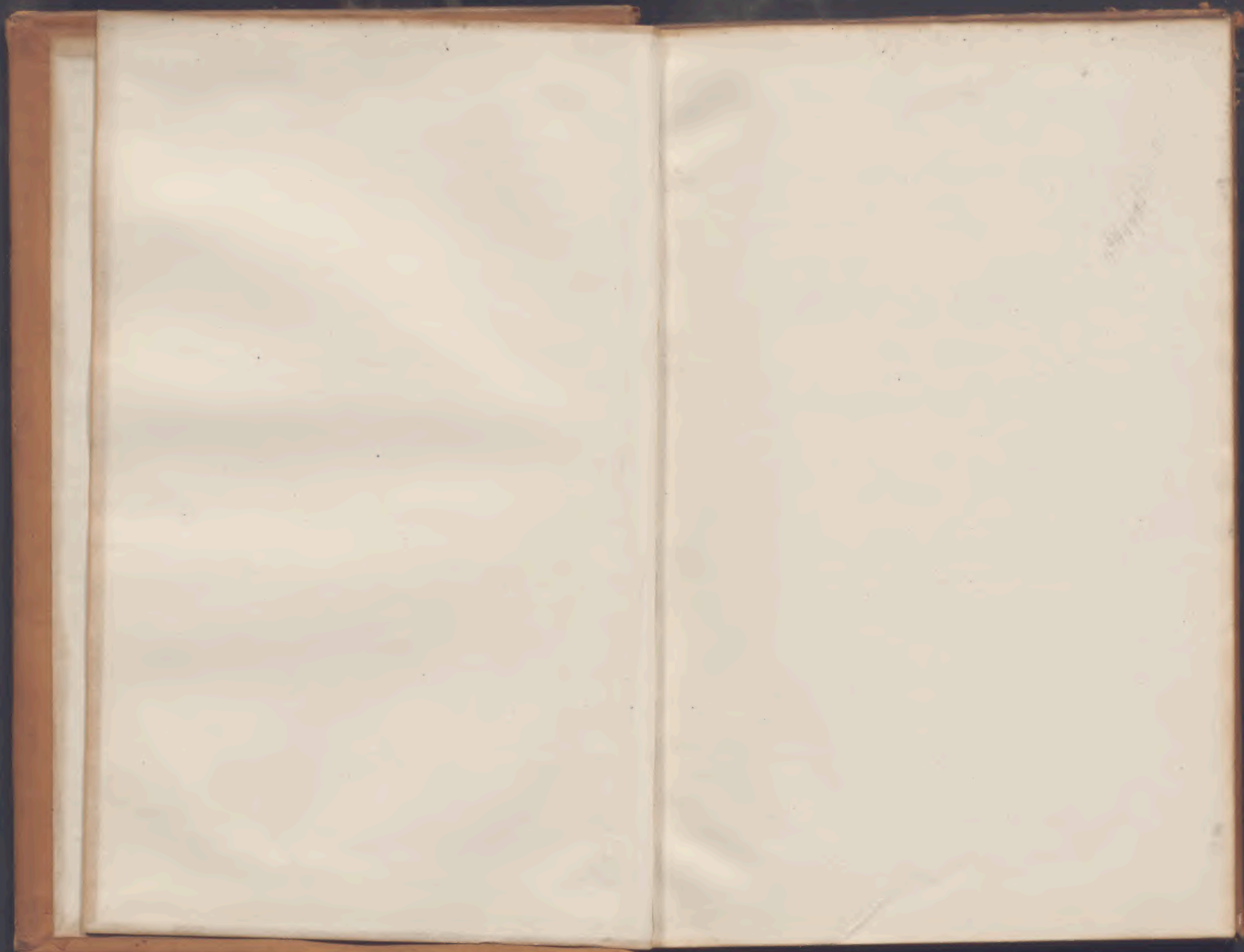


SECRETARY'S OFFICE

G. S. & W. R.

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Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 25th March, 1890,

TO BE SUBMITTED AT THE

SIXTY-FOURTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Wednesday, 14th May, 1890.

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-FOURTH 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 14th day of MAY, 1890, 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 WEDNESDAY, the 7th inst., inclusive, until after conclusion of said meeting.

By Order,

DAVID RUTTLEDGE, Jun., *Secretary*.

TUAM, 20th April, 1890.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-fourth Half-yearly Meeting of the Shareholders, to be held in Tuam, on Wednesday, the 14th day of May, 1890.

The following analysis of the Traffic for Half-years ended 31st December, 1888 and 1889, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, Dec., 1889			Half-year, Dec., 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	412	51	9 10	464	54	17 0	—	—		52	3	7 2
2nd „ „	781	78	0 11	770	78	0 4	11	0	0 7	—	—	
3rd „ „	8,044	453	19 8	7,643	436	19 9	401	16	19 11	—	—	
1st „ return	1,044	103	13 0	990	101	12 0	54	2	1 0	—	—	
2nd „ „	1,298	106	5 8	1,068	86	13 4	230	19	12 4	—	—	
3rd „ „	11,030	378	8 6	10,289	355	12 3	741	22	16 3	—	—	
Military—												
Officers	2	0	5 6	—	—		2	0	5 6	—	—	
Soldiers	158	10	3 10	97	6	1 8	61	4	2 2	—	—	
Sundries	—	3	6 11	—	8	14 8	—	—		—	5	7 9
Total	22,769	1,185	13 10	21,321	1,128	11 0	1,448	57	2 10	—	—	
Parcels, &c.	—	133	16 2	—	147	6 6	—	—		—	13	10 4
Mails	—	75	0 0	—	75	0 0	—	—		—	—	
Goods . Tons	5,995	976	5 3	5,165	913	16 5	830	62	8 10	—	—	
Coals „	346	25	12 0	254	21	10 6	92	4	1 6	—	—	
Live Stock No.	20,372	491	15 5	21,246	503	13 5	—	—		874	11	18 0
Total Traffic Receipts	—	2,888	2 8	—	2,789	17 10	—	98	4 10	—	—	

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

The Receipts for the half-year ending 31st December, 1889, show an increase of £98 4s. 1od. as compared with the corresponding period of the previous year.

A sum of £137 7s. 3d., being a moiety of surplus receipts over £5,000 in accordance with your agreement with the Waterford and Limerick Railway, has been received and placed to your account.

The receipts for the current half-year have been considerably interfered with by the disturbance in the pig trade, but your Directors hope that the falling off which took place at the commencement will be more than made up during the remainder of the period.

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

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.—Half-year ending 25th March, 1890.

No. 1.	Acts of Parliament	Capital authorized					Capital created or sanctioned					Balance		
		Shares	Loans	Total	Shares	Loans	Total	Shares	Loans	Total	Loans	Total	Calls in Arrear	
													Amount Received	Amount Unissued
	21 & 22 Vic., cap. 112,	£ 90,000	£ 30,000	£ 120,000	£ 90,000	£ 30,000	£ 120,000	£ —	£ —	£ —	£ —	£ —	£ —	£ —
No. 2.	<i>Statement of Stock and Share Capital created, showing the proportion received.</i>													
	9,000 Shares (original capital) of £10 each Share,			£ 90,000			£ 61,828			£ 122			£ 28,050	

Capital raised by Loans.

Description	Raised by Loans at 4 per cent.			Total Loans
	£	s.	d.	
Existing at 29th September, 1889,	-	-	-	-
Do. at 25th March, 1890,	17,495	5	7	17,495
Increase,	-	-	-	-
Decrease,	-	-	-	-
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1,	-	-	-	30,000
Total Amount raised by Loans, as above,	-	-	-	16,977
Balance, being available Borrowing Powers, at 25th March, 1890,	-	-	-	13,022
	-	-	-	517
	-	-	-	10
	-	-	-	11

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

TO EXPENDITURE	Amount expended to 29th Sept., 1889	Amount expended during Half-year	Total	BY RECEIPTS			Total
	£ s. d.	£ s. d.	£ s. d.	Amount received to 29th Sept., 1889	Amount received during Half-year	£ s. d.	
On Lines open for Traffic,	102,433	7	8	61,828	-	61,828	61,828
	-	-	-	17,495	517	17,977	17,977
	-	-	-	<i>Sundries, as follows:—</i>			784
	-	-	-	784	-	784	784
	-	-	-	30	-	30	30
	-	-	-	5,669	-	5,669	5,669
	-	-	-	85,807	517	86,324	86,324
	-	-	-	<i>Dr.</i>			17,143
	-	-	-	-	-	-	-
	102,433	7	8	-	-	-	102,433

No. 5. <i>Details of Capital Expenditure for the Half-year ending 25th March, 1890.</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>	
	£ s. d.
Share Capital authorized or created, but not yet received, as per Nos. 1 and 2, - - - -	28,172 0 0
Loan Capital No. 3, - - - -	13,022 5 4
	<hr/> 41,194 5 4
Less Balance at Capital Account, per Account No. 4,	17,143 9 1
Total,	- 24,050 16 3

Dr. **Cr.**

REVENUE ACCOUNT.

Dr. No. 9.	Half-year ended 25th March, 1890	Half-year ended 25th March, 1889	RECEIPTS	Half-year ended 25th March, 1890
	£ s. d.	£ s. d.		£ s. d.
	100 0 0	-		
To Law Charges	-	-	By Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month	1,300 0 0
" General Charges	59 15 9	51 3 8	" Moieties of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Railway Company for year ended 31st Dec., 1889, as per agreement	137 7 3
" Income Tax	33 11 4	16 17 0		
" Balance carried to Net Revenue Account	1,106 12 11	1,369 6 7		
	1,300 0 0	1,437 7 3		1,437 7 3

Dr. **Cr.**

NET REVENUE ACCOUNT.

Dr. No. 10.	Half-year ended 25th March, 1890	Half-year ended 25th March, 1889		Half-year ended 25th March, 1890
	£ s. d.	£ s. d.		£ s. d.
	348 14 9	13,860 0 10		14,771 11 9
" Interest on Government Loan	14 5 0	1,106 12 11	By Balance brought from last Half-year's Account	-
" Interest on Bank Overdraft	14,663 14 6	16,128 14 1	" Balance from Revenue Account, No. 9	-
" Balance	-	-	" Interest, &c.	-
	14,966 14 9	16,146 8 1		16,146 8 1

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>	
Half-year ended 25th March, 1889	Half-year ended 25th March, 1890
£ s. d. 14,603 14 6	£ s. d. 16,128 14 1
Balance available for Dividend, as per Account No. 10, - - - - -	
£ s. d. 14,603 14 6	£ s. d. 16,128 14 1
Balance carried forward to next Half-year, - - - - -	

No. 12. <i>ABSTRACTS.</i>	
A. MAINTENANCE OF WAY AND WORKS.—NIL.*	
B. LOCOMOTIVE POWER.—NIL.*	
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*	
* Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872.	
D. TRAFFIC EXPENSES.—NIL.	
E. GENERAL CHARGES.	
Half-year ended 25th March, 1889	Half-year ended 25th March, 1890
£ s. d. 6 6 0 25 0 0 8 11 10 19 17 11 59 15 9	£ s. d. 6 6 0 25 0 0 9 7 8 10 10 0 51 3 8
Auditors, - - - - -	
Salaries, - - - - -	
Advertising, Printing, &c., - - - - -	
Postage, Travelling, and Miscellaneous, - - - - -	

Dr. No. 13.		Cr.	
To Net Revenue Account—Balance at Credit thereof as per Account No. 10, - - - - -	£ s. d. 16,128 14 1	By Capital Account—Balance to Debit, per Account No. 4, - - - - -	£ s. d. 17,143 9 1
Unpaid Dividends, - - - - -	411 16 4	„ Waterford and Limerick Co.'s—Rent for March	216 13 4
Public Works Loan Commissioners, - - - - -	210 4 8		
Amount due to Bank, - - - - -	609 7 4		
	17,360 2 5		17,360 2 5

No. 14. <i>MILEAGE STATEMENT.</i>		Half-year ended 25th March, 1890.			
Half-year ended March 25, 1889		Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
15½	Line owned by Company, - - - - -	15½	15½	-	15½
No. 15. <i>STATEMENT OF TRAIN MILEAGE.</i>					
Half-year ended 31st Dec., 1888					Half-year ended 31st Dec., 1889
21,276	Passenger, Goods, and Mixed Trains, - - - - -				21,120

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, hereby Certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 25th March, 1890, 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 £16,128 14s. 1d. 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.

PERCY B. BERNARD, *Chairman.*
 DAVID RUTTLEDGE, *Jun., Secretary.*
 D. J. KIRWAN, } *Auditors.*
 JOHN J. MURPHY, }

TUAM, 16th April, 1890.

BALLYCASTLE RAILWAY COMPANY.

— — — — —
REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For the Half-year ended 30th June, 1890,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Twenty-Fifth Half-yearly General Meeting.

TO BE HELD IN THE

ANTRIM ARMS HOTEL, BALLYCASTLE,

On Friday, 15th day of August, 1890,

AT 2-15 O'CLOCK, P.M.,

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

Ballymoney :

PRINTED BY JOHN FERGUSON, QUEEN STREET.

1890.

DIRECTORS.

- 2 JOHN CASEMENT, Esq., J.P., Magherin Temple, Ballycastle, Chairman.
- 3 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Coleraine, Deputy Chairman.
- 2 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
- 3 THOMAS M'ELDERRY, Esq., Ballymoney.
- 1 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 1 L. G. P. FILGATE, Esq., J.P., Cinecker 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, 1891.
- 2 Vacates in February, 1892.
- 3 Vacates in February, 1893.
- * Represents Belfast & Northern Counties Railway Co.
- † Represents the Grand Jury of Co. Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Twenty-fifth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held in the ANTRIM ARMS HOTEL, BALLYCASTLE, on FRIDAY, the 15th day of AUGUST, 1890, at the hour of 2-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 1st to the 15th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Dated at Ballymoney, 16th July, 1890.

DIRECTORS' REPORT.

THE Directors present herewith their Statement of Accounts for Half-year ended 30th June, 1890, The gross receipts amount to £2,063 os. 9d., being an increase of £43 8s. 10d, when compared with corresponding period last year. This increase is made up as follows—

Increase.		Decrease.	
Parcels &c.,	£13 18 7	Passengers,	£12 3 0
Merchandise,	60 3 6	Live Stock,	3 13 6
Rents, &c.,	1 6 6	Minerals,	16 3 3
	£75 8 7		£31 19 9

The working expenses amount to £1377 9s. 8d. as compared with £1331 5s. 9d. for the corresponding half of 1889, being an increase of £46 3s. 11d., which is chiefly due to the same causes as stated in the last Report, viz. :—advance in the price of coal and other materials, and extra repairs to the rolling stock.

At the approaching meeting your Directors will submit for the approval of the Shareholders a resolution authorising them to charge for their services a sum not to exceed £100 per annum, to be applied towards the reduction of the Bank overdraft. This has been sanctioned by the Board of Works under their agreement with the Company.

(Signed),

JOHN CASEMENT,
Chairman.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1890.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING.			MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.		3rd Class.	Break Vans.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Break Vans.	
		3	3								5	2	15	40	5
Stock at 31st Dec., 1889,	3	3	5	2	15	40	5			60
„ 30th June, 1890,	3	3	5	2	15	40	5			60

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

Line open for Traffic—Details.	During the Half-year ending 31st Dec., 1890.			In subsequent Half-years.		
	£	s	d	£	s	d
NIL.						

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

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

	£	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.	..	..	..	..	..	..
Balance,	..	..	..	..	..	..
	43,426	0	0	11,201	19	10
	32,224	0	2			

Dr.		No. 9.—REVENUE ACCOUNT.		Cr.	
Half-year ending June 30, 1889.	EXPENDITURE	Half-year ending June 30, 1889.	RECEIPTS.	Half-year ending June 30, 1889.	Half-year ending June 30, 1890.
£ s d		£ s d		£ s d	£ s d
427 11 2	To Maintenance Way and Works, ...	A 349 9 9	By Passengers—	580	
396 0 5	„ Locomotive Power, ...	B 453 16 1	1st Class,	1,474	
	„ Repairs and Renewals of Carriages and Wagons, ...	C 75 2 9	2nd „	23,224	
48 4 9	„ Traffic Expenses, ...	D 337 4 3	3rd „	12 18 0	
812 4 3	„ General Charges, ...	E 90 18 10	Season Tickets,		
100 9 7	„ Taxes, ...	35 19 7	{ „ Parcels, Excess Luggage, and	1067 14 10	
27 11 0	„ COMPENSATION—	10 0	„ „ Horses, Carriages and Dogs, }	99 12 9	1167 7 7
11 0	Damage and loss of Goods, ...	13 8 11			
6 0 0	„ Rents, ...	7 9 6			
6 13 7	„ Fire Insurance, ...	13 10 0			
6 0 0	„ Law Charges, ...	1377 9 8	Merchandise, 3,830 tons	600 8 7	
		685 11 1	„ Live Stock, ...	78 9 6	
			„ Minerals, ...	57 18 9	736 16 10
1331 5 9	„ Balance carried to Net Revenue Account,	1862 2 1	„ „ „ 4,625 tons		1904 4 5
688 6 2					
2019 11 11		2063 0 9			2063 0 9

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-year ending June 30, 1889.		Half-year ending June 30, 1889.		Half-year ending June 30, 1889.	Half-year ending June 30, 1890.
£ s d		£ s d		£ s d	£ s d
2093 13 9	To Balance from last half-year's account,	2009 11 8	By Balance from Revenue Account, No 9,	685 11 1	
643 14 11	„ Interest on Mortgage Bonds and Board of Works, ...	643 14 11			
65 15 10	„ „ on Banking Account, ...	46 11 6			
68 7 0	„ „ on Temporary Loans, &c., ...	90 9 9			
2871 11 6	„ Paid holders of Baronial Guarantee shares, as per Statement No. 11. ...	2790 7 10			
243 5 8		227 5 5	„ Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders, ...	227 5 5	
3114 17 2		2183 5 4	„ Balance, ...	2104 16 9	
2183 5 4	„ Balance carried to next half-year's account, ...	3017 13 3		3017 13 3	
		2104 16 9			

No. 11.—STATEMENT OF DIVIDEND PAID ON BARONIAL GUARANTEE SHARES.	
By Amount received from Grand Jury of County Antrim, ...	£227 5 5
To Dividend paid to holders of 1000 Baronial Guarantee shares, to 31st December, 1889. ...	£205 3 0
To Income Tax deducted, ...	5 5 2
„ Amount refunded Grand Jury of County Antrim, ...	16 17 3
	£227 5 5

No. 12—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		
Half-year ending June 30, 1889	£ s d	Half-year ending June 30, 1890	£ s d	Half-year ending June 30, 1889	Half-year ending June 30, 1890
Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials, ..	3 8 4	292 4 2	16 2 8 6 9 5	Wages and General Superintendence, Materials, ..	14 100 19 14 3
Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings, MILES MAINTAINED— Double .. 16½ Single .. 16½	51 18 9 5 6 10	57 5 7	14 17 0 10 15 10	Wages and General Superintendence, Materials, ..	27 11 9 13 6 9
Total	349 9 9		48 4 9		75 2 9
B. LOCOMOTIVE POWER.			D. TRAFFIC EXPENSES.		
Half-year ending June 30, 1889	£ s d	Half-year ending June 30, 1890	£ s d	Half-year ending June 30, 1889	Half-year ending June 30, 1890
Salaries, Office Expenses, and General Superintendence, ..	25 19 4		241 10 1	Salaries, Wages, &c., ..	266 16 2
RUNNING EXPENSES— Wages connected with the working of Locomotive Engines, ..	114 0 0		47 8 7	Fuel, Lighting, Water, and General Stores, ..	42 8 10
Coal, ..	166 12 9		17 14 3	Printing, Stationery, and Tickets, ..	17 13 3
Oil, Tallow, and other Stores, ..	40 16 3		2 12 9	Miscellaneous Expenses, ..	5 0 0
REPAIRS AND RENEWALS— Wages, ..	41 13 5		2 18 7	Clothing, ..	13 0 0
Materials, ..	64 14 4		..	Wagon Covers, &c., ..	2 11 0
Total	453 16 1	100 9 7	312 4 3		337 4 3
E. GENERAL CHARGES.			F. GENERAL CHARGES.		
Half-year ending June 30, 1889	£ s d	Half-year ending June 30, 1890	£ s d	Half-year ending June 30, 1889	Half-year ending June 30, 1890
Arbitrators Re Baronial Guaranteed Dividend	7 7 0		66 7 8	Salary of Secretary and Assistant	55 5 7
Office and Travelling Expenses, Postage, Stationery, &c.	8 14 5		12 15 11	Advertising and Printing, ..	9 17 6
Clearing House Expenses, ..	6 4 7		9 0 0	Clearing House Expenses, ..	1 12 10
Telephone Expenses, ..	9 0 0		..	Telegraph Expenses, ..	7 15 11
Total	100 9 7		..	Total	90 18 10

No. 13—GENERAL BALANCE SHEET.

	£	s	d
To Balance due Bankers and Temporary Loans	4038	8	11
„ Sundry outstanding and other Accounts	8773	1	2
„ Irish Railway Clearing House, ..	166	4	1
„ Bills Payable, ..	950	0	0
Total	18927	14	2
By Capital Account, Balance at Debt thereof, as per Account No. 4. ..	11201	19	10
„ Net Revenue ..	2104	16	9
„ Stores on hand ..	384	14	7
„ Outstanding accounts due to Company, ..	266	3	0
Total	18927	14	2

No. 14—MILEAGE STATEMENT.

	Half-year ended June 30, 1890.	
	Miles Authorized.	Miles worked by Engines.
Lines owned by the Company, ..	16½	16½
Total	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ending June 30, 1889.	Half-year ending June 30, 1890.
Passenger and Goods Trains, ...	16,868	16,890

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. BRADSHAW, *Locomotive Superintendent*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending June, 30 1890, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, *14th July, 1890.*

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

For Half-year ended 30th June, 1890,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 5th AUGUST, 1890,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 5th August, 1890.
DIVIDENDS payable on 1st September, 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 R. W. KELLY, 13 & 14 Cope Street, Dublin.
- 1 W. J. PIRRIE, Queen's Island, Belfast.
- 1 JOHN CAMPBELL, Lennoxvale, Belfast.
- 2 D. L. COATES, J.P., Clonallon, Strandtown, Belfast.
- 2 HENRY L. MULHOLLAND, M.P., Ballywalter Park, County Down.
- 2 THOMAS ANDREWS, Ardara, Comber.
- 3 JOSEPH RICHARDSON, Springfield, Lisburn.
- 3 JAMES BARBOUR, J.P., Ardville, Holywood.

1 *Vacates in February, 1891.*

2 *Vacates in February, 1892.*

3 *Vacates in February, 1893.*

REPORT.

Your Directors beg to submit herewith the Accounts to the 30th June last, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase on the half-year of £1,413, as follows, viz. :—

	1889.	1890.	Increase.	Decrease.
Number of Passengers	708,061	744,102	36,041	
	£	£	£	£
Passengers	27,164	28,440	1,276	...
Parcels, Horses and Carriages	2,031	2,062	31	...
Mails	700	700	...	...
Merchandise	7,134	7,414	280	...
Live Stock	1,136	1,069	...	67
Minerals	3,344	3,254	...	90
Rents and Transfer Fees	452	435	...	17
	41,961	43,374	1,413	

WORKING EXPENSES.

The Working Expenses show an increase on the half-year of £4,114 19s 3d; this increase is mainly due to the cost of Three New Passenger Brake Vans and a New Engine having been charged in the Accounts for the past half-year.

CAPITAL ACCOUNT.

A sum of £5,104 2s 5d has been expended on this Account for the past half-year, for particulars of which you are referred to Account No. 5.

DEBENTURE AND PREFERENCE STOCKS.

Four per Cent. Preference Stock amounting to £5,154, and Four per Cent. Debenture Stock amounting to £6,990, have been issued during the half-year, and the premiums received thereon carried to credit of Reserve Fund.

RESERVE FUND.

This Fund has been credited with £1,364 19s 2d, the premiums received on the issue of Preference and Debenture Stocks, and also with interest amounting to £79 9s 3d.

The balance now at credit of this Account, amounts to £19,720 15s 3d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £19,166 4s 5d, which your Directors recommend should be applied as follows:—

In payment of Dividends for the half-year ended 30th June last on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividends for the half-year ended 30th June last on the 4 per cent. Preference Stock,	£3,551 2 5
In payment of Dividends for the half-year ended 30th June last on the Original Shares of the Company at 6 per cent. per annum,	£7,078 10 0
Leaving a Balance to be carried to next half-year's Account of	£2,333 1 6
	£19,166 4 5

DOWNPATRICK, KILLOUGH, & ARDGLASS LIGHT RAILWAY.

Your Directors beg to state that having undertaken the promotion of this line, at the urgent request of an influential deputation from the District, they applied in compliance with the provisions of the Light Railways Act, 1889, for the entire Capital required for the construction of the Railway.

Subsequently, on the report of Mr. J. G. BARTON, C.E., the Board of Works recommended that the Capital required for the construction should be raised as follows, viz.:—

“The authorised Capital to be £51,000, made up of
 “ a contribution of £4,000 by the promoters (the Belfast
 “ and County Down Railway Company); £17,000 of Share
 “ Capital, to be raised by Grand Jury Presentment,
 “ guaranteeing the payment of dividends thereon in per-
 “ petuity; and the residue a free grant of £30,000, or to
 “ be raised by a perpetual annual payment of 3 per cent.
 “ thereon, or partly by one and partly by the other.”

This recommendation was made after the notice for application for a presentment to the Grand Jury at the Spring Assizes had been published. It therefore became necessary to publish a fresh notice for the Summer Assizes which have just been held, and a presentment for a 3 per cent. Baronial Guarantee on the sum of £17,000, portion of the capital of the undertaking, was duly passed by the Grand Jury on the 18th inst.

An Extraordinary Meeting of the Proprietors has been summoned for 1-30 p.m. on the 5th August next (after the General Meeting to be held on that date), in accordance with the Light Railways (Ireland) Act, 1889, to which a copy of the Downpatrick, Killough, and Ardglass Light

Railway Order, 1890, will be submitted for the consideration and approval of the Proprietors then present in person or by proxy.

NEW ROLLING STOCK.

The Three New Passenger Brake Vans and the New Engine ordered for replacement, and referred to in last report, have been received.

Twelve New Ballast Wagons have been received during the half-year, and added to Stock; and of the 20 open 10-ton Wagons referred to in last half-year's report 12 have been built in the Company's shops and added to Stock.

Owing to the increasing Passenger Traffic, your Directors have decided to order additional Rolling Stock, and tenders have been invited for Passenger Carriages to be delivered in time to meet the requirements of next season's traffic.

(Signed by order of the Board),

R. W. KELLY, Chairman.

J. MILLIKEN, Secretary.

Board Room,
15th July, 1890.

BELFAST AND COUNTY DOWN RAILWAY,
Engineer's Office,
BELFAST. 10th July, 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 30th June, 1890.

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

About $\frac{3}{4}$ of a mile has been relaid with steel rails. About 20,000 Tons of Ballast have been put on the line.

The new Station at Neill's Hill has been completed, and inspected and passed by the Board of Trade.

Hollywood Station has been enlarged and improved. The new Cattle Beach and Siding at Crossgar Station have been completed.

The Block Telegraph has been erected between Newtownards and Donaghadee.

Additional Refreshment Rooms have been provided at Belfast Terminus.

The Platform at Crossgar and the Up Platform at Saintfield have been lengthened, and a Goods Dock Platform has been built at Comber.

A new Wagon Repairing Shop has been built at Belfast.

The Carriage Shed adjoining No. 4 Platform, at Belfast has been extended to hold 14 additional carriages.

Arrangements for washing carriages have been put in at Belfast.

A new Cattle Beach has been built at Bangor. Alterations have been carried out at Scrabo to meet the increased stone traffic.

Dundrum and Newcastle Passenger Stations have been repaired and painted throughout.

Bangor Terminus is being considerably enlarged, and the works are in progress.

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. Redeemed by	..	..	..	..	..	..	..	..	..
" " "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881," Railway	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," Railway	75,000 0 0	{ 88,000 0 0* 25,000 0 0	188,000 0 0	75,000 0 0	{ 88,000 0 0* 25,000 0 0	188,000 0 0	..	..	..
" " "The Belfast and County Down Railway (Bangor Transfer) Act, 1884,"	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0	..	..	..
Reduction under Acts of 1876	765,000 0 0	387,666 0 0	1,152,666 0 0	765,000 0 0	387,666 0 0	1,152,666 0 0	..	..	..
	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0	..	..	..
Redeemed under Act of 1881	734,091 0 0	845,666 0 0	1,079,757 0 0	734,091 0 0	845,666 0 0	1,079,757 0 0	..	..	..
	..	{ 835,138 0 0 ..	{ 835,138 0 0 ..	..	{ 835,138 0 0 ..	{ 835,138 0 0..	..	..	..
" " Deduct, in respect of Portpatrick Railway Shares sold	734,091 0 0	310,473 0 0	1,044,564 0 0	734,091 0 0	310,473 0 0	1,044,564 0 0	..	..	..
Total	734,091 0 0	302,973 0 0	1,037,064 0 0	734,091 0 0	302,973 0 0	1,037,064 0 0	..	..	..

* Redeemable. § Redeemed.

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

DESCRIPTION.	Amount Created.		Amount Allotted.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	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	..	..	..	..	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	248,141	0 0	..	..	..	..	..	..
4½ per cent. "A"	50,000	0 0	50,000	0 0	50,000	0 0	..	..	..	..	..	..
4 per cent. Preference Stock	200,000	0 0	177,556	0 0	177,556	0 0	..	..	..	..	..	..
Total.	734,091	0 0	711,647	0 0	711,647	0 0	..	..	..	..	22,444	0 0

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

Existing at—	TERMINABLE DEBENTURES UNDER ACT OF 1881.		RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY DEBENTURE STOCKS.		TOTAL RAISED BY LOANS, DEBENTURES, AND DEBENTURE STOCKS.		
	At 3½ per cent.		At 4 per cent.		At 3 per cent.				
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
31st December, 1889	2,807	0 0	144,646	0 0	138,000	0 0	282,646	0 0	
30th June, 1890	2,807	0 0	151,636	0 0	138,000	0 0	289,636	0 0	
Increase	..	..	6,990	0 0	..	..	6,990	0 0
Decrease	..	..	..	..	..	..	..	..
Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1	302,973	0 0
Total Amount raised by Loans, Debentures, and Debenture Stocks, as above	282,443	0 0
Balance, being available Borrowing Powers, at 30th June, 1890	10,530	0 0

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

LINES OPEN FOR TRAFFIC— WORKING STOCK	FURTHER EXPENDITURE.		TOTAL.
	During Half-year ending Dec. 31, 1889.	In Subsequent Half-years.	
	£ s. d.	£ s. d.	
	Not Ascertained	Not Ascertained	Not Ascertained

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

	£	s.	d.
Share Capital created not yet received, as per Statement (No. 2) ..	..	..	..
Loan Capital authorised " " " (No. 8) ..	..	..	..
Less Balance at debit of Capital (as per Account No. 4).	..	..	..
	22,444	0	0
	10,580	0	0
	32,074	0	0
	28,017	9	11
	4,356	10	1

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended June 30, 1889	Half-year ended June 30, 1890	Half-year ended June 30, 1889	Half-year ended June 30, 1890.
£	s.	d.	£
10	0	0	11
E X P E N D I T U R E .			
To Maintenance of Way, Works, &c. (See Abstract A)	5,489	9	11
" Locomotive Power (B)	6,976	2	7
" Carriage and Wagon Repairs (C)	2,745	15	8
" Traffic Expenses (D)	5,005	0	3
" General Charges (E)	2,055	4	3
" Law Charges	62	17	9
" Parliamentary expenses	..	..	..
" Compensation—	..	..	..
{ Personal Injury	..	..	..
{ Damage and Loss of Goods ..	£13	2	6
" Rates and Taxes ..	634	12	4
" Special Expenses ..	141	14	1
	19,609	0	1
R E C E I P T S .			
By Passengers—			
First Class	No.	82,322	43,794
Second " "	"	166,891	5,723
Third " "	"	491,919	14,897
Season Ticket Holders		744,192	4,882
" Parcels, Horses and Carriages		28,440	6
" Mails ..		2,062	4
		700	0
Merchandise		7,921	16
Less Cartage		507	17
Live Stock		7,413	19
Minerals		1,068	19
		3,254	10
Total Traffic Receipts		11,737	9
Balance carried to net Revenue Account		42,940	0
		412	14
		22	0
		434	14
		43,374	14

No. 10.—NET REVENUE ACCOUNT.

Dr.	Cr.		
Half-year ended June 30, 1889.	Half-year ended June 30, 1889.	Half-year ended June 30, 1890.	
£ s. d.	£ s. d.	£ s. d.	
To Interest on Treasury Loan	3,028 5 5	By Balance brought from last Half-year's Account ..	5,966 18 0
" " 4 per cent. Debenture Stock	2,070 0 0	" Dividend on Shares in Portpatrick and Wigtownshire Railways	127 19 4
" " 4½ per cent. A Preference Stock ..	1,125 0 0	" Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	45 8 4
" " Unpaid Land Claims	76 14 11	" Bankers' and General Interest Account	79 0 6
" " Terminable Debentures	49 2 5	" Balance brought from Revenue Account, No. 9 ..	19,660 15 0
" " Bangor Mortgages	94 14 0		
" Rent charges (Newcastle Branch) ..	250 0 0		
" Six Months' Rent payable to the Great Northern Railway Company (Ireland), as joint owners of the Belfast Central Railway	19,166 4 5		
" Balance available for Dividend	25,860 1 2		
	24,895 2 7		25,860 1 2

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

Half-year ended June 30, 1889.		Half-year ended June 30, 1890.	
Rate per Cent.	Dividend.	Rate per Cent.	Dividend.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	5	6,203 10 6
4	3,448 0 9	4	3,351 12 5
6	7,078 10 0	6	7,078 10 0
	16,730 1 3		16,633 2 11
	1,367 19 1		2,333 1 6

Balance available for Dividend, as per Account No. 10 £349,141
5 per Cent. Preference Stock 177,566
4 per Cent. " 235,960
Ordinary Shares

Balance to be carried forward to next half-year

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended June 30, 1889	Half-year ended June 30, 1890.	Half-year ended June 30, 1890.	Half-year ended June 30, 1889.	Half-year ended June 30, 1890.	Half-year ended June 30, 1890.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,245 12 7	2,738 17 2	474 13 1	534 11 10	534 11 10	534 11 10
1,656 7 6	3,365 10 10	451 8 7	509 5 2	509 5 2	509 5 2
449 17 7	1,845 1 11		1,076 8 0	1,076 8 0	1,076 8 0
599 8 6			297 13 5	297 13 5	297 13 5
			327 12 3	327 12 3	327 12 3
5,177 14 7	5,439 9 11	1,945 15 9			
	165 11 7	D.			
		Half-year ended June 30, 1889.			
		£ s. d.			
		3,977 12 10			
		509 1 1			
		339 5 4			
		73 11 2			
		42 15 9			
		36 7 7			
		4,968 13 9			
		TRAFFIC EXPENSES.			
		Half-year ended June 30, 1889.			
		£ s. d.			
		Salaries and Wages, &c.			
		Fuel, Lighting, Water, and General Stores			
		Clothing			
		Printing, Stationery, and Tickets			
		Shunting Expenses			
		Wagon Covers, Ropes, &c.			
		Miscellaneous Expenses			
		4,442 7 6			
		558 10 0			
		427 6 3			
		81 17 4			
		22 9 7			
		72 9 7			
		5,605 0 3			
		GENERAL CHARGES			
		Half-year ended June 30, 1889.			
		£ s. d.			
		Directors			
		Auditors			
		Salaries of Secretary, General Manager, Accountant, and Clerks			
		Office Expenses, Stamps, Stationery, &c.			
		Advertising			
		Fire Insurance			
		Telegraph Expenses			
		Railway Clearing House Expenses			
		37 10 0			
		1,214 8 4			
		109 11 0			
		97 6 3			
		100 4 7			
		88 4 11			
		6 19 2			
		2,055 4 3			

No. 13.—GENERAL BALANCE SHEET.

Dr.

Cr.

To Net Revenue	Account No. 10	19,166 4 5	£ s. d. 19,166 4 5
"	Sundry Outstanding Accounts due by the Company	10,470 9 2	10,470 9 2
"	" Solicitors' and Parliamentary Costs Reserve Account	57 15 2	57 15 2
"	Reserve Fund at 31st December, 1889	£18,276 6 10	18,276 6 10
"	Credited at 30th June, 1890	1,444 8 5	1,444 8 5
			19,720 15 8
			49,415 4 0

By Capital Account,	Balance at Debit thereof, as per Account No 4	28,617 9 11	£ s. d. 28,617 9 11
"	General Stores—Stock of Materials on hand	5,330 15 10	5,330 15 10
"	Traffic Accounts due to the Company	659 0 10	659 0 10
"	Sundry Outstanding Accounts due to the Company	5,403 8 6	5,403 8 6
"	Bank Balance	9,344 8 11	9,344 8 11
			49,415 4 0

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

ROD. MACKAY,
JOHN GARDEN, } AUDITORS.

BELFAST, 24th July, 1890.

No. 14.—MILEAGE STATEMENT.

Half-Year ended June 30, 1889.	Half-year ended June 30, 1890.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
68	68	05	63
68	68	68	68

Half-Year ended June 30, 1889.	Half-year ended June 30, 1890.	
	Half-year ended June 30, 1889.	Half-year ended June 30, 1890.
Passenger Trains	181,629	186,123
Goods and Mineral Trains	52,367	34,604
Total	213,996	220,727

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended June 30, 1889.	Half-year ended June 30, 1890.	
	Half-year ended June 30, 1889.	Half-year ended June 30, 1890.
Passenger Trains	181,629	186,123
Goods and Mineral Trains	52,367	34,604
Total	213,996	220,727

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

GEO. P. CULVERWELL, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

R. G. MILLER, *Loco. Supt.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1890, 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, 24th July, 1890.
ROD. MACKAY, } *Auditors of the Company.*
JOHN GARDEN, }

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the EIGHTY-NINTH 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 5th day of AUGUST, 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 23rd day of July, 1890, until such Ordinary Meeting shall have been held.

By order of the Directors,

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Office,
BELFAST, 1st July, 1890.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, THAT AN EXTRAORDINARY MEETING of the Proprietors of the Belfast and County Down Railway Company will be held at the Office of the Company, Queen's Quay, Belfast, on TUESDAY, the 5th day of August, 1890, at the Hour of half-past ONE o'clock in the Afternoon, for the purpose of considering the provisions of a proposed Order in Council, entitled "The Downpatrick, Killough, and Ardglass Light Railway Order, 1890" (of which the Belfast and County Down Railway Company are the promoters), and approved of by the Grand Jury of the County Down, and of an application by the Belfast and County Down Railway Company, under the Tramway (Ireland) Acts and the Light Railways (Ireland) Act, 1889, to the Lord Lieutenant in Council, by such Order to sanction the promotion by the said Company of the Light Railway and Tranway from Downpatrick to Ardglass, mentioned in the said proposed Order, and the construction, maintenance, management, and working of the said Light Railway by the said Company; and to authorise the said Company to raise as capital such additional sum of money for such purpose, and in such manner as shall be specified in such Order, and to confirm an agreement to be made by the Treasury with the said Company for the construction, maintenance, and working of the said Light Railway, and that the same may be aided by a free grant of £30,000 out of monies to be provided by the Treasury.

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

Dated this 18th day of July, 1890.

JOHN MILLIKEN,
Secretary of the Company.

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Ninetieth Half-Yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Wednesday, the 6th day of August, 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

R. CARSWELL AND SON, PRINTERS, QUEEN'S BUILDINGS, ROYAL AVENUE.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

- (c) HENRY H. M'NEILE, Esq., D.L., 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., ... Tomb Street, Belfast.

(a) *Retire at ensuing Meeting.*

(b) *Retire August, 1891.*

(c) *Retire August, 1892.*

DIRECTORS' REPORT.

BELFAST, 16th July, 1890.

YOUR Directors beg to submit herewith the Accounts for the half year ended 30th June last, duly audited.

The Receipts from all sources amounted to £103,177, being an increase over corresponding half year of £7,737, of which sum the Ballymena and Larne Section contributed £7,236.

REVENUE EXPENDITURE.

In the Working Expenses (55.43 per cent. of the receipts) there is a considerable increase compared with corresponding period, chiefly due to the continued enhanced prices paid for coal and materials generally, together with advance in rates of wages, and law and other charges incurred in connection with the Railway and Canal Traffic Act.

It will also be observed that the amount received for working the lines of other Companies was £532 less than for the six months ended 30th June, 1889.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of £38,459 0s 11d. The dividends on the Preference Stocks absorb £19,860 10s 0d, leaving a balance of £18,598 10s 11d, out of which the Directors recommend that a dividend be paid at the rate of four and a half per cent. per annum on the Ordinary Stock, placing the sum of £2,000 to Reserve Fund and carrying forward £1,690 8s 7d 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 £750 were paid off; and the sum of £27,000 Ordinary Stock was issued, the premium on which has been placed to credit of Capital Account. The balance at debit of that account now stands at £33,866 14s 2d.

CAPITAL EXPENDITURE.

The Capital Expenditure for the past half-year has been £6,826 19s 11d, details of which are given in Account No. 5. That sum includes an outlay of £1,295 9s 11d on the improvement of the Ballymena and Larne Line and its Rolling Stock, in accordance with the arrangement made at time of purchase.

In the Estimate of further Capital Expenditure there is an item for "Train Tablet Apparatus." The object of introducing this system, which is an absolute block, is to facilitate the working of trains on a single line, increase the safety, and ensure greater punctuality. It is in operation on a number of English and Scotch Railways, and has already been tested on the busiest portion of your line, with most satisfactory results. It is now proposed to extend the system to other sections of the line.

RAILWAY AND CANAL TRAFFIC ACT.

The Board of Trade inquiry, under the above Act as affecting the Irish Railway Companies, was held in Dublin in April last. Your Directors were pleased to observe that no specific complaint was sustained regarding the existing rates charged by this Company.

The preparation of the necessary Statements and Returns for the purposes of the inquiry involved a large amount of labour on the part of your Officers and Staff.

LARNE AND STRANRAER STEAMBOAT SERVICE.

The new steamer "Princess Victoria," referred to in the report of the Directors twelve months ago, commenced to run on 1st May last, and has given every satisfaction. Since that date there has been a considerable increase in the passenger traffic.

Arrangements have been made for two Services daily during the summer months. The Second Service commenced on 14th July instant.

PARLIAMENTARY.

The Bill promoted by the Company in the present session of Parliament for amalgamating the Carrickfergus and Larne Railway with your system, and for other purposes, received the Royal assent on 22nd May. You will be asked at a Special Meeting to be held at the termination of the ordinary business, to sanction the exercise of powers conferred upon the Company by the Act.

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

DIRECTORS AND AUDITORS.

The Directors who retire by rotation are Messrs. W. J. Pirrie, Wm. Chaine, and John B. Gunning Moore, all of whom are eligible for re-election.

The Auditor retiring by rotation is Mr. George Sneath, who will be proposed for re-election.

JOHN YOUNG, *Chairman.*

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

The clause in the Act of Incorporation limiting votes by proxy was repealed by the Act of 1890, and all holders of £250 and upwards of Ordinary Stock are entitled to vote by proxy, irrespective of distance from the place of meeting.

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

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

	During Half-year ending 31st December, 1890.		In subsequent Half-years.
	£	£ s. d.	
Train Tablet Apparatus	1,400		Not ascertained.
Tools and Machinery	400		....
Re-construction of Several Stations to make them suitable as Passing Places	1,000		1,000
Additional Lands for Station Accommodation	100		1,400
Additions and Improvements at Stations	300		..
	3,200		..

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

	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
Share Capital created, but not yet issued (as per Account No. 2)	130,130	0 0
Loan Capital authorised, but not yet received (as per Account No. 3)	£14,413	0 0
Loan Powers not yet available	53,000	0 0
			67,413	0 0
Less Balance at debit of Capital (as per Account No. 4)				
			247,543	0 0
			33,866	14 2
			213,676	5 10

Dr.

Half-Year ended 30th June, 1890.

EXPENDITURE		Half-Year ended 30th June, 1890.	Half-Year ended 30th June, 1890.
£	s. d.	£	s. d.
To Maintenance of Way, Works, &c. (See Abstract A)	15,658	0 11	3,968
" Locomotive Power	17,862	10 2	7,756
" Carriage and Wagon Repairs	6,075	5 0	23,686
" Traffic Expenses	17,424	15 0	2,387
" General Charges	5,291	8 5	37,887
Less received for Working :-	62,302	0 9	4,056
Carrickfergus and Larne Railway	£4,035	10 2	3,940
" Derry Central Railway,	3,120	10 6	45,383
" Limavady and Dungiven Railway,	627	10 11	
" Draperstown Railway,	458	6 4	
	8,271	17 11	
	54,030	2 10	
" Law Charges	413	4 7	35,119
" Compensation—			2,304
Personal Injury	£100	15 0	5,871
Damage and Loss of Goods	148	13 3	5,435
Rates and Taxes	249	8 3	48,622
" Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station	2,285	14 1	110
	221	5 0	766
	57,199	14 9	52
Balance carried to net Revenue Account	45,977	11 5	
	108,177	6 2	95,440

No. 9.—REVENUE ACCOUNT.

Half-Year ended 30th June, 1890.

RECEIPTS.		Half-Year ended 30th June, 1890.	Half-Year ended 30th June, 1890.
£	s. d.	£	s. d.
By Passengers—			
First Class,	No. 44,384	£4,373	11 8
Second "	90,046	7,568	0 7
Third "	710,700	26,363	0 6
Season Ticket Holders,	1,685	3,360	10 7
	865,715	40,569	12 4
" Parcels, Horses, Carriages, &c.		4,304	15 7
" Mails		3,955	0 0
" Merchandise	101,453	40,475	10 7
" Less Cartage and Delivery		2,776	12 10
		37,698	17 9
" Live Stock		2,278	4 0
" Minerals	77,478	7,173	11 7
" Iron Ore	60,118	6,225	9 4
		53,376	2 8
" Mileage and Demurrage		130	0 8
" Rents		793	17 5
" Transfer Fees		47	17 6
		971	15 7
		108,177	6 2

Cr.

Half-Year ended 30th June, 1890.

95,440

Dr.

No. 13—GENERAL BALANCE SHEET.

		Cr.	
		£	s d
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10.	38,459 0 11	By Capital Account, Balance at Debit thereof as per Account No. 4	38,986 14 2
" Unpaid Dividends and Interest	709 13 6	" Cash at Bankers and in hands	23,991 10 7
" Interest accrued on Debenture Stock, and Loans	13,357 19 2	" General Stores	16,866 13 5
" Temporary Loans	11,046 0 0	" Outstanding Traffic Accounts	9,749 2 4
" Sundry Outstanding Accounts	20,110 13 4	" Amount due by Post Office	1,930 17 9
" Balances due to other Companies	4,654 1 7	" Sundry Outstanding Accounts	5,728 5 2
" Reserve Funds—		Loans, viz:—	
General	£14,000 0 0	Larne and Stranraer Steamboat Company	45,953 15 0
Special	510 2 0	Portrush Tramway Construction	1,475 11 8
	14,510 2 0	" Portstewart Tramway Company's Shares and Bond	7,429 6 8
		" Balances due by other Companies	2,166 0 0
			1,119 0 5
			£ 102,847 10 6

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1889.		Half-Year ended 30th June, 1890.			
		Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
156½	Lines owned by Company	183	188	..	188
61	" worked	61	61	..	61
217½		249	249	..	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1889			Half-Year ended 30th June, 1890.		
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.
287,386	69,905	357,291	Passenger Trains	317,678	72,388
151,219	28,656	179,905	Goods and Mineral Trains	178,351	28,585
438,605	98,591	537,196	Total	496,029	100,973
					597,002

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BERKELEY D. WISE, *Engineer.*

16th July, 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.*

16th July, 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.

25th July, 1890.

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

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

NINTIETH ORDINARY GENERAL MEETING,
WEDNESDAY, 6th August, 1890.

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the above Company will be held at the Terminus of the Company, YORK ROAD, Belfast, on WEDNESDAY, the 6th Day of August, 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 at the conclusion of the said Half-yearly Meeting, an Extraordinary or Special General Meeting of the Proprietors of the Company will be held at the same place to sanction the raising by the issue of New Ordinary Stock and by the creation and issue of Debenture Stock, of the additional capital authorised by the Belfast and Northern Counties Railway Act, 1890, to be raised by the Company as therein provided; and also to sanction the purchase and acquisition of the Northern Counties Hotel at Portrush, and the land held in connection therewith, and to apply for the purpose of such purchase, and for the other purposes of the said Act of 1890, to which capital is properly applicable, any of the moneys which they now have in their hands, or which they have power to raise under any of the Acts relating to the Company, and which may not have been required for the purposes to which they were by any such Acts made specially applicable; and to confer such powers on the Board of Directors in relation thereto as the Proprietors may think fit.

The TRANSFER BOOKS of the Company will be closed on the evening of TUESDAY, the 22nd day of July, and will remain closed until and including the day of Meeting.

WM. R. GILL,
Secretary.

York Road,
Belfast, 5th July, 1890.

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 30th June, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETIETH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 13th AUGUST, 1890,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

J. W. PAYNE-SHEARES, 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 13th day of August, 1890.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1890 and 1889 :—

Description of Traffic	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Increase	Decrease
Number of Passengers...	142,007	145,048	—	3,041
Passengers	£ s. d. 11,876 18 8	£ s. d. 11,958 15 8	£ s. d. —	£ s. d. 81 17 0
Parcels, &c.	964 16 8	953 13 8	11 3 0	—
Horses, Carriages, &c....	143 13 9	140 18 0	2 15 9	—
Goods	15,609 15 9	16,425 19 2	—	816 3 5
Live Stock	3,203 15 2	2,659 3 1	544 12 1	—
Mails	1,510 0 0	1,510 0 0	—	—
Miscellaneous Receipts,	81 0 0	73 13 0	7 7 0	—
Total	33,390 0 0	33,722 2 7	565 17 10	898 0 5 565 17 10
Decrease for Half-year...	—	—	—	332 2 7

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

RECEIPTS.

The Gross Revenue from all sources amounts to £33,390, against £33,722 2s. 7d. for the corresponding period of 1889, shewing a decrease of £332 2s. 7d. This is very small considering that there was a decrease in the fish traffic alone of £1,165 2s. 8d., which was caused to a large extent by the strikes in the City taking place as they did at the commencement of the season, the buyers then made arrangements for sending their fish by steamer.

EXPENSES.

The Working Expenses are practically the same as last year, the increase being only £15 6s. 6d.

CAPITAL ACCOUNT.

The expenditure on this Account during the half-year amounted to £2,448 17s. 10d., the principal item being £1,930, for 20 additional Goods Wagons.

REVENUE ACCOUNT.

This Account shows a balance of £15,926 4s. 7d., which, added to £2,563 6s. 10d. brought forward from last half-year, amounts to £18,489 11s. 5d. After providing for Interest on Debenture, Preference Stocks and other charges, a balance remains of £5,899 5s. 3d., out of which your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum on the Ordinary Stock of the Company, carrying forward a balance of £2,299 5s. 3d. to next Account.

ROLLING STOCK.

The Rolling Stock is all in good order—one third class carriage, one goods van, one covered wagon, one ballast truck, and one stone truck were rebuilt during the half-year.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been well maintained. 403 tons of steel rails have been laid (equal to $3\frac{3}{4}$ miles of road) and 8,700 sleepers put in; $66\frac{1}{2}$ miles of the road is now laid in steel; $5\frac{1}{2}$ miles more will complete the relaying of the main line as far as Dunmanway, and of the Kinsale Section, leaving only $12\frac{1}{2}$ miles of the Ilen Valley Section to be done to complete the entire line. £1,000 being portion of the cost of relaying the $3\frac{3}{4}$ miles during the past half-year, has been carried to the Suspense Account, and the balance charged against Revenue.

J. W. PAYNE-SHEARES, *Chairman.*
EDWARD H. DORMAN, *Secretary.*

Chief Offices,
Terminus, Albert Quay, Cork.
23rd July, 1890.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1890.

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	8,000	28,000	8,500	8,000	16,500	11,500	—	11,500
Kinsale Railway Act, 1868, 32 Vic. ...	—	20,000	20,000	—	20,000	20,000	—	—	—
Ilen Valley Railway Act, 1874, 38 Vic. ...	—	—	—	—	—	—	—	—	—
Cork and Kinsale, and Cork and Ilen Bandon, West Cork and Ilen 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.	
Ordinary Stock ...	240,000	0 6	176,282	0 6	—	—	63,717	19 6	—
Preference $5\frac{1}{2}$ per cent. Stock ...	48,000	0 0	48,000	0 0	—	—	—	—	—
Preference 4 per cent. Stock ...	38,500	0 6	37,542	10 6	12	3 11	—	—	254
West Cork Preference Stock, 4 per cent. do.	178,629	0 0	168,569	12 6	—	—	541	7 6	9,518
Kinsale Preference Stock, do.	48,009	0 0	39,248	0 0	—	—	520	0 0	8,246
Total	558,138	6 6	469,637	8 6	12	3 11	65,470	12 7	18,018

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

	£	s.	d.
Continuous Brakes ...	1,848	0	0
Replacing Timber Bridges with Iron (Half-cost) ...	200	0	0
New Junction Station, Enniskean and Ballineen ...	1,300	0	0
New Station, Bandon ...	3,500	0	0
Alterations, Gaggin ...	500	0	0
Additional Locomotive... ..	1,900	0	0
	<u>£9,248</u>	<u>0</u>	<u>0</u>

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued, No. 2.	18,018	0	0
Calls in arrear, " No. 2.	12	8	11
Borrowing Powers unexercised, " No. 3.	10,000	0	0
	<u>89,530</u>	<u>3</u>	<u>11</u>
Deduct Debit Balance in Capital Account No. 4	12,281	16	10
	<u>27,248</u>	<u>7</u>	<u>1</u>

No. 9.—REVENUE ACCOUNT.

DR.		CR.	
Half-year ended 30th June, 1889	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, and Stations, see Abstract A.,	4,910 5 8	By Passengers, 1st Class	1,220 14 11
do. B.,	4,837 13 7	Do. 2nd Class	2,755 6 5
do. C.,	1,548 2 6	Do. 3rd Class	7,844 6 5
do. D.,	4,465 3 3	Do. Excess Fares...	56 10 11
do. E.,	723 3 9	Parcels, Horses, and Carriages	1,108 10 5
Compensation—		Do. Mails	1,510 0 0
Personal Injury	7 3 0	Merchandise	15,609 15 9
Damage and Loss of Goods, &c.		Do. Live Stock	3,203 15 2
Rates and Taxes	498 1 6	Transfer Fees	16 0 0
Law Expenses	214 1 2	Do. Miscellaneous Receipts	65 0 0
Rents	260 1 0		
	<u>17,463 15 5</u>		<u>11,876 18 8</u>
Balance carried to Net Revenue	15,926 4 7		<u>2,618 10 5</u>
	<u>83,390 0 0</u>		<u>18,813 10 11</u>
			<u>81 0 0</u>
			<u>83,390 0 0</u>

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

For Half-year ended 30th June, 1890.

EXPENDITURE		June, 1890		June, 1889		Receipts		June, 1890			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
3,520	12	7	3,935	12	7	2,680	...	...	2,700	11	10
8,675	11	2	3,260	11	2	154	By Passengers ...	...	157	1	1
						354	By Parcels ...	...	354	0	0
						20	By Mails ...	...	24	12	11
						8,426	By Horses, Carriages and Dogs ...	...	3,253	16	4
						561	By Goods ...	...	706	1	7
							By Cattle ...	...		
			7,195	3	9	7,195			7,196	3	9

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

For Half-year ended 30th June, 1890.

EXPENDITURE.		June, 1890		June, 1889		RECEIPTS.		June, 1890			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1,110	8	8	1,081	8	8	675	By Passengers ...	...	715	18	6
412	18	9	295	18	9	39	By Parcels ...	...	39	1	7
						25	By Mails ...	...	25	0	0
						5	By Horses, Carriages, and Dogs ...	...	2	6	9
						700	By Goods ...	...	498	18	7
						78	By Cattle ...	...	96	2	0
			1,877	7	5	1,522			1,877	7	5

Dr.

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 30th June, 1890.

Cr.

Half-year ended 30th June, 1889	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Half-year ended 30th June, 1890		
£	s.	d.	£	s.	d.
2,939	2	9	2,851	2	10
1,981	32	4	16,274	6	7
483	1,937	7	96	15,926	4
875	544	3	By Balance from last Half-year's Account, ...	2,563	6
12,443	875	0	" " Bankers' and General Interest ...	15,926	4
	12,161	13			
18,721	18,489	11		18,489	11
	5	5		5	5

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

30th June, 1890.

Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.	
£	Rate per cent.	£	Rate per cent.
12,448			
1,920	5½	1,320	0
765	4	764	18
3,882	4	3,882	4
		795	5
6,262		6,262	8
6,181			
8,600	3		
2,581			
		12,161	13
		4	4

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1889		£ s. d.	Half-year ended 30th June, 1890
£			£ s. d.
100	Salaries, Office Expenses, and General Superintendence	—	150 0 0
	Maintenance and Renewal of Permanent Way :—		
1,901	Wages	2,193 10 7	
2,292	Materials	2,086 16 6	4,280 7 1
440	Repairs of Roads, Bridges, Signals, and Works	—	386 5 7
358	Repairs of Stations and Buildings	—	93 13 0
	MILES MAINTAINED :—		
	Single... .. 84½		
5,091			4,910 5 8

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence	—	70 0 0
	RUNNING EXPENSES :—		
1,253	Wages connected with the working of Locomotive Engines	1,332 11 5	
1,546	Coal and Coke	1,999 4 10	
121	Oil, Tallow, and other Stores	141 19 1	
109	Water	139 10 3	
50	Clothing	6 19 6	
	REPAIRS AND RENEWALS :—		3,620 5 1
484	Wages	548 1 4	
495	Materials	599 7 2	
4,128			1,147 8 6
			4,837 13 7

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1889		£ s. d.	Half-year ended 30th June, 1890.
£			£ s. d.
30	Salaries, Office Expenses, and General Superintendence	—	30 0 0
	CARRIAGES :—		
377	Wages	488 5 6	
271	Materials	382 18 10	871 4 4
	WAGONS :—		
348	Wages	305 12 0	
377	Materials	341 6 2	646 18 2
1,403			1,548 2 6

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
3,476	Salaries and Wages	—	3,659 17 7
469	Fuel, Lighting, and General Stores	—	475 5 10
29	Advertising	—	34 9 4
123	Printing, Stationery, and Tickets	—	125 9 10
40	Wagon Covers and Ropes	—	101 18 2
53	Miscellaneous Expenses	—	2 11 0
61	Clothing	—	55 15 0
9	Horse Shunting Expenses	—	9 16 6
4,260			4,465 3 3

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
10	Arbitrators (Bantry Extension)	—	9 9 0
139	Salaries	—	167 5 0
24	Office Expenses, Stamps, &c... ..	—	20 14 2
4	Advertising	—	5 0 0
71	Fire Insurance	—	71 4 0
32	Irish Railway Clearing House	—	72 7 7
8	Travelling Charges	—	19 16 2
38	Printing, &c.	—	27 7 10
60	Officers' Superannuation	—	60 0 0
656			723 3 9

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	12,161	13	4	12,281	16	10
" Unpaid Dividends	490	0	8	755	0	0
" Interest Accrued on Debenture Stock	3,803	7	8	1,764	12	5
" Sundry Outstanding Accounts	4,907	11	6	171	17	11
" Amount due to other Companies	2,179	15	7	5,732	13	0
" Bank of Ireland	1,663	11	10			
	25,206	0	2	4,500	0	0
				25,206	0	2
By Capital Account, Balance at debit thereof, as per Account No. 4				23,500		
" Amount due by Post Office				1,000		
" " Other Companies						
" Sundry Outstanding Accounts						
" General Stores, Stock of Materials on hand						
" Permanent Way Suspense Account at 31st December, 1889						
" " Debited at 30th June, 1890						

Cr.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
4,967	5,146
31,164	33,134
90,866	93,720
126,997	132,000
	Passenger Trains
	do.
	do.
	Mixed

J. W. PAYNE-SHEARES, Chairman of the Company.
EDWARD H. DORMAN, Secretary and Acct. of the Company.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, July 9th, 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, July 14th, 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, July 18th, 1890.

Cork, Bandon and South Coast Railway
COMPANY.

NINETIETH HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 13th day of AUGUST, 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 30th June, 1890, and of transacting the general business of the Company.

The Transfer Books will be closed from the 31st July to the 13th August, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 22nd July, 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 ... 13th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1890,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-EIGHTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On FRIDAY, 22nd day of August, 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-EIGHTH HALF-YEARLY GENERAL MEETING

to be held on FRIDAY, the 22nd day of August, 1890,

at One o'clock, p.m.

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

The Receipts from all sources shew an increase on the Half-year of £989 19s. 6d., as follows, viz. :—

Description of Traffic.	1890	1889	Increase	Decrease
Number of Passengers ...	190,550	175,540	15,010	—
Passengers ...	£ 5,980	£ 5,512	£ 468	—
Subscription Tickets ...	1,606	1,487	119	—
Parcels and Dogs ..	301	275	26	—
Mails ...	—	20	—	20
Hire of Steamers...	18	—	18	—
Merchandize ...	548	161	387	—
Miscellaneous Receipts ..	59	67	—	8
	8,512	7,522	990	—

This result your Directors consider satisfactory, as during the Winter months the service was re-arranged, resulting in a considerable saving of expenditure, and without either loss of Revenue or inconvenience to the public.

The Citizens' River Steamers Company Ltd. having gone into voluntary liquidation, your Directors deemed it advisable in your interest to acquire the property of that Company as a going concern, involving an expenditure to 30th June of £1,465 2s. 8d., which has been charged to Capital Account.

The River Passenger and Goods service from St. Patrick's Bridge is now worked by this Company with manifest advantage to the travelling public, who can travel by Rail or Steamer at their option, Tickets by Steamer being available for Return by Railway and *vice versa*.

The acquisition of this property enabled your Directors to open a new Station at Aghada, providing a liberal service for that locality, thereby affording facilities to the residents of Cloyne and Ballycotton for using your line.

With the view of working economically and efficiently the Goods traffic on the River, a contract for the building of a small Goods Steamer has been made with Messrs. Mac Ilwaine & Mac Coll Limited, of Belfast. This Steamer your Directors hope to put into commission in November next.

A sum of £37 17s. 1d. is also charged to Capital Account, for building a signal cabin and additional signals at Blackrock Station. The completion of this work puts the Company in a position to meet the growing requirements of the traffic, and enables a half-hourly service to be given to the public when required.

The balance at the credit of Revenue Account amounts to £2,055 15s. 0d. 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 of One and a half per cent. per annum, being 3/- per Share, payable on the 2nd September, 1890, carrying forward £228 7s. 8d. to next Half-year.

JOHN H. SUGRUE, CHAIRMAN.

F. K. PARKINSON, SECRETARY.

Company's Offices,
Terminus, Albert Street,
Cork, 1st August, 1890.

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.

General Manager.

J. J. O'SULLIVAN.

Secretary.

F. K. PARKINSON.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1890.

Statement of Capital authorised and created by the Company.

[No. 1.]

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares.	Loans 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	...	8,600

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.		Calls in Arrear.		Amount unissued.	
	£	s.	£	s.	£	s.
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.

Capital raised by Loans and Debenture Stock.

[No. 3.]

Description.	RAISED BY LOANS.						Total raised by Loans and by Debenture Stock.		
	At 4 per Cent.		At 5 per Cent.		Total.		Total		
	£	s.	£	s.	£	s.	£	s.	
Existing at 31st Dec., 1889 ...	700	4,450	700	5,850	30,100	300	32,900	38,750	...
„ at 30th June, 1890 ...	700	3,800	700	5,200	30,100	300	32,900	38,100	...
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	...	...	...	...	...	...	...	...	38,100
Balance, being available Borrowing Powers at 30th June, 1890.	...	...	...	...	...	...	...	...	£5,230

Receipts and Expenditure on Capital Account.

[No. 4.]

Dr.	Amount Expended to 31st Dec., 1889		Amount expended during Half-year ending 30th June, 1890.		TOTAL.		Cr.	Amount Received during Half-year, ending 30th June, 1890.		TOTAL.	
	£	s.	£	s.	£	s.		£	s.		
To EXPENDITURE	140,028	11 6	37	17 1	140,066	8 7	By RECEIPTS	133,420	0 0	133,420	0 0
On Lines open for Traffic	13,323	11 5	—	—	13,323	11 5	Shares, per Account No 2, ...	5,850	0 0	5,850	0 0
Working Stock ...	15,485	9 2	—	—	15,485	9 2	Loans, per Account No. 3, ...	32,900	0 0	32,900	0 0
Special Items ...	11,078	17 5	1,465	2 8	12,543	20 3	Debiture Stock, per Account No. 3, ...	339	0 0	339	0 0
Steam Vessels ...	...	...	...	...	...	...	Bonus on Shares re-issued ...	386	1 0	386	1 0
	179,916	9 6	1,502	19 9	181,419	9 3	Old Materials of abandoned Line ...	1,525	5 5	1,525	5 5
	...	...	...	...	...	...	Temporary Loans... ..	2,510	0 0	2,510	0 0
	...	...	...	...	...	...	Balance	176,880	6 5	176,880	6 5
	...	...	...	...	...	...		...	...	5,249	2 10
	...	...	...	...	...	...		...	...	181,419	9 3

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 30th June, 1890.

LINE OPEN FOR TRAFFIC—

Signal Cabin and Interlocking Signals at Blackrock Station ... £37 17 1
 STEAM VESSELS ... 1,465 2 8
 1,502 19 9

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGGONS.		Horseway Vehicles.	Horses.
	Engines.	First Class.	Second Class.	Third Class and Brakes.	Covered Goods.	Ballast.		
Stock on the 31st December, 1889 ...	3	4	4	6	2	2	2	2
Do. on the 30th June, 1890 ...	3	4	4	6	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 31st Dec., 1890.	In Subsequent Half-years.	
Lines open for Traffic—	£3,360	...	...
Steam Vessels	...	...	...

[No. 8.]

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.
Share Capital unissued, per Account No. 2
Borrowing Powers unexercised, per Account No. 3.
Less Debit Balance on Capital Account, per Account No. 4.
Temporary Loans
Total

[No. 9.]

REVENUE ACCOUNT.

	Half-year ending 30th June, 1889	Half-year ending 30th June, 1890	Half-year ending 30th June, 1889	Half-year ending 30th June, 1890		
Dr.	£	s.	d.	£	s.	d.
Expenditure.	444	5	10	742	15	8
To Maintenance of Way, Works, and Stations
To Locomotive Power
To Carriage and Waggon Repairs
To Traffic Expenses
To General Charges
To Law Charges
To Compensation
To Rates and Taxes
To Rents
To Steam Vessels, see abstract F.
Balance Carried to Net Revenue Account ...	5,985	11	5	1,536	15	5
Total	8,148	10	0	8,512	6	4
Cr.	£	s.	d.	£	s.	d.
Receipts.
By Passengers, viz.:—
First Class Ordinary
Second Class
Third Class
First Class Return
Second Class
Third Class
Excess Fares
Subscription Tickets
Parcels and Dogs
Mails
Hire of Steamers
Merchandise
Rents
Transfer Fees
Miscellaneous Receipts
Total	7,522	6	10	8,512	6	4

[No. 10.]

Net Revenue Account.

	Half-year ending 30th June, 1889	Half-year ending 30th June, 1890	Half-year ending 30th June, 1889	Half-year ending 30th June, 1890		
Dr.	£	s.	d.	£	s.	d.
Interest on Mortgage and Debenture Loans, including Stamps and Commission ...	134	8	7	664	12	6
Interest on Debenture Stock ...	...	...	...	...	...	...
Interest on Temporary Loans ...	...	...	...	...	...	...
Interest on Banking Balances ...	...	...	...	...	...	...
Discount on issue of Debenture Stock, &c. ...	...	...	...	...	...	...
Renewal Fund for Steamers ...	...	...	...	...	...	...
Interest on ditto ...	...	...	...	...	...	...
Suspense Account New Iron Bridge ...	...	...	...	...	...	...
Balance available for Dividend ...	1,391	0	1	545	19	6
Total	1,936	19	7	2,741	2	5
Cr.	£	s.	d.	£	s.	d.
By Balance brought from last Half-year's Account	...	...	...	...	...	...
Less Dividends declared 21st February, 1890 ...	...	...	...	...	...	...
Balance Revenue Account No. 9. ...	...	...	...	...	...	...
Total	2,055	15	0	2,741	2	5

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

Half-year ending 30th June, 1889		Half-year ending 30th June, 1890	
£	s. d.	£	s. d.
Rate per cent	4½	Rate per cent	4½
Balance available for Dividend, as per Account No. 10	545 19 6	£6,080	136 16 0
4½ per Cent. Preference Shares	225 4 10	2,000	50 0 0
5 per Cent. Preference Shares	50 0 0	118,340	887 11 0
Ordinary Shares	275 4 10		
	£270 14 8		1,074 7 0

[No. 12.]

ABSTRACTS.

Half-year ending 30th June, 1889		Half-year ending 30th June, 1889		Half-year ending 30th June, 1890	
£	s. d.	£	s. d.	£	s. d.
A. Maintenance of Way, Works, &c.					
Salaries ...	25 0 0	119 16 8	...	...	...
Maintenance & Renewal of Permanent Way:					
Wages ...	313 9 1	271 12 6	...	...	...
Materials ...	252 4 4	191 15 7	...	...	...
Repairs of Roads, Bridges, Signals, & Works	...	25 0 0	...	...	...
Repairs of Stations and Buildings	31 3 4	25 19 2	...	...	...
MILES MAINTAINED.					
Single, 6 miles, 87½ chains.		514 7 8	...	...	...
Total	£444 5 10	742 15 8	...	...	...
B. Locomotive Power.					
Salaries ...	...	...	...	...	...
RUNNING EXPENSES:—					
Wages connected with working of Locomotive Engines	...	245 18 1	...	...	...
Coal ...	...	807 16 6	...	...	...
Water ...	...	25 0 0	...	...	...
Oil, Tallow, and other Stores ...	...	28 17 4	...	...	...
REPAIRS AND RENEWALS:—					
Wages ...	...	157 15 1	...	...	...
Materials ...	...	79 19 5	...	...	...
Clothing ...	...	...	...	...	...
Less propn. of Salaries chgd. to other Depts.	...	...	...	...	...
Total	607 11 11	237 14 6	...	...	...

Half-year ending 30th June, 1889

Half-year ending 30th June, 1889

Half-year ending 30th June, 1889

Half-year ending 30th June, 1890

Half-year ending 30th June, 1889		Half-year ending 30th June, 1889		Half-year ending 30th June, 1890	
£	s. d.	£	s. d.	£	s. d.
C. Repairs & Renewals of Carriages & Waggon.					
CARRIAGES:—					
Wages ...	84 12 8	456 18 0	...	...	...
Materials ...	31 4 8	99 6 3	...	...	...
WAGGONS:—					
Wages ...	0 5 6	38 1 5	...	...	...
Materials ..	0 5 2	37 1 0	...	...	...
Total	5 9 5	34 2 4	...	...	...
221 14 1	116 5 0	742 15 8	...	...	...
D. Traffic Expenses.					
Salaries and Wages, &c.	...	...	...	...	...
Fuel, Lighting, Water, and General Stores...	...	...	...	...	...
Clothing ...	...	...	...	...	...
Printing, Stationery, Advertising and Tickets	...	...	...	...	...
Miscellaneous Expenses ...	...	...	...	...	...
Omnibus and Cartage Expenses ...	...	...	...	...	...
Total	53 10 9	3076 8 2	...	...	...

Half-year ending 30th June, 1889

Half-year ending 30th June, 1889

Half-year ending 30th June, 1889

Half-year ending 30th June, 1890

Half-year ending 30th June, 1889		Half-year ending 30th June, 1889		Half-year ending 30th June, 1890	
£	s. d.	£	s. d.	£	s. d.
E. General Charges.					
Directors ...	100 0 0	679 16 4	...	...	...
Auditors ...	15 0 0	698 6 5	...	...	...
Salaries ...	297 18 8	1,240 1 8	...	...	...
Office Expenses	30 0 11	158 7 8	...	...	...
Advertising	4 19 8	133 1 11	...	...	...
Insurance ...	13 4 10	2,904 14 0	...	...	...
Miscellaneous Expenses ...	16 16 2	...	...	...	...
Less proportion charged to Steamers	477 19 10	91 9 6	...	...	...
Total	152 6 6	152 6 6	...	...	...
325 13 4	243 16 0	270 9 9	...	...	...
F. Steam Vessels.					
Salaries and Wages to Crews, &c...	...	...	...	...	...
Coal and Stores ...	...	...	...	...	...
Repairs (Wages and Materials) ...	...	...	...	...	...
Repairs at Piers, Gangways, &c...	...	...	...	...	...
Miscellaneous Expenses ...	...	...	...	...	...
Total	3,076 8 2	3,076 8 2	...	...	...
Proportion of Salaries from Loco. dept.	£72 19 9	...	...	...	...
Proportion of General Charges	197 10 0	...	...	...	...
Total	270 9 9	3,346 17 11	...	...	...

[No. 13.]

General Balance Sheet.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10	1,302 14 8	By Capital Account, Balance at debit thereof, as per Account No. 4	5,249 2 10
Unpaid Dividends and Interest	274 18 11	„ Munster and Leinster Bank Limited for Preference Shares issued as security against Overdrafts	7,000 0 0
Sundry Outstanding Accounts	2,181 2 10	„ Cash at Bankers, Current Account	31 0 0
Reserve Fund	787 2 5	„ Cash at Stations, &c.	1,382 16 9
Due Bankers	8,438 15 4	„ General Stores—Stock of Materials on hand	469 3 10
Renewal Fund for Steamers	3,738 18 7	„ Sundry Outstanding Accounts	£2,897 4 9
		„ Suspense Account, 31st December, 1889	...
		„ Expended on Renewal of Permanent Way, &c., to 30th June, 1890	7 8 11
		„ Deduct Amount charged to Revenue, Half-year ended 30th June, 1890	318 9 4
		Total	£2,586 4 4
		Total	£16,718 7 9

[No. 14.] Mileage Statement.		Half-year ending 30th June, 1890.		Statement of Train Mileage.	
Half-year ending 30th June, 1889	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	[No. 15.] Half-year ending 30th June, 1889	Half-year ending 30th June, 1890
6 Miles. 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	Passenger Trains	30,699
Line owned by Com-pany	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	Extra Miles	1,203½
				Total... ..	31,902½

JOHN H. SUGRUE, *Chairman of the Company.*
F. K. PARKINSON, *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.
20th July, 1890.

R. T. PERRY, *Engineer.*

Certificate respecting the Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggon, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past Half-year, been maintained in good working order and repair.
22nd July, 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, 7th August, 1890.

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

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage.	E.-P
* ALBERT	93	50
* GLENBROOK	96	50
* MONKSTOWN	109	50
† CITY OF CORK	140	25
† CITIZEN (Goods)	130	80
† LEE	130	80

Steamers marked thus (*) work the traffic between the Terminus at Passage and Glenbrook, Monkstown, Ringaskiddy, Haulbowline, Queenstown, Aghada, Currabinny and Crosshaven.

Steamers marked thus (†) work the traffic between Cork (St. Patrick's Bridge) and the above-named Stations.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on FRIDAY, the 22nd day of August, 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 9th day of August, until the 22nd day of August, 1890, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 24th July, 1890.

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1890,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-FOURTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 28th AUGUST, 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 30th June, 1890.

The Traffic Receipts shew an increase of £643 7s. 8d. over the corresponding period, thus made up:—Passengers, £185 2s. 8d.; Merchandize and Live Stock, £440 3s. 8d.; Sundries, £18 1s. 4d.

The expenditure on Capital Account for the Half-year amounts to £536 18s. 4d.—For particulars, see Account No. 5.

The Revenue Account on Debit side shews an increase of £114 17s. 9d.; but included in the Total Expenditure is a payment of £565 16s. 2d. on account of the Sullane Bridge, a work which has been carried out by the Contractors, Messrs. Goodwins, Jardine & Co., to the perfect satisfaction of our Engineer.

After payment of interest on Debentures, Debenture Stock, Temporary Loans, and Bank Debit, there remains to credit of net Revenue Account a balance of £531 18s. 2d., out of which the Directors propose to declare an *ad interim* Dividend at the rate of $2\frac{1}{4}$ per cent. per annum on the Preference Shares of the Company, carrying forward a credit balance of £35 4s. 5d. to next half-year.

As most of the Proprietors are aware, an action was instituted by a Shareholder who believed that certain sums earned by the Company should have been distributed as Dividends to the holders of Preference Shares. The case came before the Master of the Rolls, and his decision was in favour of the Company.

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

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

Locomotive Engineer's Report.

TO THE
Chairman and Directors of the Cork and Macroom Direct Railway Co.

GENTLEMEN,

Report of Repairs and Renewals from Jan. 1st to July 1st, 1890, to Engines and Rolling Stock, to keep them in good working condition.

No. 1 Engine.—General repair to axle boxes, brasses, glands, motion, fire box, smoke box valves, injectors, &c.; one new axle box, one pair big end brasses, set iron break blocks, two slide valves, ports faced up, new smoke box door, leading wheels turned, motion, valves and cocks, all repaired.

No. 2 Engine.—General repair to motion, axle boxes, brasses, glands, valves, cocks, injectors, fire box, and tubes, &c.; new set brass tubes, copper patch on fire box, stays all tightened up, front plate on smoke box, new copper steam pipe, new cylinder cover, &c.

Carriages.—Two for general repair to doors, sashes, body, panels, framing, draw hooks, &c.; body all cleaned and varnished, framing, wheels and top all cleaned and painted, inside cleaned, &c.; and one for repair to draw spring, draw hooks, brasses, doors, locks, &c.

Break Vans.—Two in for repair to breaks, dog boxes, panels, locks, &c.

Waggons.—Twenty-eight for repair to brasses, framing buffer beams, body, doors, wheels, springs, painting covers, &c., some heavy and some light.

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; one and a quarter miles have been relaid with steel rails and creosoted sleepers; and, in addition, 913 sleepers have been put into the Line for repairs.

The new Bridge over the Sullane is now completed, and the old timber Bridge taken down and removed.

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE 30TH, 1890.

Statement of Capital authorised and created by the Company.

[No. 1.]	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Acts of Parliament or Certificates of the Board of Trade.									
Company's Act, 24 & 25 Vic., Sess. 1861	£ 75,850	40,000	115,850	£ 75,850	40,000	115,850	£ ...	...	...
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	...	...	...	...	...	...	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 32 & 33 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)	...	...	...	...	...	...	...	...	...
Total	186,200	92,000	228,200	186,200	72,000	208,200	20,000	20,000	20,000

* Not yet available.

Statement of Share Capital created, showing the proportion received.

[No. 2.]	Amount created			Amount received.			Amount uncalled.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Description.									
Ordinary Shares	£ 75,850	40,000	115,850	£ 75,850	40,000	115,850	£ ...	...	...
Five per Cent. Preference Shares	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Ordinary Shares—New Issue	16,200	7,000	23,200	15,962½	7,000	22,962½	...	...	...
Total	186,200	92,000	228,200	135,962½	72,000	207,962½	...	...	...

[No. 5.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK													
		At 4 per Cent.		At 4½ per Cent.		At 5 per Cent.		Total Loans.		Debiture Stock at 4 per Cent.		Total Loans and Debenture Stock.	
		£		£		£		£		£		£	
Existing at 31st December, 1889	19,920	4,970	24,890	32,110	57,000					
Ditto at 30th June, 1890	18,510	4,970	23,480	33,460	56,940					
Increase	1,350	...					
Decrease	1,410	...	1,410	...	...					60
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	56,940
Balance being available borrowing powers at 30th June, 1890													
		
			£15,060	

[No. 4.]

Receipts and Expenditure on Capital Account.

Cr.

TO EXPENDITURE ON LINE:	Amount Expended to Dec. 31st, 1889.		Amount Expended during Half-year June 30th, 1890.		TOTAL.		BY RECEIPTS:	Amount Received to Dec. 31st, 1889.		Amount received during Half-year ending June 30th, 1890.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Line ...	159,358	2 3	536	18 4	159,895	0 7	Shares, per Account No. 2	...	...	...	...	...	...
On Cork Extension Line ...	26,284	8 1	...	...	26,284	8 1	Loans, per Account No. 3...	...	...	...	...	...	...
Working Stock ...	21,234	3 4	...	...	21,234	3 4	Less Paid off	...	...	...	...	...	...
							Debiture Stock, per Account No. 3	...	...	...	...	...	...
							Land Sold ...	...	...	...	...	...	...
							Transferred from Net Revenue Account, being balance at credit thereof, 31st December, 1888...	...	...	...	...	...	...
							Balance	...	...	...	...	...	...
								7,089	0 10	...	...	...	7,089
								...	...	...	...	...	7,397
								...	...	...	...	...	1 2
								...	...	...	...	...	207,413
								...	...	...	...	...	12 0

[No. 5.]

Details of Capital Expenditure, for Half-year ending 30th June, 1890.

New Iron Bridge over Sullane River	...	...	£421	2 5
Balance of Parliamentary Costs of New Act	...	...	108	18 0
Sundries	...	...	6	17 11
			£536	18 4

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.		
	Engines	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggon.	Goods Waggon covered.	Trucks.
Stock on 31st Dec., 1889	...	...	...	...	...	...	...	...	...
Ditto on 30th June, 1890	4	2	2	1	8	3	10	63	10
	4	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

	DURING THE HALF-YEAR ENDING Dec. 31st, 1890.		IN SUBSEQUENT HALF-YEARS.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
New Weighbridge at Cork Station, about ...	150	0 0	...	...	...	...
	150	0 0	...	...	...	...

[No. 8.]

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

Loan Capital authorised, but not raised (No. 3)	...	£15,060	0	0
Share " calls in arrear (No. 2)	...	237	10	0
Capital Expenditure over Receipts at date (No. 4)	...	£15,297	10	0
Total	...	7,397	1	2
	...	£7,900	8	10

[No. 9.]

Revenue Account.

Cr.

£	Half-year ending June 30, 1889		Half-year ending June 30, 1890		Half-year ending June 30, 1890				
	£	s. d.	£	s. d.	£	s. d.			
2,421	234	2,365	11	0	244	17	8		
1,026	474	1,237	5	9	530	2	4		
380	2,170	8	310	9	2,265	15	10		
1,327	8	C 1,361	2	0	181	2	15	1	
212	15	D 219	19	2	—	16	18	11	
4	74	E ...	...	...	—	82	19	10	
...	...	...	6	0	0	16	18	9	
281	2,975	...	265	18	7	—	—	—	
5,651	254	...	5,766	5	10	80,115	265	11	8
	19	...	...	...	...	...	25	11	6
	6	...	...	...	...	...	9	15	6
	3	...	...	...	...	...	3	12	9
	31	...	...	...	...	...	30	17	11
	813	...	...	...	...	...	3,366	19	5
1,377	3,133	...	1,905	7	7	...	747	19	9
7,028	542	...	7,671	13	5	...	4,114	19	2
	3,675	...	...	...	...	...	7,610	16	6
	6,963	...	...	...	...	...	58	9	5
	53	...	...	...	...	...	2	7	6
	12	...	...	...	...	...	7,671	13	5
	7,028	...	...	...	...	...	...	...	...

* Of this amount, £565 16s. 2d. was expended on new Iron Bridge over Sullane River; the amount expended for same purpose at corresponding period was £390 7s. 2d.

[No. 10.]

Net Revenue Account.

Cr.

£	Half-year ending June 30, 1889		Half-year ending June 30, 1890		Half-year ending June 30, 1890		
	£	s. d.	£	s. d.	£	s. d.	
430	625	16	8	7,059	608	3	6
745	558	1	8	...	607	1	3
180	180	7	6	...	1	2	3
42	10	6	3	...	...	...	...
41	...	...	...	...	...	...	...
1,438	1,374	11	8	...	...	...	...
7,028	531	18	2	1,377	1,905	7	7
8,466	1,906	9	10	8,466	1,906	9	10

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

£	Half-year ended June 30, 1889		Half-year ended June 30, 1889		Half-year ending June 30, 1890			
	£	s. d.	£	s. d.	£	s. d.		
531	18	2	496	13	9	531	18	2
...
496	13	9	...	...	...	496	13	9
85	4	5	...	...	...	85	4	5

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.		C. Repairs and Renewals of Carriages and Waggon.	
Half year ended June 30, 1889	Half year ended 30th June, 1890	Half year ended June 30, 1889	Half year ended June 30th, 1890
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:		CARRIAGES AND WAGGONS:—	
Wages and Salaries	888 18 5	Wages	230 17 7
Materials	1,476 12 7	Materials	79 11 9
MILES MAINTAINED:—			
Single	24½		
Total	2,365 11 0	Total	310 9 4

B. Locomotive Power.

Half year ended June 30, 1889	D. Traffic Expenses.		Half year ended June 30, 1890
	£ s. d.	£ s. d.	
Wages connected with the Working of Locomotive Engines, Repairs, and Renewals	483 8 10	Salaries & Wages, &c., Fuel, Lighting, Water, and General Stores,	1,171 6 11
Coal and Coke	532 8 11	Printing, Stationery, Advertising and Tickets	120 0 11
Water	28 2 6	Miscellaneous Expenses	56 15 8
Oil, Tallow, and other Stores,	37 15 1		12 18 6
Materials	155 10 5		1861 2 0
	1,237 5 9		212
Total	1,237 5 9		170 0 0

Salaries of Secretary
Accountant, and
Auditors' Fees
Miscellaneous Expenses
Advtsng & Stationary
Rents
Fire Insurance

E. General Charges.

[No. 13.]

General Balance Sheet.

Dr.	Cr.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£531 18 2
" Unpaid Dividends and Interest	416 17 3
" Sundry Outstanding Accounts	884 12 7
" Temporary Loans	7,500 0 0
	£9,283 8 0
	By Balance of Capital, per Account No. 4
	" General Stores—Stock of Materials on hand
	" Sundry Outstanding Accounts
	" Balance due by Bankers
	" Cash at Stations
	£7,397 1 2
	1,342 0 5
	12 10 0
	466 16 5
	65 0 0
	£9,283 8 0

[No. 14.]

Mileage Statement.

Half year ended 30th June, 1889	Mileage Statement.		Half year ended 30th June, 1890
£ s. d.	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
Line owned by Company	24½	24½	24½

[No. 15.]

Statement of Train Mileage.

Half year ended 30th June, 1889	Statement of Train Mileage.		Half year ended 30th June, 1890
£ s. d.	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
Passenger, Goods, and Cattle Trains	24½	24½	24½
Total	24½	24½	24½

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

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

Certificate respecting the Permanent Way.

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 30th day of June, 1890, 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 thereout in our judgment.

EDWARD HARDING } AUDITORS.
HENRY COPPINGER }

CORK AND MACROOM DIRECT RAILWAY
COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 28th August, 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 30th June, 1890; to declare an *ad interim* Dividend on the Preference Shares of the Company; and to transact such other business as is incidental to an Ordinary General Meeting.

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

BY ORDER,

G. PURCELL,
SECRETARY.

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

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1890,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

SIXTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On WEDNESDAY, 20th August, 1890,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

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

T. O'LEARY, Esq.

J. HEALY, Esq.

M. AHERN, Esq.

BARONIAL DIRECTORS.

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

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

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

Solicitor.

J. W. BOURKE.

Engineer.

E. C. ORPEN.

General Manager.

J. B. WILSON.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1890.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1890 and 1889:—

Description of Traffic	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Increase.	Decrease.
Number of Passengers ..	157,214	145,747	11,467	—
Passengers	£ s. d. 2,947 12 6	£ s. d. 2,683 1 4	£ s. d. 264 11 2	£ s. d. —
Parcels, Horses, and Carriages	92 13 5	97 6 0	—	4 12 7
Merchandise	558 13 4	368 13 8	189 19 8	—
Live Stock	98 17 10	67 0 1	31 17 9	—
Periodical Tickets ...	135 5 10	121 16 10	13 9 0	—
Miscellaneous Receipts	63 10 11	49 0 0	14 10 11	—
Total	3,896 13 10	3,386 17 11	514 8 6 4 12 7	—
Increase for Half-year ...	—	—	509 15 11	—

Your Directors beg to submit herewith the Audited Statement of Accounts for the Half-year ended 30th June, 1890.

The Gross Receipts from all sources amount to £3,896 13s. 10d., as against £3,386 17s. 11d. for the corresponding period of 1889.

After providing for Working Expenses, which show an increase over corresponding period of 1889, and which is mainly due to the increased price of coal and the heavy law expenses which had to be met in the half-year, and writing off a sum of £219 1s. 0d. for hire of Rolling Stock, there remains a balance of £820 18s. 0d. to be carried to Net Revenue Account; this, deducted from £1,875, half-year's interest, leaves £1,054 1s. 10d. to be contributed by the Treasury and Baronies.

This your Directors consider most satisfactory, as it shows a steady increase in all the branches of traffic.

Your Directors, since last Report, have added to the Rolling Stock one combined Passenger and Brake Carriage, and one Goods Wagon, and have ordered six extra Goods Wagons from a local firm.

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

RICH^d. BARTER, CHAIRMAN.
T. O'CONNOR, SECRETARY.,

Western Road Terminus,
Cork, 16th July, 1890.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1890.

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

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

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

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

No. 3.—NOT APPLICABLE.

Dr.

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

To EXPENDITURE :— On Lines open for Traffic ... Balance ...	Amount Expended up to 31st Dec., 1889.	Amount Expended up to 30th June, 1890.	TOTAL	By RECEIPTS— Guaranteed Shares allotted ... Premium on Shares...	Amount Received up to 31st Dec., 1889.	Amount Received during half year ended 30th June, 1890.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
	74,226 7 5	985 13 8	75,212 1 1		75,000 0 0	Nil.	75,000 0 0
	...	...	425 9 7		160 10 8	477 0 0	637 10 8
			75,637 10 8				75,637 10 8

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1890.

Legal Expenses	...	£3 15 10
Purchase of Land	...	501 17 10
Miscellaneous Expenses	...	3 0 0
Rolling Stock	...	477 0 0
		£985 13 8

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.				COACHING.				WAGGONS.			
	Engines.	Composite.	1st.	3rd.	3rd Class Brake Van	Brake and Parcel Vans.	Covered Goods and Cattle Waggon.	Ballast.	Timber.			
										4	4	2
December 31st, 1889	4	4	2	8	—	2	16	15	2			
June 30th, 1890 ...	4	4	2	8	I	2	16	16	2			
Increase ...	—	—	—	—	I	—	—	I	—			
Decrease ...	—	—	—	—	—	—	—	—	—			

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

Claims for Land, Law, etc., £425 9s. 7d.

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

Balance at Credit, per Account No. 4 ...	£	s.	d.
	425	9	7
	£425	9	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1889.	EXPENDITURE.		Half-year ended 30th June, 1889.	RECEIPTS.		Half-year ended 30th June, 1890.
£	s.	d.	£	s.	d.	£
714 18 6			463 3 7	By Passengers, 1st ...	21,793	553 4 8
815 0 2			2,219 17 9	Do. 3rd ...	135,421	2,394 7 10
97 10 5				Periodical Tickets ..	157,214	135 5 10
538 4 4				Parcels, Horses, & Carriages	59	92 13 5
277 10 8				Mails	...	...
18 17 11				Merchandise and Minerals	558 13 4	92 13 5
0 17 10				Live Stock ...	98 17 10	657 11 2
219 1 0				Transfer Fees	10 5 0	...
3 3 0				Advertising	48 5 0	...
				Miscellaneous	...	...
2,685 3 10				Interest	5 0 11	63 10 11
701 14 1						3,896 13 10
3,386 17 11			3,386 17 11			

No. 10.—NET REVENUE ACCOUNT.

To Balance ...	£	s.	d.	By Balance from Revenue, No. 9 ...	£	s.	d.
	820	18	2		820	18	2

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

Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1890	£	s.	d.	£1,875 0 0
Balance Net Revenue Account, No. 10	...	...	...	820 18 2
Amount due by Guaranteeing Baronies	...	...	...	1,054 1 10
	...	...	...	£1,875 0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.	
£	s. d.	£	s. d.
30	0 0	...	30 0 0
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way :—			
501	14 4	419	19 0
127	19 0	69	16 0
Wages		489 15 0	
Materials		27 1 2	
55	5 3	27	1 2
Stations and Buildings ...		27 1 2	
Miles maintained by Company (single) ... 18			
714	18 7	546	16 2

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
33	6 8	...	33 6 8
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES :—			
Wages connected with working of Locomotive Engines... ..			
206	10 0	249	2 1
260	15 4	350	19 11
11	9 2	13	2 5
Coal and Coke		657 12 2	
Water		44 7 9	
Oil, Tallow, and other Stores		131 11 0	
59	19 10	114	7 7
REPAIRS AND RENEWALS :—		245 18 7	
Wages		815 0 2	
Materials		936 17 5	
139	15 1		
103	4 1		
815	0 2		

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.	
£	s. d.	£	s. d.
20	19 6	31	12 1
47	11 11	63	3 10
CARRIAGES—		94 15 11	
Wages		11 17 9	
Materials		17 2 4	
3	17 0		
25	2 0		
WAGONS—		29 0 1	
Wages		123 16 0	
Materials			
97	10 5		

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
440	2 4	464	6 0
36	1 8	56	11 5
23	11 6	70	1 6
2	15 6	—	—
25	2 0	24	9 6
10	11 4	2	3 8
Salaries and Wages		617 12 1	
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Clothing			
Advertising			
Miscellaneous			
538	4 4		

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
72	9 0	91	7 0
108	6 8	108	6 8
34	13 0	40	6 0
6	7 6	8	17 4
18	18 0	18	18 0
—	—	1	6 0
—	—	—	—
2	16 6	1	10 6
Directors		270 11 6	
Salaries			
Auditor and Arbitrator			
Office Expenses and Stamps			
County Surveyor			
Travelling Charges			
Insurance			
Advertising			
243	11 0		

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on WEDNESDAY, the 20th August, 1890, at One o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 30th June, 1890; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 20th August, 1890, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 8th July, 1890.

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

HALF-YEARLY MEETING ... 20th August, 1890.
DIVIDEND PAYABLE ... 23rd September, 1890.

PURCELL AND COMPANY, PRINTERS CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year endg. 30th June, 1890,

TO BE SUBMITTED TO THE PROPRIETORS AT

THIRTIETH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 20th day of August, 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.

:O:

COLERAINE, July, 1890.

THE comparative Statement of Receipts for the Half-years ending 30th June, 1889, and 30th June, 1890, are as follows:—

	1889.	1890.	Increase.	Decrease.
No. of Passengers,	78,407.	74,486.		3,921.
Passengers, &c.,	2,688 0 1	2,642 2 3		45 17 10
Goods and Cattle,	1,887 9 3	1,665 15 7		221 13 8
Carriage of Mails,	150 0 0	150 0 0		
Transfer Fees,	4,725 9 4	4,457 17 10		0 5 0
Rents,	0 15 0 1 0 0	0 10 0 1 10 0	0 10 0	
	£4,727 4 4	£4,459 17 10		£267 16 6

Thirty per cent. of £4,457 17s 10d—namely, £1,337 7s 4d, with £2, Transfer Fees and Rents, making together the sum of £1,339 7s 4d, less by £6 2s 1d, for Renewals of Permanent Way—is payable to this Company, and is applicable to the payment of interest to the Board of Works and general charges.

The Directors much regret the decrease of traffic in the half-year in Passengers and Merchandise and Cattle, as shown by the above figures, but are glad to say there is an increase in the whole year of £199 10s 2d.

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

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

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

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)	...	0 0	35,110	0 0	.....	.....	49,890	0 0	.....	.....
B or County Guaranteed Shares, "	...	0 0	45,000	0 0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares, "	£75,000	0 0	25,230	0 0	.....	.....	49,770	0 0	.....	.....
*C or London Companies, "	15,000	0 0	15,000	0 0	.....	.....	.....	.....	.....	.....
Received on Forfeited Shares, ...	...	0 0	£120,340	0 0	.....	.....	.....	.....	.....	.....
TOTAL,	...	...	£120,759	5 0	.....	.....	.....	.....	.....	.....

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

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

	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
Existing 31st December, 1889, ...	100,000	0 0	.....	.....
" at 30th June, 1890, ...	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.

	Amount Expended to 31st Dec., 1889.		Total to 30th June, 1890.		Amount received during half-year.		Amount received to 31st Dec., 1889.		Total to 30th June, 1890.	
	£	s d	£	s d	£	s d	£	s d	£	s d
To Expenditure on Line,	220,944	11 3	220,944	11 3	120,759	5 0	120,759	5 0	120,759	5 0
					By Loan from Board of Works as per Acct No. 3	100,000	0 0	.....	100,000	0 0
					By Balance,					
			220,944	11 3						185 6 3
										£220,944 11 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1890.

Nil.

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

During the half-year ending 31st Dec., 1890,	Not ascertained.
In subsequent half-years.	Not ascertained.

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

EXPENDITURE, AS PER ACCOUNT NO. 7.

Capital created and not yet received, as per Account No. 2, ...	...	...	...	£99,660 0 0
Less Balance at Debit of Capital, as per Account No. 4, ...	...	...	...	185 6 3
				£99,474 13 9

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1889.	Expenditure.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Receipts.	Half-year ended 30th June, 1890.
£ s d		£ s d	£ s d		£ s d
3,397 16 6	To Working the Line, paid Belfast and Northern Counties Railway Company, ...	3120 10 6	30 12 0	By Passengers— 1st Class, 159	19 3 2
	Renewals for Permanent Way, ..	6 2 1	4 18 12 0 1/2	2nd Class, 12325	59 5 7
			83 13 9 1/2	3rd Class, 750	424 4 6
181 9 0	" General Charges, see Abstract E	183 6 10	282 15 4	1st Class return, 4387	81 9 1
1,237 18 10	" Balance carried to Net Revenue Account, ...	1149 18 5	1602 13 5 1/2	2nd Class " 56112	292 2 2
			26 9 11	3rd Class " "	1558 12 9
			£2518 12 10	Excess Fares, &c.,	30 2 3
				Total of Passengers, 74,486	£22464 19 6
				Parcels, Horses, Carriages, Dogs,	177 2 9
				Mails, 10,704 Tons.	150 0 0
				Goods, 1,260 "	1484 6 2
				Minerals, "	65 9 3
				Cattle, "	116 0 2
				Transfer Fees, Rents,	0 10 0
£4727 4 4		£4459 17 10	£4727 4 4		1 10 0
					£4459 17 10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1890.	CR	Half-year ended 30th June, 1890.
£ s d	£ s d		£ s d
To Balance at 31st Dec., 1889, ...	17,018 11 6	By Balance from Revenue Account, No. 9, ...	1149 18 5
" Interest on Loan from Board of Works for 6 months to 30th June, 1890, ...	2,000 0 0	" Balance, ...	17868 13 1
To Balance, ...	£19,018 11 6		£19,018 11 6
	£17,868 13 1		

E ABSTRACT OF GENERAL CHARGES.

	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1890.
	£ s d	£ s d
Secretary's Salary, ...	125 0 0	125 0 0
Rent of Offices, ...	5 0 0	5 0 0
Postage, Printing, Stationery, &c., ...	15 6 2	15 6 2
Expenses, Arbitrator appointed by Board of Trade, ...	5 5 0	5 5 0
" " By the Grand Jury ...	4 0 11	4 0 11
" Auditors for Half-year to date, ...	10 0 0	10 0 0
" Engineer, certifying, respecting Permanent Way, ...	10 10 0	10 10 0
Insurance of Stations against Fire, ..	8 4 9	8 4 9
	£183 6 10	£183 6 10

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN, THAT THE THIRTIETH HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the DERRY CENTRAL RAILWAY COMPANY will be held at the COMPANY'S OFFICES, MANOR HOUSE, COLERAINE, on WEDNESDAY, the 20th day of AUGUST, 1890, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, and to transact the ordinary business of the Company.

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

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR HOUSE,
Coleraine, *July*, 1890.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1890,

TO BE SUBMITTED TO THE PROPRIETORS AT

THE FIFTY-EIGHTH ANNUAL MEETING,

BEING THE

EIGHTY-EIGHTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON TUESDAY, 25th MARCH, 1890,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.



Dublin, 6th March, 1890.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35, WESTLAND Row, in the City of Dublin, on Tuesday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1890, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

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

Directors:

RICHARD PIM, *Chairman.*

WILLIAM ROBERTSON, *Deputy Chairman.*

WILLIAM HONE.

WILLIAM JAMESON.

JOHN JAMESON.

WILLIAM JAMES PERRY.

JOSHUA J. PIM.

GRAVES S. WARREN.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

IN THE Statement of Accounts now before you, the balance available for Dividend—including a surplus of £627 17s. 0d. carried from the previous account—amounts to £16,642 2s. 11d. Out of this sum the Board now declares, for the Half-Year ended 28th February last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £432 15s. 5d. will remain to be brought to next account.

The Directors who go out of office by rotation are RICHARD PIM, WILLIAM HONE, and WILLIAM JAMES PERRY, Esqs., but they are eligible for re-election.

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

Signed on behalf of the Board of Directors,

RICHARD PIM,
Chairman.

35 Westland Row, Dublin,
13th March, 1890.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,
HALF-YEAR ENDED 28TH FEBRUARY, 1890.

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	£ —	£ —
...

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 31st August, 1889	£400 at 4 per cent. ...	£69,600 3¼ per cent.	£70,000	
" 28th February, 1890	£400 outstanding ... (Interest thereon ceased on 1st September, 1888.)	£69,600 "	£70,000	
Increase	—	—	—	
Decrease	—	—	—	
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created	£400	...	£110,000	
Total Amount raised by Loans, as above	£400	...	£70,000	
" Debenture Stock	£69,600	...	£70,000	
" "	
Balance, being available borrowing powers (under certain contingencies) at 28th February, 1890	£40,000	

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

	Amount Expended to 31st Aug., 1889.		Amount Expended during Half-year.		Total.	Amount Received to 31st Aug., 1889.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.				
To Expenditure—								
On Lines open for Traffic ...	418,553	7 7	—	—	418,553 7 7	350,000	—	350,000
	418,553	7 7	—	—	418,553 7 7	70,000	—	70,000
Balance ...	...	...	...	...	1,446 12 5	420,000	—	420,000
					420,000 0 0			

NO. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1890.
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 Lines 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. Dr. REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1889.	EXPENDITURE.		Half-year ended 28th February, 1889.		RECEIPTS		Half-year ended 28th February, 1889.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
273 1 5		271 19 9		18,000 0 0				
484 8 7		487 16 6		5 7 0			18,000 0 0	
17,247 17 0		17,243 16 3		18,005 7 0			3 12 6	
18,005 7 0		18,003 12 6		18,003 12 6			18,003 12 6	

To General Charges ...
" Rates and Taxes ...
" Balance, carried to Net Revenue Account ...

By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1890 ...
" Special and Miscellaneous Receipts

No. 10. Dr.

NET REVENUE ACCOUNT.

Cr

Half-year ended 28th February, 1889.	EXPENDITURE.		Half-year ended 28th February, 1889.	RECEIPTS.		Half-year ended 28th February, 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
411 8 5	To Expenses incident to conversion of Debenture Loan	1,187 11 0	882 19 4	By Balance brought from last half-year's Account	627 17 0	627 17 0
1,187 11 0	" Interest on Debenture Stock	517 19 3	17,247 17 0	do. Revenue Account, No. 9	17,243 16 3	17,243 16 3
17,018 8 5	" Accumulation Fund	16,642 2 11	436 11 6	" Banker's & General Interest Acct.	475 19 11	475 19 11
18,617 7 10	" Balance available for dividend		18,617 7 10			18,847 13 2

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1889.	EXPENDITURE.		Half-year ended 28th February, 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
17,018 8 5	Balance available for Dividend, as per Account No. 10	16,642 2 11	16,642 2 11
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
809 0 11	Balance to next Half-Year		482 15 5

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 28th February, 1889.

£ s. d.
100 0 0
100 0 0
70 6 11
2 14 6

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

273 1 5

E—GENERAL CHARGES.

Half-year ended 28th February, 1889.

£ s. d.
100 0 0
100 0 0
70 18 9
1 1 0

271 19 9

No. 13.

GENERAL BALANCE SHEET.

Cr.

Dr.

GENERAL BALANCE SHEET.		Half-year ended 28th February, 1889.
£	s. d.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	1,446 12 5	17,500 0 0
" Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,642 2 11	42 12 10
" Unpaid Dividends and Interest	1,318 19 2	
" Accumulation Fund	3,058 12 3	
" Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of gale due 30th June, 1891, ...	16,000 0 0	9,127 11 8
	38,466 6 9	9,762 14 0
		2,033 8 3
		38,466 6 9

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.

14 SEP. 9 1

No.

S. & W. R.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 18th DAY OF AUGUST, 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 ...	Esquire ...	12, Upper Leeson-street, Dublin
Rev. Thomas Preston Ball ...	...	Dundry, Bristol
Lora St. Lo Elizabeth Ball ...	Widow ...	52, Lower Leeson-street, Dublin
and William Edmund Wilkinson ...	Lieut.-Colonel ...	5, Upper Leeson-street, Dublin
Bank, Hibernian (Limited) ...	...	College-green, Dublin
Banking Company, The Bir- mingham (Limited) ...	...	Birmingham
Barrington, Sir Croker, and ...	Baronet ...	58, Fitzwilliam-square, Dublin
John Orpin ...	Solicitor ...	47, Stephen's-green, Dublin
Bessborough ...	Earl of ...	3, Mount-street, London, W.
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. ...	Stamoen, 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
Courtney, William ...	Esquire, J.P. ...	8, Crosthwaite-park, South, Kingstown
and Elizabeth Jane Courtenay ...	his Wife ...	...
Cramie, 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 ...	18, 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 ...	Spinsters ...	Presentation Convent, Cashel
M. X. J. Carroll ...	...	...
and Bridget Cleary ...	...	...
Fullerton, Charles Garth ...	Rev. ...	Thrybergh Hall, Co. York
John Warren Payne ...	Esquire ...	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor ...	6, Lawrence Pountney-lane, London
Garstin, John Ribton ...	Esq., D.L., J.P. ...	Braganstown, Castlebellingham
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. ...	3, Beresford place, Dublin
Hastings, Dominick ...	Esquire ...	Westport
Hoey, Charles ...	Esquire ...	59, Fitzwilliam-square, Dublin
Hoey, Eliza ...	Widow ...	59, Fitzwilliam-square, Dublin
Hoey, John ...	Esquire ...	80, Lower Leeson-street, Dublin
Hone, Brindley ...	Esquire ...	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah ...	Widow ...	...
and Hon. Cecil Ralph Howard ...	Captain ...	8, Chesham-street, County Middlesex
Hudson, Henry (deceased) and ...	...	...
Sir Edward H. Hudson Kinahan ...	Bart. ...	Merrion-square, Dublin
Hunt, William Ogle (deceased) ...	...	...
Probate to Caroline Margaret ...	...	...
Hunt (deceased) ...	...	...
Edmond D'Arcy Hunt ...	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
John Brodrick Swayne ...	...	...
Kehoe, Laurence ...	Esquire ...	109, Francis-street, Dublin
Kelly, Richard Wood ...	Esquire ...	Cope-street, Dublin
Kinahan, Sir Edward H. Hudson ...	Bart. ...	11, Merrion-square, Dublin

Directors:

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

RICHARD OWEN ARMSTRONG, Esq., J.P.

WILLIAM FOOT, Esq., J.P.

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

BRINDLEY HONE, Esq.

MICHAEL MURPHY, Esq. J.P.

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

WILLIAM WATSON, Esq., J.P.

NAME	DESCRIPTION	ADDRESS
King, Julia Maria	Spinster	64, Fitzwilliam-square, Dublin
Langan, Christopher	Esquire	29, North King-street, Dublin
Leonard, Thomas	Esquire	Warrenstown, Dunsany, Co. Meath
M'Cutchen, James	Merchant	11, Castle-street, Nenagh
McSwiney, Stephen Myles	Esquire, M.D.	9, Upper Merrion-street, Dublin
M'Dermott 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 North Wall, Dublin
Martin, Charles Edward	Esquire	North Wall, Dublin
and Sir Richard Martin	Bart., D.L.	81, Merrion-square, South, Dublin
Martin, Sir Richard	Bart., D.L.	81, Merrion-square South, Dublin
Meath, Right Hon. Harriot Countess 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
Murray, John	Barrister	79, Eccles-street, Dublin
Niven, 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
Pim, James, jun.	Esquire	11, Burgh-quay, Dublin
Ross, William (deceased) and Hessa Ross (deceased) Admix. Lillian Stephens, wife of Piers Stephens		4, Breffni-terrace, Kingstown
Scallan, John Louis	Esquire	17, Bachelor's-walk, Dublin
Sexton, Robert	Esquire	Dawson-street, Dublin
Shannon, Joseph	Esquire	5, Sydenham-villas, Bray
Shepard, Henry	Esquire	Oatlands, Wicklow
Smith, John Chaloner	Esquire	St. Helen's, Bray
Spring, James	Esquire	65, Eccles-street, Dublin
Stanley, George, and Thomas Stanley, junr.	Esquires	17, Lower Exchange-street, Dublin
Tedcastle, Robert	Esquire	Great Brunswick-street, Dublin
Tighe, Frederick Edwd. Bunbury	Lieut.-Colonel	The Priory, Christchurch, Hampshire
Tighe, James Stuart	Lieut.-Colonel	Rossanagh, Ashford, Co. Wicklow
Tighe, James Stuart, and Thomas Tighe Mecredy	Lieut.-Colonel	Rossanagh, Ashford, Co. Wicklow
Trevelyan, Alfred Wilson	Solicitor	Westmoreland-street, Dublin
Trocke, William	Esquire	Messrs. Drummond's, 49, Charing-cross, London
and Charles Michael Bury	Major	Hillbrook, Parsonstown
Vignoles, Louisa	Esquire, J.P.	Downings, Prosperous, Naas
Waller, John Francis	Widow	5, Lower Ely-place, Dublin
Warren, Robert	Esquire, LL.D.	4, Montpelier-square, Rutland-gate, London, S.W.
Watson, William	Esquire, D.L.	40, Rutland-square, Dublin
Weir, James	Esquire	25, Fitzwilliam-place, Dublin
White, William James Grove	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
Wilson, George	Esquire	13, Upper Ormond-quay, Dublin
Wilson, John Alexander	Esquire	Oberstown, Tara, Co. Meath 16, College-green, Dublin

Dublin, Wicklow, and Wexford Railway Company.

EIGHTY-EIGHTH ORDINARY GENERAL MEETING,
18th AUGUST, 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 18th day of August, 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, 4th August, 1890, to and including Monday, 18th August, 1890.

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

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS,
DUBLIN, 24th July, 1890.

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

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	11,315 19 3	11,380 17 0	—	64 17 9
Ordinary Passengers ...	62,071 5 1	62,596 4 2	—	524 19 1
Total Passengers ...	73,387 4 4	73,977 1 2	—	589 16 10
GOODS, &c.				
Ordinary Goods ...	23,166 15 4	20,815 15 2	2,351 0 2	—
Coals ...	865 6 4	1,135 2 3	—	269 15 11
Minerals ...	448 14 11	445 14 9	3 0 2	—
Parcels, &c. ...	6,221 3 8	6,157 9 5	63 14 3	—
Cattle ...	4,240 5 8	4,303 5 6	—	53 19 10
Horses, Carriages and Dogs }	1,088 6 8	1,160 11 4	—	72 4 8
Total Goods ...	36,039 12 7	34,017 18 5	2,021 14 2	—
Total Goods, Passen- gers, &c. }	109,426 16 11	107,994 19 7	1,431 17 4	—
Mails ...	6,005 0 0	6,005 0 0	—	—
Total Traffic Receipts ...	115,431 16 11	113,999 19 7	1,431 17 4	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, } Works and Stations }	11,672 4 3	13,080 10 8	—	1,408 6 5
Locomotive Power ...	16,070 18 7	14,727 6 2	1,343 12 5	—
Carriage and Waggon } Repairs }	4,532 8 6	4,505 11 5	26 17 1	—
Traffic Expenses ...	15,702 17 6	14,776 2 7	926 14 11	—
General Charges ...	3,339 0 5	3,289 17 3	49 3 2	—
Law Charges ...	317 7 4	298 14 3	18 13 1	—
Parliamentary Expenses	71 0 0	—	71 0 0	—
Compensation (Losses)	41 15 8	35 5 11	6 9 9	—
Do. (Personal)	70 0 0	41 14 0	28 6 0	—
Rates and Taxes ...	5,622 8 1	6,021 8 3	—	399 0 2
Rents ...	494 6 6	421 14 6	72 12 0	—
Total ...	57,934 6 10	57,198 5 0	736 1 10	—

The Passenger receipts for the past half-year show a decrease of £589 16s. 10d., of which £524 19s. 1d. was for Ordinary passengers, the remainder for Subscribers. There was an increase of £2,351 0s. 2d. in Ordinary Goods receipts, but a falling off in Coal traffic and Cattle. The number of Horned Cattle carried was 2,054 less than in the corresponding half-year; that of sheep, 1,244 less; but pigs show an increase of 6,657 in number. There is an increase of 10,988 tons in ordinary goods carried, as well as the increase in money already stated; but while the Cattle receipts were less, the number of animals was 3,359 more than that in half-year ending 30th June, 1889. The falling off in Passenger traffic was chiefly in the First Class.

In Revenue expenditure there was a net increase of £736 1s. 10d. The cost of the Locomotive and Traffic Departments shows a considerable increase. In maintenance of Way, Works, and Stations there is a saving of £1,408 6s. 5d. There is also a saving of £399 0s. 2d. in the item of Rates and Taxes. The increased Locomotive expenses are chiefly in the cost of Coal; and the contract for that article, made in May of this year, was even at a higher rate than last year.

In the Traffic Department the expenses have increased by £926, chiefly owing to increased wages. The special works in the Rathdown Deviation, mentioned in Report for June, 1889, having come to a close early in the present half-year, accounts for the decrease in the expenditure in the Engineer's Department.

The balance available for Dividend is £32,495 7s. 3d. Of this, the Preference Stock will take £26,775. Out of the balance the Directors recommend payment of a dividend at the rate of one and a-half per cent. per annum on the Ordinary Stock, leaving £469 4s. 9d. to be carried over to next account.

The total amount expended on Capital Account for the half-year was £2,169 3s. 3d., being for additional works, new signals, &c., at Gorey, Kish, and Foxrock, new Carriage Stock, &c.

The City of Dublin Junction Railway is progressing. Some delays were caused by strikes, but the chief difficulties have been surmounted, and it is expected that the line will be opened for traffic shortly.

The Bill in Parliament, promoted by the Dublin Corporation, contained some clauses affecting the interests of this Company, and it was considered necessary to petition against it. This was done, and some satisfactory modifications of the Bill were obtained.

Preparations are being made to convert the Vacuum Continuous Brakes in use in the Company's Rolling Stock into Automatic Brakes, as required by the Regulation of Railways Act, 1889. The other requirements of that Act as regards block working and interlocking of points and signals, are also receiving attention. These things will entail considerable expense, but, of course, they are unavoidable.

Owing to the exertions of professional agitators, the minds

of the Company's servants, or some of them, are again in an unsettled state, and a strike has been threatened on a near date. The cause is the dismissal of two men, whose reinstatement is demanded by the others. They were both dismissed for insolent and threatening language to their superior officers, and not, as untruly stated, for their connection with a certain Society.

The Directors and officials have always been on the most friendly terms with the staff, and have endeavoured to act justly and kindly towards them, and the same relations would continue to exist if the men would allow themselves to reflect instead of suffering themselves to be led away by strangers, whose only interest is the obtaining as many contributions as possible to keep up agitation and support agitators, who hold out hopes of support in case of strikes, which can only end in disappointment and misery.

The Directors are determined to maintain the discipline of the Railway, and are sure that the Shareholders and the Public will sustain them in resisting dictation or coercion from any quarter whatever.

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

BOARD ROOM,
WESTLAND-ROW TERMINUS,
7th August, 1890.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1890.

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. 106—1851	£ 500,000	£ 0	£ 500,000	£ 500,000	£ 0	£ 500,000	£ 500,000	£ 0	£ 500,000
2—20th Vic. Cap. 20—1857	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
3—22nd & 23rd Vic. Cap. 30—1857	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
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. 86—1863	145,000	0	145,000	145,000	0	145,000	145,000	0	145,000
6—27th & 28th Vic. Cap. 126—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—38th & 39th Vic. Cap. 130—1875	150,000	0	150,000	150,000	0	150,000	150,000	0	150,000
9—38th & 40th Vic. Cap. 98—1876	—	26,300	26,300	—	26,300	26,300	—	26,300	26,300
10—40th & 41st Vic. Cap. 710—1877	120,000	0	120,000	120,000	0	120,000	120,000	0	120,000
11—41st & 42nd Vic. Cap. 710—1878	100,000	0	100,000	100,000	0	100,000	100,000	0	100,000
11—45th Vic. Cap. 17—1882	1,815,000	0	1,815,000	1,815,000	0	1,815,000	1,815,000	0	1,815,000
11—49th Vic. Cap. 13—1880	—	697,232 13 4	697,232 13 4	—	697,232 13 4	697,232 13 4	—	697,232 13 4	697,232 13 4
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 0	700,150	0 0	—	0 0	—	0 0	—	0 0
Six per cent. Preference Stock, Act 1857	200,000	0 0	200,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Five per cent. Preference Stock, Act 1865	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Four and a-half per cent. Preference Stock, Act 1875	150,000	0 0	150,000	0 0	—	0 0	—	0 0	—	0 0
Four per cent. Preference Stock, Act 1877	120,000	0 0	120,000	0 0	—	0 0	—	0 0	—	0 0
Total	1,815,000	0 0	1,770,150	0 0	—	0 0	—	0 0	44,850	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS		Total raised by Debenture Stocks
	At 44 per Cent.	At 41 per Cent.	
Existing at 31st December, 1889	£ 94,430	£ 237,984 13 4	£ 332,414 13 4
Existing at 30th June, 1890	£ 94,430	£ 237,984 13 4	£ 332,414 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	.. ..	.. ..	£ 697,232 13 4
Total amount raised by Debenture Stocks, as above	.. ..	.. ..	£ 652,219 13 4
Balance, being available Borrowing Powers at 30th June, 1890	.. ..	.. ..	£ 45,013 0 0

Dr.

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

To Expenditure— On Lines open for Traffic On Working Stock	Amount Expended to 31st Dec., 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 31st Dec., 1889		Amount Received during Half-year		Total
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
.. ..	2,220,921	4 10	1,034	14 5	2,221,955 19 3	.. ..	1,770,150	0 0	.. ..	1,770,150 0 0	.. ..
.. ..	234,462	4 3	1,134	8 10	235,596 13 1	.. ..	652,219	13 4	.. ..	652,219 13 4	.. ..
.. ..	2,455,383	9 1	2,169	3 3	2,457,552 12 4	.. ..	2,422,369	13 4	.. ..	2,422,369 13 4	.. ..
									Balance		35,182 19 0
											2,457,552 12 4

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1890.

	£	s. d.	£	s. d.
On Lines open for Traffic—				
Works	672	7 5		
Land	362	7 0		
			1,034	14 5
Rolling Stock—				
Pintech's Gas Apparatus	250	0 0		
New Carriages	884	8 10	1,134	8 10
Total Expenditure as per No. 4			2,169	3 3

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE and MINERAL							
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on December 31st, 1889	51	20	43	57	42	2	1	35	28	15	2	137	365	12	95	20
Stock on June 30th, 1890	51	20	43	61	40	2	1	37	28	15	2	142	365	12	90	20
Increase during Half-year	—	—	—	4	—	—	—	2	—	—	—	5	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1890	In subsequent Half-years	
Six New 2nd Class Carriages and Six New 3rd Class Carriages	£ 700 0 0	£ 2,244 15 2	£ 2,944 15 2
	700 0 0	2,244 15 2	2,944 15 2

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

	£	s. d.
Share Capital created, but not issued, as per No. 2	44,850	0 0
Loan Capital created, but not received, as per No. 3	45,013	0 0
Total Share and Loan Capital authorized or created, but not received	89,863	0 0
Less Debit Balance on Capital Account, as per Account No. 4	35,182	19 0
Total available Capital Powers	54,681	1 0

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.*

28th July, 1890.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WILLIAM WAKEFIELD, *Locomotive Engineer.*

28th July, 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.*

1st August, 1890.

Enniskillen, Bundoran, and Sligo Railway
Company.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS,

AND

FOR

SIX MONTHS ENDING 31st MARCH, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY.

No. 50 NORTH WALL, DUBLIN,

ON TUESDAY, 29th APRIL, 1890,

AT ONE O'CLOCK AFTERNOON.

Directors :

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary :

JAMES H. CONNELL.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years
ended 31st March, 1890 and 1889.

Description of Traffic	Half-year ended 31st March, 1890		Half-year ended 31st March, 1889		Increase	Decrease
	£	s. d.	£	s. d.		
Number of Passengers,	37,041		40,621		—	3,580
Passengers, - -	1,532	9 5	1,659	18 9	—	127 9 4
Parcels, Horses, &c., -	256	6 4	281	19 7	—	25 13 3
Merchandise, - -	1,876	5 4	1,896	4 8	—	19 19 4
Live Stock, - -	254	7 8	235	0 9	19 6 11	—
Mails, - - -	15	0 0	15	0 0	—	—
Miscellaneous Receipts	13	11 2	13	19 5	—	0 8 3
Total, -	3,947	19 11	4,102	3 2	19 6 11	173 10 2 19 6 11
Decrease for Half-year,	—	—	—	—	—	154 3 3

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1890.

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
	£200,000	£66,600	£266,600	£200,000	£66,600	£266,600	—	—	—
100,000	33,300	133,300	100,000	33,300	133,300	—	—	—	
—	153,453	153,453	—	153,453	153,453	—	—	—	
£300,000	£253,353	£553,353	£300,000	£253,353	£553,353	—	—	—	

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

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

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

Existing	DEBENTURES At 4 3/4 cent.		DEBENTURE STOCK At 5 3/4 cent.		Total Raised
	£	s. d.	£	s. d.	
September 30th, 1889,	—	88,663 0 0	£ 153,453 0 0	£ 7,649 0 0	£ 249,765 0 0
March 31st, 1890,	—	88,663 0 0	133,453 0 0	7,649 0 0	249,765 0 0
Increase,	—	—	—	—	—
Decrease,	—	—	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. I.					
Total Amount raised by Loans and Debentures,					
Balance, being available borrowing powers at 31st March, 1890,					
3,588 0 0					

Dr.

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

Cr.

Amount Expended to 30th Sept., 1889	Amount Half-year 31st March, 1890	Total	Amount Received to 30th Sept., 1889	Amount Half-year to 31st March, 1890	Total
£ 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	35 5 1	733 3 0
—	—	—	405,312 17 11	—	405,312 17 11
—	—	—	—	—	—
—	—	—	—	—	—
429,313 18 3	—	429,313 18 3	—	—	429,313 18 3

To EXPENDITURE:—
On Lines open for Traffic,
No. V.

By RECEIPTS:—
Shares per Account No. II.
Loans per Account No. III.
Sale of Iron, Rails, Plant, &c.
Miscellaneous Receipts,

Balance,

Dr.

Half-year ending March 31, 1889	1890		March 31, 1889	1890	
£	£	s. d.	£	£	s. d.
28,432	To Balance from last Half-year's Account,	30,705 3 4	130	Balance from Revenue Account, No. IX,	—
1,964	" Interest,	1,964 9 8	30,266	" Balance,	32,785 15 1
—	" Balance from Revenue,	116 2 1	30,396		
30,396		32,785 15 1			32,785 15 1

No. X.—NET REVENUE ACCOUNT.**Cr.****No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDENDS.**

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

No. XII.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended March 31, 1889	1890		1890
£	£	s. d.	£ s. d.
1,053	Maintenance and Renewal of Permanent Way:—		
	Materials,	1,822 18 10	
	Less Old Materials,	485 15 6	1,337 3 4
20	Repairs of Roads, Bridges, &c.,	4 9 3	
98	Repairs of Stations and Buildings,	51 3 10	55 13 1
1,171			1,392 16 5
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
B. LOCOMOTIVE POWER.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
D. TRAFFIC EXPENSES.			
Line worked by the Great Northern Railway Company (Ireland).			
			£ s. d.
10	Rent of Agent's House, Bundoran,		10 0 0
10			10 0 0
E. GENERAL CHARGES.			
Half-year ended March 31, 1889	1890		1890
£	£	s. d.	£ s. d.
5	Auditors,	5 0 0	
60	Salaries of Secretary and Accountant,	60 0 0	
4	Office Charges, Printing and Stationery, Stamps, &c.,	3 17 4	
1	Advertising,	0 16 0	
37	Irish Railway Clearing House,	38 3 7	
—	Miscellaneous Expenses,	35 5 1	
107			133 2 0

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	23,965	15 3
" Outstanding Accounts,	54	2	2	" Net Revenue at Debit No. 10,	32,785	15 1
" Unpaid Interest,	37,803	5	9	" Amount due by Post Office,	15	0 0
" Great Northern Ry. Co.,	103	18	11	" Outstanding Accounts due the Company,	—	
	56,793	9	4	" Ulster Bank,	26	19 0
					56,793	9 4

No. XIV.—MILEAGE STATEMENT.

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

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1889.	March 31, 1890.	Passenger Trains, Goods and Mineral Trains, } Mixed 39,646 miles.	Passenger Trains, Goods and Mineral Trains, } Mixed, 36,071 miles.

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

CERTIFICATE RESPECTING PERMANENT WAY.

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

W. H. MILLS, *Engineer*.

DUBLIN, April 28th, 1890.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, have examined the Accounts of the Company for the Half-year ended 31st March, 1890, and hereby certify that they contain a full and true statement of the financial condition of the Company.

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

4 GREAT GEORGE-STREET, WESTMINSTER,
June 2nd, 1890.

Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-EIGHTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Tuesday, the 29th of April, 1890, 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, 15th April, 1890.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TILL 30th JUNE, 1890,

FOR THE

Half-Yearly Meeting of Proprietors,

To be held in Londonderry, on Friday, 29th August, 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.
JAS. ALEX. LEDLIE, Esq., United Counties Club, Strabane.

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 Savings' Bank, Bank Place, LONDONDERRY, on FRIDAY, 29th AUGUST, 1890, at 12.30 p.m., for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from 15th instant until 28th instant (both days inclusive).

(By Order),

R. H. LIVESEY, *Secretary.*

Company's Office, Stranorlar, 14th August, 1890.

FINN VALLEY RAILWAY COMPANY.

Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE SAVINGS' BANK, BANK PLACE,
LONDONDERRY,

On FRIDAY, the 29th of AUGUST, 1890, at 12.30 p.m.

TRAFFIC RECEIPTS.

During the past Half-year there was, as compared with your Income in the June Half of '89, an addition of £105—there being an Increase of £13 from Passengers; £74 from Goods; £31 from Parcels, &c.; and £16 from Mails; while there was a falling off of £29 from Live Stock.

WORKING EXPENSES.

These are £123 over those of the first Six Months of last year, of which details are set out in Account No. 9.

NEW APPOINTMENTS.

Your Secretary and General Manager, Mr. Ledlie, who has been connected with this Company for Thirty years, has resigned, and in consideration of his long and faithful services was allowed to retire on an annuity equal to one-third of his Salary, and has been co-opted a member of the Board of Directors. His resignation took effect on the 11th of the current month. He is succeeded by Mr. R. H. Livesey, late of the North Wales Narrow Gauge Railway, whose Office is at Stranorlar.

THE HALF-YEAR'S ACCOUNTS,

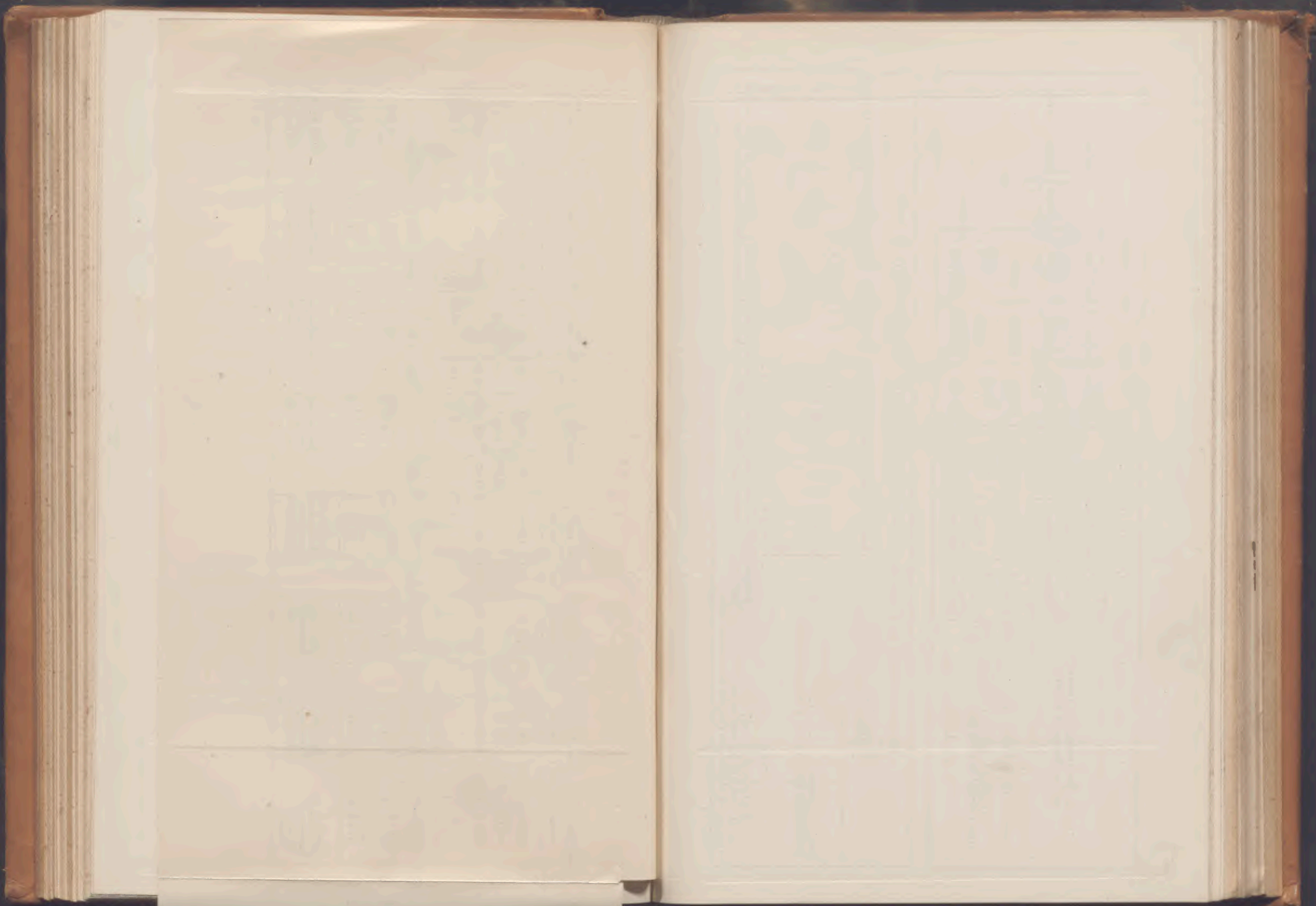
Certified by your Auditors, are appended hereto for your consideration.

(By Order),

R. H. LIVESEY, SECRETARY.

BOARD-ROOM, STRANORLAR,
14th August, 1890.

Int.	June, 1883.		June, 1884.		June, 1885.		June, 1886.		June, 1887.		June, 1888.		June, 1889.		June, 1890.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
11 1	787	£88 14 10	795	£94 6 6	774	£92 2 7	437	£54 2 1	497	£62 11 3	420	£53 1 11	484	£58 2 11	546	£67 9 4
19 0	3,089	243 12 11	2,898	239 13 6	2,867	229 0 9	2,459	203 6 3	2,510	210 1 10	2,504	215 16 7	2,538	216 11 3	2,710	237 2 11
19 11	25,101	1,203 5 4	22,670	1,080 0 0	21,852	1,020 6 7	20,604	973 15 2	21,185	995 6 0	20,218	947 2 1	22,672	1,094 18 3	22,379	1,079 12 1
12 10	....	6 19 6	....	5 3 0	....	6 5 2	....	6 1 6	....	6 13 4	....	4 15 1	....	6 0 9	....	4 12 5
2 10	28,977	1,542 12 7	26,363	1,419 3 0	25,493	1,317 15 1	23,500	1,237 5 0	24,192	1,274 12 5	23,142	1,220 15 8	25,694	1,375 13 2	25,635	1,383 16 9
17 6		1,922 8 0		1,572 2 7		1,512 11 6		1,367 8 8		1,464 2 2		1,407 6 8		1,694 17 7		1,768 13 6
3 5		145 8 2		181 1 2		167 11 7		210 0 10		193 0 1		244 9 8		259 2 9		230 0 7
7 11		66 1 10		140 13 11		152 19 3		136 18 6		142 15 9		145 17 7		148 18 8		179 10 6
0 0		17 12 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0		21 10 0		37 11 8
11 8		3,694 2 7		3,324 10 8		3,202 7 5		2,973 3 0		3,096 0 5		3,039 19 7		3,500 2 2		3,604 13 0
ase of		Increase of		Increase of		Increase of		Increase of		Increase of		Increase of		Increase of		Increase of
2 per		104.20 per		84.30 perCent		76.94 perCent		64.25 perCent		71.05 perCent		67.37 perCent		93.39 perCent		99.17 perCent
nt.		Cent.														



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

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

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount 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 £1,330 7s 4d being loss at foot of Forfeited Shares Account. 1,233 of these Forfeited Shares were re-issued under par before Preference Shares were authorized by the Company's (Additional Capital) Certificate, 1865.

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		TOTAL RAISED by Loans and by Debenture Stock.	
	At 3½ per cent.*	At 5 per cent.	At 5 per cent.	At 5 per cent.	£	s. d.
Existing at 31st December, 1889,	£4,537	7 9	£30,462	0 0	£34,999	7 9
Existing at 30th June, 1890,	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 30th June, 1890, .. .. .	..	..	..	..	0	12 3

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

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.					Cr.	
	Amount Expended to 31st Dec., 1889.	Amount Expended during Half-Year.	Total.		Amount Received to 31st Dec., 1889.	Amount Received during Half-Year.	Total.	
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	
<i>To Expenditure:—</i>				<i>By Receipts:—</i>				
On Line opened for Traffic (No. 5), ..	86,359 11 1	....	86,359 11 1	Shares, per Account No. 2, ..	62,389 12 8	....	62,389 12 8
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	....	13,560 0 0	Loans and Debenture Stock, ..	33,045 18 5	....	33,045 18 5
				Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869. ..	3,768 4 9	....	3,768 4 9
	99,919 11 1	....	99,919 11 1	Balance, ..	99,203 15 10	....	99,203 15 10
					715 15 3		715 15 3	
					99,919 11 1		99,919 11 1	

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

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

	+ LOCOMOTIVE.				COACHING.				MERCHANDIZE.		
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 31st December, 1889.	None.	None.	3	5	6	5	2	3	63	7	2
" " 30th June, 1890.	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 30th June, 1889.	Expenditure.	Half-Year ended 30th June, 1890.	Half-Year ended 30th June, 1889.	Receipts.	Half-Year ended 30th June, 1890.	£	s.	d.
£ 916	To Maintenance of Way, Works, and Stations (Abstract A),	£ s. d. 1,088 7 5	£ 58	By Passengers—	£ s. d. 67 9 4			
986	" Locomotive Power (Abstract B),	1,175 6 2	217	First Class,	237 2 11			
230	" Carriage and Wagon Repairs (Abstract C),	260 1 5	1,095	Second "	1,079 12 1			
803	" Traffic Expenses (Abstract D),	875 4 5	6	Third "	4 12 5			
224	" General Charges (Abstract E),	230 5 7		Excess Fares,				
25	" Expenses under Railway and Canal Traffic Act, 1888	7 9 10	1,376	25,635	1,388 16 9			
6	" Compensation :—		149	Parcels, Horses, Carriages, and Dogs,	179 10 6			
	Personal Injury,		21	" Mails,	37 11 8			
	Damage to Goods,		1,695	" Merchandize and Minerals,	1,768 13 6			
132	" Rates and Taxes,	113 2 5	259	" Live Stock,	230 0 7			
19	" Law Charges,	9 4 3	3,500	Total Traffic Receipts,		3,604	13	0
12	" Mileage and Demurrage	24 5 4	18	" Rents,		10	18	6
3,303	Less received for working West Donegal Railway for Half-year ended 30th June, 1890, being 70 per cent. of the Traffic Receipts,	3,783 6 10	4	" Transfer Fees,		1	0	0
1,271	" Balance carried to Net Revenue Account,	1,628 14 2	3,518			3,616	11	6
2,032		2,154 12 8						
1,486		1,461 18 10						
3,518		3,616 11 6						

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1889.	£	Half-Year ended 30th June, 1889.	£ s. d.	Half-Year ended 30th June, 1890.	£ 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),	1,461 18 10
	742	To Interest on Debenture Stock,	742 10 3	By General Interest Account,	13 7 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 30th June, 1890,	2,837 17 3
	455	To payable, at the rate of £2,500 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half-Year ended 30th June, '90, £1,250 0 0 Less 50 per cent. of £2,326 14s 6d Traffic Receipts of West Donegal Railway for same period,	551 19 8		
	2,844	To Balance at Debit of Revenue Account for Half-Year ended 31st December, 1889,	2,741 15 8		
	4,318		4,313 3 8		4,313 3 8

No. 12—ABSTRACTS.				
A MAINTENANCE OF WAY, WORKS, &c.				
Half-Year ended 30th June, 1889.	£	Half-Year ended 30th June, 1890.	£ s d	
916	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for Working Signals,	1088 7 5		
B LOCOMOTIVE POWER.				
Half-Year ended 30th June, 1889.	£	Half-Year ended 30th June, 1890.	£ s d	
531	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	609 9 10		
405	West Donegal Line,	565 16 4		
936	Total,	1175 6 2		
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-Year ended 30th June, 1889.	£	£ s d	Half-Year ended 30th June, 1890.	£ s d
34	Carriages—			
19	Wages,	40 2 10		
	Materials,	40 1 1	80 3 11	
69	Wagons—			
108	Wages,	52 2 0		
	Materials,	127 15 6	179 17 6	
230	Total,		260 1 5	

No. 12.—ABSTRACTS.

D			TRAFFIC EXPENSES.		
Half-Year ended 30th June, 1889.		Half-Year ended 30th June, 1890.			
£		£ s. d.			
534	Salaries and Wages,	629 8 6			
120	Fuel, Lighting, Grease, and General Stores, ..	116 19 1			
27	Clothing,	18 19 9			
45	Books, Printing, Stationery, Tickets, Advertising, and Postage,	41 17 8			
77	Joint Station Expenses,	63 19 5			
....	Wagon Covers, Ropes, Truck Barrows, &c. ..	4 0 0			
803	Total,	875 4 5			

E			GENERAL CHARGES.		
Half-Year ended 30th June, 1889.		Half-Year ended 30th June, 1890.			
£		£ s. d.			
....	Directors, .. .. .	...		
5	Auditors,	5 0 0			
150	Secretary and General Manager,	150 0 0			
26	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses, ..	19 10 2			
23	Railway Clearing House Expenses,	32 15 0			
10	Fire Insurance,	8 14 11			
10	Travelling Expenses,	14 5 6			
224	Total,	230 5 7			

No. 13.—GENERAL BALANCE SHEET.		Cr.	
Dr.		£	s. d.
To Unpaid Dividends and Debenture Stock Interest, accruing till 30th June, 1890,	By Cash at Bankers—Current Account,	2,581	11 4
" Amount due to Irish Railway Clearing House,	" General Stores—Estimated Value of Materials on hands,	2,309	5 8
" Public Works Loan Board—Interest accruing till 30th June, 1890,	" Capital Account—Balance at Debit thereof, as per Account No. 4,	715	15 3
" Outstanding Accounts,	" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,	2,837	17 3
	" Traffic Accounts due at Stations,	182	6 3
	" Outstanding Accounts,	221	14 4
		8,848	10 1

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1889.		For the Half-Year ended 30th June, 1890.			
		Miles Autho- rized.	Miles Con- structed.	Miles con- structing or to be constructed	Miles Worked by Engines.
13½	Line owned by Company Line worked by Company, Foreign Line worked over	13½	13½		13½
14		18	18		18
½		½	½		½
27½		31½	31½		31½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1889.			All the Trains are for Passengers and Merchandize.	Half-Year ended 30th June, 1890.		
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,245	17,758	31,003	18,003	23,016	41,019	

S. H. HAYES, *Chairman of Company.*
JAS. ALEX. LEDLIE, *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.

ABRAHAM M'C. STEWART, *Engineer pro tem.*
19th July, 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.*
2nd August, 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.

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE GRAND CANAL HOUSE

JAMES'S-STREET HARBOUR, DUBLIN,

AT TWELVE O'CLOCK, NOON,

On SATURDAY, 23rd AUGUST, 1890.

Directors.

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

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

BRINDLEY HONE.

WILLIAM MOONEY, J.P.

JOSEPH EDWARD PALMER.

HARRY SAMUEL SANKEY.

Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS will be held at the GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR, DUBLIN, on SATURDAY, 23rd AUGUST, 1890, at Twelve o'Clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 30th June last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend.

The Books for the Transfer of Stock will be closed from the 16th to the 23rd instant, both days inclusive.

Copies of the Half-yearly Account will be distributed to the Proprietors, and ready for delivery on application at the Company's Offices, James's-street Harbour on and after Saturday, 16th inst.

By Order,

WM. DIGBY COOKE,
Secretary.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, 7th August, 1890.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ended 30th June, 1890.

Half-yearly Meeting, Saturday, 23rd August, 1890.

Dividend Payable, 8th September, 1890.

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

The annexed Statement of Accounts shows the balance available for dividend to be £6,143 2 7

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.), reducing the charges outstanding against them in the general Balance Sheet now submitted to £314 9s. 3d. 157 0 0

Leaving a net balance of £5,986 2 7

We recommend that a dividend be declared at the rate of £1 10s. per cent. per annum, free of Income Tax, payable on the 8th proximo, which will amount to 4,994 10 10

Leaving to be carried forward a balance of £991 11 9

The tonnage carried by the Company's boats outwards from Dublin shows a decrease of 6,828 tons. The tonnage from the country into Dublin shows a decrease of 5,141 tons, being a total decrease of 11,969 tons during the Half-year.

This decrease of tonnage is accounted for by the interruption of the Company's carrying trade, consequent on a strike for wages by some of the Company's men, as hereinafter referred to.

The gross cash receipts of the Company's own carrying trade shows a decrease of £4,641 16s. 9d., which is attributable to the same cause.

The tonnage carried by Traders' Boats shows an increase of 5,235 tons, resulting in an addition in toll receipts of £333 7s. 1d.

We have charged to the expenditure of this Half-year a sum of £350 7s. 2d. for additional stable accommodation at Lowtown and Colgan's-bridge, the cost of which was carried forward in the general Balance Sheet of last Half-year.

The last Half-year's Report informed you that the Directors had engaged the services of one of the most experienced English Canal authorities to make an examination of this Canal and its working arrangements. You are already aware that the Board have received Reports from Mr. E. J. Lloyd accordingly.

The Directors have acted on several of Mr. Lloyd's recommendations. They are still in correspondence with him, and other matters referred to in his Reports are under their consideration.

We have sold three of the Company's trade boats, which were unworthy of further repair, and have taken steps for replacing

them; and as some other boats are nearly worn out, we have contracted for the building and quick delivery of five new composite trade boats, and propose, with your concurrence, that the cost of these new boats shall be paid out of Reserve Fund No. 2.

The Proprietors are, no doubt, already aware that some of the men in the Company's employment struck work for additional wages. The strike lasted for more than six weeks, and caused considerable inconvenience and loss to the customers of the Canal, also to the Company, as already alluded to, resulting in a reduction of dividends to the Proprietors and a loss of wages to the men themselves.

Several Proprietors of this Company have urged upon the Board the wisdom of considering the advantage which would accrue to the Grand Canal property by a union of the Grand Canal and Barrow Navigation.

The Board admit that there would be a strengthening of the position by unity of action and interest, with probable economy in working expenses.

The Directors have had no communication from the Board of the Barrow Navigation Company on the subject of either purchase or amalgamation since the year 1876, and they are not prepared to recommend that the negotiations be opened on the basis of the terms then demanded.

This Company has been much hampered in the carrying on of its trade, and has sustained considerable consequential loss by reason of the Barrow Company not having maintained its

navigation (as this Board is advised it is bound to do) in its original state of efficiency. Your Directors have under consideration the prudence of taking immediate steps to compel the Barrow Company to place their system in a thoroughly navigable and efficient state.

The Engineer's Report is appended.

(Signed),

WM. FRANCIS de VISMES KANE,
Chairman.

JAMES'S-STREET HARBOUR,
Dublin, 15th August, 1890.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

The Canal works are in a good state of repair; there is abundance of water for boats carrying full cargoes of fifty tons, and frequently more.

The water-way is in good order. The embankments appear strong and good. Those made of bog are carefully attended to.

The locks, lock-gates, bridges, tunnels, and the several structures along the Canal are in a fair state of repair. One new deep-gate was made and hung at the 15th Lock, and extensive repairs

done to the deep-gates at the 5th Lock, Naas Canal; also to the deep-gates at the 4th and 12th Locks, main line.

The several supply courses are in good order. There is no new work to be done beyond the ordinary work of repair and renewal during the current half-year that I am aware of, except the making of new gates for the Middle Graving Dock at Ringsend, which has not yet been commenced.

Generally speaking, I may add that the works of the Canal and its supply courses are in a more substantial state now than they were in 1847. Since that time some very extensive renewals of tunnels have been made and embankments strengthened in the several lines of your Canal.

I have the honour to be, Gentlemen,

Your obedient servant,

CHRISTOPHER MULVANY, C.E.

GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR,

August 8th, 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.

1st August, 1890.

Certificate respecting the Company's Steamers.

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

(Signed),

WM. JOHNSON,
Superintendent Engineer.

1st August, 1890.

GRAND CANAL COMPANY.

SYNOPSIS OF RECEIPTS AND EXPENDITURE FOR SIX MONTHS ENDING 30TH JUNE, 1890, SHOWING
THE PROPORTION OF EACH APPLICABLE TO THE CANAL PROPER AND THE OTHER SOURCES OF
INCOME RESPECTIVELY.

Cr.

Dr.

	£	s.	d.	£	s.	d.	
Maintenance of Way	3,162	12	1	Freights	-	-	
Lock-keepers' Wages	914	17	2	Tolls	-	-	
Salaries, &c.	1,940	11	7	Dock Dues	-	-	
Carrying Trade Expenses	15,158	10	7	Three Old Boats, &c., sold	-	-	
Printing, Advertising, Incidents	261	4	8	Claim re Boat 920	-	-	
Balance	3,609	7	6				
	25,047	3	7		25,047	3	7
Rents and Taxes	1,320	6	4	Rents Receivable	2,245	7	1
Percentage and Law Costs	262	17	11	Corporation Water Rent	590	6	5
Balance	1,599	7	6	Dividends and Interest	329	15	9
	3,182	11	9	Transfer Fees	17	2	6
					3,182	11	9
Cr. Balance—Freights and Tolls	3,609	7	6				
Rents	1,599	7	6				
	5,208	15	0				
Less—New Stables and Repairs	350	7	2				
Balance as per Account	4,858	7	10				

GRAND CANAL COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1890.

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

Acts of Parliament	Capital Authorized			Capital Created			Balance		
	New Stock	Loans	Total	New Stock	Loans	Total	Stock	Loans	Total
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
11 & 12 Geo. III., c. 31 ; 31 Geo. III., c. 42 ; 7 & 8 Vic., c. 98 ; 11 & 12 Vic., c. 124 ; New Stock registered 1848	£ 665,938 14 6	—	£ 665,938 14 6	£ 665,938 14 6	—	£ 665,938 14 6	£ —	—	£ —
	£ 665,938 14 6	—	£ 665,938 14 6	£ 665,938 14 6	—	£ 665,938 14 6	£ —	—	£ —

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

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

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

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

Dr.

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

Cr.

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

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

No. 10.—NET REVENUE ACCOUNT.

Dr.

Cr.

Half-year ended 30th June, 1889	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,729 6 1	To Balance available for Dividend	1,119 13 7	By Balance from last Half-year's Account
		6,609 12 6	„ Balance Revenue Account No. 9
7,729 6 1		7,729 6 1	
			6,143 2 7
			1,284 14 9
			4,858 7 10
			6,143 2 7

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

Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
£ s. d.	£ s. d.
7,572 6 1	Available for Dividend, as per Account No. 10.
6,659 7 9	Less proposed to be written off cost of Iron Trade Boats as in General Balance Sheet No. 13
912 18 4	Dividend on Capital Stock, £665,938 14s. 6d., at £1 10s. per cent. per annum
	Balance to next Half-year
	5,986 2 7
	4,994 10 10
	991 11 9

No. 12.

A. REPAIRS, LABOURERS' WAGES AND MAINTENANCE OF LINE.		B. LOCK-KEEPERS' WAGES.		C. SALARIES AND ALLOWANCES.	
Half-year ended 30th June, 1889	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
183 12 2	Repairs of Banks and Trackways—Circular and Main Lines—Dublin to Lowtown	129 3 2	Lock-keepers on Circular Line		
82 17 6	Barrow Line—Lowtown to River Barrow	260 7 0	„ Main Line		
174 19 2	Shannon Line—Lowtown to River Shannon	159 11 8	„ Mountmellick Canal		
23 8 5	Kilbeggan Canal	248 7 0	„ Shannon Line and Ballinasloe Canal		
32 10 10	Ballinasloe Canal	26 0 0	„ Kildare Canal (Naas and Corbally)		
26 3 5	Mountmellick Canal	26 0 0	Drawbridge-keepers at Monasterevan and Portlarcington		
186 5 9	Repair and Strengthening Embankments	80 17 7	Night Lock Tickets		
297 18 6	Cleansing, Care, and Extension of Supplies	930 6 5			
218 10 11	Cleansing Boundary Drains				
309 16 6	Dredging the Canal				
171 0 4	Repairs of Company's Working Boats				
417 18 7	Lock Gates				
23 3 0	Bridges				
306 8 6	Locks, Tunnels, Harbours, Overfalls, and Quays				
604 1 6	Collectors' Houses, Lock Houses, Stores, Stables, Police Barracks				
52 0 0	Messenger and Yard Clerk, James's street Harbour	375 0 0	Directors' attendances at Boards and Committees from 31st December, 1889, to 30th June, 1890	375 0 0	
16 1 10	Conveyance of Stores and Workmen to various parts of the Line	1,350 6 7	Auditors, for Half-year ended December, 1889	10 0 0	
16 12 6	Turnpikes, care of	132 13 5	Officers' Salaries	1319 11 6	
250 15 5	Repairs, Salaries and Wages—Docks, Ringsend	128 16 0	„ Travelling Expenses	101 4 1	
			„ Gratuities and Retired Allowances	134 16 0	
3,394 4 10		1,996 16 0		1040 11 7	

No. 12—continued.

D. RENTS, TAXES AND MISCELLANEOUS.		Half-year ended 30 June, 1889		Half-year ended 30 June, 1890	
£	s. d.	£	s. d.	£	s. d.
296	10 9	-	-	373	0 10
173	7 5	-	-	183	11 6
650	5 1	-	-	600	17 4
241	1 4	-	-	222	16 8
43	2 0	-	-	42	15 9
18	18 6	-	-	31	0 0
91	11 1	-	-	133	15 3
79	12 9	-	-	-	-
54	5 8	-	-	53	13 8
1,648	14 7	-	-	1,581	11 0

E. SUNDRIES.		Half-year ended 30 June, 1889		Half-year ended 30 June, 1890	
£	s. d.	£	s. d.	£	s. d.
104	3 8	-	-	101	10 11
95	3 10	-	-	161	7 0
657	7 7	-	-	-	-
251	13 1	-	-	350	7 2
250	0 0	-	-	-	-
106	11 3	-	-	-	-
1,464	19 5	-	-	613	5 1

F. CARRYING TRADE ACCOUNT.		Half-year ended 30 June, 1889		Half-year ended 30 June, 1890	
£	s. d.	£	s. d.	£	s. d.
3,847	13 4	-	-	4,279	15 3
128	18 8	-	-	80	4 1
3,118	7 1	-	-	2740	11 9
361	17 6	-	-	470	11 3
592	1 4	-	-	618	2 10
3,383	1 9	-	-	2980	8 7
1,485	13 1	-	-	1258	17 1
3	13 3	-	-	43	5 2
58	12 4	-	-	55	12 8
159	19 5	-	-	193	15 7
24	7 0	-	-	23	10 8
56	3 4	-	-	34	1 8
97	5 0	-	-	15	0 0
42	6 10	-	-	42	11 6
296	9 5	-	-	312	14 2
273	8 0	-	-	206	6 0
459	14 6	-	-	15	7 10
1,839	1 9	-	-	1787	14 6
16,228	13 7	-	-	15158	10 7
24	14 6	-	-	-	-
16,203	19 1	-	-	15158	10 7

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

Unpaid Dividend	£	s. d.	£	s. d.
Net Revenue Account, Balance to Credit thereof, as per Account No. 10	2706	7 0	4164	12 9
Less 10 per cent. depreciation of Iron Boats, per No. 11	5986	2 7	701	10 10
			9	15 9
			590	6 5
			876	16 11
			95	1 0
			47	4 6
			1486	19 10
			109	10 0
			24	3 11
			314	9 3
			271	18 5
			8692	9 7

No. 13 (A).—RESERVED FUND No. 1, to be retained by the Act 11th & 12th Vic., cap. 124.
 £10,000 2¼ per Cent. Consols

Dr.		No. 13 (B).—RESERVED FUND No. 2 (per Resolution, 22nd August, 1863).		Cr.	
Half-year ended June 30, 1889	Half-year ended June 30, 1890	Half-year ended June 30, 1889	Half-year ended June 30, 1890	Cost.	Half-year ended June 30, 1890
£	s. d.	£	s. d.	£	s. d.
£11,109 5 0		£11,109 5 0		£1,335 5 0	
				6,469 15 6	
				1,218 17 0	
				1,709 17 6	
				372 8 1	
				3 1 11	
£11,109 5 0		£11,109 5 0		£11,109 5 0	

£10,000 2¼ per Cent. Consols

No. 14.—MILEAGE STATEMENT.

	Miles worked by Boat
Circular and Main Lines—Ringsend Docks, Dublin, to Lowtown	20 $\frac{3}{4}$
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. F. 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 30th June, 1890, which are proposed to be issued to the Proprietors of said Company, and subject to the several matters referred to in our special Report on said Accounts, certify them as correct.

(Signed) W. J. GEOGHEGAN, }
EDWARD KEVANS, } *Auditors.*
Chartered Accountant, }

14th August, 1890.

Great Northern Railway Company

(IRELAND).

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 13th AUGUST, 1890,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S OFFICES,

BELFAST.

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

Directors :

JAMES GRAY, Esq., *Chairman.*

THOMAS PLUNKET CAIRNES, Esq., *Deputy-Chairman.*

VICTOR COATES, Esq.

FOSTER COATES, Esq.

JAMES C. COLVILL, Esq.

SIR WILLIAM QUARTUS
EWART, Bart.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

L. J. M'DONNELL, Esq.

J. F. MEADE, Esq.

C. A. W. STEWART, Esq.

FANE VERNON, Esq.

REPORT OF THE DIRECTORS
OF THE
Great Northern Railway Company (Ireland)
TO THE PROPRIETORS
FOR
THE HALF-YEAR ENDED JUNE 30TH, 1890.

The following Table exhibits the Receipts for the past half year, and also those for the corresponding half of 1889 :—

Description	Half-year ended 30th June, 1890			Half-year ended 30th June, 1889			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ..	134,746	2	0	132,320	14	7	2,425	7	5			
Parcels, Horses, Carriages, &c.	17,124	2	10	17,041	8	1	82	14	9			
Mails ..	19,311	10	0	19,297	2	10	14	7	2			
Merchandise ..	122,424	16	8	119,410	16	3	3,014	0	5			
Live Stock ..	14,769	3	8	14,876	0	10				106	17	2
Minerals ..	16,033	2	7	18,863	10	6				2,830	7	11
Rents and other Receipts ..	3,982	11	10	4,021	6	7				38	14	9
	328,391	9	7	325,830	19	8	5,536	9	9	2,975	19	10
Net Increase ..							2,560	9	11			

After providing for Working Expenses, Interest on Loans and Debenture Stocks, and Dividends on Guaranteed Stocks, there will remain a balance, including the amount brought forward from last account, of £99,684 15s. 4d. available for Dividend, out of which the following Dividends on Preference Stocks have to be provided, viz. :—

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

There remains a balance of £76,667 1s. 7d., out of which the Directors recommend that a Dividend be declared on the ordinary Stock at the rate of Four per cent. per annum, less Income Tax, payable on the 1st day of September next. This Dividend will amount to £69,048 14s. 10d., and will leave a balance of £7,618 6s. 9d. to be carried to the next account.

The Directors are glad to be able to report that the claims for personal injury, arising out of the Armagh accident, have nearly all been dealt with, and that the few cases remaining unsettled will shortly be disposed of. The amount paid as compensation during the half-year ending 30th June, 1890, was £52,935 16s. 4d., of which £30,000 os. 0d. has been charged against the Revenue of the past half year, leaving a balance of £22,935 16s. 4d. to be carried over to the current half year.

The Revenue Receipts for the past half-year amount to £328,391 9s. 7d. as against £325,830 19s. 8d. for the corresponding half of 1889, showing a net increase of £2,560 9s. 11d.

The Working Expenses, exclusive of the £30,000 charged towards the Armagh Accident, were £171,587 7s. 2d., as compared with £159,822 17s. 5d. in the corresponding half-year. The increase, £11,764 9s. 9d., arises almost entirely from the increases in wages to the Staff and the advance in the price paid for coal and other materials.

The expenditure on Capital Account amounted to £7,837 2s. 11d. for Land and Works, and £1,916 os. 0d. for additional Rolling Stock.

During the half year £34,081 of Ordinary Stock, and £5,002 of 4 per cent. Debenture Stock, have been issued, and the premiums thereon, amounting to £7,726 3s. 1d., have been credited to the Capital Account.

The Proprietors will have learned with deep regret of the sudden death of Mr. James W. Murland, the late Chairman of the Company, which occurred on the 20th May last. Mr. Murland had presided over the affairs of the Company with conspicuous ability for a long period. His varied knowledge in connection with Railway administration, his sound judgment, and constant attention to the affairs of the Company were of inestimable value to the Proprietors.

The Directors have also to report, with much regret, the lamented death of Sir Edward P. Cowan, H.M.L., who had been for several years a very useful member of the Board, and took a warm interest in the affairs of the Company.

The vacancies on the Board thus caused have been filled up by the appointment of Sir William Quartus Ewart, Bart., of Strandtown, Belfast, and Mr. Fane Vernon, Erne Hill, Belturbet.

The Board has unanimously elected Mr. Gray to be the Chairman of the Company, and Mr. Cairnes to be Deputy Chairman.

The Directors are taking the necessary steps for complying with the requirements of the Board of Trade, under the Regulation of Railways Act, 1889, as to the adoption of the Automatic Brake, the extension of the Block Telegraph, and the Interlocking of Points and Signals.

It is expected that the City of Dublin Junction Railways will be opened during the present half year, and your Directors hope that by means of the unbroken communication this will afford between Kingstown and your line of Railway, an earlier arrival and later departure of the English Mails at Belfast, Londonderry and intermediate towns will be effected.

The Company has been urged to undertake the construction of a Branch Line about five miles in length from your Railway near Dunleer to the Town of Ardee. Your Directors have considered the matter, and believing that such an extension would be of benefit to the Company, have agreed to promote a Bill in the next Session of Parliament to authorize its construction, the Baronies through which the Line will pass agreeing to guarantee 2½ per cent. for a period of thirty-five years on a capital not exceeding £35,000.

Lord Balfour of Burleigh, and Mr. Courtenay Boyle, C.B., on behalf of the Board of Trade, held a Court in Dublin, in April last, for the purpose of hearing evidence in support of, and against the Schedules of proposed Revised Maximum Rates and Charges, lodged by this and other Irish Railway Companies in accordance with the requirements of the Railway and Canal Traffic Act, 1888. Legislation on the subject is expected shortly.

Mr. Thomas Shaw, who has been in the service of the Company nearly thirty years has resigned, and in consideration of his long and faithful services has been allowed an annuity of £320 per annum.

The Directors have to report the following appointments :

Mr. Henry Plews, who has been in the service of the Company twenty-four years at Enniskillen, to be Secretary.

Mr. Thomas Robertson, late of the Highland Railway, to be General Manager.

Mr. John W. Philp, of the North British Railway, to be Goods Manager.

By Order,

HENRY PLEWS,
Secretary.

DUBLIN, July 28th, 1890.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30TH JUNE, 1890.

No. I.—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
Dublin and Drogheda Railway Act, 1840, cap. 106	£ 450,000	£ 150,000	£ 600,000	£ 450,000	£ 150,000	£ 600,000	£ —	£ —	£ —
" " " " 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " " " (Navan to Kells Branch) Act, 1847	120,000	30,000	150,000	120,000	30,000	150,000	—	—	—
Dublin and Belfast Junction Railway Act, 1847	250,000	80,000	330,000	340,000	190,666	640,666	13,000	16,667	29,667
Irish North-Western Railway Act, 1864	87,350	29,115	116,465	87,350	29,115	116,465	—	—	—
Ulster Railway Act, 1864	600,000	300,000	900,000	600,000	300,000	900,000	—	—	—
" " " " 18 Vic., cap. 33, and 8 & 9 Vic., c. 114	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " " " 22 & 23 Vic., cap. 41	195,000	50,000	245,000	195,000	50,000	245,000	—	—	—
" " " " 23 Vic., cap. 6	30,000	—	30,000	30,000	—	30,000	—	—	—
" " " " 24 & 25 Vic., cap. 89	25,000	—	25,000	25,000	—	25,000	—	—	—
" " " " Co.'s (Additional Capital) Board of Trade Certificate, 1865	—	9,000	9,000	—	9,000	9,000	—	—	—
" " " " 38 & 39 Vic., cap. 174	200,000	—	200,000	200,000	—	200,000	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	100,000	99,600	199,600	—	—	—	100,000	99,600	199,600
Less—Reduction of Capital as per terms of amalgamation (see Accounts, 30th June, 1877)	364,145	131,385	495,530	495,510	—	495,510	34,550	—	34,550
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	4,399,625	1,448,468	5,839,093	5,839,093	—	5,839,093	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	432,699	—	432,699	432,699	5	432,699	—	—	—
Great Northern Railway (Ireland) Act, 1877	3,957,925	1,448,468	5,406,393	5,406,393	15	5,411,934	147,550	116,267	263,817
Great Northern Railway (Ireland) Act, 1877	345,991	154,100	500,091	500,091	15	500,091	147,550	116,267	263,817
Great Northern Railway (Ireland) Act, 1877	3,611,934	1,294,368	4,906,302	4,906,302	—	4,906,302	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	345,000	155,000	500,000	500,000	—	500,000	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	400,000	—	400,000	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	300,000	100,000	400,000	400,000	—	400,000	—	—	—
Belfast Central Railway (Sale) Act, 1885	507,416	150,000	657,416	657,416	—	657,416	—	—	—
Great Northern Railway (Ireland) Act, 1886	300,000	100,000	400,000	400,000	—	400,000	—	—	—
Less—Reduction of Capital as per terms of amalgamation (see Accounts, 30th June, 1877)	60,000	20,000	80,000	80,000	—	80,000	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	5,424,350	1,919,368	7,343,718	7,343,718	—	7,343,718	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued
	£	s. d.	£	s. d.	
Londonderry Guaranteed 5 per cent. Stock	507,416	0 0	507,416	0 0	—
Guaranteed 4 per cent. Stock	100,000	0 0	100,000	0 0	—
" " " " do.	120,000	0 0	120,000	0 0	—
Ulster 4½ per cent. Preference Stock	200,000	0 0	200,000	0 0	—
" " " " (Dungannon) 4½ per cent. Preference Stock	75,025	0 0	75,025	0 0	—
Preference 4 per cent. Stock	224,550	0 0	224,550	0 0	—
Ordinary Stock	645,000	0 0	645,000	0 0	—
	3,552,359	0 0	3,452,437	0 0	99,922 0 0
	5,424,350	0 0	5,324,428	0 0	99,922 0 0

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

	RAISED BY ISSUE OF DEBENTURE STOCK				TOTAL
	At 4 per cent.		At 5 per cent.		
	£	At 4½ per cent.	£	s. d.	
Existing at 31st December, 1889	966,369	60,011	334,524	11 2	1,327,591 11 2
Existing at 30th June, 1890	971,371	60,011	334,524	11 2	1,332,593 11 2
Increase	5,002	—	—	—	5,002 0 0
Decrease	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I	...	...	...	...	1,919,368 0 0
Total Amount raised by Loans and by Debenture Stock, as above	...	...	...	...	1,332,593 11 2
Balance, being available Borrowing Powers at 30th June, 1890	...	...	...	...	86,774 8 10

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized, but not yet created, as per Account No. I.	—	—
Share Capital created, but not yet issued, as per Account No. II.	99,922	0	0	
Loan Capital created, but not yet received, as per Account No. III.	86,774	8	10	
Less Debit Balance on Capital Account, as per Account No. IV.	186,696 8 10
	69,275 10 8
Amount available exclusive of value of surplus land	117,420 18 2

No. IX.—REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1889	EXPENDITURE	30th June, 1890	Half-year ended 30th June, 1889	RECEIPTS	30th June, 1890	Cr.
£	£		£	£	£	£	£
43,084	To Maintenance of Way Works and Stations } see Abstract A.	43,952	16,477	By Passengers—	134,746	171,181	
41,325	Locomotive Power, do.	45,952	33,105	1st Class 78,796	2 0		
15,386	Carriage & Wagon Repairs, do.	16,457	78,612	and Class 275,264	2 10		
44,574	Traffic Expenses do.	49,510	128,194	3rd Class 1,472,437	10 0		
7,376	General Charges .. do.	7,827	4,127	Season ticket holders .. 1,826,497	19,311		
7,849	Law Charges .. do.	1,160	19,297	Merchandise 129,355	8		
Cr. 39	Parliamentary Expenses .. do.	37	17,041	Less Carriage 6,930	2 7		
844	Mileage and Demurrage .. do.	790	168,659	Live Stock ..	14,769		
735	Compensation—Personal Injury .. do.	737	119,411	Minerals ..	16,933		
8,483	Damage to Goods, &c. .. do.	8,036	18,864	Mileage and Demurrage ..	—		
162,587	Rates and Taxes ..	174,464	30,000	Dundalk Quay Line Tollage ..	—		
2,764	Less for Working other Lines ..	2,877	743	Rents of Stations & Station Services ..	—		
159,823	Armagh Accident, on account ..	171,587	3,116	Rents of Property, less Repairs ..	—		
166,008	Balance carried to Net Revenue Account ..	126,804	126	Transfer Fees ..	—		
325,831		328,391	325,831		—		

No. X.—NET REVENUE ACCOUNT.

Half-year ended June 30th, 1889	June 30th, 1890	Half-year ended June 30th, 1889	June 30th, 1890
£ 38,958	£ 39,057	£ 20,474	£ 28,839
12,685	s. 15	166,008	s. 6
2,000	d. 6	586	
2,700		20	
639		1,050	
		170	
56,982		188,308	
131,326			
188,308			

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

Half-year ended June 30th, 1889	June 30th, 1890
£ 131,326	£ 99,684
4,500	s. 15
1,688	d. 4
3,930	
12,900	
23,018	
108,308	
68,367	
39,941	

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

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

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended June 30, 1889		£ s. d.	£ s. d.
£ 1,773	Salaries, Office Expenses, and General Superintendence	—	1,846 0 0
18,318	Maintenance and Renewal of Permanent Way—		
10,867	Wages	19,500 1 9	
1,002	Materials	11,211 14 4	
	Locomotive Power	1,322 16 0	32,034 12 1
5,839	Repairs of Roads, Bridges, Signals, and Works	—	5,373 19 6
5,255	Repairs of Stations and Buildings	—	4,698 8 1
	MILES MAINTAINED—		
	Double .. 139		
	Single .. 384		
	Total .. 523		
43,054	Total	—	43,952 19 8

B. LOCOMOTIVE POWER.			
Half-year ended June 30, 1889		£ s. d.	£ s. d.
£ 797	Salaries, Office Expenses, and General Superintendence	—	825 6 7
11,145	RUNNING EXPENSES—		
13,990	Wages connected with the working of Locomotive Engines ..	11,519 9 1	
1,166	Coal and Coke	18,785 19 1	
1,216	Water	1,172 4 6	
	Oil, Tallow and other Stores ..	1,326 9 5	32,804 2 1
5,603	REPAIRS AND RENEWALS—		
5,247	Wages	5,362 16 9	
1,960	Materials	5,040 7 5	
	One new Engine purchased ..	1,810 0 0	12,213 4 2
726	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	713 15 1
41,850	Less Finn Valley Haulage	—	46,556 7 11
525			603 8 11
41,325	Total	—	45,952 19 0

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended June 30, 1889		£ s. d.	£ s. d.
£ 429	Salaries, Office Expenses, and General Superintendence	—	436 19 6
2,868	Carrriages—Wages	2,707 8 11	
4,625	Materials	5,206 5 0	7,913 13 11
3,097	Wagons—Wages	3,151 15 3	
4,367	Materials	4,955 1 0	8,106 16 3
15,386	Total	—	16,457 9 8

D.		TRAFFIC EXPENSES.	
Half-year ended June 30, 1889			
£		£	s. d.
35,222	Salaries and Wages, &c.	39,716	15 11
5,067	Fuel, Lighting, Water, and General Stores	5,219	19 10
478	Clothing	704	3 1
2,228	Printing, Stationery, Tickets, and Advertising	2,272	16 10
589	Wagon Covers, Ropes, &c.	693	15 6
640	Miscellaneous Expenses	593	0 1
350	Horse Shunting Expenses	310	8 5
44,574	Total	£ 49,510	19 8

E.		GENERAL CHARGES.	
Half-year ended June 30, 1889			
£		£	s. d.
1,500	Directors	1,500	0 0
50	Auditors	50	0 0
3,763	Salaries of Secretary, General Manager, Accountant, and Clerks	3,975	11 2
461	Office Expenses	456	13 5
10	Advertising	9	12 10
224	Fire Insurance	214	13 9
115	Telegraph Expenses	111	15 1
741	Railway Clearing-House Expenses	923	3 11
—	Travelling Expenses	73	5 2
512	Contribution to Superannuation and Sick Funds	513	2 7
7,376	Total	£ 7,827	17 11

No. XIII.—GENERAL BALANCE SHEET.	
Dr.	Cr.
£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	99,684 15 4
„ Unpaid Dividends and Interest	6,568 0 10
„ Guaranteed Dividends and Interest payable and provided for	51,321 2 9
„ Amounts due to other Companies	908 14 11
„ Amounts due to Clearing Houses	34 9 2
„ Sundry Outstanding Accounts	41,852 11 11
„ Benevolent and Sick Funds	1,798 13 7
	£ 202,168 8 6
By Capital Account, Balance at Debit thereof, as per Account No. IV.	69,275 10 8
„ Cash at Bankers, Current Account, and Cash on hand	15,325 9 10
„ General Stores—Stock of Materials on hand	67,613 19 2
„ Traffic Accounts due to the Company	9,816 5 4
„ Amounts due by Clearing Houses	—
„ Amounts due by other Companies	2,822 15 8
„ Do. do. Post Office	9,655 15 0
„ Sundry Outstanding Accounts	3,065 0 3
„ Automatic Brake, &c.	1,657 16 3
„ Armagh Accident	22,935 16 4
	£ 202,168 8 6

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1890			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	487	487	—	487
Lines worked	35 $\frac{1}{2}$	35 $\frac{1}{2}$	—	35 $\frac{1}{2}$
,, hauled	13 $\frac{1}{4}$	13 $\frac{1}{4}$	—	13 $\frac{1}{4}$
	535 $\frac{3}{4}$	535 $\frac{3}{4}$	—	535 $\frac{3}{4}$

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1889		Half-year ended 30th June, 1890
960,338	Great Northern Line—	
436,013	Passenger Trains	974,756
	Goods Trains	441,203
1,396,351		1,415,959
28,242	Enniskillen, Bundoran, & Sligo Line—	
11,833	Passenger Trains	26,383
	Goods Trains	11,591
40,075		37,974
1,436,426	Total	1,453,933

JAMES GRAY, *Chairman of Company.*W. THOMPSON, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. H. MILLS, *Engineer-in-Chief.*DUBLIN, *July 3rd, 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.

JAS. C. PARK, *Locomotive Engineer.*DUNDALK, *July 11th, 1890.*

AUDITORS' CERTIFICATE.

We the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company, for the half-year ended the 30th day of June, 1890, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Four per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bonâ fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.
SAMUEL H. CLOSE.DUBLIN, *July 28th, 1890.*

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

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 13th day of August, 1890, at the hour of Twelve o'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 30th day of June last, and for transacting the ordinary business of the Company.

Dated this 19th day of July, 1890.

HENRY PLEWS,
Secretary of the Company.

AMIENS-STREET TERMINUS,
DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR SIX MONTHS ENDED

30th JUNE, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 16TH AUGUST, 1890.

BROWNE & NOLAN, PRINTERS, NASSAU-STREET, DUBLIN.

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 16th day of August, 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 30th June, 1890, and of transacting the general business of the Company.

And Notice is hereby also given that after the termination of the ordinary business, the Meeting will be made Special, for the following purposes, that is to say :—

For the purpose of creating £200,000 Debenture Stock, pursuant to the terms of "The Great Southern and Western Railway Act, 1890," and the sum of £10,000 Debenture Stock, pursuant to the terms of the said Act, in lieu of the like sum of £10,000, authorized to be borrowed on Mortgage under "The Waterford, New Ross, and Wexford Junction Railway (Sale) Act, 1876," with interest thereon respectively, at the rate of £4 per cent. per annum, and authorizing the Directors to issue such Debenture Stocks, upon such terms, at such times, and in such amounts and manner as they may consider most conducive to the interests of the Company.

And also for the purpose of considering an Agreement between the Great Southern and Western Railway Company of the one part, and the Mitchelstown and Fermoy Light Railway Company (Limited) of the other part, to be then submitted to the Meeting, authorizing the use, management, working and maintaining of the Mitchelstown and Fermoy Light Railway by the Great Southern and Western Railway Company, and the supplying of Rolling Stock, for a period of twenty years, and if so determined, of authorizing the Directors to attach the seal of the Company to the said Agreement, pursuant to the powers contained in the said Great Southern and Western Railway Act, 1890.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
25th July, 1890.

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

Directors.

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

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1890.

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

Description.	Half-year ended 30th June, 1890.		Half-year ended 30th June, 1889.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	133,609	17 2	134,333	7 6	—		723	10 4
MILITARY, . . .	4,879	2 11	4,901	12 6	—		22	9 7
PARCELS, &c., . . .	22,158	13 2	22,727	7 0	—		568	13 10
MAILS, . . .	20,371	12 10	20,318	3 3	53	9 7	—	
GOODS, . . .	134,094	9 9	130,200	9 10	3,893	19 11	—	
COALS, . . .	13,535	7 10	14,129	8 11	—		594	1 1
LIVE STOCK, . . .	33,046	7 11	33,580	6 11	—		533	19 0
BARONIAL GUARANTEES	2,454	17 2	2,454	17 2	—		—	
Total Traffic Receipts,	364,150	8 9	362,645	13 1	1,504	15 8	—	

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £145,476 11s. 10d., out of which we recommend that a Dividend at the rate of Four per Cent. per annum be paid to the Proprietors of the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and that a Dividend at the rate of Four and a-half per Cent. per annum, amounting to £111,826 4s. 9d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £7,068 7s. 1d. to be carried forward to the next account.

The Traffic Receipts show an increase of £1,504 15s. 8d., as compared with the corresponding period last year.

The Working Expenses show an increase of £15,526 12s. 4d., arising principally from increased price of coal and increased wages.

The Permanent Way has been efficiently maintained, 1,344 tons of Steel Rails and 43,590 Creosoted Sleepers having been used. These were distributed as follows:—11½ miles entirely renewed with Rails and Sleepers, and in addition 9½ miles re-sleepered, the entire cost of which has been charged to Revenue. The whole of the Main Line, and 82·80 per cent. of the Branches, are now laid with steel.

A general Strike took place in the Traffic Department on the 25th April, and continued for 10 days. While it lasted, the Goods and Cattle Traffic was almost suspended, but the Passenger and Mail Services were continued with but little interruption, owing to the valuable assistance of the Company's Officers and Volunteers. The origin, progress, and conclusion of the Strike have already been fully published in the Public Press.

The Board of Trade held an inquiry in Dublin from 17th to 21st April, inclusive, to hear objections to the revised Classification of Merchandise Traffic and the Schedules of Maximum Rates proposed by the various Railway Companies, but the result is not yet known.

After the transaction of the ordinary business, the meeting of Shareholders will be made special, for the purpose of confirming the Working Agreement which has been entered into between this Company and the Mitchelstown and Fermoy Railway Company, and of creating £210,000 Debenture Stock pursuant to the terms of the Great Southern and Western Railway Act of this year.

Your Directors have thought it their duty, in the interests of their Shareholders, to give an active opposition to the proposed Cork, Fermoy, Waterford, and Wexford Line, as antagonistic to the interests of this Company.

It is with much regret the Directors have to announce the death of their esteemed colleague Mr. James Wm. Murland, Deputy Chairman of the Company, who, during the long period of thirty-two years, so largely assisted the counsels of the Board by his wise and matured judgment and great railway experience. The vacant seat on the Board has been filled by the appointment of Mr. J. W. Payne Sheares, Chairman of the Cork, Bandon, and South Coast Railway Company.

Mr. Samuel H. Close has been appointed Deputy Chairman.

Since the last Report, the Directors have to lament the death of their valued friend and legal adviser, Sir Croker Barrington, Bart., who had been connected with the Company from its formation, and to whose sound advice and judgment the Directors could always trust in matters affecting the interests of the Company.

Mr. James R. Stewart, one of your Auditors, has resigned, owing to pressure of other engagements, and it will be the duty of the Shareholders to appoint his successor at the Half-yearly Meeting.

The following Directors retire from office by rotation and offer themselves for re-election:—Samuel H. Close, William Robertson, and William J. Goulding.

JAMES C. COLVILL,

Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 25th July, 1890.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1890.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.					
	Stock.		Debenture Stock.		Total.	
	£	s. d.	£	s. d.	£	s. d.
24th and 25th Vic., Cap. 148, Ditto,	4,840,635	0 0	332,965	0 0	5,173,600	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. 108,	13,000	0 0	—	0 0	13,000	0 0
35th and 36th Vic., Cap. 134,	90,000	0 0	63,000	0 0	153,000	0 0
37th and 38th Vic., Cap. 43,	150,000	0 0	50,000	0 0	200,000	0 0
39th and 40th Vic., Cap. 142,	360,000	0 0	120,000	0 0	480,000	0 0
39th and 40th Vic., Cap. 98,	—	0 0	100,000	0 0	100,000	0 0
42nd and 43rd Vic., Cap. 94,	—	0 0	30,000	0 0	30,000	0 0
44th and 45th Vic., Cap. 126,	—	0 0	100,000	0 0	100,000	0 0
44th and 45th Vic., Cap. 131,	—	0 0	200,000	0 0	200,000	0 0
47th and 48th Vic., Cap. 126,	—	0 0	90,000	0 0	90,000	0 0
47th and 48th Vic., Cap. 143,	—	0 0	80,000	0 0	80,000	0 0
53rd Vic., Cap. 33,	—	0 0	400,000	0 0	400,000	0 0
Ditto,	—	0 0	200,000	0 0	200,000	0 0
	—	0 0	10,000	0 0	10,000	0 0
	6,309,940	0 0	2,073,965	0 0	8,383,905	0 0

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

DESCRIPTION.	Amount Created.		Amount Received.	Amount Unissued.	
	£	s. d.		£	s. d.
Ordinary Stock,	4,980,840	0 0	(Received to 31st December,	4,970,055	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	{ Issued during Half-year,	1,329,100	0 0
Total,	6,309,940	0 0	—	6,299,155	0 0
				10,785	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

DESCRIPTION.	Amount Created.		Amount Received.	Amount Unissued.	
	£	s. d.		£	s. d.
Existing at 31st December, 1889,	—	0 0	—	—	0 0
Existing at 30th June, 1890,	—	0 0	—	—	0 0
Total,	—	0 0	—	—	0 0

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended to 31st Dec., 1889.		Total.	Amount received during Half-year to 30th June, 1890.		Total amount received.		
	£	s. d.		£	s. d.			
On Lines open for Traffic,	7,277,680	1 9	7,281,317	10 3	—	7,281,317	10 3	
Working Stock,	1,002,149	12 7	1,008,724	10 10	6,299,155	0 0	7,297,879	10 13
Queenstown New Works,	87,805	17 0	93,030	8 3	1,838,379	0 0	1,931,409	8 3
					154,696	11 6	154,696	11 6
	8,367,635	11 4	8,381,072	9 4	8,299,230	11 6	16,680,302	11 6
					—		86,841	17 10
							8,381,072	9 4

Dr.

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1890.

Queenstown New Works,	£	s.	d.
Additional Working Stock,	5,224	11	3
Increased accommodation at Prospect Station,	4,574	18	3
Interlocking—Hazlebach, Kingsbridge, Clondalkin, Straffan, &c.,	498	3	11
Alterations, Charleville Station—Interlocking and remodelling,	273	12	6
Kilkenny Goods Store—Alterations,	355	14	7
Killarney Coal Stores,	307	10	9
Extension of Loading Bank, &c.—Tullamore,	226	18	0
Platform extensions—Rathmore, Monasterevan, and Maryborough,	221	14	5
Thurles Signal Shop Alterations, £191 8s. Fermoyle Station Enlargement, £190 13s. 4d.,	200	17	10
New Cottages—Mountrath and Newbridge,	382	1	4
Ballybrophy Malt Shed, £93 9s. Parliamentary Plans, £89 10s.,	46	15	5
Sundry Works at Stations,	132	19	0
Miscellaneous Law Costs, £340. Costs—Tullow Extension, £108 5s. 5d.,	533	15	4
	448	5	5
Total Expenditure for Half-year, as per Account No. 4,	13,436	18	0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES,		COACHING,										MERCHANTABLE AND MINERAL,																
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carrriage Trucks.	Incline Brake Vans.	Fish and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Ballast Trains.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Vans.	Boiler Trucks.	Total.	
Stock on the 31st December, 1889,	176	143	1	50	36	151	66	74	2	18	52	22	9	34	525	98	10	1,340	1,026	700	142	134	40	30	1	3,521			
Stock on the 30th June, 1890,	176	143	1	48	34	151	68	74	2	20	52	22	9	34	525	98	10	1,340	1,076	700	142	134	40	30	1	3,571			
Increase during the Half-year,				2	2		2																						
Decrease do.,																													

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

	Further Expenditure.		Total.
	During the Half-year ending 31st Dec., 1890.	In subsequent Half-years.	
Working Stock,	£	s.	d.
Automatic Brake,	4,900	0	0
Cork New Station and Railway,	2,000	0	0
Interlocking and Block Working,	10,000	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,	32,900	0	0
	£	s.	d.
Working Stock,	34,526	0	0
Automatic Brake,	6,952	0	0
Cork New Station and Railway,	50,000	0	0
Interlocking and Block Working,	40,000	0	0
New Cottages,	1,000	0	0
Works at Stations and Sidings connected with Interlocking and Block Working,	5,000	0	0
Total	137,488	0	0

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

Stock and Loan Capital authorized and created, but not yet received,	£	s.	d.
Ordinary Stock,	10,785	0	0
Debtenture Stock, £235,586 0 0,	235,586	0	0
Less Balance, per Account No. 4,	88,841	17	10
Total,	157,529	2	2

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.		RECEIPTS.	Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.	
	£	s. d.	£	s. d.		No.	£	s. d.	No.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	46,248	5 5	46,584	16 10	By Passengers—First,	81,564	21,478 15 1	79,273	22,103 4 6
" Locomotive Power (see Abstract B.)	53,176	3 1	60,329	4 2	" Do. Second,	163,436	31,162 12 7	158,602	30,312 15 4
" Carriage and Wagon Repairs (see Abstract C.)	18,989	13 11	18,046	16 2	" Do. Third,	964,037	78,856 13 5	948,536	78,120 19 2
" Traffic Expenses (see Abstract D.)	54,219	5 11	62,847	19 10	" Military,	25,230	4,901 12 6	24,666	4,579 2 11
" General Charges (see Abstract E.)	8,437	7 1	8,641	0 4	" Periodical Tickets,	386	1,632 16 1	322	1,894 18 6
" Compensation (Accidents and Losses),	678	9 8	678	13 1	" Excess Fares and Sundries,	—	1,202 10 4	—	1,077 19 8
" Compensation (Personal Injury),	320	1 9	453	10 9	1,234,653	139,235 0 0	1,211,399	138,489 0 1	
" Rates and Taxes,	13,218	9 0	12,302	11 5	Parcels and Miscellaneous,	—	22,727 7 0	—	22,158 13 2
" Mileage and Demurrage of Rolling Stock,	585	4 8	719	5 1	" Mails,	—	20,318 3 3	—	20,371 12 10
" Rent, Waterford & Limerick Co.,	947	17 4	947	17 4	" Goods,	—	130,200 9 10	—	134,094 9 9
" Miscellaneous Law Costs,	745	19 6	964	15 7	" Coals,	—	14,129 8 11	—	13,535 7 10
Less received for Working other Lines,	197,566	17 4	212,516	10 7	" Live Stock,	—	33,580 6 11	—	33,046 7 11
Total,	3,406	0 3	2,829	1 2	" Baronial Guarantees,— Castleisland Railway,	—	400 0 0	—	400 0 0
To Balance carried to Net Revenue Account,	194,160	17 1	209,687	9 5	" Killoroghin do.,	—	1,500 0 0	—	1,500 0 0
	170,563	17 10	155,882	1 10	" Tullow Exten. do.,	—	554 17 2	—	554 17 2
	364,724	14 11	365,669	11 3	Total Traffic Receipts,	—	362,645 13 1	—	364,150 8 9
					" Rents, Southern Railway Company,	—	1,325 11 10	—	784 12 6
					" Transfer Fees,	—	637 10 0	—	637 10 0
						—	116 0 0	—	97 0 0

Cr.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Half-year ended 30th June, 1889.	Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.		Half-year ended 30th June, 1890.
	£	s. d.	£	s. d.	
36,616 10 5	To Interest on Debenture Stock (£1,838,379 at 4 per cent. per annum).	36,767 11 7	20,302 9 0	By Balance brought from last half-year's Account,	25,318 0 0
155,089 19 0	" Balance available for Dividend,	145,476 11 10	170,563 17 10	" Do. Revenue Account, No. 9,	155,982 1 10
191,706 9 5	(See No. 13.)	182,244 3 5	840 2 7	" General Interest Account,	944 1 7
			191,706 9 5		182,244 3 5

Cr.

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

Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.	
£	s. d.	£	s. d.
—	155,089 19 0	—	145,476 11 10
26,582 0 0	Balance available for Dividend, as per Account No. 10,	—	26,582 0 0
124,251 7 6	Dividend on Preferential Stock, £1,329,100, at 4 per cent. per annum,	111,826 4 9	138,408 4 9
—	Dividend on Ordinary Stock, £4,970,055, at 4½ per cent. per annum,	—	7,069 7 1
—	Balance to next Half-year,	—	—

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
17th July, 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,
17th July, 1890.

AUDITOR'S CERTIFICATE.

I, the Auditor of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that I have examined the Half-yearly Accounts of the Company for the Half-year ended 30th June, 1890, which are proposed to be issued to the Shareholders of said Company; and I hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and I further certify that the Dividend of $4\frac{1}{2}$ 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 my judgment.

LUCIUS O. HUTTON, *Auditor.*

DUBLIN, 1st August, 1890.

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

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1890,

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 26th day of AUGUST, 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 26th day of August, 1890, at 12 o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 30th June, 1890, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 19th day of August, 1890, until after the Meeting.

Dated this 9th day of August, 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 30th June, 1890.

The Directors, in submitting their Twenty-fourth Report, with Statement of Accounts for the Half-year ended 30th June, 1890, have to state that the returns of traffic for the period named are only slightly (£134) in excess of those for the six months ending June 1889, but it will be remembered that the returns of traffic for the first six months of 1889 were £590 more than those of any preceding six months commencing with the new year.

Your Directors believe that the main causes of the present returns not being higher were the strike of the men employed by the great bacon-curing houses in Limerick in the early part of the year, and subsequently of the *employés* of the Working Company, both of which have seriously affected the traffic receipts of your railway.

The gross receipts during the half-year amount to £8,189 14s. 11d., the net receipts, after deducting working expenses, to £3,275 17s. 11d. as against £8,055 8s. 10d. and £3,222 3s. 7d. respectively, in the corresponding period last year, representing an increase of £134 6s. 1d. in the gross, and £53 14s. 4d. in the net, receipts.

Passengers show a decrease in the number carried of 122, representing £134 8s.; the goods an increase of 2,165 tons, representing £370 8s. 9d.; and coals a decrease of 78 tons, representing £11 17s. 6d.; cattle—the number carried show an increase of head but a decrease in the receipts of £148 18s. 6d.

The traffic emanating from the Tralee and Fenit Railway has been almost stationary during the past half-year.

The Directors, in their Report for the half-year ending 30th June, 1889, stated that the Waterford and Limerick Railway Company having threatened to apply for the appointment of a Receiver, in consequence of the accumulating interest on their holding of "C" Debenture Stock

not having been paid, a larger creditor for interest adverse to any antagonistic appointment being made, took action in this country and obtained the appointment of a Receiver, who is now acting under the orders of the Court.

The Directors have now to report that the Waterford and Limerick Railway Company have (notwithstanding that the Receiver so appointed is now acting under the orders of the Court in England) instituted proceedings in Ireland for the appointment of a Receiver in that country, and for payment of interest on the Debenture Stock held by them, which proceedings are still pending.

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	
30th June, 1890 . .	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585	

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

19th August, 1890.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1890.

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	126,950	283,050	410,000	126,950	277,618	404,568		5,432	5,432
3. " " " 1881	*	*	*	*	*	*			
4. " " " 1884	126,950	283,050	410,000	126,950	277,618	404,568		5,432	5,432

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

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 30th June, 1890.

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

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.			CALLS IN ARREAR.			AMOUNT UNCALLED.			AMOUNT UNISSUED.		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	1,380			1,380			£			£			£		
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	15,570			15,570			...			...			...
Ordinary Stock	110,000			110,000			...			...			...
Rebate on Issue £56,648	126,950			126,950			...			...			...

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent.		At 4 per cent.		
			A	B	C†	D	
Existing at 31st December, 1889	£ 15,800	£ 15,800	£ 170,050	£ 17,500	£ 73,767 19 7	£ 277,117 19 7	
Ditto, at 30th June, 1890	£ 15,800	£ 15,800	£ 170,550	£ 17,500	£ 73,767 19 7	£ 277,617 19 7	
Increase	...	...	500	...	...	500 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 283,050 0 0
 277,617 19 7
 5,432 0 5

Balance, being available borrowing powers at 30th June, 1890
 * 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 31st Dec., 1889.		Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Amount Received to 31st Dec., 1889.	Amount Received this Half-year.	Total.
	£	s. d.			£	s. d.	£			
To EXPENDITURE:—										
On Land, Works, &c.	£ 389,227	19 1	£ Nil.	£ 389,227	19 1	Shares and Stock as per Acc. No. 2.	£ 127,450	0 0	Dr. 500	0 0
						Loans as per Acc. No. 3	£ 15,800	0 0	...	15,800 0 0
						Debenture Stock do.	£ 261,317	19 7	500	0 0
To Balance to General Balance Sheet No. 13.				£ 15,340	0 6		£ 404,567	19 7	...	£ 261,817 19 7
				£ 404,567	19 7					£ 404,567 19 7

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1890.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		Half-year ended 30th June, 1890.
		£ s. d.
	Share and Loan Capital authorised, not yet created, Account No.	5,432 0 0
	Balance at Credit of Capital Account (No. 4)	15,340 0 6
		£20,772 0 6

Dr. No. 9.—Revenue Account. Or.

Half-year ended 30th June, 1889.	EXPENDITURE.	Half-year ended 30th June, 1890.	RECEIPTS.	Half-year ended 30th June, 1890.
£ s. d.		£ s. d.		£ s. d.
4,833 5 3	To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	4,913 17 0	By Mails	404 7 10
478 11 6	" Engineering	393 10 3	" Passengers	3,146 5 1
25 0 0	" General Charges (E)	25 0 0	" Parcels, &c.	357 10 4
51 17 11	" Examining Director	87 12 0	" Goods	3,100 1 9
55 0 0	" Law Expenses	58 3 0	" Cattle	1,096 12 11
178 18 7	" Arbitration Expenses	39 2 10	" Minerals	77 17 9
			" Rents	6 19 3
5,622 13 3	" Balance carried to Net Revenue Account	5,517 5 1	" Transfer Fees	8,189 14 11
2,433 15 7		2,674 2 4		1 12 6
£8,056 8 10		£8,191 7 5		£8,191 7 5

Dr. No. 10.—Net Revenue Account. Or.

Half-year ended 30th June, 1889.	EXPENDITURE.	Half-year ended 30th June, 1890.	RECEIPTS.	Half-year ended 30th June, 1890.
£ s. d.		£ s. d.		£ s. d.
25,806 5 8	To Balance from last half-year	36,471 13 4	By Balance brought from Revenue Account, No. 9	2,674 2 4
159 10 0	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares	34 10 0	" General Interest	110 18 5
1,946 15 0	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares	400 0 2	" Amount due by Counties of Limerick and Kerry	1,075 17 8
98 7 8	" Interest on Temporary Loans	122 19 11	" Interest specially provided	86 17 7
474 0 0	" Interest on Debentures	474 0 0	" BalancetoGeneral Balance Sheet, No. 13	32,783 0 10
2,065 0 0	" Interest on A Debenture Stock	3,402 7 5		
350 0 0	" B	350 0 0		
1,475 6 0	" C	1,475 6 0		
32,375 4 4		36,730 16 10		36,730 16 10

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1889.	EXPENDITURE.	Half-year ended 30th June, 1890.
£ s. d.		£ s. d.
100 0 0	Directors	100 0 0
25 0 0	Auditors	25 0 0
256 7 10	Salaries of Secretary and Clerks	205 11 3
97 3 8	Office Expenses	62 19 0
£478 11 6		393 10 3

No. 13.—General Balance Sheet.

Or

	£	s.	d.	£	s.	d.
To unpaid Interest	26,686	1	0			
" Interest accruing	6,136	3	7			
" Temporary Loans	4,095	12	9			
" Sundry Outstanding Accounts	2,959	15	6			
" Balance from Capital Account (No. 4)	15,340	0	6			
	55,217	13	4			
By Cash at Bankers'				2,767	5	6
" Waterford and Limerick Railway Company				293	4	3
" Amount due by Counties of Limerick and Kerry				2,981	13	5
" Outstanding Accounts				16,392	9	4
" Net Revenue Account, No. 10, Balance at Debit				32,753	0	10
	55,217	13	4	55,217	13	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.
	42	... 40	42	... 40	Nil.		42	... 40

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1889.		Half-year ended 30th June, 1890.
Miles.		Miles.
51,762	Passengers and Goods Trains mixed	50,985
2,693	Special Cattle and Goods	3,735½
54,455		54,720½

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.

18th August, 1890.

JNO. S. CHAPPELOW, F.C.A., *Auditors.*
 11, NEW BRIDGE, LONDON'S BRIDGE.

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1890,

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 11th day of AUGUST, 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, 1891.

† " " 1892.

‡ " " 1893.

Londonderry and Lough Swilly Railway Company.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Offices of the Company, Shipquay Street Buildings, Derry, on MONDAY, the 11th day of AUGUST, inst., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

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

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,

LONDONDERRY,

25th July, 1890.

Londonderry and Lough Swilly Railway Company.

Directors' Report.

Comparative Statement of the Receipts for the past Half-year with the corresponding Half-year of 1889 :—

	1889.	1890.	
Passengers, Parcels, &c., ..	£2,740 17 9	£2,681 3 7	£59 14 2 decrease.
Goods and Minerals, ..	1,741 4 8	1,788 5 9	47 1 1 increase.
Live Stock, ..	361 0 0	331 0 9	29 19 3 decrease.
Rents, ..	34 4 6	27 1 6	7 3 0 decrease.
	4,877 6 11	4,827 11 7	49 15 4 decrease.

The Traffic of the Company continues to show satisfactory elasticity, although small decreases occur in the receipts from various exceptional causes.

Your Directors continue to give their attention to the improvement of the Permanent Way and Stations, with a view to placing the Line in thorough repair, and provide the utmost possible accommodation for the public.

An Hotel, managed on the most approved principles, has been opened at Buncrana by a Company of local gentlemen, which will supply a want long felt at this delightful sea-side resort.

The Revenue Account shows a profit on working of £2,519 1s 5d, of which £740 13s 7d is due in respect of Interest on Mortgage and Debenture Stock, and £93 5s 0d for Rents, leaving a Balance of £1,685 2s 10d. £1,240 12s 6d is payable in respect of Dividend at Five per Cent. on the Preference Stock. Out of the Balance, £444 10s 4d, it is proposed to pay Dividend at the rate of Two per Cent. on the Ordinary Stock for the half-year, carrying forward £38 8s 4d to next half-yearly Account.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary.*

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1890.

New Goods Shed, &c., at Graving Dock Station	£655 9 6
--	----	----	----	----	----------

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1889,	6	..	..	..	13	5	5	1	2	73	34	5
Do. 30th June, 1890,	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. 8—CAPITAL POWER AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received, ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	9,088	19	1

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1889.	EXPENDITURE.		Half-Year ended 30th June, 1890.		RECEIPTS.	Half-Year ended 30th June, 1890.		
	£	s. d.	£	s. d.		£	s. d.	
1,265 19 5		To Maintenance of Ways, Works, and Stations, ..	1,150 8 3		By Passengers—	No.	£	s. d.
1,236 9 9		Locomotive Power, ..	1,291 1 2		1st Class, ..	2,347	175 10 5	
70 14 3		Carriage and Wagon Repairs, ..	127 9 6		2nd Class, ..	12,639	537 19 2	
1,181 13 10		Traffic Expenses, ..	1,163 13 4		3rd Class, ..	74,862	1,765 13 10	
442 15 11		General Charges, ..	405 0 8		Excess Fares, ..	..	52 2 6	
27 1 6		Law Charges, ..	.. .. .		Parcels, Horses, Carriages, &c., ..	90,348	2,531 5 11	
280 2 8		Compensation (Accidents and Losses), ..	.. .. .		Mails, ..	..	89 1 0	
89 19 5		Rates and Taxes, ..	13 1 1		Merchandise, ..	..	60 16 8	
80 0 0		Tramway Charges, ..	.. .. .		Minerals, ..	..	.. .. .
....		Parliamentary Expenses, ..	.. .. .		Live Stock, ..	..	.. .. .
4,624 16 9			4,150 14 0		Total Traffic, ..	..	1,562 7 2	
1,979 0 8		Less Received for Working Letterkenny Railway for Half-Year ending 30th June, 1890, being 67 per cent. of the Traffic Receipts, ..	1,842 3 10		Rents, ..	..	225 18 7	
2,645 16 1			2,308 10 2		Transfer Fees ..	..	331 0 9	
2,231 10 10		Balance carried to Net Revenue Account, ..	2,519 1 5				.. .. .
4,877 6 11			4,827 11 7				4,800 10 1	

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.		Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.	
	£	s. d.		£	s. d.
436 10 3		To Interest on Mortgages, ..	449 0 3		9,150 6 4
250 0 0		Interest on Debenture Stock, ..	250 0 0		2,519 1 5
33 16 3		Interest on Banking Balances, ..	.. .. .		.. .. .
125 0 0		General Interest Account, ..	41 13 4		.. .. .
49 19 4		Chief Rents, ..	93 5 0		.. .. .
		Hire of Rolling Stock, ..	.. .. .		.. .. .
895 5 10		Balance, ..	833 18 7		.. .. .
10,059 14 0			10,835 9 2		.. .. .
10,954 19 10			11,669 7 9		11,669 7 9

By Balance from last Half-year's Account,

 Balance from Revenue Account, No. 9,

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.		Half-year ended 30th June, 1890.
	£	s. d.	
10,059 14 0		Balance, as per Account No 10,	10,835 9 2
1,239 17 0		Dividend on £49,625 Preference Stock, at 5 per cent. per annum,	1,646 14 6
....		Dividend on Ordinary Shares, at 2 per cent. per annum,	406 2 0
8,819 17 0		Balance to next Half-year,	9,188 14 8

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended June 30, 1889.	£ s. d.	Half-Year ended 30th June, 1890.	£ s. d.	Half-Year ended June 30, 1889.	£ s. d.	Half-Year ended 30th June, 1890.	£ s. d.
Salaries, Office Expenses, and General Superintendence,	59 12 0	78 10 0	...	Carrriages—Salaries, Office Expenses, and General Superintendence,	68 18 8	...	...
Maintenance and Renewal of Permanent Way—				Wages,	25 13 4	...	94 12 0
Wages,	509 11 3	483 5 5	...	Materials, .....	...	...	...
Materials,	282 2 11	489 11 8	...	Wagons—Salaries, Office Expenses, and General Superintendence,	18 17 7	...	...
Repairs of Roads, Bridges, Signals, and Works,	55 6 5	101 4 5	...	Wages,	13 19 11	...	32 17 6
Repairs of Stations and Buildings,	97 1 5	41 7 5	...	Materials, .....	...	...	...
Special Expenditure,	262 5 5	142 11 10	...	Total,	127 9 6	...	...
Miles Maintained—		6 9 4	...				
Single, 31		1,150 8 3	...				
Total, 31	1,265 19 5	1,150 8 3	...				
B		LOCOMOTIVE POWER.		D		TRAFFIC EXPENSES.	
Half-Year ended June 30, 1889.	£ s. d.	Half-Year ended 30th June, 1890.	£ s. d.	Half-Year ended June 30, 1889.	£ s. d.	Half-Year ended June 30, 1890.	£ s. d.
Salaries, Office Expenses, and General Superintendence,	68 14 8	69 15 11	...	Salaries and Wages, &c., .....	...	...	...
Running Expenses—			...	Fuel, Lighting, Water, and General Stores, .....	...	...	...
Wages connected with the working of Locomotive Engines,	189 7 10	186 11 1	...	Clothing, .....	...	...	...
Coal and Coke,	479 18 4	560 1 9	...	Printing, Stationery, and Tickets, .....	...	...	...
Water,	82 18 0	93 11 10	...	Horses, Harness, Vans, Provender, &c., .....	...	...	...
Oil, Tallow, and other Stores, .....	...	...	...	Wagon Covers, Ropes, &c., .....	...	...	...
Repairs and Renewals—			...	Miscellaneous Expenses, .....	...	...	...
Wages,	224 4 9	195 2 6	...	Special Expenditure, .....	...	...	...
Materials,	184 6 2	175 18 1	...	Miscellaneous Expenses, .....	...	...	...
Special Expenditure—New Machinery,	47 0 0	...	...	Total,	1,163 13 4	...	...
Do. ....	...	...	...	
.....				
Total, 31	1,265 19 5	1,150 8 3	...				

Dr.

No. 13—GENERAL BALANCE SHEET.

Half-year ended 30th June, 1890.	£ s. d.	Half-year ended 30th June, 1890.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	10,885 9 2	By Capital Account, Balance at debit thereof, as per Account No. 4,	9,883 0 3
Unpaid Dividends and Interest,	490 12 9	Cash at Bankers—Current Account,	869 17 6
Debts due to other Companies,	2,567 8 8	General Stores—Stock of Materials on hand	701 16 3
Sundry Outstanding Accounts, .....	.....	Traffic Accounts due to the Company,	333 12 5
Bankers, .....	.....	Accounts due by Post Office,	62 10 2
.....	.....	Sundry Outstanding Accounts,	2,042 14 0
Total,	13,893 10 7	Total,	13,893 10 7

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June 1889.	Mixed Passengers and Goods Train.	L. Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total
44,560	28,895	17,428	46,263	46,263

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.

15th July, 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.

15th July, 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 30th June, 1890, 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. } AUDITORS.
GEORGE H. MITCHELL. }

15th July, 1890.

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

AND

FOR

HALF-YEAR ENDED 30TH JUNE, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Ninetieth Half-yearly General Meeting

TO BE HELD AT

Broadstone Terminus, Dublin,

On TUESDAY, 12th day of AUGUST, 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 12th AUGUST.
DIVIDEND PAYABLE 1st SEPTEMBER.

DIRECTORS:

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

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

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

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

HON. RICHARD A. NUGENT, J.P., Rockfield, Athenry.

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

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

AUDITORS:

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

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	July 29th	Aug. 12th	Sept. 1st
Four per cent. Preference			
Consolidated			

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

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

NINETIETH HALF-YEARLY MEETING.

NOTICE is hereby given, that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on TUESDAY, the 12th day of August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is further hereby given, that after the transaction of the ordinary business an Extraordinary or Special General Meeting of the Company will be held for sanctioning the creation and issue of Perpetual Debenture Stock, and of Irredeemable Preference Stock (called in the Act "Midland Rent-charge Stock") as authorised by the Midland Great Western and Great Northern and Western of Ireland Railways (Amalgamation) Act, 1890, and empowering the Directors to carry out the other purposes provided by the said Act.

The Transfer Books of the Company will be closed from TUESDAY, the 29th day of July, to TUESDAY, the 12th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.

17th July, 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:—

	1889		1890		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	81,220	16 5	81,374	16 0	153	19 7		
PARCELS, HORSES, &c.	12,194	15 8	14,081	13 9	1,886	18 1		
MAILS	14,535	6 2	14,535	6 2	—			
MERCHANDIZE	85,063	7 1	92,223	7 10	7,160	0 9		
LIVE STOCK	33,427	14 8	34,485	9 9	1,057	15 1		
MINERALS	3,822	8 7	3,868	6 10	45	18 3		
	230,264	8 7	240,569	0 4	10,304	11 9		

Showing a Net Increase of £10,304 11 9

Receipts from the Railway	£240,569	0 4	
Royal Canal	2,301	3 7	
Rents	3,466	1 4	
Transfer Fees	106	0 0	
Interest on Government Stock	76	2 10	
Great Northern & Western Dividend	3,060	9 0	
Bankers and General Interest	572	19 0	
Baronial Guarantee	300	0 0	
			£250,451 16 1
Expenditure on the Railway	£116,362	10 7	
" Royal Canal	2,485	13 2	
			£118,848 3 9
Interest on Debenture Stock, and Great Northern & Western Rent	54,747	3 11	
			173,595 7 8
			£76,856 8 5
Surplus from last half-year	...		11,172 8 10
			£88,028 17 3

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

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0 0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	14,981	13 7	
And of 5 per cent. per annum on the Consolidated Stock of the Company, amounting to	59,250	0 0	
			81,731 13 7

And the Balance £6,297 3 8

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

DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 12th August, and the accounts made up to the 30th June last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Debenture Stocks, and Rent of Leased Line, shows an available surplus of £88,028 17s. 3d. The dividends on the Preference Stocks amount to £22,481 13s. 7d. leaving a balance of £65,547 3s. 8d. 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 £6,297 3s. 8d. to the credit of next half-year's accounts.

The increase in the prices of materials generally, especially of Locomotive coal, as well as the greatly advanced cost of labour, has absorbed the increased earnings of the half-year; but, notwithstanding these adverse causes, the Directors are glad that they are enabled to recommend the same rate of dividend as was declared in the corresponding period of 1889.

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 £26,915 5s. 5d., being 11.18 per cent. on the receipts or 6.22d. per train mile.

The Locomotive Expenditure for the half-year includes the renewal of 2 Engines, 10 Carriages, and 25 Waggons, the cost of which has been charged to revenue. There have been added to the Stock 6 new Passenger Brake Vans, and 25 new Open Box Waggons.

LIGHT RAILWAYS (IRELAND) ACT, 1889.

Your Directors have been in communication with the Government as to the construction of lines of Railway from Galway to Clifden, and from Ballina to Killala. Nothing definite has as yet been agreed upon; but should an arrangement be come to which your Directors consider for the interest of the Company, the earliest opportunity will be taken of informing the Shareholders.

LIGHT RAILWAY EXTENSIONS.

The Line of Railway from Loughrea to Attymon is now nearly completed, and when approved of by your Engineer will be taken over by your Company, and worked under the terms of the agreement sanctioned by the Shareholders and Parliament.

The construction of the Line from Ballinrobe to Claremorris has been commenced by the Contractor.

Your Directors have had frequently urged on them the advantage that would accrue to districts adjoining your system, if Galway and Mayo were connected by a Line northward.

Several projects have been from time to time brought before the public, but in the opinion of your Directors none would be so desirable as a line that would not only connect Galway with Mayo, but also afford an opportunity in the future of continuing the connection to the county of Sligo. A line which would have effected this object has recently been promoted from Tuam to Ballyhaunis, and had it been adopted by the several Grand Juries, your Directors were prepared to recommend you to enter into a favourable agreement for its being worked by this Company.

PARLIAMENTARY.

Great Northern and Western of Ireland Railway Company.—The Bill approved of by the Shareholders, at their Meeting in February last, which authorized the Amalgamation of the Great Northern and Western Undertaking with your Company, received the Royal Assent on the 4th instant. A Special Meeting will be held at the conclusion of the ordinary business to obtain your sanction to the creation of the necessary Stocks to be issued in lieu of, and in substitution for, the existing Stocks of the Great Northern and Western Company.

Athenry and Ennis Junction Railway Company.—Your Directors jointly with the Directors of the Athenry and Ennis Company appeared before a Committee of the House of Lords, in opposition to a Bill introduced into Parliament by the Waterford and Limerick Company. The object of this Bill was to force the Athenry and Ennis Company to sell their Undertaking to the Waterford and Limerick Company. The Committee, without calling on Counsel for this Company, rejected the Bill.

This decision of a Parliamentary tribunal makes it the more incumbent on your Directors to further in every way the resolution of the Shareholders adopted at their meeting, on the 11th February last, when they unanimously approved of the Agreement entered into with the Athenry and Ennis Company for the purchase of their Undertaking. Your Directors have no doubt but that the Directors of the Athenry and Ennis Company will cordially aid in carrying out the Agreement, and in taking such steps with this object as the respective Boards may be advised.

DIRECTORS.

Mr. George Morris and Mr. Robert Warren, Directors, retire by rotation, and being eligible, offer themselves for re-election.

RALPH S. CUSACK.

Chairman.

BOARD ROOM, BROADSTONE STATION,
DUBLIN, 30th July, 1890.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 30th June, 1890.

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	33,300	133,300	100,000	33,300	133,300
40 & 41 Vic., cap. 139	300,000	100,000	400,000	300,000	100,000	400,000
44 & 45 Vic., cap. 97	250,000	327,615	577,615	250,000	327,615	577,615
50 & 51 Vic., cap. 146	100,000	80,000	180,000	100,000	80,000	180,000
51 & 52 Vic., cap. 71	—	33,300	33,300	—	33,300	33,300
	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.		
ORDINARY STOCK	£ 2,370,000	0 0	£ 2,370,000	0 0
PREFERENCE STOCK—Five per cent.	300,000	0 0	300,000	0 0
Four per cent.	830,000	0 0	749,084	80,916
	3,500,000	0 0	3,419,084	80,916

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 4¼ per Cent.	
Existing at 31st December, 1889	£ 1,668,684	£ 493,000	£ 201,700	£ 1,763,384
Existing at 30th June, 1890	1,668,684	493,000	201,700	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	—	—	—	—
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1890	—	—	—	—

DR.

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

To EXPENDITURE—	Amount Expended 31st Dec., 1889		Amount Expended during Half-year 30th June, 1890		Total	By RECEIPTS—	Total
	£	s. d.	£	s. d.			
On Lines open for Traffic—(No. 5)	4,462,308	0 4	12,663	9 11	4,474,971	10 3	£ 3,419,084
Working Stock	615,255	0 1	5,931	12 6	621,186	12 7	£ 1,763,384
Subscriptions to other Railways	113,350	0 0	—	—	113,350	0 0	£ 29,567
BALANCE	5,190,913	0 5	18,595	2 5	5,209,508	2 10	£ 5,212,035
	—	—	—	—	4,527	7 11	10 9
	5,190,913	0 5	18,595	2 5	5,212,035	10 9	—

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1890.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Doubling Meath Line to Drumree	4,814	15	7
Interlocking Signals—Oranmore, Streamstown	1,985	17	9
Lamp Room—Hill of Down, Store for Empties—North Wall	100	0	0
Additional Telegraph Wires at various Stations	128	0	10
Cranes—Athlone, Droimod, Water Sewer—Mullingar	316	2	10
Footbridges, Platforms and Sidings at Oranmore, Clonsilla, Roscommon	1,444	8	5
Remodelling Stations—Killtane, Ballinasloe, Manulla	268	1	9
Houses and Cottages	637	11	11
Junctions at Aitynon and Clarenorris	1,820	7	0
Cost of Extra Weight 1309 tons of Rails and Fastenings	1,173	3	10
Lands	15	0	0
	12,063	9	11
WORKING STOCK—			
25 Open Box Waggons, £2,675; 6 Passenger Brake Vans, £2,649; Vacuum Brakes, £607 12s 6d.	5,931	12	6
	18,595	2	5

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30TH JUNE, 1890.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	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 31st December, 1889	104	97	20	20	81	8	1	22	56	25	30	42	4	389	151	1331	395	42	2	2	102	90	2	48	2,075
" 30th June, 1890	104	97	20	20	81	8	1	22	56	25	30	48	4	385	176	1331	395	42	2	2	102	90	2	43	2,100
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	6	25	—	—	—	—	—	—	—	—	—	25
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

6 Passenger Brake Vans and 25 Cattle Trucks added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1890	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	£4,000	Not ascertained	£4,000
50 Cattle Wagons	5,000	Not ascertained	5,000
25 Open Box Wagons	2,125	Not ascertained	2,125
Locomotive Tank Engine	2,600	Not ascertained	2,600
	13,725		13,725

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	80,916	0	0
Loan Capital created, but not yet received, as per Account No. 3	119,831	8	3
Balance at Credit of Capital, as per Account No. 4	2,527	7	11
	203,274	16	2

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1889	EXPENDITURE	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	RECEIPTS	Half-year ended 30th June, 1890
£ s. d.		£ s. d.	£ s. d.		£ s. d.
27,010 2 7	To Maintenance of Way, Works, &c.—See Abstract A.	26,915 5 5	13,179 11 10	By Passengers—	
30,166 2 7	" Locomotive Power ... Do.	36,059 5 7	15,816 19 9	1st Class 41,660	£12,751 5 2
10,174 1 7	" Carriages and Wagon Repairs ... Do.	10,044 5 3	5,224 4 10	2nd " 59,467	15,856 1 7
29,346 13 11	" Traffic Expenses ... Do.	31,642 1 10	81,220 16 5	3rd " 409,672	52,767 9 3
5,656 12 4	" General Charges ... Do.	5,672 17 8	12,194 15 8	510,799	81,374 16 0
500 14 2	" Law Charges ...	1,299 15 6	14,535 6 2	" Parcels, Horses, Carriages, &c.	14,081 13 9
145 0 0	" Parliamentary ...	271 1 7	107,950 18 3	" Mails ...	14,535 6 2
73 3 0	" Compensation—Personal Injury ...	57 0 0	85,063 7 1	" Merchandise ...	92,223 7 10
234 0 6	" Compensation—Merchandise, &c. ...	253 14 7	33,427 14 8	" Live Stock ...	34,485 9 9
4,597 13 0	" Rates and Taxes ...	4,147 3 2	3,822 8 7	" Minerals ...	3,868 6 10
107,814 3 8		116,362 10 7	122,313 10 4		109,991 15 11
			230,264 8 7		
2,210 18 3	" Royal Canal—Wages, Repairs and Taxes ...	2,485 13 2	2,188 9 0	" Royal Canal—Tolls and Water Supply ...	2,301 3 7
110,025 1 11		118,848 3 9	3,581 8 4	" Rents ...	3,466 1 4
126,136 19 0	" Balance carried to Net Revenue Account ...	127,594 1 6	127 15 0	" Transfer Fees ...	106 0 0
236,162 0 11		246,442 5 3	236,162 0 11		246,442 5 3

12

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1889	Half-year ended 30th June, 1890	Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
£ s. d.	£ s. d.	£ s. d.	£ s. d.
37,121 2 6	To Interest on Debenture Stock ...	36,388 3 11	12,061 17 5
18,359 0 0	" Rent Leased Line—Gt. Northern & West. Railway	18,359 0 0	126,156 19 0
			83 1 7
			3,060 9 0
			1,732 18 11
			300 0 0
			142,776 1 2
55,480 2 6		54,747 3 11	By Balance brought from last Half-year Account ...
87,895 3 5		88,028 17 3	" Balance Revenue Account, No 9 ...
143,375 5 11		142,776 1 2	" Interest on New 3 per Cent Stock ...
			" Great Northern and Western Railway Dividend
			" Bankers and General Interest Account ...
			" Baronial Guarantee ...
			11,172 8 10
			127,594 1 6
			76 2 10
			3,060 9 0
			572 19 0
			300 0 0
			142,776 1 2

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1889	Half-year ended 30th June, 1890
£ s. d.	£ s. d.
87,895 3 5	88,028 17 3
7,500 0 0	7,500 0 0
13,779 4 0	14,981 13 7
59,250 0 0	59,250 0 0
80,589 4 0	81,731 13 7
7,365 19 5	6,297 3 8
	Balance to next Half-year ...

13

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 20th July, 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 20th July, 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 30th June, 1890, 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.

ANTHONY O'NEILL.
GEORGE CREE.

DUBLIN, 28th July, 1890.

Sligo, Leitrim and Northern Counties
Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS,
FOR
SIX MONTHS ENDED 30TH JUNE, 1890.
TO BE
SUBMITTED TO THE PROPRIETORS
AT THE
TWENTY-NINTH
HALF-YEARLY ORDINARY GENERAL MEETING,
TO BE HELD AT
MANORHAMILTON,
AT ONE O'CLOCK, P.M.,
ON SATURDAY, 30TH AUGUST, 1890.

Sligo, Leitrim & Northern Counties Railway Co.

TWENTY-NINTH ORDINARY GENERAL MEETING
AUGUST, 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 SATURDAY, the 30th AUGUST, 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,
5th August, 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.

REPORT OF THE DIRECTORS

*To be submitted to the Meeting of the Proprietors, to be held on
Saturday, 30th August, 1890.*

The Directors present herewith the Statement of Accounts for the half-year ended 30th June, 1890.

There is a slight decrease in the traffic receipts as compared with the corresponding period of last year.

Since the date of last Report, application has been made on the part of a Creditor of the Company to the Court of Chancery for the appointment of a Receiver over the Railway, and an order was made by the Vice-Chancellor, on the 18th June last, appointing as Manager and Receiver Mr. RICHARD EARLS DAVIS, your former Secretary, who, having now entered upon his duties, will in future be accountable to the Court for the conduct and management of the line.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,
16th August, 1890.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,
30TH JUNE, 1890.

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
88th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ 40,000	£ 20,000	£ 60,000
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	40,000	—	40,000
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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

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

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Lloyd's and other Bonds, not included in Loan Capital Statement	46,324	1	3	By Balance to debit of Capital Account	46,884	7	7
„ Interest accrued on same 30th June, 1890	21,367	9	8	„ Interest on Bonds per Contra of Public Works	21,367	9	8
„ Debt due for hire of Rolling Stock	48,693	17	3	„ Interest to Commissioners of Public Works	42,988	5	2
„ Interest due to Commissioners of Public Works	22,043	10	8	„ Hire of Rolling Stock	48,693	17	3
„ Obligor for advances on account of Interest to Commissioners of Public Works	20,944	14	6	„ Stores on hands	2,547	11	2
„ Sundry Accounts due by Company on Revenue Account	1,282	10	9	„ Traffic Accounts due to the Company	464	10	3
„ Amount due to Clearing House	770	2	9	„ Amount due by Post Office	75	0	0
„ Sundry Guarantors for Dividends advanced by them to 30th June, 1890	14,593	4	9	„ Dividends on Guaranteed Shares paid (Suspense)	14,593	4	9
„ Balance as per Net Revenue Account, No. 10	2,474	13	10	„ Balance in Bank	879	19	7
	£ 178,494	5	5		£ 178,494	5	5

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1889		Half Year ending 30th June, 1890
48,218	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 49,249
48,218		49,249

FRANCIS LA TOUCHE, D.L., *Chairman.*
R. E. DAVIS, *Secretary.*

15

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,

Dated 9th August, 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 9th August, 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. R. ARMSTRONG, } *Auditors.*

Dated 22nd August, 1890.

THE
Great Eastern Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1890,

TO BE SUBMITTED AT
GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,
WESTMINSTER CHAMBERS, No. 11, VICTORIA STREET, IN THE COUNTY OF
MIDDLESEX,

On Tuesday, the 26th of August, 1890,

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

Directors.

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

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

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

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

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

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

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's Offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the County of Middlesex, on Tuesday, the 26th day of August, 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 30th June, 1890, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 19th day of August, 1890, until after the Meeting.

Dated 9th day of August, 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 30th June, 1890.

The Directors, in submitting their Sixth Report, with Statement of Accounts for the half-year ending 30th June, 1890, have to state that the increase in the Receipts during the period amounted only to £52 os. 11d.

The Gross Receipts for the six months amount to £721 4s. 10d.; the Net Receipts, after deducting the Working Company's proportion, to £288 9s. 11d., as against £659 3s. 11d., and £267 13s. 7d. respectively, in the corresponding period last year.

The Passengers carried during the same period numbered 8,725, representing £184 13s. 4d., as against 10,487 representing £213 15s. 11d. in the previous half-year, a deficiency of 1,762 in numbers and £29 2s. 7d. in receipts; the Goods 6,937 tons, representing £437 2s. 3d., as against 4,855 tons representing £392 17s. 7d., an increase of 2,082 tons representing £44 4s. 8d.; Coal, 1,379 tons, representing £68 6s. 6d., as against 691 tons representing £47 3s. 9d., an increase of 688 tons representing £21 2s. 9d.

The practice of discharging into lighters the greater part of the cargoes arriving at Fenit for delivery by canal, in place of rail, still continues, and will account for the small amount of traffic which passes over your line.

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.
31st Dec., 1887 ...	£ s. d. 479 5 9	£ s. d. 191 14 4	£ s. d. 2 6 1	16,927	Tons. 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
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

19th August, 1890.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1890.

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

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

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	s	£	s	£	s	£	s	£	s
Ordinary Shares	15,000		13,850		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 at 31st December, 1889	£	£		£
Existing 30th June, 1890	15,000	15,000	Nil.	15,000
	15,000	15,000		15,000
Increase	...	...		...
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 30th June, 1890

Dr.

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

Cr.

	Amount Expended to 31st Dec., 1889.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1889.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.			
TO EXPENDITURE:—						
On Land Works, &c.	69,943 19 7	...	69,943 19 7	£ 43,850 0 0	...	43,850 0 0
				£ 15,000 0 0	...	15,000 0 0
				£ 58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,093 19 7
			£ 69,943 19 7			£ 69,943 19 7

TO EXPENDITURE:—

On Land Works, &c.

By RECEIPTS:—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

Nil.	Half-year ended 30th June, 1890.
Nil.	Nil.

No. 6.—Return of Working Stock.

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

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

On Lines in course of construction £ s. d.

Nil.

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

		To 30th June, 1890.
	<i>Nil.</i>	
	<i>Nil.</i>	

No. 9.—Revenue Account.

Cr.

Dr.		Cr.	
Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
	To Working Expenses—		RECEIPTS.
401 10 4	60 per cent. of Receipts paid to Waterford and Limerick Railway Company	213 15 11	By Passengers
192 15 2	General Charges	15 6 8	„ Parcels, &c.
12 10 0	„ Traffic Inspector's Salary	392 17 7	„ Goods
15 14 0	„ Arbitration Expenses	47 3 9	„ Minerals
	„ Engineering	669 3 11	„ Transfer Fees
	„ Law Expenses	0 5 0	
622 9 6	„ Balance to Net Revenue Account No. 10		
46 19 5			
£669 8 11		£669 8 11	

No. 10.—Net Revenue Account.

Cr.

Dr.		Cr.	
Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,656 3 0	To Balance from last Half-Year	46 19 5	By Balance brought from Revenue Account No. 9
375 0 0	„ Debiture Interest	750 0 0	„ Barony of Trughenackny, in the County Kerry
750 0 0	„ Guaranteed Share Interest	2,136 1 0	„ Balance to General Balance Sheet, No. 13
151 17 5	„ General Interest		
£2,933 0 5		£2,933 0 5	

No. 11.—*Nil.*

Dr.		Cr.	
Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
	Directors		
50 0 0	Auditors		
7 17 6	Salaries of Secretary and Clerks		
98 11 6	Office Expenses		
36 6 2			
£192 15 2		£167 0 0	

No. 12.—General Changes (Abstract E).

Dr.		Cr.	
Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1889.	Half-year ended 30th June, 1890.
£ s. d.	£ s. d.	£ 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 Trughenackny
			„ Balance at debit of Capital Account No. 4
			„ Balance at debit of Net Revenue Account No. 10
		£17,247 14 4	£17,247 14 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 30th June, 1889.	Half-year ended 30th June, 1890.
Miles.	Miles.
5,680	5,972
224	320
5,904	5,390

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 30th June, 1890, and find the same to be a true statement according to the Books of the Company.

18th August, 1890.

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

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY REPORT AND ACCOUNTS TO THE SHAREHOLDERS, AT GENERAL MEETING, MAY 20th, 1890.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company, will be held, "pursuant to the Act of Parliament," at the CANNON STREET HOTEL, CANNON STREET, in the CITY of LONDON, on TUESDAY, the 20th day of MAY Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from TUESDAY, the 13th MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,
May 1st, 1890.

Waterford and Central Ireland Railway.

DIRECTORS :

WALTER CHARLES VENNING, Esq., 80, Gresham House, Old Broad-street, London, Chairman.	ROBERT DOBBYN, Esq., Ballinakill House, Waterford.
Major JOHN N. CAHILL, J.P., Bally- conra House, Co. Kilkenny.	JAMES J. PHELAN, Esq., 2, Adelphi Terrace, Waterford.
MOSES DODD, Esq., 36, Belitha Villas, Barnsbury Park, London, N.	CHARLES EVAN THOMAS, Esq., Gnoll, Neath.

DIRECTORS' REPORT.

The details of the Revenue for the Half-year are as follow :—

Description.	Half-year ended 25th March, 1890.		Half-year ended 25th March, 1889.		Increase.	Decrease.
	£	s. d.	£	s. d.		
Passengers ...	3,681	10 10	4,459	13 2	... ..	778 2 4
Parcels, Horses, &c	515	0 9	484	13 4	30 7 5	... ..
Mails ...	600	0 0	600	0 0	... ..	... ..
Goods ...	5,450	11 6	5,250	5 7	200 5 11	... ..
Coals ...	1,210	19 4	1,237	19 7	... ..	27 0 3
Live Stock ...	2,878	2 3	2,598	11 11	279 10 4	... ..
Gt. Western Traffic Rebate ...	241	18 8	... ..	... ..	241 18 8	... ..
Rents, &c. ...	57	0 7	80	15 2	... ..	23 14 7
	14,635	3 11	14,711	18 9	752 2 4	828 17 2

Showing a Net Decrease of £76 14s. 10d.

The full Abstract of Accounts, as annexed, shows that after providing for all Interest, the balance to the Credit of the Net Revenue account amounts to £2,887 19s. 2d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of 2½ per cent. per annum, and that the balance of £426 17s. 11d. be carried forward to the next Account.

The Directors also recommend the usual Dividends of 4½ per cent. per annum on the Central Ireland Stock held by the Great Western Company, and 5 per cent. on the balance in the names of other parties, both payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western Rebates, in accordance with the Waterford and Central Ireland Railway (Transfer) Act, 1877.

The Traffic Receipts for the half-year show on the whole a falling off of £76 14s. 10d., a result which, in the face of adverse special influences, including the Great Strike in the Bacon Trade, your Directors consider, under all the circumstances, not unsatisfactory. Taking the full year, the Revenue exhibits the satisfactory increase of £1,276 7s. 1d., the Dividend on the Preference Stock having averaged 3¼ per cent. per annum, as against 3 per cent. for the corresponding period.

The Working Expenses, looking at the present condition of the labour market and the great advance in the prices of the principal descriptions of Stores used in the working of Railways, continue to remain within moderate limits. At the same time, it may be satisfactory to note that during the half-year, in addition to ordinary repairs, six Goods Wagons have been built, to replace others worn out; while in the Permanent Way Department all necessary maintenance has been carried out as usual with Steel Rails, fully 50 per cent. of the line being now renewed in this way.

On Capital Account there has been no expenditure for the past Six Months.

The Proprietors will no doubt be pleased to learn that arrangements have been made with the Great Western Company, under which the Rebate agreements are to remain in force up to the 30th June, 1893, the date their agreement with the Waterford and Limerick is to expire, subject, however, in the meantime, to termination on one year's notice. As the Waterford and Central Act of 1877 only dealt with the special application of the full aggregate amount of the Rebates arising up to the 31st December, 1889, it follows that the money to be received for the continuation period will, in certain proportions, go to form part of the Traffic Receipts of this Company and the Kilkenny Junction, and in this way the additional revenue will, of course, be of considerable assistance to the Preference Shareholders.

The Directors retiring by rotation are Messrs. ROBERT DOBBYN and JAMES J. PHELAN, who are eligible for re-election.

The Auditor retiring is MATTHEW R. STEPHENSON, Esq., J.P., who is also eligible for re-election.

BY ORDER,

WILLIAM WILLIAMS, Secretary.

HEAD OFFICES, WATERFORD,

MAY 12th, 1890.

It is intended to post the Dividend Warrants on the 31st inst.

Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE— On Lines open for Traffic—	Amount Expended to 29th Sept., 1889.	Amount ex- pended during half-year 25th March 1890.	Total Expended to 25th March, 1890.	By RECEIPTS— Shares and Stock, as per Account No. 2 . . . Loans, per Account No. 3 Debenture Stock, per Ac- count No. 3	Amount Received to 29th Sept., 1889.	Amount re- ceived during half-year 25th March, 1890.	Total Received to 25th March, 1890.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Working Stock (No. 5)	545,866 13 0	..	545,866 13 0		446,885 0 0	..	446,885 0 0
Subscription to other Railways*	82,499 15 9	..	82,499 15 9		40,410 0 0	900 0 0	41,310 0 0
*Kilkenny Junction, 1861 £5,000 Kilkenny and Great Southern & West- ern, 1854 £3,750 £8,750	8,750 0 0	..	8,750 0 0		147,188 0 0	..	147,188 0 0
	£637,116 8 9	..	£637,116 8 9	Balance . . . . .	..	..	1,733 8 9
							£637,116 8 9

No. 5 DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 25TH MARCH, 1890.

NIL.	
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No. 6.

RETURN OF WORKING STOCK.

	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 29th Sept., 1889	13	12	2	4	6	13	3	9	2	6	126	22	35	6	1
Ditto on the 25th Mar., 1890	13	12	2	4	6	13	3	9	2	6	128	21	35	6	1
Incr eased during the half-year	..	..	..	..	..	..	..	..	..	..	2	..	..	..	..
De crease ditto, ditto	..	..	..	..	..	..	..	..	..	..	..	2	..	..	..

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

	FURTHER EXPENDITURE.					
	During the Half-year ending 29th Sept., 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.	£	s. d.
Share Capital authorized and created, but not yet received.	3,115	0 0			3,617	0 0
do.	502	0 0			3,617	0 0
Balance to Debit of Capital Account, per Account No 4			1,733	8 9	1,733	8 9
Total					£1,883	11 3

Dr.

Half-year ended 25th March, 1890.	EXPENDITURE.		Half-year ended 25th March, 1890.	RECEIPTS.		Half-year ended 25th March, 1890.
	£	s. d.		£	s. d.	
2,887	To—		By—			
2,560	Maintenance of Stations	3,161	Passengers, First Class	181	13	10
1,010	Way, Works, and Locomotive Power, See Abstract B	2,480	Second do.	425	10	7
3,325	Wagon Repairs, See Abstract C	1,008	Third do.	731	18	3
398	Traffic Expenses, See Abstract D	3,249	First Return	181	18	10
10	General Charges, See Abstract E	942	Second do.	561	19	7
80	Law Charges	10	Third do.	1,287	6	6
664	Mileage of Wagons	59	Officers	3	9	7
367	Rates and Taxes	683	Soldiers	68	15	4
225	Rent of Waterford Station	366	Excess Fares	25	5	10
8	Do. do. New	225	Periodical Tickets	213	12	6
	Compensation (Losses)	4				
12,094	Less—Received for Working Kilkenny Jun. Railway	12,199	48,891			3,681
	Central Ireland Railway	16	Parcels, Horses, Carriages, &c.	515	0	9
4,886	Balance carried to Net Revenue Account	4,563	„ Mails	600	0	0
			„ Goods (23,674 Tons)	5,450	11	6
			„ Live Stock (60,256)	2,878	2	3
			„ Coals (6,871 Tons)	1,210	19	4
7,258		7,636	Great Western Traffic Rebate	241	18	8
7,454		6,998	Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	57	0	7
£14,712		£14,635				£14,635

No. 9.—REVENUE ACCOUNT.

Cr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 25th March, 1889.	Half-year ended 25th March, 1889.	Half-year ended 25th March, 1890.	Half-year ended 25th March, 1890.
£	£	£ s. d.	£ s. d.
966	To Interest on Mortgage and De- benture Loans	882 7 8	By Balance brought from last Half-year's Account
3,390	„ Interest on Debenture Stock	3,442 6 6	„ Ditto from Revenue Account, No. 9
74	„ Interest on Loans	75 0 0	„ Div. on K. J. Deb. Stock A... ..
4,430	„ Balance, being payment avail- able for Dividend (See No. 11)	4,399 14 2	6,998 12 2
3,241		2,887 19 2	68 8 4
£7,671		£7,671	£7,287 13 4

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

Half-year ended 25th March, 1889.	Half-year ended 25th March, 1890.
£	£ s. d.
3,241	2,887 19 2
2,953	2,461 1 3
£288	£428 17 11

Balance available for Dividend as per Account No. 10

Preference Stock, 1850, 2½ per cent. per annum

Balance to next half-year

No. 12.—ABSTRACTS

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

Half-year ended 25th March, 1889.			Half-year ended 25th March, 1890.	
£	£		£ s. d.	£ s. d.
	214	Salaries, Office Expenses, and General Superintendence ... ..	...	222 12 5
1,445		Maintenance and Renewal of Permanent Way:—		
791	2,236	Wages	1,431 15 5	
		Materials	913 18 9	2,345 14 2
333		Repairs of Roads, Bridges, Sig- nals, and Works	466 4 9	
104	437	Repairs of Stations & Buildings	127 0 5	593 5 2
		Miles maintained:—		
		Double Nil.		
		Single 66½		
...	£2,887	Total ... ..	...	£3,161 11 9

(B.) LOCOMOTIVE POWER.

Half-year ended 25th March, 1889.			Half-year ended 25th March, 1890.	
£	£		£ s. d.	£ s. d.
	166	Salaries, Office Expenses, and General Superintendence ... ..	...	116 4 5
690		Running Expenses:—		
755		Wages connected with run- ning of Locomotive Engines	706 6 8	
58		Coals	795 16 11	
120	1,623	Water	59 5 3	
		Oil, Tallow, and other Stores	115 8 4	1,676 17 2
420		Repairs and Renewals:—		
351	771	Wages	406 19 7	
		Materials	279 19 10	686 19 5
£2,560		To 1 ... ..	...	£2,480 1 0

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
Half-year ended 25th March, 1889.			Half-year ended 25th March, 1890.		
£	£		£ s. d.	£ s. d.	
58		CARRIAGES :—			
298		Salaries, Office Expenses, and General Superintendence	58 2 3		
156		Wages	153 3 5		
	512	Materials	42 11 11		253 17 7
		WAGONS :—			
58		Salaries, Office Expenses, and General Superintendence	58 2 3		
248		Wages	401 12 4		
192	498	Materials	355 7 4		815 1 11
...	£1,010	Total	...	£1,068 19 6	

(D.) TRAFFIC EXPENSES.					
Half-year ended 25th March, 1889.			Half-year ended 25th March, '90		
£			£ s. d.	£ s. d.	
1,889		Salaries and Wages, &c.	1,894 6 1		
158		Fuel, Lighting, Water, and General Stores	102 13 6		
53		Clothing	80 10 10		
128		Printing, Stationery, and Tickets	133 5 1		
64		Wagon Covers, Ropes, &c.	57 11 2		
47		Miscellaneous Expenses	36 2 1		
985		Cartage Service, and Waterford Bridge Tolls	944 12 7		
£3,324		Total	£3,249 1 4		

(E.) GENERAL CHARGES.					
Half-year ended 25th March, '89.			Half-year ended 25th March, '90		
£			£ s. d.	£ s. d.	
200		Directors	200 0 0		
38		Auditors	37 10 0		
290		Salaries of Secretary, &c.	297 10 0		
30		Office Expenses	20 9 3		
22		Advertising	23 15 5		
35		Fire Insurance and Clerks' Guarantee	35 15 6		
263		Railway Clearing House and Audit Office	243 13 2		
80		Stores' Department	78 8 7		
£958		Total	£942 1 11		

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 25th March, 1890.

Dr.

	Amount expended during half-year, 25th March, 1889.	Total expended to 25th Mar., 1890.	Amount received to 25th March, 1889.	Amount received during half-year 25th March, 1890.	Total received to 25th March, 1890.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—					
In and towards					
Construction	49,681 7 8	49,681 7 8	27,480 0 0	...	27,480 0 0
Dividend paid out of	7,371 10 8	7,922 10 5	37,127 0 1	...	37,127 0 1
Great Western Rebate...	57,052 18 4	57,603 18 1	...	...	...
Balance	...	7,003 2 0	...	...	£64,607 0 1
	£95,107 6 0	£114,213 4 4	£64,607 0 1	...	£64,607 0 1
By RECEIPTS—					
Central Ireland Stock	...	...	...	...	...
Great Western Rebate	...	...	...	...	...

Cr.

No. 14.—Central Ireland Railway—REVENUE ACCOUNT.

Dr.

EXPENDITURE.		RECEIPTS.	
Half-year ended 25th Mar., 1890.		Half-year ended 25th Mar., '90.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Working Expenses	303 2 3	By Passengers, &c.	178 3 8
" Balance	129 18 1	" Parcels, Horses & Carriages, &c.	14 19 1
		" Goods, &c.	146 18 6
		" Live Stock	88 14 4
		" Coals	4 4 9
	£433 0 4		289 17 7
			£433 0 4

DE.

No. 15. GENERAL BALANCE SHEET.

CR.

	Half-year ended 25th March, 1890.	Half-year ended 25th March, 1890.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	2,887 19 2	1,733 8 9
" Unpaid Dividends and Interest . . .	244 17 3	3,302 11 1
" Deposits payable on long notices . . .	3,700 0 0	5,000 0 0
" Debts due to other Companies . . .	1,735 16 9	4,624 13 11
" Sundry outstanding Accounts . . .	1,829 0 11	124 7 5
" Central Ireland Railway	7,133 0 1	334 11 5
		312 10 0
		2,098 11 7
	£17,530 14 2	£17,530 14 2
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		
" Debts Due by other Companies		
" Amounts due by General Post Office		
" Sundry outstanding Accounts		

14

No. 16.—MILEAGE STATEMENT.

Half-year ended 25th March, 1890.	Lines Owned by Company . . .	Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
	Do. Worked	31	31	...	31
		35½	35½	...	35½
		66½	66½	...	66½

15

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1889.		Half-year ended 25th March, 1890.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
	Total.		Total.
36,991	35,334	36,022	35,334
20,587	3,960	21,423	4,732
56,578	39,294	57,445	40,066
	Passenger Trains...		71,356
	Goods and Mineral Trains ...		26,155

ROBERT DOBBYN, Deputy Chairman.
WILLIAM WILLIAMS, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, *May 10th, 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

DANIEL McDOWELL, *Locomotive Superintendent.*

Waterford Terminus, *May 10, 1890.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 25th March, 1890, and believe that they contain a full and true Statement of the Financial condition of the Company, and that the Dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

CHARLES L. WHETHAM, } *Auditors*
M. R. STEPHENSON.

Head Office, Waterford Terminus, *May 10th, 1890.*

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 30th June, 1890,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-seventh 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 11th December, 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-seventh 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 11th day of DECEMBER, 1890, at Two o'Clock, p.m., for the purposes 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 4th day of DECEMBER, until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 20th November, 1890.

Waterford, Dungarvan, and Bismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 30th June, 1890.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1890.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1890.			Half-year 1889.			Increase. 1890.			Decrease 1890.		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1stCls.Single	484	111	13 11	438	115	11 9	46	...	...	...	3	17 10
2nd ,, ,,,	1493	232	7 2	1519	243	3 0	...	...	...	26	10	15 10
3rd ,, ,,,	12041	867	12 6	12680	915	10 9	...	...	...	639	47	18 3
1st Return	768	109	11 10	768	119	8 4	...	...	...	...	9	16 6
2nd ,, ,,,	4316	422	9 3	3750	388	1 1	566	34	8 2	...	...	...
3rd ,, ,,,	34728	1443	15 3	34116	1443	1 6	612	...	13 9	...	...	...
<i>Military—</i>												
Officers ...	13	3	12 6	41	13	7 10	...	...	...	28	9	15 4
Soldiers ...	469	75	8 9	1221	189	3 3	...	...	...	752	113	14 6
Excess Fares & Sundries	...	9	17 5	...	17	6 7	...	...	...	...	7	9 2
Total of Passengers ...	54312	3276	8 7	51533	3444	14 1	1224	...	...	1445	168	5 6
Parcels and Newspapers	...	368	9 6	...	338	15 5	...	29	14 1	...	...	...
Excess Luggage & Cloak Rooms	...	68	16 5	...	58	19 6	...	9	16 11	...	...	...
Horses, Carriages and Dogs	...	95	0 0	...	95	0 0	...	...	...	...	...	...
Mails ...	...	13677	2989 0 0	13397	2939	15 7	280	49	3 5	...	...	...
Goods & Coals	...	16060	867 8 7	17190	932	6 7	...	...	...	1130	64	18 0
Cattle ...	...	Total Traffic Receipts...			7665	3	1	7809	12	2	...	...
											144	9 1

The Passenger Receipts, as compared with the corresponding half-year, shew a decrease of £168 5s 6d, arising chiefly under the head of "Military," in which the falling off amounts to £113 14s 6d; under other heads of traffic there are slight fluctuations, which leave the net decrease £144 9s 1d.

The work of replacing in iron the wooden viaduct over Whelan's Pill has been completed during the half-year, and it is with much satisfaction that the Directors point to the fact that three bridges, originally constructed in timber, have now been renewed in iron, and that none of these perishable structures are now left on the line.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary

Board Room, Waterford,

20th November, 1890.

Waterford, Dungarvan, & Lisimore Railway Company.

—♦♦♦♦♦—
HALF-YEAR ENDING 30th JUNE, 1890.

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 Lis- more Railway Act, 1872.	280,000	—	280,000	280,000	—	280,000	—	—	—
Waterford, Dungarvan, and Lis- more Railway Act, 1873.	—	93,333	93,333	—	93,333	93,333	—	—	—
Waterford, Dungarvan, and Lis- more Railway Act, 1882	—	20,000	20,000	—	20,000	20,000	—	—	—
Total ...	280,000	113,333	393,333	280,000	113,333	393,333	—	—	—

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£
Ordinary £10 Shares entitled to a Dividend of 5 per Cent. per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre- sentment 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. At 5 per Cent.	RAISED BY LOANS At 4 per Cent.	RAISED BY ISSUE OF DEBENTURE STOCK.	TOTAL RAISED BY LOANS.
	£	£	£	£
Existing at 30th June, 1890.	£20,000 0 0	£93,270 16 8	Nil.	£113,270 16 8
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.	...	...	...	113,333 0 0
Total amount raised by Loan as above,	...	...	...	113,270 16 8
				£62 3 4

Dr.		No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount expended to 31st Dec, 1889.	Amount expended during half-year ending 30th June, 1890.	Total.	Amount received to 31st Dec., 1889.	Amount received during half-year ending 30th June 1890.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To EXPENDITURE:							
On Line open for Traffic.	479,576 11 6	... ..	479,576 11 6	250,000 0 0	...	250,000 0 0
				113,270 16 8	...	113,270 16 8	
				Balance	...	86,305 14 10	
			479,576 11 6			479,576 11 6	

No. V.—DETAIL OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1890.	
	£ s. d.
Nil.	---
...	...
...	...
...	...
...	...
...	...
...	...
...	...
...	...
...	...
...	...
...	...
...	---

No. VI.—RETURN OF HIRED WORKING STOCK.

	LOCOMOTIVE		COACHING							MERCHANDISE AND MINERAL			
	Engines	Tenders	First Class	Second Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 31st Dec., 1889	5	4	3	2	9	4	3	2	5	31	50	50	4
Do., 30th June, 1890	5	4	3	2	8	4	3	2	5	31	50	50	4
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.		Total.
	During the half-year ending 31st Dec, 1890.	In subsequent half-years.	
Extra Works in course of construction	£ s. d. Nil.	£ s. d. Nil	£ s. d. —
...	—	—	—

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

Loan Capital authorised or created, but not yet received per Account No. III	£ s. d. 62 3 4
Total	£62 3 4

No. XII.—ABSTRACTS.

Half-year ended 30th June, 1889.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 30th June, 1890.	
£		£ s. d.	£ s. d.
£118	Salaries, Office Expenses, and General Superintendence	111 17 1	
1031	Maintenance and Renewal of Permanent Way :—Wages	932 14 2	
1060	Materials	721 9 3	
			1766 0 6
2209	Repairs of Roads, Bridges, Signals, & Works	160 19 5	
212	Repairs of Stations and Buildings ...	165 4 8	
81			326 4 1
695	SPECIAL EXPENDITURE.—Renewal in Iron of Mount Congreve and Whelan's Pill Bridges	1359 13 8	
400	Less the Amount provided by the Directors	500 0 0	859 13 8
42	Less Received for Old Materials ...		2951 18 3
	MILES MAINTAINED :—Single 43.		415 2 2
2755			2536 16 1
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
31	Salaries, Office Expenses, and General Superintendence :—	30 8 4	
	RUNNING EXPENSES:—		
412	Wages connected with the working of Locomotive Engines	405 3 9	
552	Coal	632 9 2	
11	Water	12 1 2	
68	Oil, Tallow, and other Stores	59 18 8	
			1140 1 1
1074	REPAIRS AND RENEWALS :—		
212	Wages	197 11 5	
71	Materials	51 9 3	249 0 8
1357			1,389 1 9
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS			
£		£ s d	£ s d
	CARRIAGES:—		
27	Salaries, Office Expenses, and General Superintendence	26 15 10	
110	Wages	86 0 3	
55	Materials	36 10 2	
			149 6 3
192	WAGONS:—		
27	Salaries, Office Expenses, and General Superintendence	26 15 9	
149	Wages	213 0 3	
74	Materials	95 5 2	
			335 1 2
442			484 7 5

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended 30th June 1889.		Half-year ending 30th June, 1890.	
£		£	s. d.
£1029	Salaries and Wages	1028	6 10
98	Water and General Stores	81	8 2
49	Printing, Stationery and Tickets	33	8 3
148	Rent of Telegraphs and Telephones	142	6 6
79	Cartage	85	9 0
54	Miscellaneous (including Travelling) Expenses	27	9 5
42	Clothing	38	13 7
125	Joint Station Expenses at Lismore	125	0 0
£1624		£1,562	1 9
E. GENERAL CHARGES.			
£		£ s. d.	
200	Directors	200	0 0
10	Auditors	10	0 0
210	Salaries—Secretary and Accountant,	211	2 6
13	Office Expenses	12	7 8
7	Advertising, Printing, and Stationery	19	4 11
6	Travelling and Miscellaneous Expenses,	2	8 6
65	Audit Office Expenses	78	10 11
16	Arbitration Expenses	16	4 0
—	Fire Insurance ... ..	...	...
36	Railway Clearing House Expenses... ..	37	6 8
£563		£587	5 2

No. XIII.—GENERAL BALANCE SHEET

Dr.	£ s. d.	Cr.
To		£ s. d.
Temporary Loans	52,000 0 0	86,305 14 10
Sundry Outstanding Accounts	99,142 3 5	33,121 0 7
Amount due Clearing House	140 3 8	3,918 6 6
	£151,282 7 1	352 10 10
		95 0 0
		575 11 10
		26,914 2 6
		£151,282 7 1

By	£ s. d.
Capital Account, Balance at Debit thereof as per Account No. IV.
Net Revenue Account, Balance at Debit thereof as per Account No. X.
General Stores—Materials on hand
Sundry Outstanding Accounts
Amount due by General Post Office	-
Cash at Bankers
Suspense Account No. 1.

No. XIV.—MILEAGE STATEMENT.

Half-year ended,	Half-year ending 30th June, 1890.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Line owned by Company	42 71	42 71	— —	42 71
	Miles, Chains.	Miles, Chains.	Miles, Chains.	Miles, Chains.

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended	Half-year ending
30th June, 1889	30th June, 1890.
Passengers and Goods Trains—Mixed	28,337
Special Cattle and Goods	14,886
Total	43,223

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, 27th Sept, 1890.

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, 27th Sept, 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 30th June, 1890, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, } AUDITORS.
T. D. SMITH, }

Waterford, 27th Sept, 1890

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1890,

TO BE SUBMITTED AT THE

NINETIETH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

FRIDAY, THE 29th DAY OF AUGUST,

1890.

Directors :

SIR JAMES SPAIGHT, D.L., J.P., CHAIRMAN.

E. RONAYNE MAHONY, ESQ., J.P., DEPUTY-CHAIRMAN.

PERCY B. BERNARD, ESQ., D.L., The EARL OF BESSBOROUGH, Sir FRANCIS WM. BRADY, Bart. SAMUEL BURKE, ESQ. Lord ARTHUR BUTLER,	Lord CASTLETOWN of Upper Ossory WILLIAM HENRY, ESQ., TERENCE McMAHON, ESQ., W. M. MURPHY, ESQ., J.P., M.P., ANTHONY O'CONNOR, ESQ.
--	--

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Ninetieth Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of WATERFORD, on FRIDAY, the 29th day of AUGUST, 1890, at the hour of TWELVE-THIRTY o'Clock, in the Afternoon, for the transaction of the business of a General Meeting.

And NOTICE IS HEREBY GIVEN, that after the termination of the ordinary business, an Agreement between the Waterford and Limerick Railway Company and the Athenry and Tuam (Extension to Claremorris) Light Railway Company, Limited, authorising the use, management, working, and maintaining of the Athenry and Tuam (Extension to Claremorris) Light Railway, by the Waterford and Limerick Railway Company, for a period of twenty years, will be submitted to the Meeting for their approval, and if so determined, for the purpose of authorising the Directors to attach the Seal of the Company to the said Agreement.

The Stock and Share Transfer Books of the Company will be closed from FRIDAY, the 15th instant, inclusive, until after the conclusion of the said Meeting.

By Order,
 JOHN J. MURPHY,

Secretary.

Head Offices, Waterford Terminus,
 7th August, 1890.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1890.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 30th June, 1890, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 30th June, 1890.			Half-year 30th June, 1889.			Increase in 1890.			Decrease in 1890.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers :—												
1st Class, Single ...	793	17	6	819	15	3	...	...	...	25	17	9
2nd „ „ ...	1,665	19	2	1,711	3	11	...	...	...	45	4	9
3rd „ „ ...	6,039	11	0	6,102	16	1	...	...	...	63	5	1
1st „ Return ...	1,427	0	9	1,532	17	5	...	...	...	105	16	8
2nd „ „ ...	3,057	9	8	3,095	15	6	...	...	...	38	5	10
3rd „ „ ...	8,905	5	10	8,649	15	7	255	10	3	...	...	...
Military { Officers ...	72	4	8	84	3	9	...	...	...	11	19	1
{ Soldiers ...	861	4	3	785	1	10	76	2	5	...	...	...
Subscribers { 1st Class ...	57	4	0	83	0	6	...	...	...	25	16	6
{ 2nd „ ...	585	6	8	503	16	8	81	10	0	...	...	...
Sundries ...	206	16	5	210	14	11	...	...	...	3	18	6
Total ...	23,671	19	11	23,579	1	5	92	18	6	...	...	...
Parcels and Miscellaneous ...	3,578	16	1	3,584	18	2	...	...	...	6	2	1
Mails ...	4,601	1	4	4,601	1	4	...	...	...	...	...	...
Goods ...	25,977	17	4	23,947	14	5	2,030	2	11	...	...	...
Coal ...	4,420	11	2	4,318	9	6	102	1	8	...	...	...
Live Stock ...	9,467	1	9	8,382	8	5	1,084	13	4	...	...	...
Total Traffic Receipts	£ 71,717	7	7	68,413	13	3	3,303	14	4	...	...	...

The amount to credit of net Revenue Account, after providing for payment of Debenture Interest, &c., is £23,466 8s. 6d., 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 £2,379 7s. 5d.

The increased cost of Coal and Wages has operated adversely upon the accounts.

In addition to the ordinary repairs, one Engine, three Carriages, one Goods Brake Van, twenty-six Wagons, and two Timber Trucks were re-built in the Company's Workshops, and the cost charged to Revenue.

One Passenger Brake Van was added to the stock and charged to Capital Account.

Eight miles 943 yards of the line were re-laid with steel rails and creosoted sleepers during the half-year, and the entire cost charged to Revenue.

A new Engine has been received for Revenue Account since the close of the half-year, and is at work.

A Line connecting Tuam with Claremorris was promoted at the last Assizes by an independent Company, and the Grand Jury of Mayo granted a presentment, with a guarantee for the entire cost of construction, upon the express terms that this Company should agree to work and maintain the Line for twenty years.

The Grand Jury of the County of Galway, however, refused their sanction to the project. Against this refusal an appeal, we understand, has been lodged by the Claremorris Company.

An agreement under the terms of the presentment will be submitted to the Shareholders for their approval. The construction of this Line would be of very great advantage to this Company, as well as to the Counties of Mayo and Galway.

The terms of the Agreement for the purchase of the Athenry and Ennis Line are fully set out in the last Half-yearly Report. In accordance therewith, and on the advice of eminent Parliamentary Counsel, a Bill was promoted to enforce the Agreement. This Bill came before a Committee of the House of Lords on the 14th and 15th of May last.

The Bill was opposed by the Midland Great Western Railway Company, and the Agreement was refused to be ratified by the Athenry and Ennis Company, notwithstanding their previous assent.

From want of the formal adoption of the Agreement by the Athenry and Ennis Shareholders, the Bill was rejected by their Lordships.

The right of this Company to a renewal of the term for working the Athenry and Ennis Line remains subsisting.

By order,

JAMES SPAIGHT, *Chairman.*

JOHN J. MURPHY, *Secretary.*

BOARD ROOM,

WATERFORD, 7th August, 1890.

STATEMENT OF ACCOUNTS

To 30th JUNE, 1890.

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

	RAISED BY ISSUES OF DEBENTURE STOCKS.					Total Raised by Debenture Stocks. £ s. d.
	At 4 per cent.		At 4½ per cent.		At 4½ per cent.	
	£	£	£	£		
Existing at 31st December, 1889	180,809	41,150	10,000	372,974	604,933 0 0	
Existing at 30th June, 1890	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. 621,600 0 0						
Total Amount raised by Debenture Stocks, as above 604,933 0 0						
Balance, being available Borrowing Powers at close of 30th June, 1890 £ 16,667 0 0						

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

	Amount Expended to 31st Dec., 1889.	Amount Expended during Half-year 30th June, 1890.	Total Expended to 30th June, 1890.	By RECEIPTS:		Amount Received to 31st Dec., 1889.	Amount Received during Half-year 30th June, 1890.	Total Received to 30th June, 1890.
	£ s. d.	£ s. d.	£ s. d.	Shares and Stock, per Account No. II.	Debenture Stock, per Acc. No. III.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:								
On Lines open for Traffic (No. V.)...	1,718,895 7 11	3,752 13	1,722,648 1 8	...	1,559,825 0 0	...	...	1,559,825 0 0
Working Stock (No. V.)	260,467 16 9	762 15 1	261,230 11 10	604,933 0 0	...	...	...	604,933 0 0
Subscriptions to other Railways, &c.	117,562 7 10	...	117,562 7 10	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	3,112 15 10	...	...	3,112 15 10
Waterford Extension	85,921 15 1	...	85,921 15 1	Balance	...	...	...	2,167,870 15 10
	2,182,847 7 7	4,515 8 10	2,187,362 16 5	£	...	...	...	19,492 0 7
					...	...	...	2,187,362 16 5

NO. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1890.

LINES OPEN FOR TRAFFIC :—		£	s.	d.	£	s.	d.
Sawing Machinery, including Buildings, &c., at Limerick	...	428	0	11	...	...	...
Stationary Engine, Boiler, &c., Limerick	...	49	11	7	...	...	...
Sundry Plant for Locomotive Shops	...	2,520	18	10	...	...	...
Building four new houses, &c., Newrath Road, Waterford.	...	754	2	5	...	...	...
3,752 13 9							
WORKING STOCK :—							
Vacuum Automatic Brakes	...	437	15	1	...	...	...
New Passenger Brake Van (with Automatic Brake)	...	325	0	0	...	...	...
762 15 1							
Expenditure for Half-year—See account No. IV							
£4,515 8 10							

NO. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.								MERCHANDISE AND MINERAL.									
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Passenger Brake Vans.	Goods Brake Vans.	Accident Brake Pilot Van.	Total.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Travelling Crane.	Stores Van.	Total.
Stock on the 31st Dec., 1889	42	42	2	...	41	30	14	7	17	18	1	130	162	653	80	30	25	1	1	952
“ “ 30th June, 1890	42	42	2	...	41	30	14	7	18	18	1	131	162	653	80	30	25	1	1	952
Increase during the half-year	...	...	...	...	...	...	...	...	1	...	...	1	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

One Engine re-built and completed in the Company's Works during the Half-year, and charged to Revenue; One Composite Carriage; Two Third Class Carriages; One Goods Brake Van; Twenty-two Covered Goods Wagons; Two Open Coal Wagons; Two Open Cattle Wagons; and Two Twin Timber Trucks rebuilt at the Company's Works during the Half-year, and cost 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 31st Decr., 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 Bog, Ennis Station, and Fergus Bridge (Ennis Line)	...	150	368
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	1,576
Balance of Purchase of Limerick and Foynes Line	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	...	750	908
Sawing Machinery, including Buildings, &c., at Limerick	...	338	338
New Stationary Engine and Boiler and Fittings, &c., Limerick	84
Sundry Plant for Locomotive Shops	...	770	3,977
Travelling Crane and Appliances for Accident Van	...	2,997	3,977
Doubling Line between Tipperary and Limerick Junction	...	100	132
Caher Yard Alterations, Signals and Platform	10,000
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	1,250
Board of Trade requirements—Interlocking, &c.	...	79	79
Half-cost of providing permanent Abutments and forming Embankment, &c., Shannon Bridge	...	* 500	* 1,000
ROLLING STOCK :—			
Additional Engines, Wagons, &c.	17,460
Vacuum Automatic Brakes	270
Total Estimated further Expenditure of Capital	£ 2,957	42,861	45,818
<small>MEM.—The items of expenditure enumerated above have been sanctioned in previous Accounts with the exception of £270.</small>			
<small>* Not ascertained.</small>			

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

	£	s.	d.
Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ...	43,705	0	0
Loan Do. " " " " Nos. I. and III. ...	16,667	0	0
Less—Balance at Capital Account, per Account No. IV. ...	60,372	0	0
	19,492	0	7
Total	£ 40,879	19	5

No. IX.—REVENUE ACCOUNT.

Dr.		EXPENDITURE.		Cr.	
Half-year ended 30th June, 1889.	£	Current Half-year ending 30th June, 1890.	£ s. d.	Half-year ended 30th June, 1889.	£ s. d.
13,949	17,044	Maintenance of Way, Works and Stations	17,653 1 3	22,123	22,096 0 4
663		—see Abstract A.		587	
13,982	3,095	Less charged to Re-laying and Renewal Fund—see No. X Account.	3,094 17 0	869	642 10 8
7,586				3,585	
13,643	13,949	Gateways at Level Crossings, Locomotive Power, see Abstract B.		4,601	3,578 16 1
2,960		Carriage and Wagon Repairs		31,765	
52,783	7,586	Traffic Expenses		23,948	25,977 17 4
642		General Charges		4,319	
8	13,982	Law and Parliamentary Charges		8,382	4,420 11 2
150		Compensation, Losses	1,327 13 7	68,414	
3,750	52,783	Do. Personal Injuries	127 2 11		9,467 1 9
		Rates and Taxes	25 5 0		
57,333	13,949	Less—			39,865 10 3
1,376		Received for Working Rathkeale and Newcastle Line	1,439 11 5		
2,761	13,982	Do. Southern Line	2,798 13 6		71,717 7 7
4,829		Do. Kerry Line	4,909 13 5		
4,056	13,643	Do. Athenry & Ennis	4,414 0 3		1,666 18 6
1,561		Do. Athenry & Tuam	1,681 7 4		
402	2,960	Do. Tralee & Fenit	432 14 11		73,384 6 1
263		Balance of Mileage and Demurrage	207 9 9		
41,485	28,947	Balance carried to Net Revenue Account		70,081	356 10 4
28,947				351	
70,432				£70,432	£73,740 16 5

No. X.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 30th June, 1889.	£	Current Half-year ending 30th June, 1890.	£ s. d.
13,101	13,101 5 7	To Interest on Debenture Stock	13,101 5 7
321		Interest on Banking Balances	579 14 4
543	13,965	Income Tax Balance	583 8 8
13,965			14,264 8 7
3,095	22,022	Permanent Way Works and Buildings, Relaying and Renewing Fund, under agreement with Great Western Co.	3,094 17 0
22,022	39,082	Balance available for Dividend	23,466 8 6
39,082			£ 40,825 14 1

Cr.		Current Half year ending 30th June, 1890.	
	£	£	£ s. d.
By Balance brought from last Half-year's Account	474	2,001	5 2
Balance from Revenue Account, No. IX.	28,946	31,925	13 2
Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c.	401	400	12 1
Great Western Company—Moieity of Interest on Shares issued under Southern Act	609	609	7 6
Great Western Company—Amount payable under Agreements to date	8,595	5,829	0 10
General Interest	57	59	15 4
	39,082	40,825	14 1

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

Half-year ended 30th June, 1889.	Current Half-year ending 30th June, 1890.
£ 22,022	£ s. d. 23,466 8 6
6,219	6,219 10 6
7,413	7,412 13 7
244	243 15 0
1,214	1,213 17 6
782	781 11 8
187	187 1 7
1,219	1,218 15 0
548	548 8 9
2,437	2,437 10 0
824	823 17 6
21,087	21,087 1 1
935	2,379 7 5
...	...
935	2,379 7 5

Balance available for Dividend, as per Account No. X.
 4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)
 Do. Preference Stock 1860 Act, 337,900
 Preference Shares, 1872 " 10,000
 " 1873 " 49,800
 " 1873 " 29,150
 " 1873 " 7,675
 " 1873 " 50,000
 " 1873 " 25,000
 " 1878 " 100,000
 " 1883 " 33,800

Recommended for allocation as follows:—
 Dividend of — per cent. per annum on the £597,550 Ordinary Capital
 Balance carried forward to next half-year ...

No. XII.—ABSTRACTS

Half-year ended 30th June, 1889.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 30th June, 1890.
£ 574	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 566 6 0
6,928	Maintenance and Renewal of Permanent Way:—	7,015 18 8
11,404	Wages	10,227 9 5
	Materials	
18,906		17,809 14 1
5,736	Less—Old Materials Sold	3,818 13 5
13,170	Repairs of Roads, Bridges, Signals, and Works	13,991 0 8
2,465	Repairs of Stations and Buildings	2,462 9 5
764	Ballasting	743 9 9
645		516 15 7
17,044	Less—Received for Grass Rents	17,713 15 5
		60 14 2
	MILES MAINTAINED:—	
	Double 32½	
	Single 246½	
		278¾
17,044		£ 17,653 1 3
	B. LOCOMOTIVE POWER.	
£ 180	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 135 15 5
	RUNNING EXPENSES:—	
3,674	Wages connected with the Working of Locomotive Engines	3,838 13 0
4,663	Coal and Coke	5,271 5 10
361	Gas and Water	391 19 9
447	Oil, Tallow, and other Stores	442 2 9
9,325		10,079 16 9
	REPAIRS AND RENEWALS:—	
2,370	Wages	2,607 18 4
2,141	Materials	1,540 8 3
		4,148 6 7
146	Repairs of Workshops, Sheds, &c.	101 8 6
13,982		£ 14,329 11 10
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£ 90	CARRIAGES:—	£ s. d. 67 17 8
615	Salaries, Office Expenses, and Gen. Superintendence	583 12 7
1,454	Wages	1,511 19 3
	Materials	
2,159		2,163 9 6
	WAGONS:—	
90	Salaries, Office Expenses, and Gen. Superintendence	67 17 9
1,666	Wages	1,615 1 10
1,671	Materials	1,593 3 5
		3,276 3 0
2,000	New Wagons ... ..	...
7,586		£ 5,439 12 6

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1889.		Current Half-year ending 30th June, 1890.	
£		£	s. d.
9,214	Salaries and Wages, &c.	10,392	13 3
1,486	Fuel, Light, Water, and General Stores	1,489	18 3
232	Clothing	240	7 2
658	Printing, Stationery, and Tickets	617	15 9
107	Horses, Harness, Vans, Provender, &c.	347	15 8
43	Wagon Covers, Ropes, &c.	21	1 5
508	Joint Stations' Expenses	545	1 2
177	Miscellaneous (including Travelling) Expenses	131	0 11
234	Bridge Tolls, Numbermen, &c.	233	19 8
123	Steam Tug and Boats	165	11 10
861	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	913	17 9
13,643		£ 15,099	2 10
E. GENERAL CHARGES.			
£		£	s. d.
500	Directors	500	0 0
25	Auditors	25	0 0
670	Salaries of Secretary, Accountant, and Clerks	678	12 5
165	Office Expenses, do. do.	154	16 0
3	Advertising	37	7 0
108	Fire Insurance	106	12 9
129	Telegraph Expenses	116	6 0
462	Railway Clearing House Expenses	467	16 10
414	Audit Office Expenses	417	8 7
161	Stores Department	163	19 7
299	Travelling and Miscellaneous Expenses	241	11 1
24	Fidelity Insurance Fund	24	15 0
2,960		£ 2,934	5 3

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	23,466 8 6	By Capital Account, Balance at Debit thereof, as per Account No. IV.	19,492 0 7
„ Unpaid Dividends and Interest	1,216 6 4	„ Shares Investment	23,350 0 0
„ Interest on Debenture Stock to 30th June, 1890, payable	12,773 15 0	„ Kilkenny Junction Railway Debenture Stock A.	750 0 0
„ Balance due to Bankers	11,377 14 8	„ General Stores—Stock of Materials on hand	17,499 11 0
„ Debts due to other Companies	6,204 13 10	„ Traffic Accounts due to the Company	4,958 18 3
„ Amount due to Clearing House	3,690 13 4	„ Amounts due by other Companies	6,214 19 2
„ Sundry Outstanding Accounts	16,168 6 2	„ Amount due by Post Office	2,604 15 0
„ Company's Friendly Society as its Treasurer	323 19 3	„ Sundry Outstanding Accounts	1,294 11 5
„ Fidelity Insurance Fund	942 18 4		
Total, £	76,164 15 5	Total, £	76,164 15 5

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1889	Half-year ending 30th June, 1890.						
	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
141 6 8	141 6 8	141 6 8	141 6 8	...	...	...	141 6 8
137 0 0	137 0 0	137 0 0	137 0 0	...	...	...	137 0 0
278 6 8	278 6 8	278 6 8	278 6 8	...	...	...	278 6 8
1 1 0	1 1 0	1 1 0	1 1 0	...	...	...	1 1 0
279 7 8	279 7 8	279 7 8	279 7 8	...	...	...	279 7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1889.		Half-Year ending 30th June, 1890.	
W. & L. Line.	Other Lines Worked.	W. & L. Line.	Other Lines Worked.
MILES.	MILES.	MILES.	MILES.
210,193	145,879	217,073	143,389
72,117	18,283	72,284	17,174
282,310	164,162	289,357	160,563
Total		Total	
446,472		449,920	

Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock
Goods, Cattle, and Mineral Trains

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, 17th July, 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, 24th July, 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 30th June, 1890, 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 £23,466 8s. 6d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON, } *Auditors.*
ANTHONY CADOGAN, }

WATERFORD,
15th August, 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 Friday, the 26th of September.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
Half-year ended 30th JUNE, 1890,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
SEVENTY-FIFTH HALF-YEARLY MEETING

OF THE COMPANY,

TO BE HELD

AT THE COMPANY'S OFFICE, THE TERMINUS,
WATERFORD,

*At One O'Clock p.m., on Thursday, the
18th of September, 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 THURSDAY, the 18th September, 1890, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1890.

The Transfer Books will be closed from the 4th Instant until the 18th Instant, inclusive.

WILLIAM REA,

Secretary.

Office, The Terminus.

Waterford, September 3rd, 1890.

DIRECTORS' REPORT.

Comparative Table of Traffic.

	June 30th, 1890.			June 30th, 1889.		
		£ s. d.		£ s. d.		
First Class Passengers ...	2544	127 4 0	2431½	121 11 6		
Third „ „ ...	4054	135 2 8	3852	128 8 0		
First „ Return ...	8598	556 11 6	8152½	528 3 3		
Third „ „ ...	11827	520 17 7	13668½	561 12 8		
Bathing Tickets ...		7 12 4		11 0 2		
School „ „ ...		22 15 0		15 3 6		
Season „ „ ...		238 0 0		234 10 6		
Parcels, Dogs and Excess Fares		89 13 9		102 8 3		
Goods ...		179 17 1		132 7 11		
Mails ...		15 0 0		15 0 0		
	27023	1892 13 11	28104½	1850 5 9		

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the half-year ending 30th June last.

The balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £362 4s. 1d., out of which your Directors recommend payment of the usual Dividend on the Preference Shares at the rate of 5 per cent. per annum, carrying forward £112 4s. 1d. to next half-year.

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

A. DENNY, *Chairman.*
WILLIAM REA, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1890.

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.	£ s. d.	£ s. d.
Original Shares	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

No. III.—CAPITAL RAISED BY LOANS.

	At 4½ per cent.		At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1889	19,350	0 0
Existing at 30th June, 1890	13,550	0 0	5,800	0 0
	13,950	0 0	5,800	0 0
Decrease
Increase	500	0 0	...	...
Total amount authorized to be raised by Loans, as per Statement No. I.
Total amount raised by Loans, as above	19,350	0 0
Balance	18,850	0 0
	500	0 0

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

EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.
To Acts of Incorporation	5,173	15	6	By Shares, per Account No. II.	...	...	58,000
„ Law, General, and Incidental Expenses	3,708	2	7	„ Loans, per Account No. III.	...	...	18,850
„ Land Purchase and Compensation	5,985	5	10	„ Balance	...	...	500
„ Permanent Way, Rails, Chairs & Sleepers	35,811	17	11				
„ Miscellaneous Works, Engine Shed, &c.	5,139	9	11				
„ Stations and Buildings, Machinery in Workshops, &c.	9,147	14	11				
„ Locomotive and Rolling Stock	12,018	13	3				
„ Commission and Discount	365	0	1				
	77,350	0	0				77,350

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1890.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1890.

	Loco-motive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Van.	Goods Wagons.	Ballast Wagons.	
Stock on the 31st December, 1889	4	7	8	1	8	2	
Stock on the 30th June, 1890	4	7	8	1	8	2	
Increase during half-year	...	...	...	...	...	...
Decrease	...	...	...	...	...	...

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

NIL.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Total	...	...	...
	500	0	0
	500	0	0

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended June 30th, 1889.	EXPENDITURE.	Half-year ending 30th June, 1890.	RECEIPTS.	Half-year ending 30th June, 1889.	Half-year ending 30th June, 1890.
£		£ s. d.		£	£ s. d.
346	To Maintenance of Way, Works, and Stations, see Abstract A	303 3 10	By PASSENGERS :—	650	683 15 6
499	„ Locomotive Power B	622 6 1	„ First Class	690	656 0 3
182	„ Carriages & Wagons C	188 16 1	„ Season Tickets	234	238 0 0
289	„ Traffic Expenses D	277 1 7	„ Bathing	11	7 12 4
197	„ General Charges E	197 4 0	„ School	15	22 15 0
29	„ Rates and Taxes	31 17 2			
1542		1620 8 9	„ Parcels, Dogs, and Excess Fares	1600	1608 3 1
			„ Goods (2000 Tons)	102	89 13 9
				132	179 17 1
331	„ Balance to Net Revenue Acct.	303 10 10	„ Rent	24	269 10 10
			„ Mails	15	30 13 2
			„ Transfer Fees	...	15 0 0
				...	0 12 6
1874		1923 19 7			1923 19 7

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ended June 30th, 1889.	Half-year ending June 30th, 1890.	Half-year ending June 30th, 1889.	Half-year ending June 30th, 1890.
£	£ s. d.	£	£ s. d.
392	To Interest on Mortgage Bonds	423	By Balance from last half-year's account
362	„ Balance available for Dividend	331	„ Balance Revenue Account, No. IX.
		...	„ Interest on Bank Balance
754		754	
			425 10 10
			303 10 10
			25 16 5
			754 18 1

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

Half-year ended June 30th, 1889.	Half-year ending June 30th, 1889.	Half-year ending June 30th, 1890.
£	£ s. d.	£ s. d.
362	Balance available for Dividend, as per Account No. X.	362 4 1
250	Preference Shares (£10,000) at 5 per cent. per annum	250 0 0
112	Balance to next half-year	112 4 1

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1889.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1890.	Half-year ended June 30th, 1889.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1890.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	£	CARRIAGES AND WAGONS—	£ s. d.
174	Wages ...	181 10 3	74	Wages ...	74 17 1
102	Materials ...	91 6 2	101	Materials ...	113 19 0
29	Repairs of Bridges, Fences, &c.	2 1 4	181		188 16 1
41	Repairs of Stations and Buildings ...	28 6 1	Half-year ended June 30th, 1889.	D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1890.
346	MILES MAINTAINED, Single, 7½.	303 3 10	£	Salaries and Wages	£ s. d.
Half-year ended June 30th, 1889.		Half-year ending June 30th, 1890.	176	Printing, Stationery, and Tickets	178 12 9
£	B.—LOCOMOTIVE POWER.	£ s. d.	23	Clothing ...	13 9 0
123	RUNNING EXPENSES—	122 13 10	20	Gas ...	32 4 6
107	Wages of Engine Drivers, &c.	176 1 6	35	Incidental Expenses	36 3 9
45	Coal ...	50 6 9	35		16 11 7
135	Oil, Tallow, and Waste ...	139 18 7	289	E.—GENERAL CHARGES.	Half-year ending June 30th, 1890.
88	REPAIRS AND RENEWALS—	133 5 5	50	Directors	50 0 0
498	Wages ...	622 6 1	140	Salaries of Sec. and General Manager and Assistant	140 0 0
	Materials ...		7	Fire Insurance	7 4 0
			197		197 4 0

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10	362 4 1	By Sundry Accounts due to the Co.	18 0 0
Unpaid Dividends and Interest	389 14 8	Stores on hands	536 0 0
Sundry Accounts due by the Company	533 1 7	Balance at Bankers	1031 0 4
Suspense Account	800 0 0	Balance on Capital Account No. IV.	500 0 0
	2085 0 4		2085 0 4

No. XIV.—MILEAGE STATEMENT.

Lines owned by Company	Half-year ending 30th June, 1890.	
	Miles Authorized.	Miles Constructed.
...	7½	7½
Total,	...	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1889.	Half-year ended June 30th, 1890.
20,835	20,745
233	460
21,068	21,205

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, September 3rd, 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.*

September 3rd, 1890.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1890, 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, has been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

GEORGE W. MAUNSELL, } *Auditors.*
 THOMAS D. SMITH, }

West Carbery Tramways and Light Railways
 Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ending 30th JUNE, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS.

OFFICES OF THE COMPANY,
 NORTH STREET, SKIBBEREEN,

Directors.

CAPT. A. MORGAN, J.P., HIGH SHERIFF, *Chairman.*

JOHN R. H. BECHER, Esq., J.P.

GEORGE H. SWANTON, Esq., J.P.

RICHARD CAREY, Esq.

Secretary.

W. L. CAREY,

NORTH STREET, SKIBBEREEN.

WEST CARBERY TRAMWAYS AND LIGHT
RAILWAYS COMPANY LIMITED.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1890.

The Gross Total Receipts for the half year were as follows :—

Passengers	...	...	...	...	£448	0	11
Parcels and Excess Fares	...	...	...	...	15	13	2
Horses, Carriages, and Dogs	...	...	...	...	0	5	2
Goods	...	...	...	...	332	19	11
Cattle	...	...	...	...	79	14	6
Fish	...	...	...	...	8	1	8
					Total, £884 15 4		

The Report of the Company's Engineer is appended.

ANTHONY MORGAN, CHAIRMAN.

W. L. CAREY, SECRETARY.

ENGINEER'S REPORT.

11, QUEEN VICTORIA STREET,
London, E.C., 11th July, 1890.

*To the Chairman and Directors of
The West Carbery Tramway Company.*

GENTLEMEN,

I have the honor to report that during the past half year the Tramway has maintained its position.

The Permanent Way has been kept in good order, as have also the Engines and Rolling Stock.

The want of a Pier at Schull is very much felt during the fishing season, and I would recommend that the attention of the Government be again called to this matter, and their assistance asked for.

I have the honor to be,

Gentlemen,

Your obedient Servant,

FRANK B. PASSMORE,
M. Inst. C.E.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS CO. LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1890.

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

Guaranteed Capital Authorised by Privy Council, 26th March, 1885, 57,000 Shares of £1 each	£ 57,000
--	----------

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

Description.	Amount authorised.		Amount received.		Amount unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Shares, 5 per cent.	57,000	0 0	57,000	0 0	Nil.	Nil.
			Nil.	Nil.	Nil.	Nil.

No. 3.—NOT APPLICABLE.

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1890.

To WORKING EXPENSES :—	£	s.	d.	BY TRAFFIC RECEIPTS :—	£	s.	d.	£	s.	d.	
Maintenance of Way & Works—See Abstract A	435	11	1	Passengers, Parcels, &c.	463	19	3				
Locomotive Power	Do.	422	11	5	Goods and Cattle	412	14	5			
Repairs and Renewals of Carriages	Do.	38	18	10	Fish	8	1	8			
and Wagons	Do.	195	18	4	„ Balance to Nett Revenue Account				884	15	4
Traffic Expenses	Do.	267	11	5					494	9	4
General Charges	Do.	10	15	9							
Rents, Rates, and Taxes	Do.	7	17	10							
Bankers', &c., Interest	Do.										
					1,379	4	8				
					1,379	4	8				
									1,379	4	8

No. 10.—NETT REVENUE ACCOUNT TO 30th JUNE, 1890.

To Balance from Revenue Account No. 9	£	s.	d.	By Amount due by County Treasurer	£	s.	d.
	494	9	4				
					494	9	4

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

Half-year's Dividend due 1st July, 1890	£	1,425	0	0
Available from Net Revenue Account	£	1,425	0	0
Amount to be contributed by the Grand Jury of the County of Cork	£	1,425	0	0

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.

	£	s.	d.	£	s.	d.
MAINTENANCE & RENEWAL OF PERMANENT WAY:—						
Wages	260	6	11			
Materials	156	1	4			
				416	8	3
Stations and Buildings				19	2	10
				435	11	1

B.—LOCOMOTIVE POWER.

	£	s.	d.	£	s.	d.
RUNNING EXPENSES :—						
Wages connected with the working of the						
Locomotive Engines	86	19	7			
Oil, Tallow, &c.	6	17	0			
Coal and Coke	164	12	3			
				258	8	10
REPAIRS AND RENEWALS :—						
Wages	111	13	11			
Materials	52	8	8			
				164	2	7
				422	11	5

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

	£	s.	d.	£	s.	d.
CARRIAGES :—						
Wages	17	19	5			
Materials	6	5	1			
				24	4	6
WAGONS :—						
Wages	14	14	4			
Materials						
				14	14	4
				38	18	10

ABSTRACTS—CONTINUED.
D.—TRAFFIC EXPENSES.

	£	s.	d.
Wages	103	5	1
Fuel, Lighting, and General Stores	88	16	2
Printing, Stationery, and Tickets... ..	21	7	1
Rent and Expenses of Skibbereen Station, per Cork, Bandon and South Coast Railway Co.	62	10	0
	195	18	4

E.—GENERAL CHARGES.

	£	s.	d.
Directors and Engineers	94	1	6
Salaries of Secretary, Manager, &c.	66	6	8
Office Expenses	16	14	3
Instalment of Cost of Engine	60	0	0
Auditors and Arbitrators	30	9	0
	267	11	5

No. 13.—GENERAL BALANCE SHEET TO 30th JUNE, 1890.

	£	s.	d.
To Interest on Guaranteed Capital	2,850	0	0
Contractor's Suspense Account	126	13	1
Outstanding Accounts	559	4	2
Dividend Warrants Outstanding	11	16	4
Munster and Leinster Bank... ..	385	18	1
	£3,933	11	8
By Amount due by Guaranteeing Baronies for Interest on Guaranteed Capital to 31st Dec., 1889	1,425	0	0
Do. for Working Expenses	526	6	0
Do. for Interest on Guaranteed Capital to 30th June, 1890	1,425	0	0
Do. for Working Expenses	494	9	4
Coal on hands	1,919	9	4
Cash on hands and at Stations	53	12	0
	9	4	4
	£3,933	11	8

APPORTIONMENT.

West Division West Carbery ..	£1,425	0	0	=	4/7	£814	5	9
East ..	"	"	"	=	3/7	610	14	3
West ..	494	9	4	=	4/7	282	11	1
East ..	"	"	"	=	3/7	211	18	3
	£1,919	9	4			£1,919	9	4

No. 14.—MILEAGE STATEMENT.

Lines Owned by Company	Miles Authoised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
...	14 1/4	14 1/4	—	14 1/4

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Jan. 1st to June 30th, 1890
Passenger Trains	7,465
Goods and Mineral Trains	3,732
	11,197

ANTHONY MORGAN, CHAIRMAN.
W. L. CAREY, SECRETARY.

Examined and found correct. The amount to be levied off the Guaranteeing Baronies for the Half-year ended 30th June, 1890, is as follows:—
Half-year's Interest on £57,000, at 5 per cent. ... £1,425 0 0
Loss on Working (including £60 for Engine Hire), 494 9 4
£1,919 9 4

15th July, 1890.

JOHN GEO. M'CARTHY, Auditor for the Grand Jury of the County of Cork.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th APRIL, 1890,

TO BE SUBMITTED AT THE

Centhy General Meeting of the Shareholders,

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS,

On Monday, 21st July, 1890,

AT TWO O'CLOCK, P.M.

Directors.

JAMES F. LOMBARD, Esq., J.P., South Hill, Up. Rathmines, Co. Dublin.
SIR FRANCIS W. BRADY, BART., D.L., 26 Up. Pembroke Street, Dublin.
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin.
WM. M. MURPHY, Esq., M.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors.

RICHARD STACPOOLE, Esq., D.L., Edenvale, Ennis.
MICHAEL MACNAMARA, Esq., Greenpark, Ennis.
MICHAEL HOGAN, Esq., Kilnaboy, Corofin, Co. Clare.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 21st July, 1890.

THE Directors beg to submit the annexed Statement of Accounts for the Winter Half-Year, ending 30th April, 1890.

The Receipts show a steady increase, which amounted to £279 12s. 5d. over the corresponding period of 1889, but this was all absorbed by an increase in Expenditure of £280 7s. 7d., which this Company, in common with all other Railway Companies, had to incur during the half year.

The warrants for the Dividend in respect of this half year were duly posted to the Shareholders on the 10th of May.

The Directors may be allowed to call attention to the fact that this made Eleven Dividends since the formation of the Company, all of which were paid with unflinching regularity a few days after the termination of each half year.

The Engineer's and Auditors' Certificates will be found on page 11.

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 April, 1890, as compared with the corresponding period of the preceding year:—

DESCRIPTION.	Half-Year, 30th April 1890.			Half-Year, 30th April, 1889.			Increase in 1890.			Decrease in 1890.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	1208	12	1	1237	2	3	...	...	...	28	10	2
Parcels ...	85	7	6	40	1	11	45	5	7	...	...	...
Mails ...	28	15	4	...	...	...	28	15	4	...	...	...
Miscellaneous	12	17	6	9	14	0	4	3	6	...	...	...
Goods & Coal	1080	14	4	930	4	5	150	9	11	...	...	...
Live Stock ...	389	6	9	309	15	1	79	11	8	...	...	...
Special & Miscellaneous Receipts ...	20	10	7	20	14	1	...	...	...	0	3	5
TOTAL TRAFFIC RECEIPTS ...	2827	4	1	2547	11	8	279	12	5	...	...	...
Expenses ...	3011	14	11	2731	7	4	280	7	7	...	...	...
Passengers, No.	21359			21870			...			511		
Parcels, No.	1867			1684			183			...		
Miscellaneous, No.	208			140			68			...		
Goods, &c., Tons	4124			3403			721			...		
Live Stock, No.	9612			7493			2119			...		

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

Dublin, 10th July, 1890.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 30th April, 1890.

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

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £10 Shares.	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883. The Tramways and Public Companies (Ireland) Act, 1883, s. 46 & 47 Vic., c. 43. The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vict., c. 217.	£103,500	£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	£163,500	—	—	—
Ordinary Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil.

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

Amount Expended to 31st Oct., 1889.	Amount Expended during Half-year 30th Apl., 1890.	TOTAL.	Amount Received to 31st Oct., 1889.	Amount Received during the Half-Year to 30th April, 1890.	TOTAL.
£ s. d. 180,000 0 0	£ s. d. —	£ s. d. 180,000 0 0	£ s. d. 163,488 0 0	£ s. d. 12 0 0	£ s. d. 163,500 0 0
TO EXPENDITURE— On Line open for Traffic, &c., per Account No. 5 ...		£ s. d. 180,000 0 0	By RECEIPTS— Guaranteed Shares, per Account No. 2 Unguaranteed Shares, per Account No. 2	£ s. d. —	£ s. d. 16,500 0 0
		£180,000 0 0	£179,988 0 0	£12 0 0	£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.--RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERALS				
	Engines.	Composite, 1st & 3rd.	Third Class.	Break Van.	Total.	Goods Wagons covered.	Trucks.	TOTAL		
		4	3	6	4				13	15	25	25	65
Stock on 30th April, 1890	...	4	3	6	4	13	15	25	25	65

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

Nil.

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

Nil.

No. 9.--REVENUE ACCOUNT.

Dr.	Half-Year ending April 30, 1889.	EXPENDITURE.	Half-Year ending April 30, 1890.		RECEIPTS.	Half-Year ending April 30, 1890.		Gr.
			£	s. d.		£	s. d.	
621 15 9	701 14 10	To Maintenance of Way, Works and Stations see Abstract A	1,237	2 3	By Passengers	1,208	12 1	£ s. d.
693 4 7	782 13 8	do. B	1,237	2 3	" Military	—	—	
51 16 3	86 10 3	do. C	40	1 11	" Subscription Tickets...	—	—	
956 19 9	961 1 7	do. D	12	0 9		85	7 6	
356 2 3	411 7 3	do. E	44	15 7		28	15 4	
17 19 3	11 11 0	" Law Charges	3,011	14 11		13	17 6	
16 18 0	—	" Compensation for personal injury	930	4 5		—	—	
4 5 0	12 0 9	" Compensation, Damage and Loss of Goods	309	15 1		—	—	
12 6 6	44 15 7	" Rates and Taxes	1,239	19 6		—	—	
2,731 7 4	3,011 14 11	" Less—Renewals and Repairs—Amount provided therefor, as per last Half-Year's Net Revenue Account	7	11 6		1,080	14 4	
190 14 2	301 17 3	" Balance Account, No. 13	117	6 5		389	6 9	
2,540 13 2	2,709 17 8		20	14 0		—	—	
6 18 6	117 6 5		2,547	11 8		—	—	
2,547 11 8	2,827 4 1					—	—	

Line Opened, 2nd July, 1887.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN, that the Tenth Ordinary General Meeting of the Shareholders of the Company will be held at the Queen's Hotel, Ennis, on Monday, the 21st day of July, 1890, at Two o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 15th to the 21st July, 1890, both days inclusive.

By Order,

W. J. KENNEDY,

Secretary.

OFFICES—39 DAME STREET, DUBLIN.

4th July, 1890.

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