half-year ended Dec. 31st, 1888.	E.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1889.	£	Salaries and Wages	£ s. d.
£	Wages of Engine Drivers, &c.	123 14 7	209	Printing, Stationery, and Tickets	204 18 4
127	Coal ...	160 18 0	24	Clothing ...	22 6 8
137	Oil, Tallow, and Waste ...	46 5 1	—	Gas ...	9 0 0
50	REPAIRS AND RENEWALS—	£ s. d.	34	Incidental Expenses	34 14 10
132	Wages ...	134 9 6	17		13 14 10
82	Materials ...	125 6 6	284		284 14 8
528		590 13 8		E.—GENERAL CHARGES.	
				Directors	50 0 0
				Salaries of Sec. and General Manager and Assistant	140 0 0
				Fire Insurance	190 0 0

No. XIII.—GENERAL BALANCE SHEET.

£	£ s. d.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10 ...	1875 10 10	18 0 0
Unpaid Dividends and Interest ...	399 19 1	294 10 0
Sundry Accounts due by the Company ...	370 13 2	2983 13 1
Suspense Account ...	650 0 0	
	3296 3 1	3296 3 1
By Sundry Accounts due to the Co.		
Stores on hands ...		
Balance at Bankers ...		

No. XIV.—MILEAGE STATEMENT.

Lines owned by Company	Half-year ending 31st Dec., 1889.	Worked by Engines.
	Miles Authorized.	Miles Constructed.
	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1888.	Half-year ended Dec. 31st, 1889.
21,795	21,795
110	257
21,905	22,052

A. DENNY, Chairman.
WILLIAM REA, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY.

I CERTIFY that the Company's Permanent Way, Stations, Buildings, and other works have been maintained in good working condition and repair during the past half-year.

JAMES OTWAY, *Engineer.*

Waterford, February 25th, 1890.

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.*

February 25th, 1890.

AUDITORS' CERTIFICATE.

I have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 paid, at the rate of 5 per cent. per annum, on the Preference Shares, and 5s. per Share on the Original Shares, has been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in my judgment, ought to be charged to that Account.

GEORGE W. MAUNSELL, *Auditor.*

February 26th, 1890.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1889,

TO BE SUBMITTED AT THE

Ninth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME-ST., DUBLIN,

On Wednesday, 12th March, 1890,

AT TWELVE O'CLOCK, NOON.

Directors.

JAMES F. LOMBARD, Esq., J.P., South Hill, Up. Rathmines, Co. Dublin.
SIR FRANCIS W. BRADY, BART., D.L., 26 Up. Pembroke Street, Dublin.
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin.
WM. M. MURPHY, Esq., M.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors.

RICHARD STACPOOLE, Esq., D.L., Edenvale, Ennis.
MICHAEL MACNAMARA, Esq., Greenpark, Ennis.
MICHAEL HOGAN, Esq., Kilnaboy, Corofin, Co. Clare.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 12th March, 1890.

THE DIRECTORS are glad to be able to report a continued increase of Receipts and Profits.

The Accounts for the Half-year ending 31st October last shew net profits amounting to £2,094 18s. 9d., against £1,553 14s. 2d. for the corresponding period of 1888, the difference being rather more than the increase of receipts, which was £477 3s. 11d.

The Guaranteed Dividend for the period with which these Accounts deal was distributed amongst the Shareholders as usual on the 1st November last, and the next Dividend will be payable on 1st May next.

Arrangements have been entered into with the Post Office for the conveyance of all the Mails into the District served by the Railway. This Contract will commence on 1st April next.

The Directors retiring by rotation are MESSRS. J. F. LOMBARD and DAVID COFFEY, who, being eligible, offer themselves for re-election.

Messrs. CRAIG, GARDNER & Co., Auditors, also retire, and offer themselves for re-election.

The Engineer's Certificate is annexed.

THE following Tabulated Statement shows the Traffic Receipts and Expenditure of the Company, and the number of Passengers, Parcels, Live Stock, and tons of Goods carried for the Half-year ended October, 1889, as compared with the corresponding period of the preceding year:—

DESCRIPTION.	Half-Year, 31st Oct., 1889.			Half-Year, 31st Oct., 1888.			Increase in 1889.			Decrease in 1889.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	3433	6	7	3205	15	2	227	11	5	...	...	...
Parcels & Miscellaneous...	123	8	5	79	6	9	44	1	8	...	...	...
Goods & Coal	1369	12	1	1221	1	9	148	10	4	...	...	...
Live Stock ...	348	16	7	312	15	0	36	1	7	...	...	...
Special & Miscellaneous Receipts ...	24	11	5	3	12	6	20	18	11	...	...	...
TOTAL TRAFFIC RECEIPTS ...	5299	15	1	4822	11	2	477	3	11	...	...	...
Total Expenses	3204	16	4	3268	17	0	...	...	...	64	0	...
Net Revenue ...	2094	18	9	1553	14	2	541	4	7	...	...	...
Passengers, No.	66,915			60,256			6,659			...	...	...
Parcels, No.	2,315			1,880			435			...	...	...
Goods, &c., Tons	5,095			4,319			776			...	...	...
Live Stock, No.	8,792			7,835			975			...	...	...

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

Dublin, 24th February, 1890.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1889.

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

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

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

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

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

Nil.

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

Amount Expended to 30th Apl., 1889.	Amount Expended during Half-year 31st Oct., 1889.	TOTAL.	TOTAL.
£ s. d. 179,971 10 5	£ s. d. 28 9 7	£ 180,000 0 0	By RECEIPTS— Guaranteed Shares, per Account No. 2 ... Unguaranteed Shares, per Account No. 2 ... Balance to Account No. 13 ...
		£180,000 0 0	£ 163,488 0 0 16,500 0 0 12 0 0 £180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

ON LINE OPEN FOR TRAFFIC— Lands (Purchase and Expenses)	For Half-year to 31st Oct., 1889.
...	£ s. d. 28 9 7

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERALS			
	Engines.	Composite, 1st & 3rd.	Third Class	Break Van	TOTAL	Goods Wagons	Goods Wagons covered	Trucks.	TOTAL
Stock on 31st Oct., 1889	4	3	6	4	13	15	25	25	65

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

Nil	£ s. d.
-----	---------

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

GUARANTEED CAPITAL.—Calls in Arrear per Account No. 2	£ 12 0 0
Less Balance per Account No. 4	12 0 0
Balance available	£ Nil,

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-Year ending Oct. 31, 1888.	Half-Year ending Oct. 31, 1889.	RECEIPTS.	Half-Year ending Oct. 31, 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works and Stations see Abstract A	790 9 4	3,198 1 5	By Passengers	3,421 15 3
do. B	866 15 3	0 15 9	" Military	6 3 4
do. C	85 18 7	6 18 0	" Subscription Tickets...	5 8 0
do. D	931 3 4	3,205 15 2		3,433 6 7
do. E	450 19 0			
General Charges	24 12 6			
Law Charges	4 4 0	79 6 9	Parcels, &c.	123 8 5
Compensation for personal injury	—	—	" Mails	—
" Compensation, Damage and Loss of Goods	—	79 6 9		123 8 5
" Rates and Taxes	50 14 4	79 6 9	Merchandise	1,369 12 1
	3,204 16 4	1,221 1 9	" Live Stock	348 16 7
		312 15 0		1,718 8 8
		1,533 16 9	Special and Miscellaneous Receipts	17 3 11
		*	" Transfer Fees	7 7 6
		3 12 6		24 11 5
Balance Account, No. 13	2,094 18 9	4,822 11 2		5,299 15 1
	5,299 15 1	4,822 11 2		

Line Opened, and July, 1887.

*Excess of the 1889 1890 was paid to the
 Messrs. M. & Co. by being paid from
 Cr. of £ 307-17-3 to the Revenue*

Dr. No. 10.—NET REVENUE ACCOUNT.

Half-Year ending Oct. 31, 1888.	Half-Year ending Oct. 31, 1889.	Half-Year ending Oct. 31, 1889.	Half-Year ending Oct. 31, 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
53 14 2	2,094 18 9	1,553 14 2	2,094 18 9
1,500 0 0	To Balance (see Account No. 13) ...	1,553 14 2	By Balance Revenue Account No. 9
1,553 14 2	2,094 18 9	1,553 14 2	2,094 18 9

Dr. No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

£ s. d.	£ s. d.	£ s. d.
To Guaranteed Dividend, paid 1st May, 1889, and Income Tax thereon ...	3,270 0 0	By Amount due by the Grand Jury of the County Clare, as per Arbitrators' Certificate of 14th June, 1889 ...
3,270 0 0	3,270 0 0	Item Disallowed ...
		£3,270 0 0

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

Half-year's Dividend due on 1st November, 1889 Available from Net Revenue a/c No. 10 ...	£1,800 0 0	£3,270 0 0
Amount to be contributed by County of Clare ...	1,470 0 0	—
		£3,270 0 0

No. 12.—ABSTRACTS.

Half-Year ended 31st Oct., 1888.	Half-Year ended 31st Oct., 1889.	Half-Year ended 31st Oct., 1889.	Half-Year ended 31st Oct., 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
A.—MAINTENANCE OF WAY, WORKS, & C.			
MAINTENANCE AND REPAIRS OF PERMANENT WAY—			
Salaries ...	£5 18 6	...	...
Wages ...	53 7 9	...	...
Materials ...	61 12 9	...	...
	658 19 0	...	...
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages ...	£58 7 0	...	...
Materials ...	46 2 9	...	...
	104 9 9	...	...
REPAIRS OF STATIONS AND BUILDINGS—			
Wages ...	£11 16 5	...	...
Materials ...	15 4 2	...	...
	27 0 7	...	...
MILES MAINTAINED—			
Singls, 27.	790 9 4	...	...
1027 18 9	TOTAL ...	...	...
B.—LOCOMOTIVE POWER.			
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines ...	230 3 3	...	...
Coal ...	330 15 1	...	...
Water ...	46 1 9	...	...
Oil, Tallow, and other Stores ...	667 0 1	...	...
	92 12 5	...	...
	167 2 9	...	...
LOCOMOTIVE REPAIRS—			
Wages ...	...	...	...
Materials ...	239 15 2	...	...
	866 15 3	...	...
668 14 0	TOTAL ...	...	...
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
CARRIAGES—			
Wages ...	£29 7 10	...	...
Materials ...	23 16 4	...	...
	53 4 2	...	...
WAGONS—			
Wages ...	£13 12 3	...	...
Materials ...	19 2 2	...	...
	32 14 5	...	...
	TOTAL ...	...	...
85 18 7		...	...
D.—TRAFFIC EXPENSES.			
Salaries and Wages, &c.			
Fuel, Lighting, Water and General Stores ...	...	...	...
Clothing, Stationery, Advertising and Tickets ...	...	...	...
Printing, Stationery, Advertising and Tickets ...	...	...	...
Joint Station Expenses ...	...	...	...
Miscellaneous Expenses ...	...	...	...
	931 3 4	...	...
584 2 4		...	...
35 19 1		...	...
15 10 5		...	...
47 14 1		...	...
209 4 5		...	...
38 13 0		...	...
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses ...			
Auditors' Fees ...	...	...	...
Arbitrators' Fees ...	...	...	...
Salaries of Secretary, Accountant and Clerks ...	...	...	...
Office Expenses ...	...	...	...
Advertising ...	...	...	...
Fire Insurance ...	...	...	...
Audit Office and Clearing House Expenses ...	...	...	...
Miscellaneous Expenses ...	...	...	...
Rates and Taxes ...	...	...	...
General Interest Account ...	...	...	...
Law Charges ...	...	...	...
	474 15 10	...	...
450 19 0	TOTAL ...	...	...

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN, that the Ninth Ordinary General Meeting of the Shareholders of the Company will be held at the Offices of the Company, 39 Dame Street, Dublin, on Wednesday, the 12th day of March, 1890, at 12 o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 5th to the 12th March, 1890, both days inclusive

By order,

W. J. KENNEDY,

Secretary.

OFFICES—39 DAME STREET, DUBLIN.

24th February, 1890.

West Donegal Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 31st DECEMBER, 1889,

FOR THE

Half-Yearly Meeting of Proprietors,

TO BE HELD ON THURSDAY, 27th FEBRUARY, 1890.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1890.

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., St. Columb's, Londonderry.

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

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

D. C. PEARSON, Esq., Bay View, 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 Simms' Hotel, Strabane, on THURSDAY,
27th FEBRUARY, 1890, at 2.0 p.m., for the transaction of the
Ordinary Business of the Company.

The Transfer Books of the Company will be closed from
14th instant until 27th instant (both days inclusive).

(By Order),

J. D. NOTT, Secretary.

Company's Office, Donegal,
13th February, 1890.

WEST DONEGAL RAILWAY COMPANY.

Directors' Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT SIMMS' HOTEL, STRABANE,

On THURSDAY, 27th FEBRUARY, 1890, at 2.0 p.m.

Statements, duly verified by your Auditors, of your Capital
Account from the inauguration of the undertaking till 31st
December last, and of your Revenue Account for the Half-year
ended that date, are presented herewith.

The Traffic Receipts of the portion of the Line between
Stranorlar and Drumminin shew an increase of £89 in Passen-
gers, and £61 in Merchandize and Minerals, but there is a
decrease of £4 in Parcels, &c., and of £73 in Live Stock,
making a total increase in the receipts, £75; and the receipts

from the other portion of the Line from Druminin to Donegal for the period from 16th September to 31st December, amount to £246 9s 9d.

Mr. C. W. Osborne, one of your Directors, having resigned his seat on the Board, the Directors have filled up the vacancy by the appointment of Mr. D. C. Pearson.

The Directors now retiring by rotation are—Messrs. Sinclair, Musgrave, and Pearson, who are eligible and offer themselves for re-election.

Mr. A. M'Corkell, the Auditor now retiring, is also eligible for re-appointment.

(By Order),

J. D. NOTT, Secretary.

BOARD-ROOM, DONEGAL,
13th February, 1890.

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 Railway Order, '86	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 Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares	43,740	0	0	32,727	6	9	162	13	3	10,850	0	0
Preference Shares,	30,000	0	0	680	0	0	.....	.....	.....	29,320	0	0
Shares guaranteed by Rent-charges on Landowners' Estates,	7,260	0	0	5,022	0	0	.....	.....	.....	.....	.....	.....
as per The West Donegal Railway Act, 1879,	19,000	0	0	16,500	0	0	.....	.....	.....	2,500	0	0
Shares guaranteed as per The West Donegal Light Railway Order, 1886	100,000	0	0	54,929	6	9	162	13	3	42,670	0	0

No. 3—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.—WEST DONEGAL RAILWAY ACT, 1879.

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total raised by Loans and by Debenture Stock.
	At 4 per cent.				
Existing at 30th June, 1889,	£40,000	0 0	.....	.....	£40,000 0 0
Existing at 31st December, 1889,	40,000	0 0	.....	.....	40,000 0 0
Increase, .. .. .	.....	.....	.....	.....	.....
Decrease, .. .. .	.....	.....	.....	.....	.....
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1,	£50,000	0 0	.....	.....	£50,000 0 0
Total Amount raised by Loans, as above,	40,000	0 0	.....	.....	40,000 0 0
Balance, being available Borrowing Powers on 31st December, 1889,	£10,000	0 0	.....	.....	£10,000 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT,

Pursuant to the West Donegal Railway Act, 1879, from the Commencement of the Undertaking till 31st Dec., 1889.

To Expenditure—	£	s.	d.	By Receipts—	£	s.	d.
PARLIAMENTARY EXPENSES,	2,310	17	3	SHARES, as per Account No. 2,	38,429	6	9
ENGINEERING (inclusive of Parliamentary Plans, &c.),	3,942	0	0	LOANS, as per Account No. 3,	40,000	0	0
LAND & COMPENSATION (Conveyancing included),	4,432	16	4				
WORKS & PERMANENT WAY,	55,239	19	6				
ROLLING STOCK,	11,088	13	0				
LAW CHARGES,	1,053	14	9				
INTEREST,	2,617	9	1				
GENERAL EXPENSES,	1,871	2	6				
RATES & TAXES,	40	8	5	Balance,	78,429	6	9
COSTS OF OBTAINING LOAN	120	0	0		4,287	14	1
	82,717	0	10		82,717	0	10

Cr.

Dr.

No. 5—RECEIPTS AND DISBURSEMENTS ON CAPITAL ACCOUNT,
Pursuant to The West Donegal Light Railway Order, 1886, from the Commencement of the Undertaking till 31st December, 1889.

To Disbursements—	£	s.	d.	By Receipts—	£	s.	d.
Expenses of The West Donegal Light Railway Order, 1886,	809	14	1	County Guaranteed Shares, as per Account No. 2,	16,500	0	0
Engineering,	775	0	0				
Land and Compensation (Conveyancing included),	2,216	12	6				
Works and Permanent Way,	8,580	9	1				
Management and Contingencies,	836	15	3				
Deposit in the Supreme Court of Judicature—Chancery Division—as required by The Tramways (Ireland) Acts and The West Donegal Light Railway Order, 1886, being 5 per cent. of the Estimated Cost of the New Undertaking,	956	3	4				
General Interest Account,	7	10	0				
Law Charges,	76	12	4				
Balance,	2,241	3	5				
	16,500	0	0				

Cr.

No. 10—NET REVENUE ACCOUNT.—WEST DONEGAL RAILWAY.

Dr.	No. 10—NET REVENUE ACCOUNT.—WEST DONEGAL RAILWAY.	Cr.
Half-Year ended 31st Dec., 1888.	Half-Year ended 31st Dec., 1889.	Half-Year ended 31st Dec., 1889.
£ s. d.	£ s. d.	£ s. d.
804	To Interest of Loan from Board of Works, ..	
30	To Rates and Taxes, ..	
	To Dividends on "B" Shares Guaranteed by Land-owners, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879, ..	
177	To Rent of Donegal Station ..	
166	To Balance carried to next half year ..	
1,739		
	By Balance of this Account to 30th June, 1889 (hitherto standing in Balance Sheet) ..	2,771 16 1
	By Balance from Revenue .. Account (page 9), ..	563 15 5
	By this sum payable for Half-Year ended 31st Dec., 1889, by the Finn Valley Railway Company, as per Article 12 of Working Agreement, ..	486 16 1
	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
		1,739
1,739		3,999 1 10

No. 11—GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY.

Dr.	No. 11—GENERAL BALANCE SHEET.—WEST DONEGAL RAILWAY.	Cr.
Half-Year ended 31st Dec., 1889.	Half-Year ended 31st Dec., 1888.	Half-Year ended 31st Dec., 1889.
£ s. d.	£ s. d.	£ s. d.
		By Capital Account—Balance at Debit thereof, as per Account No. 4, ..
		By High Court of Justice—Chancery Division (Ireland) ..
		By Outstanding Accounts, ..
		By Ulster Bank, ..
2,859 18 4		2,046 10 8
233 9 1		1,767 10 7
6,671 19 11		5,631 16 2
9,765 7 4		319 9 11
		9,765 7 4

MILEAGE STATEMENT.

18 Miles are authorized, which have been constructed and are worked by Engines.

STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1888.	All the Company's Trains carry Passengers and Merchandize.	Half-Year ended 31st Dec., 1889.
18,490	West Donegal Railway	22,147

WILLIM SINCLAIR, *Chairman of Company.*
 J. D. NOTT, *Secretary and Accountant of Company.*

AUDITORS' CERTIFICATE.

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

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

DATE	DESCRIPTION	AMOUNT
1861
1862
1863
1864
1865
1866
1867
1868
1869
1870
1871
1872
1873
1874
1875
1876
1877
1878
1879
1880
1881
1882
1883
1884
1885
1886
1887
1888
1889
1890
1891
1892
1893
1894
1895
1896
1897
1898
1899
1900

49

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