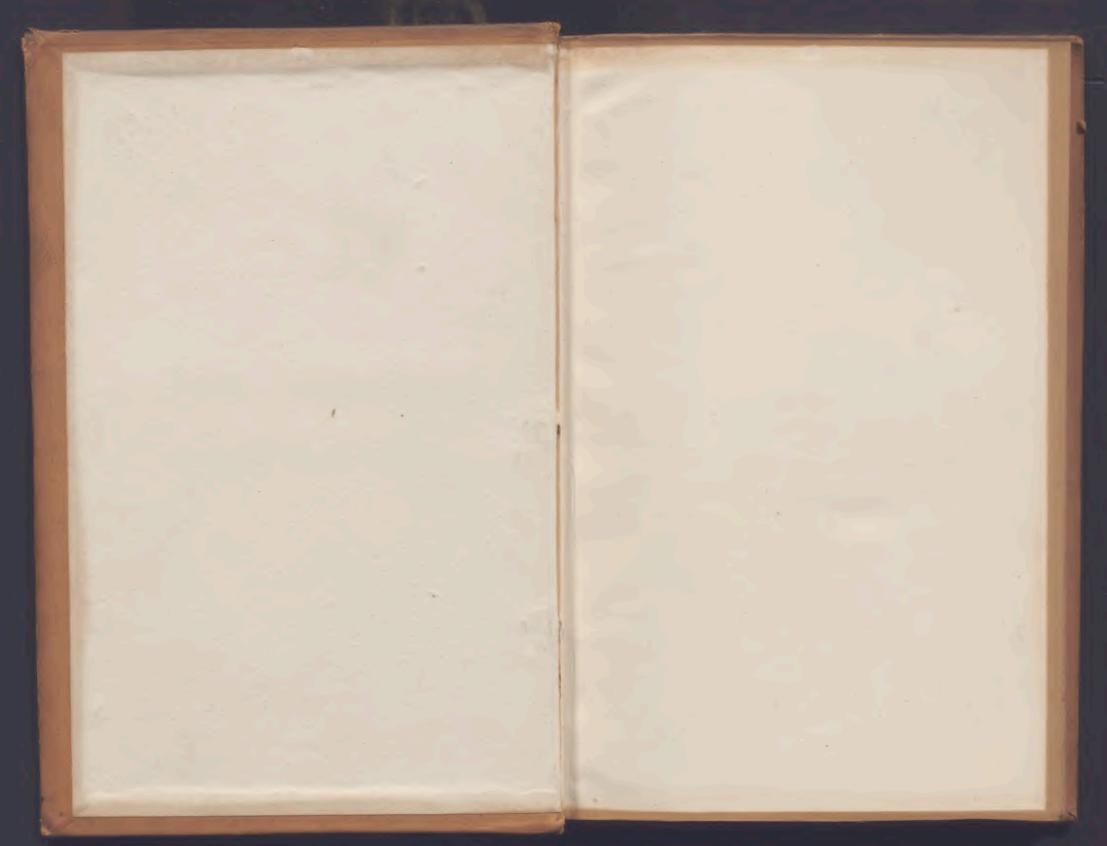
SECRETARY'S OFFICE G.S.& W.R.





Athenry and Cuam Kailway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 29th September, 1890,

0

TO BE SUBMITTED AT THE

SIXTY-FIFTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Wednesday, 5th November, 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-FIFTH ORDINARY HALF-YEARLY GENERAL MEETING of the SHARE-HOLDERS OF the COMPANY will be held at the Office of the Company, Terminus, Tuam, on WEDNESDAY, the 5th day of NOVEMBER, 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 FRIDAY, the 29th OCTOBER, inclusive, until after conclusion of said meeting.

By Order,

DAVID RUTTLEDGE, Jun., Secretary.

TUAM, 17th October, 1890.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-fifth Halfyearly Meeting of the Shareholders, to be held in Tuam, on Wednesday, the 5th day of November, 1890.

The following analysis of the Traffic for Half-years ended 30th June, 1889 and 1890, will enable a comparison to be made under each description of Traffic for the respective periods :---

Description	Half-y	ear, June, 1890	Half-y	ear, June, 1889	Inc	rease in 1890	Dec	rease in 1890
Description	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.
Passengers- Ist class sub- scribers 2nd class do. Ist class single 2nd ", " 3rd ", " Military- Officers . Soldiers . Total .		43 15 3 56 7 7 325 1 3 80 3 11 98 9 0 303 6 6 4 15 0 3 9 7		38 5 10 53 16 7 345 13 10 80 12 9 80 14 1 297 11 9 0 5 0 7 6 5 5 11 8			240 8 	20 12 7 0 8 10
Total Mails Goods . Tons Coals Live Stock No. Total Traffic Receipts		915 8 1 130 4 9 75 0 0 1,162 6 10 16 14 8 313 14 3 12,613 8 7	17,507 	909 17 11 91 3 4 75 0 0 959 16 7 23 3 10 327 10 3 2,386 11 11	504 	5 IO 2 39 I 5 202 IO 3 	48 1,741	

Half Tickets have been reckoned as whole and Return Tickets doubled

The traffic receipts for half-year ending 30th June last show an increase over the corresponding period of the previous year of \pounds^{226} 16s. 8d. The returns for the current six months point also to a substantial increase. The Government Loan now stands at $\pounds^{16,449}$ 16s. 9d., which will be further reduced by the usual payment in December.

The Tuam and Claremorris Extension, to which your Company has always attached the greatest importance, has received the sanction of the Privy Council. This line will be of considerable advantage to the country, and largely enhance the value of your property.

Your Directors recommend that a dividend at the rate of I per cent. be declared on the Original Share Capital of the Company. Warrants to issue 10th December.

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.-Half-year ending 29th September, 1890.

		Total	21		Amount Unissued	28,050		Total Loans	s. d.	77 I4 8	49 I6 9		00 0 0 49 Ib 9	50 3 3
	Balance	Loans	21		Calls in Arrear	£ 122			d. f.	4 8 16,977	9 16,449 16		ber - 30,000 - 16,449	- I3,550
		Shares	31	ived.	Amount Received	61,828		Raised by Loans at 4 per cent.	£ s.	16,977 I4	16,449 16	· 1	eated, as [
ompany.	tioned	Total	£ 0000	rtion recei					0	1	,	1.1	apital cre	1890,
by the C	Capital created or sanctioned	Loans	£ 120,000	the prope	Amount Created	- 90,000				r		1.1	sect of C	ptember,
Statement of Capital authorized and created by the Company.	Capital cr	Shares	50000	Statement of Stock and Share Capital created, showing the proportion received.			75.			-			ks in resp	Balance, being available Borrowing Powers, at 29th September, 1890,
iorized an		Total	£ 20,000	tal creater			Capital raised by Loans.			,			ture Stoo	Powers, a
pital auth	Capital anthorized	Loans	£ £ £ 30,000	hare Capi			spital rais			,		• •	by Deben -	orrowing
ent of Ca	Capit	Shares	£ 000,00	tock and S	tion	Share,	C			,		1.	oans and -	ailable Bo
Statemu			1	nent of Si	Description	GIO each				1	3	• •	sed by La above,	being av
No. 1.	Assess Basiltaneous	ACIS OF A MUMICOL	21 & 22 Vic., cap. 112, -	No. 2. Staten		9,000 Shares (original capital) of \mathcal{L}^{IO} cach Share,	No. 3.			Existing at 25th March, 1890, -	Do. at 29th September, 1890,	Increase,	Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1,	Balance,

		d.	0	6	010	ы	00	0	00
Cr.	I.	5	0	16	84 IO 30 0	13	0	7	2
	Total	2	328	149	784 IO IO 30 0 0	5,669 I3	62	71	33
		£ 5. d.	61,828 D	.527 I7 II 16,449 I6 9	6	5,6	84,762 0	17,671	102,433 7
		X						-	E
	ring	d.		I			II		
	Amount received during Half-year	5	1	LI 1	11	1	17	1	
	An Sceive Hal	2	1	527			527	1	
1-1	2		2	ā			Dr.		
	red 890	k s. d. k s. d.	0	16,977 I4 8	01	н	85,289 I8 7 Dr. 527 I7 II		
	Amount received to 25th March, 1890	5	0	14	784 IO IO 30 0 0	5,669 I3 I	00 I		
	unt r to Marc	2	30	27	304	69	89	I	
	Amount received to 25th March, 1890		51,8	16,9	5	5,6	5,2		
Τ.			Shares, per Account No. 2, - 61,828 0 0		1	2 1		1	
NIC			. 2,	3,	ited	credit of Capital Account,-			
102	ŝ	Þ	No.	No.	orfe	cou			
ACC	BY RECEIPTS		int	ntl	es fo	IAC			
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IT A	RE(A	Ac	C.,	Cal			
AP	Y.I		pei	per	S. C.	tof			
C	B		res,	ns,	rest	edi		nce	
NO			Sha	Loans, per Account No. 3,	Interest, &c.,	CL		Balance,	
E		1		_		_	-	_	-
R		1.	00						00
TUR		s. d.	7 8						00
DITUR	Cotal	s. d.	3 7 8						7 8
ENDITUR	Total	£ 5. d.	,433 7 8						,433 7 8
XPENDITUR	Total		IO2,433 7 8						IO2,433 7 8
EXPENDITUR			IO2,433 7 8						IO2,433 7 8
IND EXPENDITUR									
S AND EXPENDITUR			- I02,433 7 8						IO2,433 7 8
PTS AND EXPENDITUR	ing	£ 5. d.	1						
CEIPTS AND EXPENDITUR	Amount expended during Half-year	£ 5. d.	1						
RECEIPTS AND EXPENDITUR	Amount expended during Half-year	£ 5. d.	7 8 -						7 8 -
RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	Amount expended during Half-year		7 8 -						7 8 -
RECEIPTS AND EXPENDITUR		£ 5. d.	7 8 -				THE TREE		7 8 -
RECEIPTS AND EXPENDITUR	Amount expended Amount to 25th March, 1890 Half-year	k s. d. k s. d.	IO2,433 7 8 -						
RECEIPTS AND EXPENDITUR	Amount expended Amount to 25th March, 1890 Half-year	k s. d. k s. d.	IO2,433 7 8 -						7 8 -
-	Amount expended Amount to 25th March, 1890 Half-year	k s. d. k s. d.	IO2,433 7 8 -						7 8 -
-	Amount expended Amount to 25th March, 1890 Half-year	k s. d. k s. d.	IO2,433 7 8 -						7 8 -
	Amount expended Amount to 25th March, 1890 Half-year	k s. d. k s. d.	IO2,433 7 8 -						7 8 -
	Amount expended Amount to 25th March, 1890 Half-year	k s. d. k s. d.	IO2,433 7 8 -						7 8 -
Ar. No. 4. RECEIPTS AND EXPENDITUR	Amount expended during Half-year	k s. d. k s. d.	7 8 -						7 8 -

40.

No. 5. Details of Capital Expenditure for the Half-yea	r ending		
29th September, 1890.			
NIL.			
No. 6. Return of Working Stock. NIL.			
No. 7. Estimate of further Expenditure on Capital A NIL.	lccount.		
No. 8. Capital Powers and other Assets available to m	neet further		
Expenditure, as per No. 7.			
Share Capital authorized or created, but not yet	L		d
received, as per Nos. 1 and 2, Loan Capital No. 3,	28,172 13,550		
Less Balance at Capital Account, per Account No. 4,	41,722 17,671		
		16	-

Cr.	Half-year ended 29th Sept., 1890	£ i. d.	I,300 0 0	Cr.	Half-ycar ended 29th Sept., 1890	16, 1,	17,209 7 3
	RECEIPTS	By Rent received from Waterford and Limerick Railway Company for Six Months, at £216133. 4d. per month -				By Balance brought from last Half-year's Account - , Balance from Revenue Account, No. 9	
REVENUE ACCOUNT.	Half-year ended 29th Sept., 1889	£ 1. d. 1,300 0 0	1,300 0 0	NET REVENUE ACCOUNT.	Half-year ended 29th Sept., 1889	14,603 14 6 1,186 16 7	3 15,790 11 1
REVENUE	Half-year ended 29th Sept., 1890	<i>k s</i> , <i>d</i> . 153 1 10 49 8 0 16 17 0	I,300 0 0	REVENUE	Half-year ended 29th Sept., 1890	£ 1. d. 343 15 6 23 19 0 16,841 12 10	17,209 7 3
	EXPENDITURE	To Law Charges		No. 10. NET.		 Interest on Government Loan Interest on Bank Overdraft Balance - 	
11. No. 9.	Half-year ended 29th Sept., 1889	<i>k</i> 1. <i>d</i> . 66 8 10 44 18 5 1 16 2	0	Dr. No.	Half-year ended 29th Sept., 1889	x 1, 4, 4, 381 8 10 19 16 6 15,389 5 9	I 5,790 II I

Half-year ended 30th June, 1890 We, the AUDITORS of the ATRENEY and TUAM RAILWAY COMPANY, hereby Certify that we have examined the Half-yearly ACOUNTS of the Company for the Half-year ending 20th September, 1890, proposed to be issued to the Shareholders of said Company, and that we have examined the Half-yearly Accounts of the Company for the Half-financial condition of the Company, showing a gross sum of £16,841 135. 10d. to the that the said Half-yearly Accounts contain a full and true Statement of the in our judgment, leaving this sum available for dividend on the Shares of the Company. Miles Worked by Engines 4 0 4 20,768 à. Cr. ISA Auditors 0 13 17,8888 ,671 216 2 m 1890 17, D. J. KIRWAN, JOHN J. MURPHY, Miles Constructing or to be Constructed Rent for September 29th September, Capital Account—Balance to Debit, per Account No. 4, Waterford and Limerick Co.'s—Rent for Septemb 1 Miles Half-year ended . ISA Miles Authorized ISA E E MILEAG. . BALANCE SHEET. 1 STATEMENT. 1 TRAIN . By 66 . OF . d. 0 4 0 4 4 MILEAGE 5 GENERAL 12 69 0 1 STATEMENT 16,841 400 214 431 17,8888 1 2 1 thereof Trains, Credit 8 Mixed L I I I Company, To Net Revenue Account—Balance at (as per Account No. 10, -,, Unpaid Dividends, -,, Public Works Loan Commissioners, ,, Amount due to Bank, -Goods, and ended 1890 owned by Passenger, 5. d. 6 0 0 0 Line No. 13. 5 6 6 7 16 October 9th, 1890. Half-year ended 29th Sept., 1889 Half-year ended 30th June, 1889 8 0 ISA No. 15. 14. 20,622 Er. No.

No. 11.	Proposed Appropriation of Balance avuilable for Divid	lend.
Half-year ended 29th Sept, 1889		Half-year ended 29th Sept., 1890
£ s. d. 15,389 5 9 617 14 0 14,771 11 9	Balance available for Dividend, as per Account No. 10, - Dividend of 1 per cent. on Ordinary fully paid up Share Capital	L s. d. 16,841 12 10 617 14 0 16,223 18 10

No. 12. ABSTRACTS. Α. 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 29th Sept., 1889 Half-year 29th Sept., E s. d. L 3 3 25 0 0 Auditors, 0 Salaries. -25 Advertising, Printing, &c., -8 I7 II -10 7 17 6 Postage, Travelling, and Miscellaneous, 44 18 5 49

BALLYCASTLE RAILWAY COMPANY.

______ / _____ / _____ /

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

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS,

For Half-year ending 31st December, 1890, TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Twenty-Sixth Malf-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 13th day of February, 1891,

AT 12-0 O'CLOCK, NOON.

Ballymoncy: PRINTED BY JOHN FERGUSON, QUEEN STREET. 1891.

DIRECTORS.

- JOHN CASEMENT, ESQ., J.P., Magherin Temple, Ballycastle, Chairman.
- 3 RICHARD M. DOUGLAS, ESQ., J.P., Knockanbuoy, Dervock. Deputy Chairman.
- 2 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
- 3 THOMAS M'ELDERRY, ESQ., Ballymoney.
- ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- L. G. P. FILGATE, Esq., J.P., Checker Hall, Killagan, Co. Antrim.
- EDMUND M'NEILL, Esq., J.P., Craigdun, Craigs, Co. Antrim.
- Rt. Hon. JOHN YOUNG, D.L., J.P., Galgorm Castle, Ballymena.
- + HUGH M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle.
 - 1 Vacates in February, 1891.

 - Vacates in February, 1892.
 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-sixth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 13th day of FEBRUARY, 1891, at the hour of 12 o'clock, noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 2nd to the 13th February inclusive.

(By Order),

HAMILTON M'ALLEN. SECRETARY.

Dated at Ballymoney, 13th January, 1891.

DIRECTORS' REPORT

For Half-Year ended 31st December, 1890.

THE gross receipts amount to £2436 4s. od., being an increase of £147 os. 8d. compared

+ - 40

with the corresponding period last year. The increase is in all classes of traffic except cattle, and there is a slight decrease in rents, etc.

In the working expenses, which include £100 Directors' remuneration for one year charged in accordance with the resolution passed by the shareholders at their meeting in August last, there is an increase of £192 115. 2d. About £40 of this increase is in coal which has greatly increased in price.

Your Directors have ordered a siding to be put in at Capecastle by which they expect to derive an increased revenue from lime traffic. A passenger platform has been erected at Gracehill where the trains will stop on certain days, * and which the Directors hope will meet the requirements of the district.

At the approaching meeting Messrs. Alex. M'Neill and L. G. P. Filgate, Directors, and Mr. Alexander M Alister, Auditor, retire by rotation, and being eligible offer themselves for re-election.

(Signed),

JOHN CASEMENT, Chairman.

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

	Total.	NIL.	
BALANCE.	Loans.	NIL	
	Shares.	NH.	
NCTIONED.	Total.	£135,000	
CAPITAL AUTHORISED. CAPITAL CREATED OR SANCTIONED.	Loans.	£45,000	
CAPITAL C	Shares.	£:90,000	
ORISED.	Shares, Loans. Total.	0 £135,000	
AL AUTH	Loans.	£45,000	
CAPIT	Shares.	\$90,000	
	ACT OF PARLAMENT.	" Ballycastle Railway Act, 1878." 290,000 245,000 2135,000 290,000	

D.	Amount Unissued	£28,420 NIL £28,420
No. 2SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued	TIN NIT NIT
G THE PROPOF	Calls in Arrear.	£6 0 0 N1L. £6 0 0
ATED, SHOWIN	Amount Received.	$\pounds 51, 574 0 0$ $\ast 9, 026 10 0$ $\pounds 60, 600 10 0$
CAPITAL CRE.	Amount Created.	£80,000 10,000 £90,000
No. 2SHARE	Discription.	Ordinary £10 Shates Baroniai Guarantee Shares

*Issued at a discount of £973-10 0

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1

1		PO	000	201	00
C.		s 0	200		
	Total.	£ 8 60,600 10	000 30 127	90,757 15 11,762 18	20 1
		60,6	30,000 30 127	90,757 15 11,762 18	102,520 13
Γ.	Amount Received during Half-year tr Dec. 31, 1890.	£ 8. d.		::	1
UN.	00.	- P	800	5	-
CO	unt ved , 189	s 10	0013	15	
AL AC	Amount Received to June 30, 1890.	£ s d 60,600 10 0	30,000 0 30 0 127 5	90,757 15	
No. 4-RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.		By Receipts- SHARES- As per Account No. 2.	LoANS- As per Account No. 3. Cancelled Shares Miscellaneous Receipts	Balance,	
OND		d. 3	10		00
I dX	Total.	£ s. d. 598 13 3	2		0 13
E	T	£ 3. 89,598 13	12,922		560 18 8 102.520 13 8
ND			1		3 10
T A	nt led g ar to 1890.	£ 8. d. 560 18 8			00
EIP	Amount Expended during Aalf-year to ee 31, 1890	£ 8		4	60 1
ECI	Amount Expended during Half-year to Dec 31, 1890.	u.,			16.0
	1 890	d. 7	5		0
0.4	Amount Expended to me 30, 18	s. 14	0		15
N	Amount Expended to June 30, 1890	£ s. 89,037 14	12,922		101.959 15 6
	Jt	00	-		10.
		:			
		ure-	tock		
		endit ne op ic	50 50		
Dr.		To Expenditure- On Line open for traffic	orki		
		00	10		

No. 5.- DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDING 31st DECEMBER, 1890.

Law and Parliamentary, Line open for Traffic-

00 £560 18

No. 6.-RETURN OF WORKING STOCK.

Line open for Traffic-Details. Half-year ending	In subsequent
30th June, 1891.	Half-years.
AIL.	X

s. d. 0 9 No. 8.--CAPITAL POWER & ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER No. 7. 48 Share Capital authorised or ereated but not yet received, as per Account No. 2, Loan Capital authorised but not yet received, as per Account No. 3, \cdot

43,426 0 11,762 18 31,663 1 Less balance as per Capital Account, No. 4.

Balance,

Cr.	Half-year ending Dec. 30, 1890.	2 2 2	1596 0 7		677 17 7	2273 18 2	162 5 10	2436 4 0
		£ s d 83 19 5 141 19 0 1236 19 8 14 4 6	1477 2 7 118 18 0		550 6 11 65 7 6 62 3 2		150 0 0 10 0 11 15 10	
		934 1 979 30,616	6		3,025 tons	3,985 tons		
OUNT.	RECEIPTS.	By Passengers— 1st Class, 2nd ., Srd ., Season Tickets,	33,52233,52233,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52533,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,52534,525<l< td=""><td></td><td>", Merchandise, ", Live Stock, ", Minerals,</td><td></td><td>,, Mails, ,, Transfer fees, ,, Rents, etc.,</td><td></td></l<>		", Merchandise, ", Live Stock, ", Minerals,		,, Mails, ,, Transfer fees, ,, Rents, etc.,	
ACCO	car 1889 1889	6 % d	30 QJ	00	000	00	500	4
NUE	Half-year ending Dec, 31, 1839	$\begin{array}{c} \pounds & 8\\ 70 & 19\\ 147 & 2\\ 1174 & 12\\ 10 & 2\end{array}$	1402 17	1508 14	486 19 75 11 50 2	2121 6	150 0 2 17 14	2289 3
No. 9REVENUE ACCOUNT.	Half-year ending Dec 31, 1890.	s d 13 8 16 8 12 0	354 3 217 11 19 4	7 9 6	1545 11 3 890 12 9			2436 4 0 2289
No. 9	EXPRNITURE	y and Works, er, ewals of Carriages and	", Traffic Expenses, E. , General Charges, E. , Taxes, E. , CONTENSATION- Damage and loss of Goods,	,, Rents,	", Balance carried to Net Revenue Account,			
	-year ling		-	0 0 0 0	0 1 3 3			
Dr.	Half-year ending Dec 31, 1889.	£ 365 365 440 1	2333 98 23 4	15	1353 936		-	0000

Cr.	Half.year ending Dec. 31, 1390.	£ 8 d	890 12 9	227 6 6	1981 16 8	3099 15 11		
NT.			By Balance from Revenue Account, No 9,	,, Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders,	,, Balance,			SUCCESSION OF DATE DATE ON DADAVIAL PULLED AND AND A DES
No 10-NET REVENUE ACCOUNT.	Half-year ending Dec. 31, 1889.	£ 8 d	936 33	243 5 8	2009 11 8	3189 0 7		ATD AN AND ATA
-NET REVE	Half-year ending Dec 31, 1890.	£ 8 d.	2104 16 9 643 14 11 25 16 11 98 0 10	2872 9 5 227 6 6	1	3099 15 11	1981 16 8	T VITERIAL DATE
No 10			To Isalance from last half-year's account, ,, Interest on Mortgage Bonds and Board of Works, ,, on Banking Account,	", Paid holders of Baronial Guarantee shares, as per Statement No. 11			,, Balance carried to next half-year's account,	T TO WINDING WO
Dr.	Half-year ending Dec. 30, 1889.	£ s d	2183 5 4 ' 643 14 11 51 9 2 67 5 6	2945 14 11 243 5 8		3189 0 7	2009 11 8	

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

Half-year ending Dec. 31, 1890.	19, 399
	Passenger and Goods Trains,
Half-year ending Dec. 31, 1889.	19,662

MILEAGE.	Half-year ending Dec. 31, 1890
TRAIN	
No. 15STATEMENT OF TRAIN	War II
No. 15	Half-year ending Dec. 31, 1889.

STATEMENT.	Half-year ended Dce. 31,1890.	Miles Miles Miles Author- con- worked by ized. structed. Engines.	164 164 164	164 164 164
No. 14-MILEAGE STATEMENT.			Lines owned by the Company,	

-	900	11		1	
h s	18	410 19 11	AT .	14	
£	1762 18 1981 16	110	-	4409 14	
£				14	
-	per Account No. 4 1	1	:	-	
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130	141	950 0		409	
18 44	6			14	
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nd Temporary Louns	tts				
GrV	UNOS	:			
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Tem	anding and other Accounts Clearing House,				
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No. 13-GENERAL BALANCE SHEET.

Half year : ending Dec. 31, 1890. 2 9 0 100 0 8 0 7 7 9 7 7 9 10 13 3 10 13 3 8 10 13 3 8 5 11 9 0 0

Directors (one year) Arbitrators Re Baronia Guaranteed Dividend Arbitrators Re Baronia Guaranteed Dividend Office and Travelling Expenses, Postage, Stationery, &c. Office and Printing, Clearing House Expenses, Telegraph Expenses,

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Salaries, Office Expenses, and General Superintendence, Russing Exrussing Wages connected with the working Office Connective Engines, Conf. Locomotive Engines, Off. Tallow, and other Stores, Rus Mas Aro Rax wates ... Wages, Materials,

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Half year ending bec. **31**, 1890. **2 5 4**. **2**, 10 **10 11 0 11 0 3 13 9**

Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Fuel, Lighting, Water, and Tickets, Missellancous Expenses, Clothing, Wagon Covers, &c.,

21 4 0 18 13 6 23 0 4 10 14 2

CARRIAGNS: Wages and General Superintendence, Materials, Wages and General Superintendence, Materials,

309 4 2

TRAFFIC EXPRNSRB

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Repairs of Roads, Bridges, Signals, and Works, ... Repairs of Stations and Buildings, Munes MARTAIRED-Munes MARTAIRED-Single 16

...

164

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P 8 3

33 14 73 12 39 17

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354 3

GENERAL CHARGES.

333 19 0

Half-year ending Dec. 31, 1890. & 8. d.

£ 3. d.

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LOCOMOTIVE POWER.

Half-year ending Dec. 31, 1889 £ s. d.

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Ilalf-year ending Dec. 31, 1889 & s d

RRFAIRS AND RENEWALS OF CARRIAGES AND WAGGONS. Half-year ending Dec. 31, 1890

Half year ending Dec. 31, 1889 & a d

Half-year ending Dec. 31, 1890.

MAINTENANCE OF WAY, WORKS, &C.

Half-year ending Dec. 31 1889 & d

s d

£ s. d.

£ s d

00 4 18

Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way. Mages, Materials,

153

5 14 9

NO. 12-ABSTRACTS.

UERTIFICATE RESPECTING THE PERMANENT WAY, ETC. We hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have during ast Half-year, been maintained in good working condition and repair. JAMES F. MacKINNON, Engineer, GEO. BRADSHAW, Resident Engineer.	UERTRICATE RESPECTING THE ROLLING STOCK. I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools have g the past Half-year, been maintained in good working order and repair. GEO. BRADSHAW, Locomotive Superintendent.	AUDITORS' CERTIFICATE. We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1890. and that they contain a full and true statement of the financial condition of the Company.	T. B. HAMILTON, 3rd January, 1891.
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REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS

Belfast and County Down Railway

OF THE

COMPANY,

For Half-year ended 31st December, 1890,

TO BE SUBMITTED TO THE

Ninetieth Half-yearly General Meeting of the Proprietors,

TO BE HELD IN THE BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 10th FEBRUARY, 1891, AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 10th February, 1891. DIVIDENDS payable on 1st March, 1891.

BELFAST : PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE 1891.

REPORT OF THE DIRECTORS

DIRECTORS.

CHAIRMAN.

R. W. KELLY, 13 & 14 Cope Street, Dublin.

DEPUTY-CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn.

- R. W. KELLY, 13 & 14 Cope Street, Dublin.
- 1 W. J. PIRRIE, Queen's Island, Belfast.
- I 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.

Vacates in February, 1891.

- 2 Vacates in February, 1892.
- 3 Vacates in February, 1893.

REPORT.

Your Directors beg to submit herewith the Halfyearly Accounts to 31st December last, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase on the half-year of $\pounds 2,320$ as follows, viz. :—

	1889.	1890.	Increase.	Decrease.
Number of Passengers	895,202	923,455	28,253	territe -
Passengers Parcels, Horses and Carriages Mails Merchandise Live Stock Minerals Rents and Transfer Fees	£ 34,121 2,210 700 7,811 819 3,253 369	£ 34,973 2,231 700 8,366 812 4,134 387	£ 852 21 555 881 18	£ 7
	49,283	51,603	2,320	y di rend

WORKING EXPENSES.

The Working Expenses show an increase on the halfyear of $\pounds 5,112$ 18s. 6d., mainly due to increase in wages and increased cost of coal and other materials.

A sum of £3,000 has been charged in the accounts towards the cost of the replacement of two Engines.

CAPITAL ACCOUNT.

A sum of $\pounds 5,958$ 19s. 7d. has been expended on the Capital Account for the past half-year, for particulars of which you are referred to Account No. 5.

RESERVE FUND.

This Fund has been credited with interest amounting to $\pounds79$ 9s 3d. The balance now at credit of this Account amounts to $\pounds19,800$ 4s. 6d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of $\pounds 20,861$ 8s. 11d., which your Directors recommend should be applied as follows:—

In	payment	of Di	viden	ds for	r th	e ha	lf-	year			
	ended	31st	Dec.	last	on	the	5	per			
	cent. P	refere	nce St	tock,				-	£6,203	10	1

In	payment of	Dividends for the half-year		
	ended 31st	Dec. last on the 4 per cent.		
	Preference	Stock,	£3,551	2

In payment of Dividends for the half-year ended 31st Dec. 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 £4,028 6 0

5

£20,861 8 11

DOWNPATRICK, KILLOUGH, AND ARDGLASS RAILWAY.

Your Directors beg to state that the Order of the Privy Council, entitled the "Downpatrick, Killough, and Ardglass Light Railway Order, 1890," together with the Agreement with the Treasury, were duly submitted to the Proprietors, at an Extraordinary Meeting of the Company, held on the 15th September last, and approved of unanimously. The Agreement with the Treasury provides for the Construction, Maintenance, and Working of the Ardglass Railway; also that the undertaking may be aided by a free grant of £30,000, out of monies to be provided by the Treasury, or by a perpetual annual payment of 3 °/. thereon, and also authorizes its construction as a Heavy Railway.

As already mentioned in last Report, a perpetual Baronial Guarantee of 8 per cent. on £17,000, portion of the Capital was duly passed by the Grand Jury at the last Summer Assizes of the County of Down.

The Works are now in progress.

ADDITIONAL POWERS BILL, SESSION, 1891.

Ycur Directors have promoted a Bill in the present session of Parliament, the principal objects of which are :— To authorize the doubling of the line between Holywood and Bangor, and between Knock and Comber, when these works may become necessary, owing to the increasing traffic on the line; the construction of a short loop line at Downpatrick; and the raising of additional Capital to provide for these works, and for the general purposes of the Company; and also to enable the Directors to prepare schemes for the consolidation of the Preference Stocks and Debenture Stocks of the Company.

The Bill will, in accordance with the Standing Orders of Parliament, be submitted in due course for approval to an Extraordinary Meeting of the Shareholders of the Company, to be specially convened for that purpose.

REGULATION OF RAILWAYS' ACT, 1889.

Your Directors beg to state that the Board of Trade have issued orders in compliance with this Act in respect of the following matters, viz. :--

- (1) Adoption of the Block System.
- (2) Interlocking of Points and Signals.
- (3) Providing Continuous Brakes on Passenger Trains.
- (4) The Printing of the Fares on Passsengers' Tickets.

BELFAST AND COUNTY DOWN RAILWAY,

Engineer's Office, BELFAST. 12th January, 1891.

To the Chairman and Directors,

Belfast and County Down Railway.

GENTLEMEN,

I beg to submit to you my report for the half-year ended 31st Dec., 1890.

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

Over 13 miles have been relaid with Steel Rails.

About 8,500 tons of Ballast have been put on the line. The Block Telegraph has been erected between Downpatrick and Dundrum.

Bangor Terminus has been considerably enlarged. An additional platform has been constructed to hold 18 coaches, and another line of rails put in with all necessary Signals. A new Booking Office and other arrangements have been erected, and also a large Roof, which covers in most of the Terminus. This work has been inspected and passed by the Board of Trade. The old portions of the Station and Platform are being repaired and improved. A new approach has been made to the Station, and also a flight of steps from Catherine Place.

A new Goods Store has been erected at Bangor.

An apparatus has been erected at Belfast for heating Footwarmers.

The Waiting Sheds at Bloomfield, Knock, and Craigavad, have been improved.

The two Platforms at Ballynahinch Junction have been lengthened.

Ballynahinch Station has been repaired and painted throughout.

A new Waiting Shed is being built on the Down Platform at Sydenham.

Craigavad Station has been repaired and painted, and a new Parcel Office built.

The Down Platform at Craigavad has been lengthened, and the approach to this Platform improved.

A new Siding has been put in to the Company's Coal Wharves at Belfast.

A new Siding has been laid at Scrabo for the Stone Traffic. A new Carriage Paint Shop is being built at Belfast.

Considerable repairs have been executed to Bridges and Approaches, and most of the Ironwork Bridges have been painted.

I am, Gentlemen,

Your obedient Servant,

The work in connection with the carrying out of these orders is being proceeded with as expeditiously as possible, and your Directors have reason to believe that it will be completed within the time specified in the several orders.

NEW ROLLING STOCK.

Your Directors have ordered four new Engines of the Compound type, two of these to replace old engines, and also twelve new Passenger Carriages.

Fifty new Wagons are being constructed in the Company's Workshops, in addition to those referred to in last Report.

Two new Horse Boxes, of six stalls each, and eight Wagons have been added to Stock during the half-year. These were built in the Company's Workshops.

GENERAL MANAGER.

Your Directors have appointed Mr. JAMES PINION, General Manager, in the room of Mr. JOSEPH TATLOW, resigned.

Mr. PINION has been connected with this Company for a long period in the capacity of Assistant Manager. The experience he has thus acquired will, in the opinion of your Directors, qualify him for the duties of the office to which he has been promoted.

AUDITORS.

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

DIRECTORS.

The Directors who retire by rotation are Messrs. R. W. KELLY, Chairman, W. J. PIRRIE, and JOHN CAMPBELL, they are eligible, and offer themselves for re-election.

R. W. KELLY, Chairman.

JOHN MILLIKEN, Secretary.

Board Room, 13th January, 1891.

GEO. P. CULVERWELL, Engineer.

6

9. Total. 8 3 d BALANCE Loans. Е в. No. 2-STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED. d. THE COMPANY. and es. £ в. Stock 0 00 d. 50,000 0 138,000 0 263,000 0 1,132,668 0 1,122,668 0 1,079,757 0 1,074,564 0 1,044,564 0 666,666 0 15,000 0 7,500 0 0 £ 8. CAPITAL CREATED OR SANCTIONED. Total. 1,037,064 CAPITAL AUTHORISED AND CREATED BY £ 8. d. 166,666 0 0 7,500 0 0 02,973 0 0 Loans. { 38,000 } 25,000 138,000 345,666 §35,193 367,666 22,000 310,473 734,091 0 0 | 302,973 § Redeemed. 0 9 OO 0 0 0 00 10 Stock and Shares. £ 8. 500,000 0 15,000 0
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d. 22,444 0 0 8. अ d. Sec.1 છે. કર રા AND DEBENTURE STOCKS -0000 .0000 £ 235,950 248,141 50,000 177,556 .000 g £ 235,950 248,141 50,000 177,556 0000 .0000 £ 235,950 248,141 50,000 200,000 Ordinary £50 Shares 5 per cent. Preference Stock 44 per cent. " A" do. ... 4 per cent. Preference Stock

Amount Unissued.

Calls in Arrear. Amount Uncalled.

Amount Received.

Amount Created. Amount Allotted.

DESCRIPTION.

DERENTERE STOCKEL. B E. d 292,443 0 292,443 0			TRRMINABLE DERRATURAS UNDER ACT OF 1881.	RAISED BY ISSUE OF DEBENTURE STOCKS.	RSUE OF STOCKS,	TOTAL RAISED BY DEBENTURE STOCKS.	TOTAL RAISED BY LOANS, DEBENTURES,
at- June, 1890			At 3 ³ per cent.	At 4 per cent.	At 3 per cent.		DEBENTURE STOCKS.
June, 1890	Existing at-	In a long of		60	œ	18	4
December, 1800			0	0	0	289,636 0	292,443
	31st December, 1890		2,807 0		138,000 0 0	289,636 0 0	292,443
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Cr.	Torat.	£ s. 7111,647 0 2,807 0 289,636 0	1,004,090 0 34 576 9 1,038,666 9
	Amount Received during Half-year ended Dec, 31, 1890.	ra * 	
JOUNT.	Amount Received to June 30, 1890.	£ a. d. 711,647 0 0 2,807 0 0 289,633 0 0	1,004,090 0 0
4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		Stock and Shares, per Account No. 2 Debentures per Account No. 3 Debenture Stocks per Account No. 3	Balance,
EXPENDITU	TOTAL.	 £ s. d. 632,340 16 10 87,007 10 1 8,904 7 6 61,845 13 1 255,259 2 0 	7 1,038,666 9 6
EIPTS AND	Amount Expended during Half-year ended Dec. 31, 1890.	& s. d. 4,363 1 0 1,595 18 7 	5,958 19 7
No. 4-REC	Amount Expended to June 30, 1890.	2 8. d. 618,386 15 10 85,411 11 6 8,204 7 6 61,845 13 1 258,259 2 0	1,032,707 9 11
Dr.		To Expenditure :	

	theous TOTAL.	d. 2 8. d. 43 5 2 3.601 13 0 117 6 2 120 18 11 219 18 11 219 18 11 219 18 11 219 18 11 0 1903 18 19 1003 18 10 1003 18 10 1000 1000	148 11 0 5,958 19 7
31, 1890	Miscellaneous Stock.	& s. d.	148
DECEMBER	Land. Wayand Works, Working Stock	£ 8. d. 1,003 13 19 592 3 9	1,595 18 7
I DED 1	d Works.	ž s. d. 117 6 2 1216 14 1 1216 14 1 108 12 8 	4,171 4 10
AR EN	Wayan	έ 3,604 117 120 216 108 108	-
IALF-YE	Land.	2 2 3 4 4 4 4 7 5 3 3 4 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	43 5 2
No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31, 1890.		Additional Land for extension of Ballas. Fit at Dounghadee Improvements at Belfast, Bloomfield, Knock, Newcastle, Sydenham, Craigavad and Bangor Stations New Siding at Serabo Extension of Platforms at Groomsport Road, Ballynahinch Junction, and Graigavad Extension for Platforms at Groomsport Road, Ballynahinch Junction, and Graigavad Incek Telegraph (in compliance with Regulation of Railways' Act, 1830) Automatte Vacuum Bruke Fittings (in compliance with Regulation of Railways' Act, 1830) Automatte Vacuum Bruke Fittings (in compliance with Regulation of Railways' Act, 1830) Machinerv - Locontyce Denartment	

	Ballast Wagons.	36	36	:
	latoT	374	382	00
	Стооба Втаке Уаля	5	22	
	Cattle Waggons	35	32	:
ŝ	Сотегед Waggons Сотегед Waggons	46	46	:
MERCHANDISE	Gooda & Cattle Waggons	69	69	
MERCE	аязитт төбшіт	4	4	
	Flat Waggons with falling sides	31	31	
	Flat Waggons obia ni 100b diiw	88	96	æ
	Flat Box	66	66	:
	latoT	125	127	61
	saourT egairtaO	1	1	:
	Horse Boxes	9	00	5
1G.	Равяепgers Luggage Vans	0	6	:
COACHTING	2nd rnd 3rd Composite	01	67	:
0	bus bus tel etieoquod	20	20	:
	saalO br8	41	41	:
	Snd Class	17	17	:
	ist Class	29	29	:
OTIVE.	Tenders	6	6	
LOCOMOTIVE	Елgines	20	20	:
		:	0	
		Stock on 30th June, 1890	Do. 31st Dec., 1390	Increase during half-year

TAL ACCOUNT.	FURTHER EXPENDITURE.	Halt. In ding Subsequent , 1801. Halt-years.	8. d. & 8. d. & 8. d.	rtained Not Ascertained Not Ascertained		R EXPENDITURE AS PER No. 7.	& 8. d.	22,444 0 0	10,530 0 0
No. 7ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		During Half- year ending June 80, 1891.	2	LINES OPEN FOR TRAFFIC- WORKING STOCK		No. 8CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE AS PER No.		Share Capital created not yet received, as per Statement (No. 2)	Loan Capital authorized , , , , , , , , , (No. 3)

1. 2.	Cr.	Half-year anded Dec. 31, 1890.	रू इ. ज		37,904 1 6		- 13,311 12 2 51,215 13 8		51,602 10 11	
			રુ લે	34,972 18 2 2,231 3 4 700 0 0	8,927 8 0 560 17 10	8,366 10 2 811 11 0 4,133 11 0		368 8 3 18 15 0		
	12 Views	ECEIPTS.	Aassengers- Pirat citass No. 93,110 £4,541 14 7 Second 932,149 7,793 11 3 Third 933,453 5,743 8 933,453 5,532 5 9	Parcels, Horses and Carriages		58,207 tons	Total Traffic Receipts			
	9-REVENUE ACCOUNT.	R	d. By I 4 4 4 11	11 0	11 9 Merchandise 10 Less Cartage	11 9 1, Live Stock 1, Minerals	0	8 "Rents 6 "Transfer Fees	1	WOO WAL
	ENUE A	Half-year ended Dec. 31, 188	£ в. 4,800 2 7,422 18 16,805 2 5,092 15	34,120 18 2,210 5 700 0	87,031 3 8,325 5 514 10	7,810 14 11 818 16 9 3,253 12 4	11,883 4 48,914 7	351 6 17 12	49,283 7	uncer la
	No. 9-REV	Half-year ended Dec. 31, 1890. Dec. 31, 1889	£ 8. d. 5,970 1 10 9,259 8 10 1,982 15 9 6,079 18 6 2,145 2 5 67 5 2		328 10 3 204 13 10		26,717 16 2	24,885 0 9	51,602 16 11	ler Id mes
	N	Land a	Abstract A)		::		:	:		940
		EXPENDITURE.	To Maintenance of Way, Works, &c. (See , Locontrye Power and Wagn Repairs , Carriage and Wagn Repairs , Tarthe Expanses , Law Charges	Parliamentary expenses	Rales and Taxes Special Expenses		Total Working Expenses	Balance carried to net Revenue Account		
	Dr.	Half-year ended Dec. 31, 1889	E a. d. 6.113 7 3 To 5.025 19 1 " 5.821 11 0 " 1.725 19 6 "	9 3	330 15 10 "	6	21,604 17 8	27,678 9 5	49,283 7 1	-100-

Balance at debit of Capital (as per Account No. 4).

Cr.	Half-year ended Dec. 31, 1890.	2,833 1 6 127 19 4 06 17 4 140 15 9 24,855 0 9	27,559 14 8	1 - 1	1	ec. 31, 1890.	Total.	£ 8. d. 20,561 8 11	16,833 2 11	4,028 6 0
	2	r's Account and Wigtown- y, per Great ount ount, No. 9		a later	D.	Half-year ended Dec.	Dividend.	£ 8. d.	6,203 10 6 3,551 2 5 7,078 10 0	
		Talf-yea tpatrick Railwa (Irelan rest Acc nue Acc			IDEN		Rate per Cent.		0 4 0	
		By Balance brought from last Half year's Account Dividend on Sharee in Portpatrick and Wigdown- , Dividend on Sharee in Portpatrick and Wigdown- , Tolls on Belfast Central Raliway, per Great , Northern Raliway Co. (Ireland) , Bankers' and General Interest Account. No. 9 , Balance brought from Revenue Account, No. 9		Notice Inter	AVAILABLE FOR DIVIDEND			ANT TANK	£248,141 177,556 235,950	
COUNT.								:		
VENUE AC	Half-year ended Dec. 31, 1889.	2 8. 0. 1,367 19 1 127,19 4 1 142 2 9 27,678 9 5	29,331 13 6	10 1 10 10 10 10 10 10 10 10 10 10 10 10	BALANCE			t No. 10	HANK HON	f-year
No. 10.—NET REVENUE ACCOUNT.	Half-year ended Dec. 31, 1890.	2 8. d. 2 0.02 14 5 2 0.02 14 5 2 0.02 0 1,125 0 94 14 0 14 0 2 5 94 14 0 2 5 14 0 2 5 14 0 2 5 14 0 2 5 14 10 2 5 14 10 2 5 14 0 2 5 14 10 2 5 14 10 2 5 14 10 2 5 14 10 2 5 14 10 2 5 14 10 2 5 14 0 2 5 14 10 2 5 14 0 2 5 14 10 2 5 14 0 2 5 14 10 2 5 14 0 2 5 14 0 2 5 14 10 2 5 14 0 2 10 2	27,559 14 8		VIATION OF			d, as per Accouu	:::	ward to next hal
.No. 10		To Interest on Treasury Loan ,, 4 per cent. Debenture Stock ,, 4 per cent. A Preference Stock ,,, 4 per cent. A Preference Stock ,,, 1 Perintable Debentures ,, Bangor Mortgages ,, Rent Jonrandol Debentures ,, Rent Jonrandol Chains ,, Bangor Mortgages the Belfast Central Rallway (Treland), as joint owners of the Belfast Central Rallway		1 2 20	No. 11PROPOSED APPROPRIATION			Balance available for Dividend, as per Account No. 10	5 per Cent. Preference Stock 4 per Cent. ", ", Ordinary Shares	Balance to be carried forward to next half-year
		To Interest on Treasury Loan , , , , , , , , , , , , , , , , , , ,			No. 11	Half-year ended Dec. 31, 1869.	Total.	d. £ в. d. 22,636 19 3	6 0 16.730 1 3	18
	9.	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8	100		r ended D	Dividend.	æ.	6,203 10 6 3,448 0 5 7,078 10 0	
Dr.	Half.year ended Dec. 31, 1889.	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \\ \\ \\ \end{array} \\ \begin{array}{c} \\ \end{array} \\ \begin{array}{c} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \\ \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \end{array} \\ \begin{array}{c} \\ \\ \end{array} $	29,381 13		-	Half-yea	Rate D per D Cent. D	1	640	

Half-yeau ended Dec. 31, 1890. & s. d Half.year ended Dec. 31, 1890. & a. d. 400 0 0 37 10 0 Half-year endod Dec. 31, 1890, 4,989 18 0 538 18 10 399 18 10 399 13 10 774 13 10 774 5 6,079 15 6 4 10 00 4 0 0 0 g 1,982 15 9 20 C-1 L-- $\begin{array}{c} 1,231 & 14\\ 1,76 & 12\\ 72 & 10\\ 114 & 6\\ 46 & 19\\ 5 & 10\end{array}$ 61 667 2 1,315 13 2,145 REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. and 514 17 8 800 15 11 00 00 & 8. d. 338 3 8 328 18 ... Account Salaries and Wages, &c. Balaries and Wages, &c. Clothing, Water, and General Stores Clothing, Stationery, and Tickets ... Printing, Stationery, and Tickets ... Wagon Covers, Ropes, &c. Carriages-Wages and General Superintendence Wages and General Superintendence Wages and General Superintendence Materials GENERAL CHARGES TRAFFIC EXPENSES. No. 12-ABSTRACTS. E. Half-year ended Dec. 31, 1889. & s. d. 37 10 0 Half-year ended Dec. 31, 1880. & s. d. 1,725 19 6 D. D. Half-year Half-year anded 1880. Passen 12 7881. 1886. 404 10 4 404 10 4 938 12 7 93 4 1 43 14 8 6,831 11 0 1,180 15 11 129 14 3 77 18 0 100 7 8 87 8 8 7 9 10 532 13 8 452 17 4 379 6 4 361 2 2 0. Half.year ended Dec. 31, 1890. & 8. d. 280 6 11 Half-year ended Dec. 31, 1890. £ 8. d. 4,091 13 2 9,548 16 9 289 7 11 9,259 8 10 5,970 1 10 179 6 0 5,277 17 7 3,452 12 3 00 67 2,237 3,000 0 0 551 6 11 -1 00 1- 00 540 6 3 £ 8. d. 2,160 13 7 1,291 18 8 d. 2,209 4 2,648 19 247 13 172 0 00 MAINTENANCE OF WAY, WORKS, &c. 43 Salaries, Office Exponses, and General Superintendence Maintenance and Renewal of Permanent Way-Wages ... £1,876 I7 ... 2 Materials ... £34 IS 10 Less Old Materials ... 1 Proportion of Cost of two new Engines e 61 e 61 al 68 Locomorive Power. Less for use of Engine Ballasting, &c. Repairs and Renewals-Wages Materials Less Old Materials Miles Maintained-Double .. Single .. Total . Half-year ended Dec. 31, 1839 & a. d. 246 4 4 6.113 7 3 B. Half-year ended Dec. 31, 1880. & s. d. 5,442 5 4 376 16 3 5,065 9 1 281 7 5 1,221 4 9 156 7 1 10 C-1 2,535 10 10 1, 328 19 11 303 0 603 11 Α.

-4 1,971

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

Belfast, 24th January, 1891.

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

AUDITORS' CERTIFICATE.

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. Ist January, 1891.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Permanent Way, Rec. been maintained in good working condition and repair. Ist January, 1891.

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

r 390.		~
Half-yeau ended Dec. 31, 18	916,621 40,721	257,342
Half-year ended Dec. 31, 1880.	200,901 34,544	235,445
	: :	:
	1×11×	1.10
20-07	··· Frains	
y au reilig gannes de gannes de	Passenger Trains 300ds and Mineral.	Total
	Half-year Half-year ended ended Dec. 31, 1890.	

STATEMENT.	31, 1890.	Miles Worked by Engines.	68	68
	Half-year ended Dec. 31, 1890.	Miles Con- structed.	68	68
	Half-yea	Miles Authorised.	88	68
No. 14MILEAGE STATEMENT.			Lines owned by Company	Total
1	Half Year	ended Dec. 31, 1889.	89	68

Gr.	34,576 9 6 8,712 19 4 1,178 0 1 5,971 18 10 3,158 16 10 53,598 4 7	AUDITORS.
 No. 13GENERAL BALANCE SHEET.	\hat{k}	Examined and found to agree with the Books and Vouchers of the Company. ROD. MACKAY, JOHN GARDEN, JOHN GARDEN, JOHN GARDEN, IS91.
Dr.	To Net Revenue Account, Balance at Credit thereof, as Account No. 10 " Sundry Outstanding Accounts due by the Company " Solicitors' and Parliamentary Costs Reserve Account " Reserve Fund at 30th June, 1890 £19,720 11 " Reserve Fund at 30th June, 1890 £19,720 11	Examined and found to ag BELFAST, 24th January, 1891.

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the NINETIETH 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 10th day of FEBRUARY, 1891, 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 TUESDAY, the 27th day of January, 1891, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed),

JOHN MILLIKEN, Secretary.

Dated at the Company's Office,

BELFAST, 13th January, 1891.

for Shareholders who have changed their Residence since the last Half-yearly Meeting will please inform the Secretary, that the Dividend Warrants may be correctly addressed. Belfast and Northern Counties Railway.

1157 05 7110

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS,

Ninety-first Half-Yearly General Meeting,

TO BE HELD AT YORK ROAD TERMINUS, BELFAST, On Wednesday, the 11th day of February, 1891,

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. Bellast and Northern Counties Railway.

LIST OF DIRECTORS.

REPORT OF THE DIRECTORS

Chairman.

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

Deputy-Chairman.

(b) HENRY H. M'NEILE, Esq., D.L., Parkmount, Belfast.

(c)	W. J. PIRRIE, Esq.,		Queen's Island, Belfast
(c)	WILLIAM CHAINE, Esq.,		Cairncastle Lodge, Larne
(c)	John B. Gunning Moore, Esq., J.	P.,	Loymount, Cookstown.
(a)	Joseph Richardson, Esq.,		Springfield, Lisburn.
(a)	RICHARD W. KELLY, Esq.,		Cope Street, Dublin.
(b)	Edmund M'Neill, Esq., J.P.,		Craigdunn, Craigs, Co. Antrin
<i>(b)</i>	JAMES WILSON, Esq.,		Old Forge, Dunmurry.

(a) Retire August, 1891.
(b) Retire August, 1892.
(c) Retire August, 1893.

DIRECTORS' REPORT.

BELFAST, 14th January, 1891.

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

Receipts from all sources ,, Corresponding half-year		 £129,636 116,436	
Contributed by Carrickfergus and Larne	Section	 £13,200 9,177	
In	crease,	£4,023	

The working expenses are 50.82 per cent. of the receipts.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of $\pounds 51,115$ 14s 11d. The dividends on the Preference Stocks absorb $\pounds 19,860$ 10s 0d, leaving a balance of $\pounds 31,255$ 4s 11d, out of which the Directors recommend that a dividend be paid at the rate of six per cent. per annum on the Ordinary Stock, placing the sum of $\pounds 3,000$ to Reserve Fund and carrying forward $\pounds 6,334$ 15s 1d 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 £1,230 were paid off.

CAPITAL EXPENDITURE.

The Capital Expenditure for the past six months, including the purchase of the Carrickfergus and Larne Railway, has been £123,827 18s 2d, details of which are given in Account No. 5.

The new Station at Larne Harbour was opened early in September.

The Estimated Capital Expenditure, for which a vote will be asked, amounts to $\pounds 6,950$. One of the items is for carrying out an arrangement for widening Belfast yard, which, when completed, will facilitate the working of the traffic at that Station.

The space within which the work of the various departments has to be conducted is now so limited, that it will shortly be necessary to provide additional accommodation for the housing, repair, and maintenance of the Rolling Stock. The present workshops were erected nearly 30 years ago, since which time the Locomotive and Carriage Stock has been considerably augmented, consequent on the addition of over 150 miles to the length of line worked. This matter is under the consideration of the Board.

ROLLING STOCK.

The Proprietors will be pleased to learn that the Compound Engines delivered last year are in every way satisfactory: the saving effected in the consumption of coal has been considerable.

REGULATION OF RAILWAYS ACT, 1889.

In the Directors' Report twelve months ago, reference was made to above Act. The final order was received last month. A period of twelve months from its date is allowed for the adoption of the Block System, and of eighteen months for providing Interlocking Points and Signals, and the Continuous Brake. The carrying out of the other requirements of the Board of Trade will involve a rearrangement of the conditions of working, particularly as regards mixed trains. These matters are receiving the attention of your Directors.

CARRICKFERGUS AND LARNE RAILWAY.

The amalgamation of the Carrickfergus and Larne Railway with your system took effect as from 1st July last. Some Proprietors have not yet sent in their Carrickfergus and Larne Certificates for exchange, in conformity with the circular addressed to them, and the Directors request that they will be good enough to do so without delay. The same observation applies to a number of holders of shares in the late Ballymena and Larne Railway.

LARNE AND STRANRAER STEAMBOAT COMPANY.

Under the amalgamation above referred to, this Company take the position of the late Carrickfergus and Larne Company in respect to the Loan of that Company to the Steamboat Company, which, together with their own, amounts to £12,000. The resolution passed by the Shareholders, in August, 1875, authorised the Directors to make an advance to the latter Company by way of Loan, but it now becomes necessary, owing to its reconstruction, to subscribe and take Shares in the Boat Company, under the powers of this Company's Acts of 1878 and 1890. An arrangement has been made by which interest at the rate of four per cent. per annum will be paid on the capital so invested, and the profit or loss shared by the subscribing Companies in proportion to their respective interests in the through traffic. A resolution will be submitted to you at a special meeting to be held at the termination of the business of the ordinary meeting.

The Second Service which commenced on the 14th July last and continued until the end of September, was much appreciated and largely availed of by the public. The result is regarded as satisfactory.

JOHN YOUNG, Chairman.

Proprietors of $\pounds 250$ 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 $\pounds 250$ 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 28th February, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

	-	-	-	-	-	-	-	-	-	-	-	-		-
OTION KD.	Total.	£513,333 265,000	70,000	133,000	179,939 200.000	35,000	360,000	18,000	8,000 80.000	33,000	30,000	138,290	173,360 109,600	£2,627,082
THE COMPANY. CAPITAL CREATED OR SANCTIONED	Loans or Debenture Stock.	£128,333	60,000 62,500	33,000	44, 999	35,000	60,000			8,000		58,290	137, 197 41,500	£778,819
	Stock	£385,000 225,000	180,000 7,500	12,500	150,000		300,000	18,000	8,000	25,000	30,000	80,000	36,163 63,100	£1,848,263
CREATED	Total.	£513,333 265,000	240,000 70,000	12,500 133.000	179,999	35,000	360,000	18,000	8,000	80,000 33,000	30,000	138,290	173,360 109,600	£2.627.082
CISED AND C	Loans or Debenture Stock.	£128,333 40,000	60,000 62,500	83 000	44,999	35,000	60,000	: :		20,000	:	58,290	137,197 41,500	£778.819
AUTHORIS	Stock	£385,000	180,000	12,500	135,000	nnn'net	300,000	18,000	8,000	60,000 95,000	30,000	10,000 80,000	36,163 68,100	21 948 963
No. 1.—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY	ACT OF PARLIAMENT.	By Belfast and Ballymena Railway Act, 1845), Deltass and Portrush,),), 1858	0, 11 11	(Sale)	", Belfast & Northern Counties ,, Act 1874	hern Counties ,, ,,	", Ballycastle ", ", ", 1878		thern Counties,, ,,	39 39	"Belfast & Northern Counties", " 1883 Do	Belfast and Northern Counties and Ballymena and Larne Railway Companies Analyzamation Act, 1889 Belfast and Northern Counties Railway Act., 1890	

KECEIVED.	Amount Unissued.	
PROPOKITON	Amount Uncalled.	
WING THE J	Calls in Arrear.	
EATED, SHO	Amount Received.	
CAPITAL UR	Amount Created.	
No. 2STATEMENT OF STOCK & SHARE CAPITAL UREATE	DESCRIPTION.	

'ग 'र अ	:	180,130 0	\$180,130 0 0
ی a. 	-	-	
ية d. 		5 Q. 5	
730,683 0 0	492,850 0 0	444,600 0 0	£1,000,1113 0 0
20,683 0 0	492,850 0 0	444,600 0 0 100,190 0 0	0 0 100 100 0 0
£180,000 12,600	258,480 41,870 59,600 100,000	150,000	:
	1875 1881 1860	1871	:
Ordinary Stock, 4 per cent. Preference Stock	44 per cent. Preference Stock		Urainary or Freierence Stock

4	No. 3CAPITAL KAISED BY LUANS AND DEBENTURE STUCK.	AL KAISE	D BY LUAL	I UNA CN	JEBEN I	NOTE THE	·P.	
			RA	RAISED BY LOANS.			Raised by issue of Debenture Stock.	TOTAL Raised by Loans and by
		At 4 per cent.	At 4} per cent.	At 43 per cent.	At 4} per cent.	Total Loans	At 4 per cent.	Debenture Stock
Existing at Soth June, 1890,		£ 8 d 10,040 0 0	£ 8 d 3,330 0 0	£ s d 60,200 0 0	£ \$ d	8 0	8 0	32 0 6
31st December, 1890, Increase		10,04	2,300 0 0	50,000 0 0	4,600 0 0	76,940 0 0	633,206 0 0 41,470 0 0	40,240 0 0
Decrease			1,030 0 0	200 0 0		1,230 0 0		
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1 Less Amount not yet available	uthorized to be raised by Loans Less Amount not yet available dised by Loans and Debenture S	and Debenture St 	ock, in respect of	of Capital created	l, as per Stater 	ment No. 1 	£778,819 0 0 53,000 0 0	725,819 0 0 710,146 0 0
Balance,	Balance, being available Borrowing Powers, at 31st December, 1890	wing Powers, at 31	1st December, 189	0		:	:	15,673 0 0

						-	_	_			_
Cr.	Total to 31st Dec., 1890.	£ s d	1,668,133 0 0	76,940 0 0	633,206 0 0		2,378,279 0 0	4,772 17 4	2,383,051 17 4	49,354 12 4	2,432,406 9 8
	Amount Received during Half-year to 31st Dec., 1890.	£ s d	68,100 0 0	Cr.1,230 0 0	41,470 0 0		108,340 0 0		108,340 0 0		
ACCOUNT	Amount Received to 30th June, 1890.	£ s d	1,600,033 0 0	78,170 0 0	591,736 0 0		2,269,939 0 0	4,772 17 4	2,274,711 17 4		
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		By Receipts :	Stock per Account No. 2		Debenture Stock, per Account No. 3	The last		Add Balance of Premium and Discount on Stocks	- And -	Balance	
EXPENDITU.	Total to 31st Dec., 1800.	£ s d	1,830,860 3 5	356,572 0 2	119,975 11 8	124,998 14 5		R.			2,432,406 9 8
I UNA STY	Amount Expended during Half-year to 31st Dec., 1890.	£ 8 d	7,320 4 7	4,008 19 2	Cr. 12,500 0 0	124,998 14 5					123,827 18 2
4-RECEI	Amount Expended to 30th June, 1890.	£ s d	1,823,539 18 10	352,563 1 0	132,475 11 8						2,308,578 11 6
Dr. No.		To Expenditure :	On Lines open for Traffic (No. 5)	Working Stock,	Subscriptions to other Railways and undertakings	Carrickfergus and Larne Railway		Ī			

			-	
390.	TOTAL.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,329 3 9	124,998 14 5 136,337 18 2 12,500 0 0
MBER, 18	Miscellaneous Stock.	988 8 8 8 8 8 8	298 8 7	£124,860 17 6 637 16 11
sist DECE	Working Stock.	& s. d. 	4,008 19 2	
ENDED 3	Way & Works.	 <i>L</i> <i>L</i>	6,071 3 3	 I in purchase mor
ALF-YEAR	Land and Compensation	& s. d. 14 :: : : 46 7 6 1 : : : : : : : : : : : : : : : : : : :	284 13 10	ase- Railway Parliamentary and Law Costa s and Undertakings- rgus and Larne Railway mergee
RE FOR H	Parliamentary and Law Costs.	& s. d. 102 I3 1 	665 18 11	chase
No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1890.		Belfast-Duncrue Street Tranway "Belfast-Duncrue Street Tranway " goods Platform " doods Platform " doods Platform " doods Platform " whilehouse-Waiting Room Multichouse-Waiting Room Multichouse-Waiting Room Multichouse-Waiting Room Multichouse-Maiting Room Multichouse-Maiting Room Multichouse-Goods Shad Ballymena-Alteration of Suthway " Room of Suthway" Construction and Killagan-Passing Places Ballymoney-Goods Platform Portstewart-Additions to Station Portstewart-Additions to Station " Portstewart-Additions to Station " " Twan Tabuto Maile Stote" " " " " " " " " " " " " " " " " " " "		Carrickfergus and Larne Railway Purchase- Railway ind Law Costa Parliamentary and Law Costa DEDUCT-Subscriptions to other Railways and Undertakings- Subscription to Carrickfergus and Larne Railway merged in purchase money

248,803 0 0 49,354 12 4 No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7. 199,443 7 8 68,673 0 0 180,130 0 0 £15,673 0 0 ... £15,673 0 0 Less Balance at debit of Capital (as per Account No. 4

ACCOUNT.	During Half. In year ending subsequent 30th June, 1891. Half-years.	2,300 2,300 2,000 3,000 500 Not as- certained.	6,950 400 Not as- certained.	
No. 7-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		WORKING STOCKTen 3rd Class CarriagesBalance of previous vote Cubinoting the 3rd Class Carriages Twenty 16 ton Wagons Carriage Shed Accommodation at Larne and Ballymeina for Narrow Gange Stock Belf.ast-Wend Billed, and Re-arrangement of Locomotive Workshops New Engine Shed, and Re-arrangement of Locomotive Workshops Cattle and Manure Docts at various Stations	UNDER BOARD OF TRADE ORDER. Vacuum Automatic Brake	

-		-		
	Ballast Wagons.	40.42	<u>م</u> :	
	.fatoT	1878	: 9	
R.	Втеаћ Уапь.	00 00 00 00	::	
MERCHANDISK.	Travelling Cranes.	00 00	::	
ERCH	Boiler Trucks.	67 67	::	
W	Timber Trucks.	86	::	
	ореп Wagona.	1299	::	
*	Covered and Cattle Wagons.	450	.9	Traing
	.IstoT	240 234	9 :	
	Разяепдета' Гиддаде Vans.	23	::	Dager
*	Fish and other Vans.	29	9 :	in with
	Post-Office Sorting Vans.	\$1 63	. :	& Covered Coods Womans altered to run with Passenner
	Сагтіяgе Тrucks	00 00	::	altore
COACHING.	Horse Boxes	17	::	arrong
COA	.94izoqmoD	60	::	W abou
	Srd Class	84	::	D pos
	2nd Class		::	R Cove
	tet Class	10	::	*
VE.	.IstoT .	61 60	: 1	
OCOMOTIVE.	Goods Engines.	23	::	
LOC	Passenger Engines.	38	- :	
		::	::	
		Stock on 31st Dec., 1890, 30th June, 1890,	Increase during Half-year, Decrease	
		June,	do.	10
		1st D	uring	
		on 3	use di ase	
		1.4	6 m	

No. 6-RETURN OF WORKING STOCK.

Cr.	Half-Year ended 31st Dec., 1890.	က အ ဆွ	71,207 17 8		57,455 2 11		973 7 9	1.		129,636 8 4
				42,081 17 7 2,916 18 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0	843 18 4 39 0 0		.TWI	
COUNT.	RECEIPTS.	By Phasengers	,, Parcels, Horses, Carriages, &c	", Merchandise 154,947 tons Less Cartage and Delivery	". Live Stock	" Mileage and Demurrage	,, Rents		LURRING CANTAL FOOD	
IUE AC	Half-Year ended 31st Dec., 1839.	£ 6,000 11,005 8,506 8,001 53,341	4.776 3,955 62,072		36,764 2,481 7,858 6,227	53,330	894 39		NATURA I	116,426
-REVENUE ACCOUNT.	Half-Year ended 31st Dec., 1890.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		0,431 13 4 63,394 15 9	-41	160 12 10 2,184 14 9	65,884 8 1	63,752 0 8	9000	129,636 8 4
No. 9-	EXPENDITURE	To Maintenence of Way, Works, &c. (See Abstract A) Loconnotive Power Carriage and Wagon Repairs Traffic Expenses General Charges	Less received for Working :- Carrickfergus and Larne Railway 24,255 2 8 Derry Contral Railway, 54,252 2 8 J. Limavady and Dungiven Railway, 6300 0 8 J. Drapersiown Railway, 513 10 0		". Law Charges	102 9 ergus and Larrie Lin 		Balance carried to net Revenue Account	No. 2-12-02-01 01 M	
Dr.	Half-Year ended 81st Dec., 1889.	£ 18,687 19,767 6.057 17,635 5,199	67,345	10,257	91. 60	106 2,214 221	59,780	56,656		116,436

г.	ar a	10 10 10 10 10 10 10 10 10 10 10 10 10 1	8	0
Cr.	Half-year ended 31st Dec., 1890.	1,690 8 7 312 10 0 250 0 0 260 10 6 36 17 9 36 17 9 184 10 0 211 12 2 86 7 10	63,752 0	66,543 13
No. 10NET REVENUE ACCOUNT.		By Balance brought from last Half-Year's Account "Dividend on Carrickfergus and Larne Raiway Shares "Dividend on Carrickfergus and Larne Raiway Shares "Interest on Portstewart Tranway Company's Loan " on Porturah Tranway Company's Loan " Interest on Porturah Tranway Construction Ac- count of the Hotel Co.'s Loan " Poils on Belfast Central Railway per Great Northern Railway Company (Freidand)	". Balance brought from Revenue Account, No. 9	
ENUE /	Half-year ended 31st Dec., 1889.	1,724 250 19 37 37 198	50,656	59,165
NET REV	Half-year ended 31st Dec., 1890.	& s d 14,627 18 1	800 0 0 51,115 14 11	66,543 13 0
No. 10.		To Interest on Loans on Bond £1,674 6 6 , , , , , , , , , , , , , , , , , , ,	", menu payance or the second of the second	
Dr.	Half-year ended 31st Dec., 1889.	1,779 1,779 2999 11,693 48 48 13,824	720 44,621	59,165

	Half-year ended 31st Dec., 1890.	£ 8 d 51,115 14 11		44,780 19 10	6,334 15 1
IVIDEND.		£ 8 d	21,920 9 10	41,750 19 10 3,000 0 0	
LABLE FOR D		£9,857 0 0 10,003 10 0	:	:	
ANCE AVAI		: . :	:	:	
OF BAL/			:	2	:
PROPRIATION	10.1 10.1 10.1	ccount No. 10) . cent. per annum ,, ,,	** **		
IPROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Balance available for Dividend (as per Account No. 10) On 2402 860 Preference Stock, at 4 per cent. per annum 2444,600 , at 44 ,	£730,633 Ordinary Stock at 6	ve Fund	Balance to next half-year
No. 11		-	», £730,6	To Reserve	Balance to
	Half-year ended 31st Dec., 1389.	£ 44,621 9,857 10,003	17 479	2,000	5,232

No. 12.--A B S T R A C T S.

MAINTENANCE OF WAY, WUKKS, COU	tec.		Half-vear		Half-voar
		Half-year ended	ended 31st Dec., 1889		ended S1st Dec., 1890.
-	£ 8 d	& s d	-	Carriages- Salaries, Office Expenses, and Gen-	k s d
Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Perman-		516 1 3	1,288 1.903	eral Superintendence 2.80 8 8 Wages 2.201 1 0	
ay— Wages 8, Materials 8,	6,554 16 4 3,930 7 4		74	Expenses, and Gen- endence 80 8	3,810 4 1
ls,	2,899 1 8	10,485 3 8	1,529	2,0	3,343 14 6
s and Buildings	0	5,644 1 11	6,057		7,153 18 7
Miles Maintained- Broad Narrow ToTAL Cauge Gauge TotAL		ALON NO.	D Half-year	TRAFFIC EXPENSES.	Half-year
			anded 31st Dec., 1869		ended 31st Dec., 1890.
			£ 19.978	Salaries and Wares. &c.	£ 8 d
		16,645 6 10	1,796		
LOCOMOTIVE POWER.			927	Printing, Stationery, and Tickets	-
No and and and and		Half-year ended	415		00 63
	the d	31st Dec., 1890.	17,635	The second second problem in the	19,055 5 0
Salaries, Office Expenses, and General			E	GENERAL CHARGES.	10000
		321 14 9	Half-year ended 31st Dec. 1889		Half-ye ar ended 31st Dec., 1890.
: :	6,118 16 7 9,178 19 6 308 2 5		150	Directors	£ s d 750 0 0
Oil, Tallow, and other Stores		15,306 2 10	ne	Auditors and Fublic Accountant.	
:	2,457 9 6		2,502 310	o do	2,590 19 10 364 10 10 219 15 0
of		5,010 14 0	230 230	• •	
cost of New Engine		-	277		2 63 6
			143	Contribution to Superannuation Fund	00
		20,033 11 7	5.199		5,333 7 1

Cr.	£ 8 d 49,354 2 1 9,169 2 1 25,680 19 0 25,684 19 10 25,084 13 11 26,01 19 10 28,047 0 3 29,061 13 1 29,067 13 1 20,01 19 10 20,01 3 2 20,01 13,475 1 20,01 3 7 20,01 3 7 21,061 3 7 1,061 3 7 1,061 8 1
No. 13-GENERAL BALANCE SHEET.	 By Capital Account, Balance at Debit thereof as per Account No. 4 ,, Cash at Bankers and in hands , Gant at Bankers and in hands , Ganta Stores
ENERAL	£ s d 51,115 14 11 752 15 0 14,185 18 0 11,171 0 0 11,171 0 0 16,985 18 0 4,085 16 9 16,770 6 0 114,971 8 8
Dr. No. 13-(To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 , Unpaid Dividends and Interest , Unpaid Dividends and Interest , Interest accrued on Debenture Stock, and Loans , Remotrary Loans , Remotrary Loans , Balances due to other Companies

]	Half-Year end	ed 31st Dec., 189	0.
Balf-Year ended 31st Dec., 1889.		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines
188	Lines owned by Company	203	203		203
61	worked	46	46		46

No. 15-STATEMENT OF TRAIN MILEAGE.

Half-Year	ended 31st I	Dec., 1889		Half-Year	ended 31st L	Dec., 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.
340,031	78,370	418,401	Passenger Trains	381,902	49,261	431,163
186,122	30,576	216,698	Goods and Mineral Trains	202,724	16,534	219,258
526,153	108,946	635,099	Total	584,626	65,795	650,421

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.

14th January, 1891.

CERTIFICATE RESPECTING THE ROLLING STOCK.

1 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.

14th January, 1891

AUDITORS CERTIFICATE.

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

G. SNEATH,

30th January, 1891.

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

NINETY-FIRST ORDINARY GENERAL MEETING,

WEDNESDAY, 11th February, 1891.

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 11th day of February, 1891, 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 a subscription to the Larne and Stranraer Steamboat Company, Ltd., of the sum of £20,000 as authorised by the Belfast and Northern Counties Railway Act, 1878, and of the further sum of £10,000, as authorised by the Belfast and Northern Counties Railway Act, 1890, and to confer such other 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 27th day of January instant, and will remain closed until and including the day of Meetings.

> WM. R. GILL, Secretary.

York Road,

Belfast, 16th January, 1891.

Clonakilty Extension Railway Company.

AND

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31st DECEMBER, 1890,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

Twelfth Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

74, SOUTH MALL, CORK,

ON THURSDAY, 19th FEBRUARY, 1891,

At One o'clock, p.m.

PURCELL AND CO., PRINTERS, CORK.

Directors.

JAMES H. PAYNE, Esq., J.P., Chairman. TIMOTHY J. CANTY, Esq., J.P. JOHN W. DORMAN, Esq. THOMAS WM. WRIGHT, Esq.

D. FRANKLIN, Secretary.

Øffices.

74, SOUTH MALL, CORK.

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1890.

The Traffic returns from 30th June, 1890, up to the end of the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, show the Gross Total Receipts to be :--

Passengers, Parcels,	Mails,	&c.	 £678	10	11
Goods, Cattle, &c.			 1,179	0	9

0	1		2	K	7	1	1	S
L	T	2	0	0	۴.	T	r.	C

The Gross Total Receipts for the corresponding period in 1889, were £1,496 4s. 8d., viz. :--

Passengers, Parcels, Mails, &c.	 £665	14	3
Goods, Cattle, &c	 830	0	5
	£1,495	14	8
Showing an increase of	 £361	17	0

Messrs. T. J. Canty and T. W. Wright, Directors, and Mr. Francis Sargent, Auditor, retire by rotation, are eligible, and offer themselves for re-election.

Gratifying as the above increase in Traffic is, the Board is of opinion the opening of the Timoleague Railways will further add to the receipts, without additional expense to this Line.

> JAMES H. PAYNE, Chairman.

D. FRANKLIN, Secretary. RAILWAY COMPANY. Statement of Accounts for Half-year ending 31st December, 1890. EXTENSION CLUNAKILTY

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

	Total.	4	
BALANCE.	Loans.	~~~	RECEIVED
	Stock and Shares.	\ <u>√</u> 2	PORTION
ANCTIONED.	Total.	£ 60,000	THE PRO
CAPITAL CREATED AND SANCTIONED.	Loans.	έ. 20,000	SHOWING
CAPITAL CI	Stock and Shares.	£ 40,000	REATED,
RD.	Total.	و00,000	APITAL C.
CAPITAL AUTHORISED.	Loans.	ير. 20,000	SHARE C
CAPI	Stock and Shares.	£ 40,000	CK AND
Acrs of Parliament		Clonakilty Extension Railway Act, 1881 Cork and Bandon Railway Clonakilty Extension Act, 1884	No. 2STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

1

Amount Unissued	Nil. Nil.	Nil.
Amount Created. Amount Received. Calls in Arrears. Amount Uncalled.	Á. Nil. Nil.	Nil.
Calls in Arrears.	k Nil. Nil.	Nil.
Amount Received.	لي 15,000 25,000	40,000
Amount Created.	ل 15,000 25,000	40,000
		1
Description.	Baronial Guaranteed Shares of χ 10 each	

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

. a.	0	0	
°°	0	0	
2	20,000	1	Nil.
		•••	
	No I		:
	tement	Ξ	:
	per Sta	:	:
	ted as I	:	• :
	al creat	:	::
	f Capit:	• :	:
	spect of		:
	s in res		:
	Stock	:	:
	benture		:
	and De		:
	Loans		•••
	by		:
	paid	4	ed
	to be	Loans	receiv
	Total amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No 1 20,000 0 0	Total amount raised by Loans	Balance of Loan not yet received
	tal amoun	al amoun	ance of I
	Tot	Tot	Bal

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

Cr.

ut during r to , 1890.	$ \begin{cases} \frac{s}{2} & \frac{d}{d_{1}} \\ \frac{d}{2} & \frac{d}{d_{2}} \\ \frac{d}{2} & \frac{d}{2} & \frac{d}{2} \\ \frac{d}{2} \\ \frac{d}{2} & \frac{d}{2} \\ d$	60,000 0 0
Amount Received during Half-year to 31st Dec., 1890.	9	
Amount Received to 30th June, 1890.	PTS :	
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Surger Surger
Ţ.	s. d.	0
Total.	£ 60,000	60,000 0 0
Amount Ex- pended during Half-year to 31st Dec., 1890.	. bs. d.	714 111
Amount Ex. pended to 30th June, 1390.	£ 5. d. 60,000 0 0	
	To EXPENDITURE : On Line open for Traffic, per Account No. 5]	

Nil.

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

No⁴ 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT,-NIL,

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

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

Nil.

No. 9REVENUE ACCOUNT.	d. By Traffic Receipts, as per Account rendered by £ 5, 4, 8 Working Company- 7 Passengers, Parcels, and Mails 5 Coods and Cattle	8 81,857 II 8	No. 10.—NETT REVENUE ACCOUNT.	a. balance from Revenue Account, No. 9 2. s. d. 6 Balance from Revenue Account, No. 9 80.2 16 5 5 , to General Balance Sheet 15 5 10 1 15 5 10 0 15 5 10 3 3 <	£818 2 3	No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY SHARES. Nil.
No. 9.	To Cork, Bandon and South Coast Railway Co. Working Expenses, as per Agreement1,021 11 , General Charges Account, No. 12 802 16 ,, Balance to Nett Revenue Account 802 16	£1,857 11 8		Balance from last Account 80 17 Interest on Loan from Commissioners of Public Works 80 17 Second Instalment of Maintenance Account 60 0 Suspense Account written off 65 13 Law Costs paid 45 13 Interest on Overdraft at Bank 1 4 Due Cork & B.undon Railway for Blocking and Signalling, 164 3	£818 2	No. 11PROPOSED APPROPRIATION OF B.

\$ 2° do		£33 3 7	E s. d. y Co. 1 4 8 due by 436 0 0 375 0 0 15 5 10	£869 IO 8		Miles Worked by Engines.	1	- AL	JAMES H. PAVNE, Chairman, D. FRANKLIN, Secretary and Acc.
TS.	E. General Charges- Auditor's Fees Directors' Fees Printing, Stationery, and Advertising Sundries	CE SHEET.	By Cash on hands ,, Cork, Bandon and South Coast Railway Co. ,, Baronial Guarantee Interest Account due Grand Jury to 30th June, 1890 ,, Income Tax ,, Nett Revenue, as per Account No. 10		STATEMENT.	Miles Constructed. Miles to be Constructed.	834 —	AIN MILEAGE. th Coast Railway Company.	L.
No. 12ABSTRACTS.	 A. Maintenance of Way and Works, &c. B. Locomotive Power C. Repairs and Renewals of Carriages and South Coast D. Traffic Expenses 	The second secon	mmissioners of Public Works Interest Account, ² s. d. By ndry Outstanding Accounts 203 5 6 , nount overdrawn at Bank 265 0 9 ,,	£869 10 8	No. 14MILEAGE STA	Miles Authorised.	Lines owned by Company 834	No. 15STATEMENT OF TRAIN MILEAGE. Return made by Cork, Bandon and South Coast Railway	We have examined above Accounts and find same correct, and certify that $\pounds375$ is due and payable

CLONAKILTY EXTENSION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWELFTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONARILTY EXTENSION RAILWAY COMPANY will be held on THURSDAY, the 19th day of FEBRUARY, 1891, at One o'clock p.m., at the Offices of the Company, No. 74, South Mall, in the City of Cork, to declare a Dividend on the Baronial Guaranteed Shares, and for the transaction of the general business of the Company.

The Transfer Books will be closed from the 9th day of February until after the Meeting, both days inclusive.

By Order,

DENHAM FRANKLIN, Secretary.

74, SOUTH MALL, CORK, 29th January, 1891.

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 31st December, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 11th FEBRUARY, 1891,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman. J. W. PAYNE-SHEARES, J.P., Cork.

Beputy 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 11th day of February, 1891.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1890 and 1889 :---

Description of Traffic	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1889.	Increase	Decrease
Number of Passengers	176,454	160,676	15,778	
Passengers	£ s. d. 15,658 15 9	£ s. d. 14,524 3 9	£ s. d. 1,134 12 0	£ s. d.
Parcels, &c	1,077 10 6	1,019 1 5	58 9 1	-
Horses, Carriages, &c	277 18 0	263 13 10	14 4 2	
Goods	17,831 3 2	15,067 11 2	2,763 12 0	
Live Stock	5,159 11 10	4,448 11 6	711 0 4	<u> </u>
Mails	1,510 0 0	1,510 0 0	-	
Miscellaneous Receipts,	63 12 6	72 10 6	-	920
Total	41,578 11 9	36,905 12 2	4,681 17 7 9 2 0	920
Increase for Half-year		-	4,672 15 7	

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

The Gross Revenue from all sources amounts to $\pounds 41,578$ 11s. 9d., as against $\pounds 36,905$ 12s. 2d. for the corresponding period of 1889, showing an increase of $\pounds 4,672$ 15s. 7d. This increase your Directors consider most satisfactory, the receipts of 1889 having exceeded those of the corresponding period in 1888 by $\pounds 2,427$ 9s. 6d., while they in turn showed an increase of $\pounds 1,854$ 9s. 5d. over 1887, thus showing that steady progress has been made.

EXPENSES.

The Working Expenses show an increase of $\pounds 2,195$ as compared with the corresponding period of 1889, which is accounted for by the increased cost of Coal, the extra mileage run, and the large number of works carried out.

CAPITAL ACCOUNT.

The expenditure on this Account during the Half-year amounted to $\pounds 2,648$ os. 9d., as per particulars contained in Account No. 5, the principal portion being $\pounds 1,900$ for an additional Goods Engine.

REVENUE ACCOUNT.

This Account shows a balance of \pounds 20,055 10s. Id., which, added to \pounds 2,299 5s. 3d. brought forward from last Half-year, amounts to \pounds 22,354 15s. 4d.

After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of $\pounds 9,013$ 7s. 7d., out of which your Directors recommend the payment of a Dividend at the rate of $4\frac{1}{2}$ per cent. per annum on the Ordinary Stock of the Company; that $\pounds 1,000$ be carried to the credit of Locomotive Renewals, and the balance of $\pounds 2,613$ 7s. 7d. to next Account.

ROLLING STOCK.

The Rolling Stock has been carefully maintained and is all in good working order. One New Goods Brake Van was built, and One New Third Class Carriage was purchased and added to the Stock.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order—1¼ miles of road and $\frac{1}{2}$ a mile of Sidings at Stations have been relaid with Steel Rails; 7,600 Creosoted Sleepers have been put in; 10,000 tons of ballast have been run out; a Siding has been put in at the Kinsale Junction to facilitate the stone traffic, and a Wagon Weigh-bridge erected at Cork : all these works have been charged against Revenue. A new joint Station is also being built midway between Enniskean and Ballineen, and the Clonakilty Section has been blocked, and the Junction at Ballinascarty signalled and interlocked.

BALTIMORE EXTENSION RAILWAY.

The Works on this Line are proceeding rapidly, and when completed will, it is hoped, prove an important feeder to your Line.

BANTRY BAY EXTENSION.

The Contract for this Extension has been let to Messrs. Wm. Murphy & Co. Ltd., who have undertaken to complete the work before the end of the present year. The Contract provides for a Pier at Bantry, which will enable vessels to discharge direct into the Company's trucks, and should tend to increase your traffic. At a Special Meeting you will be asked to authorise the creation and issue of Debenture Stock not exceeding £15,000 for the purposes of this undertaking.

"THE REGULATION OF RAILWAYS ACT, 1889."

Under this Act the Board of Trade have ordered that all your Stations should be signalled and interlocked within 2½ years; that Continuous Brakes should be put on all Passenger Trains within 2 years; and that the Block System of working should be adopted within 18 months. This will entail considerable expenditure on Capital Account.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, viz :- Capt. A. Warren-Perry, J.P.; Thomas K. Austin, Esq., J.P.; and W. M. Murphy, Esq., M.P. They are eligible, and offer themselves for re-election.

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

J. W. PAYNE-SHEARES, CHAIRMAN. EDWARD H. DORMAN, SECRETARY.

Chief Offices, Terminus, Albert Quay, Cork. 23rd January, 1891.

		_			6 G	_
Total	11,500	1	1	11,500	ED.	Amount
Loans	11111	1	1	1	ECEIVI	
Stock and Shares	11,500	91	1	11,500	RTION R	Loss on Sale of Forfeited Shares, and Discount
Total	220,000 48,000 80,000 8,500 8,000 20,000	226,638	40,000	701,138	E PROPO	
Loans	80,600 	1	40,000	148,000	WING THE	Calls in Arrear
Stock and Shares	£ 240,000 30,000 8,500	226,638	1	553,138	red, shov	Amount Received
Total	£ 320,000 48,000 30,000 8,000 20,000 20,000	226,638	40,000	712,638	AL CREAT	
Loans	\$ 80,000 8,000 20,000	I	40,000	148,000	RE CAPIT.	Amount Created
Stock and Shares	£ 240,000 48,000 30,000 20,000	226,638	1	564,638	ND SHAH	F
ACTS OF PARLIAMENT	ork and Bandon Railway Act, 1845, 8 Vic 240 , , , 1852, 12 Vic 46 est Cork Railways Act, 1860, 23 Vic 20 insele Railway Act, 1866, 23 Vic 20 insele Railway Act, 1874, 38 Vic 20 nork and Kinale and Cork and	Bandon, West Cork and Ilen Valley Railways Act, 1879, 42 Vic	ork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vie.	Total	No. 2STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED	Description

COM PANY

RAILWAY

COAST

SOUTH

AND

BANDON

CORK,

1890.

December,

31.st

ended

Half-year

AND CREATED BY THE COMPANY.

AUTHORIZED

CAPITAL

OF

STATEMENT

F

No.

Co

Con

OR

CREATED

CAPITAL

Description				Amount Created	MILLOUND VILLOUND	Calle III AITCAL	on Pref. Stock.	Unissued
Ordinary Stock Preference 5 th per cent. Stock Preference 4 per cent. Stock West Oark Preference Stock, 4 per cent.				£ 240,000 48,000 38,500 178,629	2 a. d. 176,282 0 6 48,000 0 0 37,542 10 6 168,569 12 6	2 8. d. 	£ 3,717 19 6 63,717 19 6 691 5 7 541 7 6	254 9,518
Kinsale Preference Stock, do.			:	48,009	40,543 0 0		0	6,946
Total	:	•••	:	553,138	470,937 3 6	12 3 11	65,470 12 7	16,718

No. 3.-CAPITAL RAISED BY DEBENTURE STOCK.

			At 12 per cent.	At 4 per cent.	TOTAL.
Existing at 30th June, 1890 Existing at 31st December, 1890		· · ·	2 71,656 71,656	£ 66,344 66,344	£ 138,000 138,000
	Increase			-	1
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. Total Amount raised by Debentures	entures in respect of Car	pital creat	ed, as per Statement No	o. 1	148,000
Balance, being available borrowing powers at 31st Dec., 1890	owing powers at 31st D	ec., 1890	***		10,000

				-
		8 000 g	8	3
	TAL	937 8. 937 8 000 0 905 1 537 18	2 17	0
Cr.	TOTAL	£ 70,937 595 7,905 537 1	1,300 0 0 617,975 2 13,629 17	631,605 0
	1.2	£ 138, 7,	317, 13,	331,
	2000	10	0	-
	lurin ear 1 189	0.8	0	
	Amount eived du Half-yea it Dec., J	01111	0	
. (Amount Received during the Half-year to 31st Dec., 1890	1,300	1,30	
	Amount Received to 30th June, 1890 ;	2 000 G	00	1
2	Amount Received to th June, 189	£ 8. 637 3 000 0 595 0 905 1 537 18	53	
.TI	Amo ecei Jur	£ 637 905 905 537	675	
IUN	R	469, 138, 7,	616,675 2	
CCC		469,637 138,000 7,905 eeb. 7,905 lo. 537	:	
AC	1 - 1	6 P		
AL	•	No.	:	
TI		IPTS unt l int l iet v iet v i i i i i i i i i i i i i i i i i i i	-	
CAI		ECE Acco ccot ccot m I m I m I iss i iss s Dis	Balance	
N		BY RECEIFTS : s per Account No. (per Account No. (ies, Engines sold red from Revenue um on issue of 4, ck, less Discount (Bal	
0	1000	BY RECEIFTS : Bhares per Account No. 2 Loans per Account No. 3 Sundres, Engines sold Received from Revenue Premium on issue of 4% I Stock, less Discount on		
JRI		Shar Shar Sunoal Rece Prer Si		
ITI		00 00000	>	6
IND			-	0
KPE	TOTAL	$\begin{array}{c} \pounds & 5, 122 \\ 45, 122 & 16 \\ 72, 011 & 5 \\ 48, 961 & 18 \\ 48, 009 & 0 \\ 10, 000 & 0 \\ 10, 000 & 0 \\ \end{array}$	2	05
	H	2000 0		100
E	10 · · · · · ·		nne").	1
IND E		£ 345,122 16 72,011 5 148,961 18 48,009 0 10,000 0	e')	631,(
S AND E	x. ing 390.	. d. 345,1 9 345,1 148,6 48,6 148,6 48,6 10,6	oʻ)	9 631,
IPTS AND E	nt Ex- during -year to c., 1890.	8. d. 0 9 3. 1 3		0 9 631,
CEIPTS AND E	mount Ex- ded during Haf-year to Dec., 1890.	8. d. 0 9 3. 1 3		648 0 9 631,
RECEIPTS AND E	Amount Ex- pended during the Haf-year to 31st Dec., 1890.	8. d. 0 9 3 1		2,648 0 9 631,
LRECEIPTS AND E		482 0 9 3 166 0 0 1 		6 2,648 0 9 631,605 0 3
D. 4RECEIPTS AND E		482 0 9 3 166 0 0 1 		9 6 2,648 0 9 631,
No. 4RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		a. d. a. d. 15 8 482 0 3 5 5 2,166 0 3 1 18 5 2,166 0 1 0 0 1		56 19 6 2,648 0 9 631,
No. 4RECEIPTS AND E		a. d. a. d. 15 8 482 0 3 5 5 2,166 0 3 1 18 5 2,166 0 1 0 0 1		8,956 19 6 2,648 0 9 631,0
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No. 5.-DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 31st December, 1890.

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		Special	v ealcies	E	I	1		1	I	
		Goods Brake			4	NO.		1	I	
		Timber	Trucks.		4	4		1	1	
	ANDISE	Hopper	TTUCKS		4	4		1	1	
	MERCHANDISE	Ballast	wagons.		9	9		T	1	
		Cattle Ballast Hopper Timber	wagons.		16	16		1		1
No. 6RETURN OF WORKING STOCK.		Goods Wagons.			25	25		1	1	
		Goods V	Covered Open.		211	211			I	
		[sto]			47	48		1	Ι	
		Luggage	Parcel		4	4			I	
	ING	Horse Carriage and	Trucks		33	60		I	I	
ETUR		Horse	Boxes		4	4		1	1	0
6R		3rd	Brakes		9	9			1	8
No.	COACHING	3rd	Class		16	17		-	1	
	00	2nd and	3rd Class		1	1		I	1	
		2nd	Class		1	1		I	1	
		1st & 2nd 2nd	Class		10	10		1	1	
		Saloon	TOTTOT		50	8		1	1	
	Locomotive	dera	Ten		٦	-		1	1	
	Locon	səui	SuN		15	16		1	1	
			-		890,	890,		:	:	
					30th June, 1890,	31st Dec., 1890,		Increase	Decrease	
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No. 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

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	ed 90	15,658 15	2005		22,990 15	63	No.	41,578
	r end	15,	6	î	22,			41
	Half year ended 31st Doc., 1890	111 0 0.	90	50	21	00		
	Half 31st	8 9 9 0 1	000			5-10		
		£ 3,751 9,990 65	1,355	17,831	5,159	11 52		
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ACC	The	By Passengers, 1st Class Do. 2nd Class Do. 3rd Class Do. Excess F	" Pai	Me	" Live Stock	" Tr		
JE	1.20							
ENI	year ed Dec.,	£ 1,702 3,580 9,178 64	14,524 1,283 1,510	15.067	4,449	16		36,905
No. 9REVENUE ACCOUNT.	Half-year ended 31st Dec., 1889	້ຕໍ່ຕົ້	14,1	15	4			36
-F		LI co ci	- 63	4	33	00	1	6
. 9	Half-year ended 31st Dec., 1890	s. 16	15	9	16	-	20,055 10	F
No	r-year	£ 5,483 2,168	5,074	19	733 216 248	21,523	,055	41,578
	Half	1. 7				21		41
	P	Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, do. B., Carriage and Waggon Repairs, do. C.,	do. D., do. E.,	: :	: : :		:	
		Way, Works, and see Abstract A., c, do. B., gon Repairs, do. C.,	do.		:::		ue	5.10
	E	Worl Abst do.		Personal Injury			" Balance carried to Net Revenue	
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	E	To Maintenance of W Stations, " Locomotive Power, " Carriage and Wagg	Traffic Expenses, General Charges,	rson	Rates and Taxes Law Expenses, &c. Rents		ance	
	-	Mai	Traf Gen Corr	Pel			Bal	
	And and	To		\$			33	
	rear id ec.,	14	4,584	40	823 202 239	328	225	005
"C	Half-year ended 31st Dec., 1889	£ 6,814 4,357 1.676	4		00 64 64	19,328	17,577	36,905
	H IS		-	-		-		1

No. 98.-WEST CORK RAILWAY.-REVENUE ACCOUNT, For Half-year ended 31st December, 1890.

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890	s. d.	6
Dec., 1890		0
De	2,612 187 354 59 3,715 1,215	0 148
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STTS	By Passengers , Parcels , Mails , Horass, Carriages and Dogs ,, Goods	
RECEIPTS	ges ar	
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Dec., 1	8,890 176 354 354 3,208 3,208 1,031	8.217
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Dec	5,076 4,066	9.143 2 5
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EXPENDITURE	Vork le to	
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	To Maintenance, Working, and other charges 5,076 14 0 4,066 8 5 4,066 8 5	
Dec., 1889	4,030 To Maintenau 4,187 ,, Balance av	8,217

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

	For	For Half-year ended 31st December, 1890.	ed 31st Dece	nber, 1890.	
Dec., 1889	EXPENDITURE.	Dec., 1890	Dec., 1890 Dec. 1889	RECEIPTS.	Dcc., 1890
£ 196	To Maintenance, Working, and other charges " Balance available to pay Interest	2 s. d. 521 17 8 521 17 8	25 725 40 25 25 3 3 79	By Passengers	26 e. d. 934 l 1 46 l3 6 25 0 0 25 1 0 697 9 0 91 l4 1
1,413		1.799 11 9	1418		1 700 11 0

No. 10.-NET REVENUE ACCOUNT,

Cr.

ľ	Pol	00 g	-	2Cr		1	6	1
	ende, 189(0, 00	10	19			14	1
	Half-year ended 31st Dec., 1890.	2.299	20,055 10	29 19			22,384 14 9	
au.		The standard of the standard Account.	By Balance from No. 9	" Bankers' and General Interest				
For Half-year ended 31st Dec., 1030.	Half-year ended Half-year ended 31st Dec. 1890 31st Dec., 1889	8	2,580 17,578	49			00 007	
ende	ded 890	d.	60	I	60	00	0	2
· Half-year	Half-year en	£ 8.	2,939 2 875 0	2,432 18	835 18	15,301 15		22,384 14 y
For			Danterest on Debenture Loans, &c.	", Ilen Valley Railway Co., 48 per cent. on Traffic Receipts	", Clonakilty Extension Railway Co. Promortion of Traffic Receipts	" Balance		
Dr.	Half-year ended	81st Dec., 1889	2,939	2,204	563	13,626		20.207

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

31st December, 1890.

	00 g	-	0.7	20	2
	10.	00	20	20	2
ec., 1890.	15,301	6,288	9,013	3,613 1,000	2,613 7
Half-year ended 31st Dec., 1890.	£ s. d. 1,320 0 0 764 18 5 3,382 4 5	821 5 3	:	:	
Half-yea	Rate per cent.	44			
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		41,063	240,000	Renewals	P91
	unt I	: :		Locomotive Renewals	Rolonne to next Half-vear
	l as per Ace er cent.	er cent.			Rolonos to
	or Dividend tock, 5% per tock, 4 per	Stock, 4 p			
	Balance available for Dividend as per Acco No. 1 Preference Stock, 5 % per cent No. 2 Preference Stock, 4 per cent	West Cork Freierence Stock, 4 per cent Kinsale Preference Stock, 4 per cent	Ordinary Stock		
	Balance No. 1 I No. 2 I	West U Kinsale			
889.	£ 13,625	6 262	7,363	000 °F	00000
t Dec., 1	1,320	3,382			
Half-vear ended 31st Dec., 1889.	Rate per cent. 54	\$ \$		7	
Half-v	£ 48,000 38,246	169,111 39,763	0000	240,000	

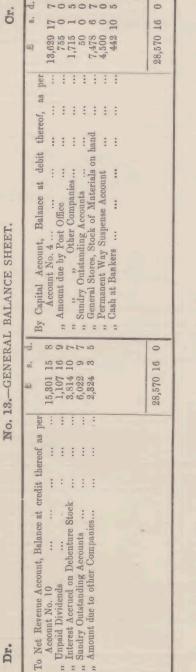
No. 12.-ABSTRACTS.

Half-year ended 31st Dec., 1889				Half-yea 31st De		
£ 125	Salaries, Office Expenses, and General Super- intendence Maintenance and Renewal of Permanent Way :	_	d.	£ 150	s. 0	d
2,486 3,299	Wages Materials	2,963 9 2,540 7	8	5,50 3	16	4
436 46 8	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings MILES MAINTAINED : Single 843			590 725	74	SN Co
			-		_	-
6,814		12-3		6,969	8	CO.
6,814 B.	LOCOMOTIVE POWE	R.		6,969	8	3
9.5		£ s.	d.	6,969 £		3 d,
В.	Salaries, Office Expenses, and General Super- intendence RUNNING EXPENSES : Wages connected with the working of	£ s.	d.			
B. £ 70 1,328	Salaries, Office Expenses, and General Super- intendence RUNNING EXPENSES :	£ s. 	5 0 4 10	£	s.	d,
B. £ 70 1,328 1,777 116 140	Salaries, Office Expenses, and General Super- intendence RUNNING EXPENSES :	£ s. 1,443 15 2,508 11 186 16 145 4 1 20 16 587 14	5 0 4	£	s. 0	d,

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended 81st Dec., 1890. Half-year ended 31st Dec., 1889 £ s. d. £ s. d. Salaries, Office Expenses, and General Super-£ 30 0 0 intendence 30 CARRIAGES :-- Wages 477 11 11 Materials 362 9 3 Renewals 533 10 0 446 425 -1,373 11 2 WAGONS :--310 2 6 Wages 365 Materials 454 14 3 410 764 16 9 2,168 7 11 1,676 TRAFFIC EXPENSES. D. £ s. d. £ 3,967 18 5 Salaries and Wages _ 3,585 546 15 4 Fuel, Lighting, and General Stores ... -.... 480 ____ 173 19 11 Advertising ... Printing, Stationery, and Tickets ... 154 ----134 ----Wagon Covers and Ropes 85 16 9 0 95 1 9 Miscellaneous Expenses _ 18 ----Clothing Horse Shunting Expenses 101 24 10 8 _ 27 55 7 8 _ Mileage and Demurrage -5,074 19 1 4,584 GENERAL CHARGES. E. £ s. d. £ 250 0 0 -250 Directors 20 0 0 -Auditors 20 Arbitrators (Bantry Extension) ... 9 9 0 ----9 167 5 0 ----164 29 14 9 -21 10 1 0 34 0 9 Advertising Irish Railway Clearing House ... _ 4 _ 37 Travelling Charges Printing, &c. Officers' Superannuation ... _ 10 11 3 ____ 17 13 5 ----22 60 0 0 _ 60 608 15 2

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No. 12.-ABSTRACTS Continued.





Half-year ended 31st Dec., 1890

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131,034

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, January 16th, 1891.

CERTIFICATE RESPECTING ROLLING STOCK.

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

JAMES W. JOHNSTONE, Locomotive Engineer.

Cork, January 6th, 1891.

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 bona fide due thereon, after charging the Revenue of the Halfyear with all Expenses which ought, in our judgment, to be paid thereout.

FRANCIS SARGENT, HENRY H. BEALE, Auditors.

Cork, January 23rd, 1891.

Cork, Bandon and Sonth Coast Bailway

NINETY-FIRST 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 WEDNESDAV, the 11th day of FEBRUARY, 1891, at the hour of 12.30 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1890, and of transacting the general business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that after the transaction of the ordinary business of the Company, the Meeting will be made Special, for the purpose of obtaining the sanction of the Proprietors to the creation and issue of Debenture Stock not exceeding $\pounds_{15,000}$, pursuant to the "Cork, Bandon, and South Coast Railway (Extension to Bantry Bay) Order, 1891," and authorising the Directors to issue such Debenture Stock on such terms, at such times, and in such amounts and manner as they may consider most conducive to the interests of the Company.

The Transfer Books will be closed from the 2nd to the 11th February, both days inclusive.

By order of the Board,

EDWARD H. DORMAN, Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY, Cork, 23rd January, 1891.

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 ... 11th FEBRUARY. DIVIDENDS PAYABLE ... 2nd MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK, BLACKROCK, AND PASSAGE RAILWAY

COMPANY.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

SIX MONTHS ENDED 31st DECEMBER, 1890,

FOR

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE EIGHTY-NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On Thursday, 19th day of February, 1891,

AT TWO O'CLOCK IN THE AFTERNOON.

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

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

EIGHTY-NINTH HALF-YEARLY GENERAL MEETING to be held on THURSDAY, the 19th day of February, 1891, at Two o'clock, p.m.

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

The Receipts from all sources shew an increase on the Half-year of $\pounds 2,638$ 10s. 6d., as follows, viz. :--

Description of Traffic.	1890	1889	Increase	Decrease
Number of Passengers	269,003	231,196	37,807	-
Passengers Subscription Tickets Parcels and Dogs Mails Hire of Steamers Merchandize Miscellaneous Receipts	976 362 	£ 7,959 928 316 20 181 69 £9,473	1,862 48 46 - 25 663 14 £2,658	£ 20 £_20

The working expenses are $\pounds 2,092$ 8s. 3d, in excess of the corresponding period. This is principally due to the working of the River traffic to and from St. Patrick's Bridge, and the increased price of coals.

Your Directors have every reason to expect that next season this service will prove more advantageous to the Company.

Capital Account has been debited with the following sums :--

tal moount mas			CC 10	100	
Signalling at Blackrock			20 T	7	
Signanning at Diastration		2.1	952 10	5	
Steam Vessels	***		55		

The latter sum includes half the cost of the new Goods Steamer ("Rostellan"), which has not yet been delivered by the builders, and the balance has been chiefly expended on the S.S. "City of Cork," which is the only Steamer taken over from the late Citizens' River Steamers Company on which your Directors considered it prudent to make an extensive outlay.

The balance to the credit of Revenue Account amounts to £3,847 6s. 8d. 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 Two and a half per cent. per annum, being Five Shillings per Share, payable on the 3rd March, 1891, carrying forward £875 13s. 8d. to next Half-year.

William Thomas Barrett, Esq., the Director who retires by rotation, being eligible, offers himself for re-election.

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

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

Company's Offices, Terminus, Albert Street, Cork, 5th February, 1891.

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 Hanager.

J. J. O'SULLIVAN.

Becretary.

F. K. PARKINSON.

RAILWAY COMPANY. PASSAGE CORK, BLACKROCK, AND

HALF-YEAR ENDING 31sT DECEMBER, 1890.

Statement of Capital authorised and created by the Company.

[No. 1.]

	Total.	by Act of	8,600	8,600
Balance.	Loans or Debenture Stock.	L Cancelled by Act of 13,660 { 1881	8,600	8,600
	Shares.			:
actioned.	Total.	£ 161,670	26,000	189,670
Capital created or sanctioned	Shares. Debenture Stock.	£ 161,670	: :	$\dots \left 158,000 \right 51,930 \left 209,930 \right \left 146,340 \right 43,330 \left 189,670 \right \\$
Capital c		£ 118,340	26,000	146,340
sed.	Total.	£ 173,330	z,000 34,600	209,930
Capital authorised	Loans or Debenture Stock.	£ 43,330	8,600	51,930
Cap	Shares.	£ 180,000	26,000	158,000
		:		
	ide.	:	::	•
	ard of Tra	:	::	
	of the Bo		:	
	Acts of Farliament, or Certificates of the Board of Trade.	9 & 10 Victoria, 16th July, 1846	Act, 1881	Total
		9 & 10 Victori	Steam Vessels'	

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Amount unissued.	अ	12,360			12,360
Amount uncalled.	Re l		•••		
Calls in Arrear.	•			000	
Amount received.	a ?	13,640*	2,000	118,340	133,980
Amount created.	क	26,000			
		*	•••	:	:
					:
101.				• • •	:
Treaction		Preference Shares	b per Cent. Freterence Shares	Ordinary Shares	Total
-					

• 350 of those Shares issued to Munster and Leinster Bank Ltd., as security against overdrafts.

_	
50	
0	
-	
2.	

Capital raised by Loans and Debenture Stock.

Total raised by Loans, and by	Debenture Stock.	43	3 8,100 3 7,500	600	£43,330	£5,830
ock.	Total	\$	32,900 33,000	100	::	•••
Raised by issue of Debenture Stock.	At 44 per Cent.	લ્મે	2,500	:::	::	
ed by issue of	At 44 per Cent.	લ્મ	300		No. 1.	
Rais	At 4 per Cent.	क	30,100 30,200	100	. Statement	
	Total.	क	5,200 4,500		created, as per	
Y LOANS.	At 5 per Cent.	क	700		spect of Capital	ber, 1890.
RAISED BY LOANS.	At 4 per Cent. At 44 per Cent. At 5 per Cent.	3	3,800 3,100	700	are Stock, in res	Balance, being available Borrowing Powers at 31st December, 1890.
	At 4 per Cent.	લર	002	:::	and by Debenti re Stock, as abo	rrowing Powers
			* * * * * *	: :	bentur	le Boi
			::		d by I by De	availab
			::		e raise 1s, and	being
			1890	: :	sed to l	alance,
			Existing at 30th June, 1890 at 31st Dec., 1890	Increase	Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. Total amount raised by Loans, and by Debenture Stock, as above	B
			E		EF	

	1	-0000000	10.01	~
100	j.	02110000°.	6 1	2
	TOTAL.	£ 133,980 4,500 33,000 33,000 339 2,450 2,450	Paid 40 0 0 176,130	184,378 7 3
	-year, Dec.,	000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		:
Cr.	Amount Received during Half-year, ending 31st Dec., 1890.	لاهم 560 Paid 700 100	1 40	:
	duri end	Paid		
	leceived	B. d. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6	
1	Amount Received Amount Received during Half-year, to 30th June, 1890.	133,420 5,200 32,900 339 1,525 2,450	176,170 6 5 	
unt.	19.			
LCCOL	r T I		:	1
tal A		RECEIFTS hares, per Account No. 2 Joans, per Account No. 3 Debenture Stock, per Account No Bonus on Shares re-issued Jorfeited Shares Jorfeited Shares Did Materials of abandoned Line Remporary Loans	:	
Capi		No 2. No. 3. r Acco issued		
on		RECEIPTS hares, per Account No. oans, per Account No. ebenture Stock, per Ac onus on Shares re-issu orreited Shares 101 Materials of abando. emporary Ioans	2	
iture		Per A per Ac per Ac on Sha on Sha on Sha on Sha on Sha on Sha rary L		
Receipts and Expenditure on Capital Account.		BY RECEIPTS Shares, per Account No 2 Loans, per Account No. 3 Debenture Stock, per Account No. 3. Bonus on Shares re-issued Porfeited Shares Old Materials of abandoned Line Temporary Loans	Balance	
bai		00000 J		00
pts 8	TOTAL.	£ 3. 3.0,072 16 13,323 11 15,496 10 15,496 10		18 7
leceil	T	£ 8. 140,072 16 13,323 11 15,496 10		2,958 18 0 184,878 7 3
PA I	nded year Dec.,	8 4		0
	Amount expended during Half-year ending 31st Dec., 1890.	£ 8. 6 7 2,952 10		358 1
	Amoun durin endin	3,95		2,0
Dr.	t 1 to 1890	. d. 8 7 9 29 0 1		9 3
A	Amount Expended to 30th June, 1890	£ s 140,066 13,323 15,485 12,544		181.419 9
1				1-1
	-	k, opt		
[No. 4.]	P-1	To Expendit On Lines (for Traffic . Working Stocal Items Steam Vessels		
1-	1	To To		

000 00 00 -10 0000 00 00 9 0 Half-year ending 31st Dec., 1890 10,698 0 10 d. £ 8. 1,302 14 1,074 7 9 11,184 10 3 5 4,075 14 11 :000 26,790 0 843 17 3,847 228 12,111 83 8,600 12,360 5,830 1890. 100 TOTAL. Horses. \$ \$ କ୍ଷ କ୍ଷ NO CH 3 0 By Balance brought from last Half-year's Account Less Dividends declared 22nd August 1890 d. Нідриау. Vehicles. 10,797 14 361 16 25 0 0 15 10 . . . 10 20 : FURTHER EXPENDITURE 64 4 14 00 Cr. £8,248 2,450 5 2 In Subsequent Half-years. further Expenditure, as per No. Ballast. : : : 0145 0240-140 Details of Capital Expenditure, for Half-year, ending 31st December, 1890. \$2 52 10 9,767 14 53 4 976 15 -10 £ 8. 361 12 506 18 967 18 ,322 1 ,901 11 Balance Revenue Account No. 9. WAGGONS. 2,952 10 5 2,958 18 26 Goods. - noi co • • 2 2 10,614 14,178 56,031 23,721 114,452 " Merchandize 3,226 tons 269,003 769 Rents..... Transfer Fees Miscellaneous Receipts...... During the Half-year and June, 1891. Not estimated. £2,000 Account. Third Class and Brakes. By Passengers, viz.:--, First Class Ordinary ... , Second Class ,, ... 1 1 1 Third Class ". ... First Class Return..... Second Class ". Third Class ". 00 Receipts. 00 Capital Working Stock. : : : 23 : : * COACHING. Net Revenue Account. £ s. d. 545 19 6 275 4 10 ling Half-year ending 31st Dec., 1889 00 3,301 4 5 ... 270 14 on 3,571 19 . . . 55 59 55 55 55 55 55 55 Assets available to meet : : : : : Second Class. Estimate of further Expenditure 00440 9 -10 00 11 22 4 4 0 0 0 Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1. Share Capital unissued, per Account No. 2 110 9 4 8. 318 4 434 11 764 8 1,236 8 2,398 10 2,773 13 11 13 0 17 Signal Cabin and Interlocking Signals at Blackrock Station 0 0 0 9,222 9,473 04000000 69 00 00 -7,925 33 927 8,887 315 20 181 63 of 0 1 First Class. 4,075 14 Return 1,521 2,554 Half-year 31st Dec. 153 153 153 153 153 153 153 150 4 4 0 * * 10 00 01 4 00 0 0 0 0 - 000 - 0 11 100100 14 49 ° o 12,111 1 1 8,264 3,847 349 34 34 4,917 LOCOMOTIVE. 906 104 868 361 15 707 Engines. 97 : : 00 00 Balance Carried to Net Revenue Account ...

 To Maintenance of Way, Works, See

 and Statious

 and Statious

 and Statious

 and Statious

 abstract A.

 abstract B.

 Carriage and Waggon Repairs, ..., D.

 0

 ...General Charges

 0

 ...Gueral Charges

 1

 ...B.

 BDO.BA Capital Powers and other 50 *** Balance available for Dividend [See No. 13.] Increase during the Half-year Decrease ditto ditto Expenditure. Stock on the 30th June, 1890 ... Do. on the 31st December, 1890 FOR TRAFFIC-66 •••• Dr. VESSELS Lines open for Traffic Steam Vessels 2 00 55 55 55 55 55 LINE OPEN -6 G. 440000 00 10 s d 180 -1 10 9 STEAM 8 10 8 8 10.] 3,571 19 1,516 7 2,055 11 1128. 030081128. 6,171 16 3,301 4 [No. 7.] 0 [No. 6.] 443 13 13 0 0 13 9 4 19 [No. 8.] Half-year of Slst Dec., [No. 5.] 181 664 300 300 62 300 157 300 62 62 150 Half-yea. 31st Dec No. 808 819 819 839 10 35 35,120 48 9,473

8. d. 101 0 110 d. 12 11 0 0001-100 0 Half-year ending 31st Dec., 1890 00 -100402-100189 £19,621 10 Half-year ending 31st Dec., 1890. 10 0 £2,296 5 166 15 17 -0 8.9 15 13 01 10 15 13 13 No. 4, 8,248 s issued Half-year ending 31st Dec., 1890 10 11 11 12 13°. Half-year ending 31st Dec., 1890 0 19 _ 7,000 37 1,485 387 12 13 13 13 £.554 691 190 £ 109 1,678 £875 991 84 £ 561 111 121 8 52 906 2,269 510 271 271 409 4,917 4,507 other Depts. 00000 11 010 70 d. By Capital Account, Balance at debit thereof, as per Account No. ,, Munster and Leinster Bank Limited for Preference Shares issu as security against Overdrafts ,, Cash at Bankers, Current Account ,, Cash at Stations, &c. Materials on hand ,, General Stores -Stock of Materials on hand ,, Sundry Outstanding Accounts Barpended on Renewal of Permanent Way, &c., ... 19 13 to 31st December, 1890 19 13 d. 000 20010 6 10 10 4 12 19 13 £2,605 17 on : ::::: 80 20 °00 142 48 17 33 309 281 256 25 25 9 149 50 479 Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores... Clothing Printing, Stationery, Advertising and Tickets Miscellaneous Expenses Omnibus and Cartage Expenses Proportion of Salaries from Loco. dept. 272 Proportion of General Charges 336 କ୍ଷ work-::::: B. Locomotive Power. to Half-year tte per cent Stores of Salaries chgd. Cr. Salaries and Wages to Crews, &c.... Coal and Stores Repairs (Wages and Materials) Repairs at Piers, Gangways, &c.... Miscellaneous Expenses Traffic Expenses Wages 24 Steam Vessels. Revenue, £6,640 2,000 118,340 Deduct Amount charged to Rever ended 31st December, 1890 ... Proposed Appropriation of Balance Available for Dividend Less propn. Clothing ... Balance to next Half-year :::: 1889 9 -6 - 0 Pontoon, Passage 20 d. 18 17 ---ending 31st Dec., 8 9 :::: Balance Sheet. E. A S 808 195 591 201 HO Half-year ending 31st Dec., 1889. 0-12-129 10 -101 10 0 Half-year ending 31st Dec., 1889 4 57 19. d. 6026 402 s. 14029. 13 19 0 19 s. 113 113 110 110 30 11 10 2 2 £ 866 035 661 177 120 68 259 3,120 Half-year 2,861 A £ 539 1113 78. 80 80 Account No. 10 48 272 25 25 25 25 127 67 1, R ending General d. 10 10 10 10 00 --9. -3 20 01 950 20 6 0 ABST : : : of Carriages & Waggons. Half-year ending 31st Dec., 1890 300 0 100100 00 d. 10 10 3 173 10 year ending Dec., 1890 16 0 Half-year (31st Dec., ŝ 1010 697 836 361 £19,621 10 707 2 50 543 88 16 92 115 115 25 65 79 0 Balance available for Dividend, as per 44 per Cent. Preference Shares 5 per Cent. Preference Shares Ordinary Shares 2,023 787 9,817 4,113 2,554 କ d. 11 8 - * 6 00 ő 50 9 : : : : : : : unt 268 0 କ୍ଷ 63 28 per Ac Repairs of Roads, Bridges, Sig-nals, & Works Repairs of Stations and Buildings MILES MAINTAINED. Single, 6 miles, 374 chains. : : : : : : ... : : : : : : : : Per-• • dept. Maintenance of Way, Works, &c. Salaries ... & ... of P Maintenance & Renewal of P manent Way: Wages Materials ... 38 C. Repairs & Renewals of Salaries from Loco Steamers : : : : credit thereof, General Charges Wages ... · · · · · · · · · · · · Total : : Less proportion charged to CARRIAGES :--Wages Materials Expense a.c 0 20 WAGGONS Dr. Auditors Salaries Office Expenses Advertising Insurance Miscellaneous En 3. 11 4 -1889 A. d. £ 2685 1,370 ding 31st Dec., Half-year ending 31st Dec., 1889 Directors d. 1889, 11 00 00 3 00 00 000 .0 6 10 2-£443 13 Half-year ending 31st Dec. 18 18 . 100 80 25 E 328 18 176 176 136 50 1,183 92 1889 10 -101 500000 g d. 00 00 d. 4 Half-year 12.] [No. 11.] 13.1 22 ---Rate per cent ŝ ŝ Half-year 31st Dec. 2 100 15 29 29 1 29 1 15 15 15 11 12 339 [No. 530 [No. 4 20 02 221 84 92 8 9

Statement of Train Mileage.	Half-year ending Sist Dec., 590	Passenger Trains 35,891 Extra Miles 553	Total 36,444	(N H. SUGRUE, Chairman of the Company. (. PARKINSON, Secretary of the Company.	Certificate respecting the Permanent Way, &c. whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past Half-year, been maintained repair.	Certificate respecting the Rolling Stock. I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggons, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during ast Half-year, been maintained in good working order and repair. c. E. ELWOOD, Locomotive and Marine Superintendent.	Auditors' Cortificate. 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 "boun fide," due thereon, after charging the Revenue of the Half-year with all expenses, which ought, in our judgment, to be paid thereout. D. M'CARTHY MAHONY, JAUDINY, JAUDINAS EXHAM, Company's Offices, 11th February, 1891.	Name. * ALBERT
[No. 15.]	Half-year ending 31st Dec., 1889	33,954 Pa	34,859	JOHN F. K.	 Permanent Way, &cc. s, Buildings, and other Works, h 	g the Rolling Waggons, Machinery	Cortificate. Le statement of the fin the Revenue of the	* GLENBROOK * MONKSTOWN + CITY OF CORK
Statement. Half-year ending 31st Dec., 1890.	Worked	6 Miles, 6 Miles, 6 Miles, 873 Chains. 373 Chains.			Certificate respecting the the Company's Permanent Way, Stations, 1	Certificate respecting the e Company's Plant, Engines, Carriages, Waggou i working order and repair.	Auditors' C lf-yearly Accounts contain a full and true bona fide " due thereon, after charging 1 arry, 1891.	+ CITIZEN (Goods) + LEE ,, Steamers marked thus (*)
[No. 14.] Mileage Stat	Half-year ending 1389 Aut	$ \begin{array}{c} 6 \text{ Miles.} \\ 37\frac{1}{2} \text{ Chains.} \\ 37\frac{1}{2} \text{ may } \dots \end{array} \right\} \begin{array}{c} 1 \\ 37\frac{1}{2} \\ 37\frac{1}{2} \end{array} $			I hereby Certify that the whole of in good working condition and repair. 31st January, 1891.	Cortificate I hereby Certify that the whole of the Company's Plant, Engin the past Half-year, been maintained in good working order and repair. 31st January, 1891.	We hereby Certify that the above Half-yearly A to be declared on the Several Shares are "boua fide" paid thereout. <i>Company's Offices</i> , 11th February, 1891	Terminus at Passage and Glenb Haulbowline, Queenstown, Agha Steamers marked thus (†) (St. Patrick's Bridge) and the abo

AM VESSELS

BY THE COMPANY.

Name.		Tonnage.	B	P
* ALBERT	 	93		50
* GLENBROOK	 	96		50
* MONKSTOWN	 ***	109		50
+ CITY OF CORK	 	140		25
+ CITIZEN (Goods)	 	· 130		80
+ LEE ,,	 	130		80

work the traffic between the prook, Monkstown, Ringaskiddy, da, Currabinny and Crosshaven.

work the traffic between Cork ove-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 THURSDAY, the 19th February, 1891, at Two 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 FRIDAY, 6th February, 1891, until the 19th February, 1891, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET, Cork, 23rd January, 1891.

CORK & MACROOM DIRECT RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1890, TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 26th FEBRUARY, 1891.

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Kailway Company.

LENGTH, 241 MILES.

DIRECTORS.

SIR JOHN ARNOTT, KNT., J.P., D.L., Woodlands, Cork, Chairman.
DENNY LANE, Esq., South Mall, Cork, Deputy Chairman.
CAPT. RICHARD TONSON RYE, J.P., D.L., Rye Court, County Cork.
TIMOTHY MAHONY, Esq., J.P., Drumcora, Cork.
CHARLES RAYCROFT, Esq., J.P., Gurteenroe House, Macroom.
E. RONAYNE MAHONY, Esq., J.P., Dunedin, Co. Cork.
MARTIN FLAVIN, Esq., Sunday's Well, Cork.
PATRICK F. DUNN, Esq., Watercourse, Cork.

REPORT.

Your Directors beg to submit herewith Statement of Accounts of the Company for the half-year ending 31st December, 1890.

The Traffic Receipts shew an increase of $\pounds 480$ over the corresponding period of the previous year :--

On Passengers of	£163
Parcels and Mails,	7
Merchandise	203
Live Stock	107
	-£48

The expenditure shews an increase of $\pounds 578$, but this includes a sum of $\pounds 170$, being Law Costs in defending an action brought by a Shareholder against the Company, and which was referred to in the previous Report.

The expenditure on Capital Account for the Half-year amounts to \pounds_{425} 18s. 10d.—For details, see Account No. 5.

After payment of interest on Debentures, Temporary Loans, Bank Overdraft, &c., there remains a credit balance on the Half-year of $\pounds 613$ 3s. 3d., out of which the Directors propose to declare a Dividend of $\pounds 2$ 15s. od. per cent. per annum on the Preference Shares of the Company.

After the closing of the Accounts, Bills of Costs, extending back to and including those connected with the accident on the Railway, have been furnished, and having been carefully gone into by your Board, with the assistance of their Staff, were finally settled upon a satisfactory basis, and have since been discharged in full. On the other hand, there still remains to the credit of the Company an asset which has not been included in the Accounts, and which will much more than counterbalance the liability referred to.

The Directors retiring by rotation are Messrs. C. Raycroft and E. Ronayne Mahony, who are eligible, and offer themselves for re-election.

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

JOHN ARNOTT, Chairman. G. PURCELL, Secretary.

Locomotive Engineer's Report.

TO THE

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

GENTLEMEN.

Report of Repairs and Renewals from July 1st to Dec. 31st, 1890, to Engines and Rolling Stock, to keep them in good working order.

Engine No. 1.-New slide valves and slight repairs.

Engine No. 3 .- New set of brass tubes, new pair of cylinders, and general repairs to boxes, brasses, motion, &c.; and engine all cleaned and painted.

Engine No. 4.-General repairs to motion, axle boxes, and brasses and fire box, &c.

CARRIAGES.

No. 1.-Slight repair and new set of brasses, &c.

No. 4 and 5.-Slight repair to sheeting, doors, &c.

No. 6.-General repair to body, doors, and locks ; body all cleaned and varnished, and framing painted, &c.

BREAK VANS.

No. 1.-General repair to body, doors, break frame; body all cleaned, painted and varnished.

No. 3.-Thorough repairs to body and break frame ; 4 new doors put on, body all cleaned, and all body and framing painted and varnished, &c.

WAGGONS.

Twenty-five waggons repaired, some heavy and some slight, to brasses, framing, buffers, springs, &c., and 3 waggons all made new.

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 mile three quarters and three hundred yards has been relaid with steel rails and creosoted sleepers, patent fish bolts, and sole plates ; and, in addition, 377 sleepers have been put into the Line for repairs.

All the Stations have been thoroughly repaired and painted ; also the signal posts, level crossing gates, water tanks, lamp posts, &c. The iron work of the Lee Bridge has been scraped and painted; a new crossover road has been laid down at the Macroom Station Yard; a new siding laid down at Dooniskey-the walls of the new loading bank at this Station are completed; a new addition has been made to the Dooniskey Station, giving the Station Master two extra rooms ; also an improvement has been made to the Killumney and Ballincollig Stations

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

HALF-YEAR E	ENDING	DECEMBER	}	31sT,	1890.				
[No.1.] Statement of Capital authorised	uthoris	ed and	and created by the Company.	by the	Compa	any.			3
A A HOLE AND A A A A A A A A A A A A A A A A A A	Car	Capital authorised.	ed.	Capital c	Capital created or sanctioned.	ctioned.		Balance.	
Acts of Parliament or Certificates of the Board of Trade.	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Tota
1861 &1	69	8	e3	F	କ୍ଷ	ભ્ર	e }	63	93
Deduct-cancelled by Act, 31 & 32 Vic., Sess. 1868 44,150	75,850	40,000	115,850	75,850	40,000	115,850		0	• • •
bompany's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	TO,UUU	0.61,400		:	
Company's Act, 40 & 41 Vic., Sess. 1877 221,000 Deduct-cancelled by Act, 52 & 53 Vic., Sess. 1889 4,800	16 200	000 2	23.200	16,200	7,000	23,200		:	
Ompany's Act, 52 & 53 Vic., Sess. 1889		15,000 20,000	15,000 20,000		15,000		::	20,000	20,000
	136,200	92,000	-	228,200 136,200	72,000	208,200		20,000	20,000
[No. 2.] Statement of Share Car	ital cre	ated, sh	Capital created, showing the proportion received.	10 prop	ortion r	eceived.			
Description.			Amount cre	eated. Amou	nt received.	Amount created. Amount received. Calls in Arrear. Amount uncalled Amount unissued	. Amount u	acalled Amou	at unissued
			0		9	्	93		भ
			75.85		75,850	••••			•••
			16,200		44,150 15,9625	2374	::		

30

ບິບິ

COMPANY

RAILWAY

& MACROOM DIRECT

CORK

1111

:: :

2374 2373

200

136,

44,150 135,9624

Total

[No. 3.]

Capital raised by Loans and Debenture Stock.

		RAISED	RAISED BY LOANS AND DEBENTURE STOCK	D DEBENTUR	E STOCK	
	At 4 per Cent.	At 42 per Cent.	At 4 per Cent. At 44 per Cent. At 5 per Cent.	Total Loans.	Total Loans. Debenture Stock Total Loans and at 4 per Cent. Debenture Stock.	Debenture Stock Total Loans and at 4 per Cent. Debenture Stock.
Existing at 30th June, 1890 Ditto at 31st December, 1890	ब्स	£ 18,510 18,480	£ 4,970 2,000	\$ 23,480 20,480	£ 33,460 34,260	£ 56,940 54,740
Increase	::		2,970	3,000	800	2,200
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. Total amount raised by Loans and Debenture Stock as above	t of Capital created	, as per stateme	ent No. 1	::	::	£72,000 54,740
Balance being available borrowing powers at 31st December, 1890	31st December, 18	90	•••			£17,260
[No. 4.] Dr. Doccinto and Torrest of the second sec						

	10	10 000 0 g	10
	AL.	10 0 0 0 0 0 0 0	10
	TOTAL.	20,480 20,480 34,260 34,260 4 4 7,089 10,019	207,839 10 10
r.	received alf.year ing	s. d.	
Cr.	Amount received during Half year ending Dec. 31st 1890.	₩	-
	Received h, 1890.	s. d. 10 0 0 0 0 0 0 0 10	
	Amount Received to June 30th, 1890.	£ 5, d 135,962 10 23,480 0 33,460 0 33,460 0 33,460 0 7,089 0 10	
ount.			,
Accc		r RECEIFTS: Shares, per Account No. 2	
pital		r RECEIFTS: Shares, per Account No. 2 Lass, per Account No. 3 Lass Paid off	
1 Cal		r RECETPTS: Shares, per Account No. 2 Loans, per Account No. 3 Less Paid off Debenture Stock, per Account Land Sold for the Premium on Debenture Stock Transferred from Net Reven Deember, 1888 Balance	
re or	2	s: Account Account a off stock, i Debe from lance , 1888 , 1888 nce	
ditu		r RECEIPTS : hares, per Account loans, per Account J Less Paid off Debenture Stock, per and Sold remium on Debentu Paing balance at December, 1838 Balance Balance	
xpen	18	BY RECEIPTS : Shares, per Ad- Loans, per Ad- Less Paid o Debenture Sold Premium on I Transferred f December, December, Balano	
Jd E		4 I G	10
ts al	TOTAL.	s. 0 19 4 8 8	9 10
Receipts and Expenditure on Capital Account.	To	£ a. 160,320 19 26,284 8 21,234 3	425 18 10 207,839 10 10
4	Amount Expended during Half-year Dec. 31st, 1890.	d.	10
	nt Ex Ig Hal 31st,	£ 5. d. 425 18 10 	5 18
	Amou durin Dec.	425	425
г.	t to 1890.	3. d. 0 7 3 4	2 0
Ur.	Amount Expended to June 30th, 1890.	ERE & d. s. d. s. d. sion. 159,895 0 7 7 sion. 26,994 8 1 21,234 3 4	207,413 12 0
	Ju	55 D2	20
		E. a A	
[TAO. 4.	1.8	D EXPENDITI ON LINE: ne Cork Exten Line orking Stock	
TT	5	To Exp on Line On Cork Line Working	

90.	
100	
December,	
31st	
ending	
Half-year	
for	
Expenditure,	
Capital	Tere
of	5
Datails	

[No. 5.]

6 10 7 8 0 4 4 0 ... £212 ... £212 ... 109 ... 13 :::: Extension at Dooniskey Station, New Siding, &c. ... New Cross-over Road at Macroom Station New Weighbridge at Cork Station

		MERCHANDISE AND	
£425 18 10	Botum of Working Stock.		COACHING.
	Rotum	TTADAT	LOCOMOTIVE.
		6.]	

Trucks. D MINEBAL. 10 Waggons Covered. 63 Second Composite. Third Class. Break Van. Waggons. 10 00 00 00 00 ----\$ \$ First Class. \$ \$ Engines **

[No. 6.

Stock on 30th June, 1890 Ditto on 31st Dec., 1890

: :

In subsequent Half-years. s. d. અ During the Half-year ending June 30th, 1891. S. d.

TOTAL.

s. d. 93

* * *

* * *

••• ••• •••

* 0 8

* •

FURTHER EXPENDITURE.

Estimate of further Expenditure on Capital Account.

[No. 7.]

						g Dec. 31, 1890	s. 8 8 1 17 1 15	52 16 5 3 15 0	8,249 12 10
No. 7.	£17,260 0 0 237 10 0	£17,497 10 0 10,019 0 0	£7,478 10 0	Cr.		Half-year ending Dec. 31, 1890	$\begin{array}{c} \begin{array}{c} \begin{array}{c} $\mathbbmm{$\mathbbmm{$\mathbbmm{$\mathbbmm{$\mathbbmm{$\mathbbmm{$\mathbbmm{$\mathbbm$		
e, as per No.	£11	10	E		Receipts.		8,132 11,558 69,858 69,858 152 84,702 	neous Receipts	
her Expenditure,		:			R(By Passengers- , First Class , Third , , Military , Subscription Tickets , Subscription Tickets , Parcels, &c , Horses , Carriages , Dogs , Mails	"Special and Miscellaneous Receipts "Transfer Fees	
to meet furt	::			Account.		Half-year ending Dec. 31, 1889		023 0 0	7,772
s available			***	Ветепие		Half-year ending Dec. 31, 1890	 £ s. d. 2,443 16 8 1,417 1 1 1 1 320 1 1 5 1,407 18 0 1,407 18 0 1,407 18 0 269 4 8 176 17 4 240 3 1 6,275 13 1 	1,973 19 9	8,249 12 10
ther Asset	od (No. 3)	late (No. 4)	4.4				C. see abstractA	at	
Capital Powers and other Assets available to meet further	Loan Capital authorised, but not raised (No. Share ,, calls in arrear (No. 2)	Capital Expenditure over Receipts at date (No. 4)	Total		Expenditure.		To Maintenance of Way, Works, Stations, &c.see abstractA Locomotive Power B Carriages and Wagons	ried to Net Revenue Account	
Ca	Loan Capit Share "	Capital Ex		Dr.			To Maintenance of Way , Locomotive Power , Carriages and Wag , Traffic Expenses , General Charges, Exp , Law Charges, Exp , Law Charges, Exp , Rates and Taxes , Rates and Taxes	" Balance carried to	
[No. 8.]			1	[No. 9.]		Half-year ending Dec. 31, 1889	*2,290 1,309 1,384	2,075	7,772

* Of this amount, £881 98. 2d. was expended on new Iron Bridge over Sullane River.

[No. 10.]	Dr.	Net Revenue Account.	Account.	Cr.
Half-year ending 31at Dec., 1889 & \$555 567 180 74 7,089 7,089	To Interest on Debenture Stock ,, Interest on Mortgage and Debenture Loans ,, Interest on Temporary Loans ,, Interest on Banking Balances ,, Amount transferred to Capital Account	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Half-year ending 31st Dec., 1889 7,028	By Balance brought from last Half-year's Account Less Dividend declared 28th August, 1890 85 4 5
8,495		1,396 0 11		
608	" Balance (see No. 13)	613 3 3	2,075	" Balance Revenue Account No. 9 1,973 19 9
9,103		2,009 4 2	9,103	2,009 4 2
[No. 11.]	Proposed Appropriation of Balance Available for Dividend.	riation of Bala	nce Availa	ole for Dividend.
Half-year ended 31st Dec., 1889				28 s. d. 28 s. d.

607 1 3 6 2 0 3 ... : : : : : : : : : : : : : : :

 Balance from Account No. 10 ...
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Balance to next Half-year

[No. 12.]

A BSTRACTS.

iges and Waggons.	Half-year ended Dec. 3.st, 1890 £ s. d. £ s. d. 194 4 6 2 s. d. 126 12 5 320 16 11		320 16 11	General Charges.	$\begin{array}{c} \begin{array}{c} \text{Half-rear}\\ \text{Parler}\\ \text{ended}\\ \text{ended}\\ \text{Accountant, and}\\ \text{Accountant, and}\\ \text{Accountant, and}\\ \text{Accountant, and}\\ \text{Accountant, and}\\ \text{Miscellancous}\\ \text{Ex}\\ \text{Miscellancous}\\ \text{Ex}\\ \text{Pire Insurance}\\ \text{Hire Insurance}\\ \text{Bents}\\ \text{Accident Insurance}\\ \end{array} \end{array} $
Repairs and Renewals of Carriages and	CARRIGES AND WAGGONS : H Wages 11 Materials 11		Total	E.	Frear aling 311890 Half-year ended Dec '91 1889 s. d. 5 4 13 11 9 4 16 6 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 19 25
C. Repair	Half-year ended Dec. 31 1889 232 82 82		8 314	Traffic Expenses.	$\left \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $
&c.	Half-year ended 31st Dec., 1890 L s. d. & & s. d.	4 1 12 7 2,443 16	2,443 16 8	D.	Half-year ended Dec. 31 1899 L 1,144 Ru 68 Pr 63 116 Ru 38 01 138 138 138
A. Maintenance of Way, Works,	Maintenance and Renewal of Permanent Way, including Repairsof Roads, Bridges, Signals, &c., viz.:	Wages and Salaries 809 809 Materials 1,634 1 MILLES MAINTAINED 24\$ 1	Total	B. Locomotive Power.	$ \begin{array}{c c} \begin{array}{c c} & \begin{array}{c} Half-ser \ Ended\\ \hline Dec. \ 31, 1890\\ \hline \\ Working \ of \ Locomotive\\ Engines, \ Repairs, \ and \ Connected \ with the \\ \hline Working \ of \ Locomotive\\ \hline \\ Bugines, \ Repairs, \ and \ Connected \ With \ 10 \ 5\\ \hline \\ Water \ \dots \ \dots \ 5538 \ 16 \ 9\\ \hline \\ Water \ \dots \ \dots \ 5538 \ 16 \ 5\\ \hline \\ Materials \ \dots \ \dots \ 237 \ 5 \ 10\\ \hline \\ Lot \ 1 \ 5\\ \hline \\ Lot \ 1 \ 5\\ \hline \\ \hline \end{array} \right) \begin{array}{ c c c c c c c c c c c c c c c c c c c$
A	Half year ended Dec. 31 1889	828 1,462	2,290		Half-year ended Dec. 311839 481 481 18 481 18 481 179 179 122 179 122

Half-year ended 31st Dee., 1890 0400 9 Miles Miles Constructing, Miles Worked Obstructed. by Engines. 37,035 00 0800 244 211,667 £10,019 ... 1,521 ... 62 ... 65 JOHN ARNOTT, CHAIBMAN. GEORGE B. MORGAN, ACCOUNTANT. :::: Cr. By Balance of Capital, per Account No. 4 ... , General Stores-Stock of Materials on hand , Sundry Outstanding Accounts , Cash at Stations 242 Miles Authorised. • 243 General Balance Sheet. Statement of Train Mileage. Mileage Statement. . . 9 00100 00 3 17 17 * * * £613 851 847 2,355 7,500 £11,667 . Passenger, Goods, and Cattle Trains Line owned by Company Dr. [No. 14.] Half-year ended 31st Dec., 1889 [No. 15.] Half year ended 31st Dec., 1889 [No. 13.7 38,152 244

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.

Consulting Engineer. JAMES PRICE,

good working maintained in Certificate respecting Rolling Stock. I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggons, &c., have, during the past Half-year, been ender 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 en ding 31st day of December, 1390, 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 2³/₄ per cent. Per anuum, proposed to be declared on the Preference Shares of the Company, is *bowa fide* due thereon, after charging the Revenue of the Half-year with all expenses, which aught to be the recount in our judgment.

EDWARD HARDING HENRY COPPINGER } AUDITORS.

CORK AND MACROOM DIRECT RAILWAY COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THUESDAY, 26th February, 1891, at the hour of Two o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1890; to declare a Dividend on the Preference Shares of the Company; to elect Two Directors, and One Auditor, and to transact such other business as is incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed on the 16th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL, SECRETARY.

Company's Offices, Capwell, Cork, 6th February, 1891. CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1890,

TO BE SUBMITTED TO THE PROPRIETORS

SEVENTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On WEDNESDAY, 25th February, 1891,

At One o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.
J. S. COLLINS, Esq., J.P.
T. O'LEARY, Esq.
J. HEALY, Esq.
M. AHERN, Esq.
BARONIAL DIRECTORS.
DUNG, Esq., I.P. Cork.

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 31st December, 1890.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1890 and 1889 :--

Description of Traffic	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1889.	Increase.	Decrease.
Number of Passengers	165,146	182,953		17,807
Passengers Parcels, Horses, and Carriages Merchandise Live Stock Periodical Tickets Miscellaneous Receipts	$\begin{array}{c} \pounds & \text{s. d.} \\ 3,263 & 5 & 11 \\ 117 & 12 & 1 \\ 672 & 12 & 6 \\ 178 & 2 & 11 \\ 109 & 12 & 10 \\ 52 & 4 & 8 \end{array}$	£ s. d. 3,275 18 11 116 0 2 424 15 9 98 7 6 99 19 7 55 14 4	£ s. d. 1 11 11 247 16 9 79 15 5 9 13 3	£ 8. d. 12 13 0 3 9 8
Total	4,393 10 11	4,070 16 3	338 17 4 16 2 8 322 14 8	16 2 8

Your Directors beg to submit herewith the Audited Statement of Accounts for the Half-year ended 31st December, 1890.

The Gross Receipts from all sources amount to $\pounds 4,393$ 10s. 11d., as against $\pounds 4,070$ 16s. 3d. for the corresponding period of 1889, showing an increase of $\pounds 322$ 14s. 8d.

After providing for Working Expenses and costs of the action referred to by your Chairman at the last Half-yearly Meeting, and also writing off $\pounds 219$ 1s. od. for hire and purchase of Rolling Stock, there remains a balance of $\pounds 883$ 12s. 11d. to be carried to Net Revenue Account.

This your Directors consider very satisfactory, as it is principally due to the development of the goods traffic in the district.

Since last Report, three new Open Wagons have been added to the Rolling Stock.

The Permanent Way, Buildings, and Rolling Stock have been well maintained during the half-year, as per annexed reports.

One Director, viz., Mr. T. O'Leary, retires by rotation; he is eligible, and offers himself for re-election.

Mr. J. W. Harold, Auditor, retires by rotation, and offers himself for re-election.

RICH^{D.} BARTER, CHAIRMAN. T. O'CONNOR, SECRETARY.

Western Road Terminus, Cork, 28th January, 1891.

1	1		1	
Er.	TOTAL	£ s. d. 75,000 0 0 1,403 7 1 76,403 7 1		
	Amount Received during half year ended 31st Dec., 1390.	ξ s. d. Nil. 765 16 5	EMBER, 1890.	
L ACCOUNT.	Amount Received during haif year up to 30th June, 1890.	ξ s, d. 75,000 0 0 es	DED 31st DEC	<i>£</i> s. d.
No. 4RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		BY RECEIPTS— Guaranteed Sh allotted Premium on Shar	NO. 4.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1890.	
ND EXPENDI	TOTAL	1	70,403 7 1 NDITURE FO	
-RECEIPTS A	Amount Expended up to 31st Dec., 1890.	L s. d. L s. d. L,069 I7 0 76,281 I8 I 	APITAL EXPE	Legal Expenses Building Purchase of Land Rolling Stock
No. 4	Amount Expended Amount Expended up to 30th June, 1890. 31st Dec., 1890.	ξ s, d. 75,212 I I	ETAILS OF C	Rou Rou Rou Rou Rou Rou Rou Rou Rou Rou
通r.		To EXPENDITURE :	No. 6.—I	

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No. 6.-RETURN OF WORKING STOCK.

Covered Goods and Cattle Waggons. Open Waggons. Timber Trucks. 16 16 2 - 3 - - - - APITAL ACCOUNT. - -	_	LOCOMOTIVES.			COA	COACHING.		•JV	MER	M ERCHANDISE		.vr.
10 13 19 19		Engines.	Composite.	Ist.	3rd.	8rd Class Brake Van	1.	TOT	Covered Goods and Cattle Waggons.	Open Waggons.	Timber Trucks.	TOT
<u> </u>	-	4	4	0 0	00 00	I	0 0	17	16 16	16 19	0 0	34 37
No. 7ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT. Claims for Land, Law, etc., £121 9s. od.		11	11	TL	EF	11	11	11	11		11	~ I
Claims for Law, etc., £121 9s. od.		No. 7ES	TIMATE (DF FU	RTHI	ER EXPE	NDITURE 0	N Cł	APITAL ACCOUN	NT.		
	1 mile	1	12	Claim	is for L	and, Law,	etc., £121 9s.	ođ.				

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		S. O.S.	12	12	13	6 12 34 17	 10 14	2				£1,875 £1,875
		£ 695 2,568	109 12	117 12	672 I2 178 2	34				:		
2 .	RECEIPTS.	By Passengers, 1st 26, 225 695 ,, Do. 3rd 138, 921 2,568	" 165,146 ", Periodical Tickets 59	", Parcels, Horses, & Carriages ", Mails	", Merchandise and Minerals ", Live Stock	", Transfer Fees			UNT.	By Balance from Revenue, No. 9	AVAILABLE FOR DIVIDE	er, 1890 £883 1991 7
No. 9REVENUE ACCOUNT.	1889.	£ s. d. 611 2 10 B. 2,664 16 1 ,	2 61 66	116 0 2 33	424 I5 9 198 7 6 1	8 7 6	5 10	4.070 16 3	A	By Balance fi	BALANCES	r to 31st Decemb
9REVENI	1890.	s. d. 15 0		000	219 I 0 16 14 I 231 3 0	3,509 18 0	883 12 II	4 202 10 11 4.070 16	NET RE	£ s. d. 883 12 11	LATION OF	hares, half-yea
No.	EXPENDITURE.	To Maintenance, Way, Works, and Build-	Loco. Power , B Carriage Repairs , C Traffic Expenses , D		", Rolling Stock Hire ", Rent		II ,, Balance		3		No 11 - PROPOSED APPROPR	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1890 Balance Net Revenue Account, No. 10
闧r.	1889.	vî j	14	251 13 251 13 8 1 1		3.224 12	3		4,070 16	To Balance		

No. 12.-ABSTRACTS.

А.	MAINTENANCE OF WAY,	WORKS, &c.	2.3
Half-year ended 31st Dec., 1889.		Half-year ended	81st Dec., 1890.
£ s. d. 30 0 0	Salaries, Office Expenses, and General Superin- tendence	£ s. d.	£ s. d. 33 6 6
552 8 10 187 16 4 67 9 6 837 14 8	Maintenance and Renewal of Permanent Way :	438 16 10 88 0 8 62 11 0	526 17 6 62 11 0 622 15 0

LOCOMOTIVE POWER.

В.

			and a start of the
£ s. d. 33 6 8	Salaries, Offices Expenses, and General Superin- tendence	£ s. d.	£ s. d. 33 6 8
243 14 4 362 15 5 15 2 2 48 1 5 131 4 6 166 16 6 1,001 1 0	RUNNING EXPENSES : Wages connected with working of Locomotive Engines Coal and Coke Water Oil, Tallow, and other Stores REPAIRS AND RENEWALS : Wages Materials	246 19 11 435 8 5 14 7 6 51 2 3 134 14 10 93 8 10	747 18 1 228 3 8 1,009 8 5

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS. Half-year ended 31st Dec., 1889. Half-year ended 31st Dec., 1890. £ s. d. £ s. d. 17 5 I £ s. d. CARRIAGES-74 12 9 78 8 11 Wages Materials ... 134 12 3 153 I 8 WAGONS-Wages Materials 18 14 8 14 14 9 36 10 2 30 7 II 55 4 10 197 0 0 208 6 6 TRAFFIC EXPENSES. D. £ s. d. £ s. d. Salaries and Wages Fuel, Lighting, Water, and General Stores Printing, Stationery, and Tickets Clothing Advertising Miscellaneous 524 0 9 454 4 I 52 13 0 34 12 10 32 13 0 41 17 9 21 7 8 37 2 6 8 10 5 55 3 9 22 14 0 35 16 0 4 II 2 676 18 6 615 15 5 GENERAL CHARGES. E. £ s. d. 89 5 0 128 6 8 £ s. d. 84 0 0 Directors Directors Salaries Auditor and Arbitrator Office Expenses and Stamps County Surveyor Travelling Charges Insurance Advertising Telephone 108 6 8 17 4 0 8 3 6 18 18 0 26 5 0 16 15 9 18 18 0

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No. 12.-ABSTRACTS.-Continued.

51	, 1,054 I I0 1 991 7 I	54 19 11 41 17 9 112 4 6 1,269 15 0	3,524 6 I		Miles worked by Engines. I8		Half-year ended 31st Dec., 1890.	38,455.	ny.
No. 13GENERAL BALANCE SHEET.	By amount due by Guaranteeing Baronies to 30th June, 1890 ,, Do. for the Half-year to 31st Dec., 1890, 5,1,875 0 0 ,, Less Balance Credit, Net Rev. Acct. No, 10, 883 12 11	", Sundry Accounts due to Company		No. 14,MILEAGE STATEMENT.	Miles authorized. Miles Constructed. Biles to be Constructed. 18 18	No. 15STATEMENT OF TRAIN MILEAGE.	· 13-1		RICHD, BARTER, Ohairman of the Company.
Dr. No. 13GENERAL	To Capital Account—Balance, per Account No. 4 ., Interest on Guaranteed Capital, to 31st Dec., 1890 3,041 6 4 ., Sundry Accounts due by Company		3,524 6 I	No. 14,MILEAC	Miles an Miles an I miles an I miles an I miles and I	No. 15STATEMENT	Half year ended 31st Dec., 1889.	36,148. Mixed Fassenger and Goods Trains	

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

E. C. ORPEN, Engineer.

17th January, 1891.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. B. WILSON, General Manager.

17th January, 1891.

AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, Auditor.

17th January, 1891.

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 25th February, 1891, at One o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1890; for electing Directors and Auditor, in place of those retiring by rotation; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 11th to the 25th February, 1891, both days inclusive.

By order of the Board,

T. O'CONNOR, Secretary.

WESTERN ROAD TERMINUS, Cork, 28th January, 1891.

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 ... 25th February, 1891. DIVIDEND PAYABLE ... 25th March, 1891.

PURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

DIRECTORS AND ENGINEER, Jud Siniemeni of Jugounis, Jud Siniemeni of Jugounis, For Half-year endg. 31st Dec., 1890, To be submitted to the proprietors at THIRTY-FIRST MALF. YEARLY GENERAL MEETING To be held at the COMPANY'S OFFICES, Coleraine, On Wednesday, the 18th day of February, 1891, 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.

-11---

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, Ballysculiion House, Castledawson.

JOHN B.GUNNING MOORE, Esq., Loymount Cookstown.
B. M. GIVEEN, Esq., D.L., J.P., Cooldaragh, Coleraine.
JOHN HUEY, Esq., J.P., Cloonavin, Coleraine.
C. M. HOLLAND, Esq., Bryn y Grôg, Wrexham.
MAJOR J. J. CLARK, Rathlure, Maghera.

DIRECTORS' REPORT.

COLERAINE, July, 1890.

GHE comparative Statement of Receipts for the Half-years ended 31st December, 1889 and 1890, are as follows :---

	1889.		1890.	Increase.	Decrease.
No. of Passengers,	98,206		116,649.	18,443.	
Passengers, &c., Goods and Cattle, Carriage of Mails,	3,631 6 1,694 1 150 0	8 6 0	4,015 2 5 1,875 1 5 150 0 0	3 ⁸ 3 15 9 180 19 11	
Transfer Fees, Reats,	5,475 8 0 7 3 15	6	6,040 3 IO 0 5 0 3 5 0	1.	0 2 6 0 10 0
	£5.479 10	8	£6,043 13 10	£564 15 8	£0 12 6

Thirty per cent. of £6,040 3s 10d—namely, £1,812 1s 2d, with £3 10s od, amount of Transfer Fees and Rents, making together the sum of £1,815 11s 2d, less by £33 1s 10d, 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 are glad to report that there is a very substantial increase in the Receipts of the Line for this half-year, as compared with the corresponding half of last year—namely, £564 158 8d—as will be seen from the above figures.

The Directors feel they are justified in considering this a very satisfactory increase; and if the Receipts of this half-year were compared with the corresponding half-year ending 31st December, 1888, they would show an increase of over £1,000. The Receipts of half-year ending Decem., 1889, were larger than any previously received. The payment we are enabled to make to the Board of Works, as shown in the accounts, is over £1,600—the largest made in any one half-year, notwithstanding we have been obliged to pay for the Re-newals of the Permanent Way.

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

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Amount Created. Amount Received Calls in Arrzars Amount Uncalled Amount Unissued & s d & s s. d. & s s d & s s d 40 CAPITAL AUTHORIZED,CAPITAL CREATED OR SANC'D.BALANCE,Shares.Loans.Total.Shares.Loans.Total.\$220.000£100.000£320,000£220,000£100,000£320,000..... 49,770 0 0 £ 8 49,890 0 No. I-STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY. No. 2-SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED. k s d ***** *** 0000g 0000 £ 35,110 45,000 25,230 15,000 poc ... 85,000 0 45,000 0 ... £75.000 15,000 By the Derry Central Railway Act, 1875. A or Preferred Shares (of £10 cach) B or County Guaranteed Shares, , C or Ordinary Shares, , O or London Companies, , DESCRIPTION

0 £99,660 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. 000 £120,340 0 419 5 £120,759 5 0 0 £220,000 0 Received on Forfeited Sharcs, TOTAL,

Total raised by Loan and Debenture Stock. TOTAL AMOUNT AUTHORIZED TO BE RAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL : q 100,000 0 0 અ Raised by Loans at 4 per cent. 000 s 0 0 100,000 Existing at 30th June; 1890, ,, 31st December, 1890,

£100,000 100,000

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Total amount raised by Loans, as per above,

Created, as per Statement No. 1, ... |

:

30 subsequent half-years. Not ascertained. 0 0 P £220.944 II Total to 31st Dec., 1890. 10 9 0 CR. 5.-DETAILS OF CAPITAL ENPENDITURE FOR HALF-YEAR ENDED 31ST DEC., 1890. 100,000 185 In 48 No. 7.-ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT. U Amount received during half-year. During the half-year ending 30th June, 1891. Not ascertained. 22 No. 4.-RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT. 0 0 Amount receivel to 30th June, 1890. 120,759 5 0 30
 d
 BY RECEIFTS:
 2

 Shares and Stock per Account No. 2,
 120,759

 By Lean from Board of works as ψ Acc't No. 3 (00.000)
 42 By Balance. Total to 31st Dec., 1890. 220,944 11 II 220.944 NIL. Amount expended during half-year & s d Amount Expended to 30th June, 1890. s d 220,944 11 To Expenditure on Line, No. DR.

-

08 £99,660 () 185 6 No. 8.--CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER ACCOUNT NO. 7. : E Unpittal created and not yet received, as per Account No. 2, Less Balance at Debit of Capital, as per Account No. 4,

	Half-year ended 31st Dec., 1890.	24.5	4165 2 5 1875 1 5	0 5 0 8 5 0 £6043 13 10
		£ 8 Å 35 14 58 94 11 58 561 11 34 131 0 34 131 0 34 428 15 7 2531 13 114 2531 13 114	£3814 7 0 200 15 5 150 0 0 155 10 7 136 1 2 183 9 8	5
ACCOUNT.	Receipts.	By Pussengers-No.1st Class,2572nd Class,10102nd Class,145101st Class return,13562nd Class ,59063rd Class ,93618Excess Fares, &c.,	Total of Passengrs I16,049 Parcels, Horses, Carriages, Dogs, Mails, Goods, 10,818 Tons, Minerals, 2,432 , Cattle,	Transfer Fces, Rents,
No. 9REVENUE ACCOUNT.	Half-year ended 31st Duc., 1889.	4 * 4 30 5 7 109 8 6 515 4 8 146 4 4 2180 13 10 32 16 10	2 3455 18 2 155 8 6 156 0 0 1364 15 8 151 15 3 151 15 3 157 9 7	0 7 6 8 15 0 £5479 10 8
No. 9F	Half-year ended 31st Dec., 1890.	4228 2 8 33 1 10 177 13 11	1604 15 5 £3455 18 175 8 155 16 1364 16 1364 15 151 15 177 9	6 15 26043 13 10
	Expenditure.	To Working the Line, paid Belfast and Northern Counties hailway Company,	,	
	Half-year ended 31st Dec., 1889.	£ 8 d 3,832 15 8 179 16 3	I,466 18 9	£3479 10 8

CR	Half-year onded 31st Dec., 1890.	1604 15 5 18263 17 8	£19,868 13 1	Half-year onded 31st Dec., 1890.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ENUE ACCOUNT.		By Balance from Revenue Account, No. 9, ., Balance,		ES.	
No. 10NET REVENUE ACCOUNT.	Half-year ended 31st Dec., 1890.	for 6 months 2,000 0 0	$\underbrace{\pounds 19,868 \ 13 \ 1}_{\pounds 18,263 \ 17 \ 8}$	ABSTRACT OF GENERAL CHARGES.	
DR.		To Balance at 30th June, 1890,	To Balance,	ABST	Secretary's Salary,

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CR.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	£23,124 6 2	2	Miles worked by Engines.	Worked by B, & N. C. Railway Company.	 H. Hervey Bruce, Chairman of the Company. J. Blair Stirling, Accountant of the Company. 	AUDITOR.	nd other works, have n. Engineer.
	33 ' 40			Miles. constructed	$29\frac{1}{4}$	e, Chairman o g, Accountant o he fluancial condition	H. Alfred Mann,	Stations, Buildings, and other works James Barton, Engineer.
No. 13GENERAL BALANCE SHEET.	y Net Revenue Account, No. 1 Account, Ulster Banking Company, No. 2 Account, Postmaster General, Grand Jury Coy Dorry, Mercer's Company, Delfast and Northern Counties Railway Co		No. 14MILEAGE STATEMENT.	Miles Authorized.	291	. Hervey Bruc Blair Stirling I true statement of th	H.	CENTRIFICATE RESPECTING THE PERMANENT WAY, &c. Derry Central Railway Company's Permanent Way, beeh maintained in good working condition and repain
NERAL BAL	5 4 6 11 5 2 1 13 1 13 1 13 1 1 1 1 1 1 1 1 1 1 1 1	(23,124 6 2		and and		H J.		RESPECTING THE P Railway Company ted in good working
No. 13GE		1.28	No. 14			Half-yearly Account		CENTIFICATE f the Derry Central 1890, been maintain
DR.	To Subscriptions, ,, Sundry Outstanding Accounts, ,, duarantecd Dividend Account, ,, Board of Works interest, ,, Income Tax,			- 4ud	Miles owned by the Company,	 H. Hervey Bruce, Chairman of the Company. J. Blair Stirling, Accountant of the Company. I hereby certify that the above Half-yearly Accounts contain a full and true statement of the financial condition of the Company. 	COLERANE, Jan., 1891.	CENTIFICATE RESPECTING THE PERMANENT WAY, &c. I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half year ending 31st Dec., 1890, been maintained in good working condition and repair. DUNDALK, <i>Peb.</i> , 1891. James Barton, Engineer.

Derry Central Railway Company.

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N OTICE IS HEREBY GIVEN, THAT THE THIRTY-FIRST 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 WED-NESDAY, the 18th day of FEBRUARY, 1891, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts; to elect a person to supply the place of C. M. HOLLAND, Esq., one of the Directors retiring from Office in rotation, and who is eligible for reelection; to elect Auditors in the places of J. M. JACK, deceased, and H. ALFRED MANN, the Auditor going out by rotation, and who offers himself for re-election; and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 18th day of February, both days inclusive.

(By Order),

JAMES BLAIR STIRLING, Secretary.

MANOR HOUSE, Coleraine, Jan., 1891. Dublin & Kingstown Bailway Company.

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDED 31st AUGUST, 1890,

TO BE SUBMITTED TO THE PROPRIETORS AT

EIGHTY-NINTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON THURSDAY, 25th SEPTEMBER, 1890,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

- Reco

Dublin, 11th September, 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 Thursday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1890, and to transact other business.

By order of the Directors,

JOSEPH B. PIM, Secretary.

The Transfer Books are closed until the day of meeting.

Birectors :

WILLIAM ROBERTSON, Chairman. JOSHUA J. PIM, Deputy Chairman. WILLIAM HONE. WILLIAM JAMESON. JOHN JAMESON. WILLIAM JAMES PERRY. RIOHARD PIM. GRAVES S. WARREN.

Jublin and Kingstown Bailway Company.

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DIRECTORS' REPORT.

IN THE Statement of Accounts now before you, the balance available for Dividend-including a surplus of £432 15s. 5d. carried from the previous account-amounts to £17,016 18s. 4d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of $9\frac{1}{2}$ per cent. per annum, less Income Tax, after which a balance of £807 10s. 10d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

WILLIAM ROBERTSON,

Chairman.

35 Westland Row, Dublin, 11th September, 1890.

OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY. COMPANY. WEXFORD RAILWAY HALF-YEAR ENDED 31sr AUGUST, 1890. ND KINGSTOWN Leased to Dublin, wicklow, and AND LINE LEASED STATEMENT DUBLIN 1.

No.

COMPANY

RAILWAY

ACTS OF PARLIAMENT.	CAPIT	CAPITAL AUTHORISED.	ID.	CAF	CAPITAL CREATED.			BALANCE.	
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consoli- dated, reduced, and declared	£ 350,000	£ 70,000 40,000 Contingent	£ 460,000	\$	£ 70,000	£ 420,000	α	£ 40,000 Contingent	£ 40,000
	350,000		110,000 460,000	350,000	70,000	420,000	I	40,000	40,000
No. 2. STAT	STATEMENT OF STOCK CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	STOCK CAI	PITAL CREA	TED, SHOW	ING THE	PROPORTION	N RECEIVE	D.	

Cancelled.	्य	I
Uncalled.	4	1
in Arrear.	щ	1
Received.	£ 350,000	350,000
Created.	$\frac{\epsilon}{350,000}$	350,000
DESCRIPTION.	General Capital Stock, all issued at par	
		-

APITAL RAISED BY LOANS, AND DEBENTURE STOCK.

1 PF 1700				RAISED BY LOAN. R	RAISED BY DEBRNTURE STOCK.	OCK. DEBEN	TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
Existing at 25th repriary, 1590 ,, 31st August, 1590	ruary, 1890 gust, 1890	- 1 1	11	£400 outstanding £400 outstanding (Interest thereon ceased on 1stSep- tember, 1888.)	£69,600 3½ per cent. £69,600 ,,		£70,000 £70,000
	Increase Decrease	8e .se	::	1 1	11		11
Total Amount author Total Amount raised """"""""""""""""""""""""""""""""""""	iged to be raised by by Loans, as above Debenture Stock	by Loans and by ove tock	y Debenture S	Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created Total Amount raised by Loans, as above $\dots \dots \dots$	÷ ;	<i>₩</i>	£110,000 £70,000
Balance, b	eing available bor	rowing powers (u	nder certain cor	Balance, being available borrowing powers (under certain contingencies) at 31st August, 1890	ıst, 1890		£40,000
No. 4.	Dr.	RECEIPTS AN	D EXPENDITU	RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		Cr.	
	Amount Expended to 28th Feb., 1890	Amount Expended during Half-year.	Total.		Amount Received to 28th Feb., 1890.	Amount Received during Half-year.	Total.
	£ S. d.	£ 8, d,	£ 8. d.		Q	3	જ
To Expenditure- On Lines open for Traffic	or 418,553 7 7	I	418,553 7 7	By Receipts- Stock	850,000	11	350,000 70,000

2	350,000 70,000			420,000	
ų	11			-	1890.
B	350,000 70,000			420,000	31sr' August,
	By Receipts				DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1890.
s. d.	-1	1	22	0	RE FO
οΰ	-1	3 7	3 12	0	DTIO
લ	418,553 7 7	418,553 7 7	1,446 12	420,000 0	Expeni
d,	7- 11				AL
£ 8, d,	1		:		OF CAPIT
	1	-1			ILS
s. d.	1-	2			ETA
G.	418,553	418,553 7 7	:		A
	To Expenditure- On Lines open for Traffic 418,553 7		Balance		No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JIST AUGUSI, 1000. Nil.	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. 5.	No. 6.	No. 7. There can be no

Cr.	CCOUNT.	REVENUE ACCOUNT.	Dr.	No. 9.
41,446 12 5				Datance of Captan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 	ot yet received	Loan Capital authorised or created, but not yet received Delease of Canital unexpended, see No. 4	Loan Capital aut

Capital Powers and other Assers available to meet further Expenditure.

No. 8.

Half-year ended 31st August, 1890.	2 8,000 0 0	18,005 10 0
REOEIPTS	By Rent received from Dublin, Wick- low, and Wexford Railway Company to 1st July, 1890 ,, Special and Miscellaneous Receipta	
Half-year ended 31st August, 1889,	£ s. d. 18,000 0 0 7 1 6	18,007 1 6
Half-year ended 31st August, 1890.	£ ^{8, d,} 274 4 6 437 10 3 17,293 15 3	18,005 10 0 18,007
EXPENDITURE.	To General Charges ,, Rates and Taxes ,, Balance, carried to Net Revenue Account	
Half-year ended 31st August, 1889.	00-100	18,007 1 6

No. 10.

10 00 00 d. Half-year ended 31st August, 1890. 432 15 17,293 15 477 18 6 30 18,204 4 By Balance brought from last half-year's Account do. Revenue Account, No. 9 ,, Banker's & General Interest Acct. Cr. RECEIPTS. s. d. 0 11 9 3 Half-year ended 31st August, 1889. NET REVENUE ACCOUNT. 17,264 6 466 17 4 £ 809 18,540 о. -* Half year ended 31st August, 1890. £ 8. 1,187 11 6 17,016 18 18,204 ::: Interest on Debenture Stock Accumulation Fund Balance available for dividend EXPENDITURE. Dr.• • • • .009 9 Half-year ended 31st August, 1889. 1,187 11 515 9 16,837 4 18,540 4

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. No. 11. Half-year ended 31st August, 1890. 4. 6 807 10 10 Half-year ended 31st August, 1890. d. £ 8. 17,016 18 16,209 7 -98 C-Repairs and Renewals of Carriages and Wagons. Balance available for Dividend, as per Account No. 10 \dots \dots \dots \dots \dots \dots \dots \dots \dots Ordinary Stock (being at the rate of $9\frac{1}{2}$ per cent. per annum, less Income Tax, at 6d.) \dots D- Traffic Expenses. Balance to next Half-Year E-GENERAL CHARGES. Do not apply. ABSTRACTS. A-Maintenance of Way and Works. B-Locomotive Power. No. 12. Half-year ended 31st August, 1889. £ s. d. 16,837 4 6 16,209 7 6 0 627 17 Half-year ended 3

57 p.O 10 0 0 9 .0 1-1800 17,000 968 274 100169 0 00 0 0 d. 9,762 14 9,127 11 0-1 938 5 Great Southern and Western Railway 4 per cent. Preference Stock (£9,200 Stock) . . . 5 Dublin and Kingstown Railway Debenture Stock 34 per cent. (£10,100 Stock) Port and Docks Mortgage Bonds 4 per cent. (£2,000 Bonds), : : : : ", Invested in Securities not charged as CapitalExpenditure, viz.: : : : : : : : : By Cash on Deposit at Interest ... "Banker's Current Account "Petty Cash in hand :::: Cr. GENERAL BALANCE SHEET. 5.6 10 3 1 4 P 17,016 18 1,369 18 3,058 12 1,446 12 -41 To Capital Account, Balance at Credit thereof, as per Net Revenue Account, Balance at Credit thereof, as Dr. per Account No. 10 ... Unpaid Dividends and Interest Account No. 4 No. 13. 0044 00 100 0 100 0 65 8 41 11 306 19 5.5 3.3 3.3

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38,892 1

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38,892

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0

16,000

20,923 13 11

3

2,033 8

Dublin, Micklow, and Merford Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

SUBMITTED TO THE PROPRIETORS

TO BE

AT THE

EIGHTY-NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 23rd DAY OF FEBRUARY, 1891.

MILEAGE STATEMENT.

No. 14.

	_	
Miles worked by Engines.	111	1
Miles constructing or to be constructed.	111	1
Miles constructed.	9	9
Miles authorised.	9	9
	111	:
		:
		÷
	:::	:
	Lines owned by the Company, Lines Worked,	Total,
	Lines Lines Lines	

-The Dublin, Wicklow, and Wexford Railway Company. MILEAGE. TRAIN OF STATEMENT Refer to Le

15. No. Signed,

WILLIAM ROBERTSON, Chairn

JOSEPH B. PIM, Secretary

Bulling advised our workers, milding

Dublin, Micklow, and Merford Railway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen .	Esquire, J.P	5 Clifton torrace Manhatana Garata D. M.
Ball, John (deceased)		5, Clifton-terrace, Monkstown, County Dublin
Probate to Charles Ball .	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	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 Wilkinso	n Lieut -Colonel	5, Upper Leeson-street, Dublin
Banking Company, The Bir		-) - I F mooden bereet, whoma
		Birmingham
	Earl of .	3, Mount-street, London, W.
Blake, Charles Joseph .	. Esquire .	Heath House, Maryborough
	Major	
	Wife of Sir P.	S Marrian aguana Month Dullto
	R. Grace, Bt.	S, Merrion-square, North, Dublin
and Eliza Browne	Widow	
Browne, Anthony		Elm-grove, Ball.vor, Athboy
Brown, Henry Thomas .		6, Glenworth-street, Limerick
	M.D.	
Brunker, Thomas	Esquire, J.P	
	. Esquire .	8, Eblana-terrace, North Circular-road, Dublin
John Conuolly (deceased)		
	Esquire, J.P	Stameen, Drogheda
		Williamstown House, Castlebellingham
		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 .		12, Fitzwilliam-place, Dublin
	Esquire, J.P.	8, Crosthwaite-park, South, Kingstown
and Elizabeth Jane Courtena,	y his Wife 1	, , , , , , , , , , , , , , , , , , , ,
Cramsie, James (deceased) .		
Probate to Jas. Moore(deceased	1) Faquino	
	MD	07 TRidemillion Do 111
		67, Fitzwilliam-square, Dublin
Edwards, Thomas (deceased) .	La i di ca sur	16 Elmin mond Dublin
Probate to Emily Edwards .	the second se	16, Elgin-road, Dublin
Rev. Thomas Heany		Calry Glebe, Sligo
and William L. Payne .	. asquire .	15, Adelaide-road, Dublin
Fegan, Thomas (deceased) .	R.C.C.	Caashill Florin Country
Probate to Rev. Jas. Robinson	Shop Assistants	Geashill, King's County
and Thomas Wyer . Findlater, William	Solicitor	22, Fitzwilliam-square, Dublin
Findlater, William Flusk Michael, and Eliza Mary.	371 4 11	
Flusk .	Hig Wife (Gorey
Foot, William	Senuiro I P	759, 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	Feguiro	
and Thomas Boone Nelson	. Solicitor	6, Lawrence Pountney-lane, London
Garstin, John Ribton	. Esq., D.L., J.P.	Braganstown, Castlebellingham
Grace, Sir Percy Raymond .	. Bart., J.P., D.L.	Boley, Monkstown, County Dublin
Graham, William	Esquire, J.P	. 3. 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 2	
and Hon. Cecil Ralph Howard	Captain J	-
Hudson, Henry (deceased) and		And a state of the
Sir Edward H. Hudson Kinaha	Bart	Merrion-square, Dublin
Hunt, William Ogle (deceased)		
Probate to Caroline Margaret	-	
Hunt (deceased)	Time Outer	
Edmond D'Arcy Hunt	LieutColonel	Senior United Service Club, Pall Mall, London,
and George Maxwell Goad	Laquiro	· 25, Eaton-square, London
Johnson, William	Esquire, J.P	Prumplestown House, Carlow
Johnston, Francis, and	Esquires	and the second
John Brodrick Swayne		
Kehoe, Laurence	Esquire	
Kelly, Richard Wood	Esquire	Cope-strest, Dublin
Kinahan, Sir Edward H. Hudson	Bart	
King, Julia Maria		00 37 11 77' 1 7 21
angan, Christopher	Esquire	29, North King-street, Dublin Warrenstown, Dunsany, Co. Meath
Leonard, Thomas	Esquire	

Directors:

(1) SIR RICHARD MARTIN, BART., D.L., J.P., Chairman.

(3) RICHARD OWEN ARMSTRONG, Esq., J.P.

(1) WILLIAM FOOT, Esq., J.P.

(3) SIR PERCY RAYMOND GRACE, BART., D.L., J.P.

(1) BRINDLEY HONE, Esq.

(3) MICHAEL MURPHY, Esq. J.P.

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

(2) WILLIAM WATSON, Esq., J.P.

The figures denote the order of retirement in each year— Those marked No. 1 retire in February, 1891. Those marked No. 2 retire in February, 1892 Those marked No. 3 retire in February, 1893

SHAREHOLDERS- continuea.

William Contractor	DESCRIPTION		ADDRESS
• _ · · · · · · · · NA NE -	DESCHILITON		
		1	11, Castle-street, Nenagh
M.Cutchen, James (dood)	Merchant		11, Castle Street, Leand
MacSwiney, Stephen Myles (accu.)		1	
Probate 10 Lucy Dimy	Widow		9. Upper Merrion-street, Dublin
MacSwiney	R.C.C.		Wootland row Dublin
	Esquire		Carrickmanor, Monkstown, Co. Dublin
M'Dermott Robert Joseph Mahony, William Augustus, and	Esquires		National Bank, Dublin
Detrick Joseph Bliwan	Esquires		
Mahong William Augustus, and	Esquires		National Bank, Dublin
Patrick Joseph Kirwan, and S			National Bank, Rathmines
Tames Mullin	Esquire		82, North Wall, Dublin
Martin, Charles Edward	Esquire Merchant		82, North Wall, Dublin
Montin Charles, and	arerenane		
Wm. Joseph Corrigan (acceased)	Esquire		82, North Wall, Dublin
Martin, Charles Edward	Bart., D.L.		Q1 Marrion-souare, South, Dublin
and Sir Richard Martin	Bart., D.L.		S1, Merrion-square South, Dublin
)	
Martin, Sight Hon. Harriot Coun-	Widow	21	Kilruddery, Eray
tess Dowager, and Lady Kathleen H. Brabazon	Spinster)	mu duine sense North Dublin
Moore, William	Esquire, M.D		67, Fitzwilliam-square, North, Dublin
Murphy, James	Esquire.		Altadore, Blackrock, Co. Dablin
Murphy, Michael	Esquire, J.P.		17, Eden-quay, Dublin
Murray John	Barrister		79, Eccles-street, Dublin
Niven, Frederick William	Esquires		Royal Bank of Ireland, Dublin
and Thomas Eyre Powell)			Groot Britain-street, Dublin
Nolan, Thomas		•••	
O'Ferrall, Dominic More	Esquire		3. Mill-street, Dublin
O'Keefe, Edward	Solicitor		47 Stephen's-green, Dublin
Orpin, John	Soligitor		47. Stephen's-green, Dublin
Orpin, John	Solicitor		58, Fitzwilliam-square, Dubin
and Croker Barrington	Fequiro		11. Burgh-quay, Dublin
	Franire		17, Bachelor's-walk. Dublin
Determine	Femiro		Dawson-street, Dublin
Sexton, Robert	Femilio		5, Sydenham-villas, Bray
Shepard, Henry	. Esquire		Oatlands, Wicklow
Smith, John Chaloner	. Esquire		St. Helen's, Bray
Spring James	. Esquire		
Stanley, George, and	Esquires		. 17, Lower Exchange-street, Dublin
Thomas Stanley, junr.)			Great Brunswick-street. Dublin
Todeastle, Robert		101	
Tighe, Frederick Edwd. Bunbur	y LieutColor LieutColor	101	Rossanach Ashiord, CO. WICKIOW
Tighe, James Stuart	Liout -Color		
Tighe, James Stuart, and .	Soligitor		Wastmoreland-Street, 1 uplu
THOMAS THE TANK	Famiro		Messrs. Drummond's, 49, Charing-cross, London
Trevelyan, Alfred Wilson .	Major		Hillbrook, Parsonstown
	Esquire, J.I		Downings Prosperous Naas
and Charles Michael Bury . Vignoles, Louisa (deceased)			
Admix.Anna Honoria deVignolo	s Spinster		Hartlands, Cranford Hounslow
	Esquire, LI	.D.	4, Montpelier-square, Rutland-gate, London, S.W
	Esquire, D.	L	40, Rutland-square, Dublin
	. Esquire		25, Fitzwilliam-place, Dublin St. Clouds, Avoca-avenue, Blackrock, County Du
Weir, James	Esquire		St. Clouds, Avoca-avenue, Blackrock, County 2 a
	Esquire		. 18, Elgin-road, Dublin' Oberstown, Tara, Co. Meath
	Esquire		
Wilson, John Alexander	Esquire		9 355 North Third-street, Philadelphia, U.S.
Wright, John Frederick	Esquire		9955 North Third-street, Philadelbina, U.S.
Wright, Mary Elizabeth	Spinster		2,355 North Third-street, Philadelphia, U.S.
Wright, Thomas Henry Charles	-		

Publin, Wicklow, and Wexford Bailway Company.

EIGHTY-NINTH ORDINARY GENERAL MEÉTING, AND EXTRAORDINARY GENERAL MEETING, 23rd FEBRUARY, 1891.

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 23rd day of February, 1891, 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, 9th February, 1891, to and including Monday, 23rd February, 1891.

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

AN EXTRAORDINARY OR SPECIAL GENERAL MEETING

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

"A Bill to extend the time for the completion of the City of Dublin Junction Railways, and to make provision with reference to superfluous Lands, and for other purposes."

The said additional provision is for the following purposes, viz. :--

"To amend the provisions of the Land Clauses Consolidation Act, 1845, incorporated with the Acts relating to the Company, or of any Act relating to the Company, for the retaining, holding, sale, and disposal of superfluous Lands, belonging to and acquired by the Company, with reference to the Railways forming their general undertaking, and to make provision with reference to the retaining, holding, and disposal of such lands, and with reference to the payment of the costs of the said pending Bill."

Dated this 29th day of January, 1891.

RICHARD MARTIN, BART., Chairman.

E. W. MAUNSELL, Secretary.

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

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

Dublin, Aicklow, and Mexford Kailway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-yea 81st Dec		Half-yea 31st Dec			Incr	ease	8	Decrease
PASSENGERS. Subscribers Ordinary Passengers	£ 12,349 80,236	s. d. 18 11 3 5		6	d. 7 6		12	4	£ s. d.
Total Passengers	92,586	2 4	89,269	16	1	3,316	6	3	-
Goops, &c. Ordinary Goods Minerals Parcels, &c Horses, Carriages and Dogs	1,438 421 6,902	8 3 4 10 11 4 8 10	21,564 1,271 483 6,934 2,947 1,245	9 14 16 5	1 1 9 7 2 10	411 166 199 62	19	6 2 8 8	$ \begin{array}{c} - \\ 62 & 9 & 11 \\ 32 & 5 & 3 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$
Total Goods	35,192	12 4	34,447	3	6	745	8	10	_
Total Goods, Passen- gers, &c. Mails	127,778 6,005		123,716 6,005		7 0	4,061	15	1	
Total Traffic Receipts	133,783	14 8	129,721	19	7	4,061	15	1	_

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-yes 31st De			Half-yea 31st De			Inc	reas	se	Dec	reas	e
	£	8.	d.	£	8.	d.	£	8.	d.	£	8.	d.
Maintenance of Way, Works and Stations	12,980	7	1	13,461	1	10		-		480	14	9
Locomotive Power	18,050	4	3	16,708	1	5	1,342	2	10			
Carriage and Waggon	4,977	5	8	4,729	8	2	247	17	6			
Fraffic Expenses		19	3	15,259			605					
General Charges			0	3,917				2	6		-	
Law Charges Parliamentary Expenses			2	240	16	3	118 342		11		_	
Compensation (Losses)			2	46	19	5	0412		U	15	15	3
Do. (Personal)			õ	37	6		460	19	0	10		0
Rates and Taxes	1 000		11	4,665						457	16	0
Rents	429	4	10	453	8	0				24	3	2
Total	61,960	8	4	59,519	6	5	2,441	1	11			

The Traffic receipts for the half-year show an increase of £4.061 15s, over those of the corresponding half-year: and this is made up of £546 12s. 4d. in Subscribers, £2,769 13s. 11d. in Ordinary passengers, soldiers, police, and Excess fares; and £745 8s. 10d. in Goods. First-class Subscription Tickets were fewer in number by 152, and yielded less in receipts by £267 1s. 6d. ; but Second-class Subscription Tickets, though fewer in number by two, gave in money \$813 13s. 10d. more. There was a decrease in Ordinary passengers of £84 15s. 9d. in money, and of 1,172 in the number of persons carried on First-class single journey tickets, and of £390 14s. 3d. in money earned, and 16,270 in numbers carried, in First-class returns. But Second class single tickets showed an increase of 1.821 in numbers, and $\pounds 42$ 19s. 11d, in cash. Third-class single of 7,475 in numbers, and £288 10s. 5d. in money. Again, Second-class return tickets, while showing a decrease in numbers of 3,270 passengers, gave an increase of £1,193 9s. 4d. in money received, and Third-class return passengers tickets were more by 24,154 in numbers, and in receipts by £1.738 8s. 9d. The number of soldiers and police carried were fewer by 4,122, and the receipts from that traffic were £18 14s. 9d. less than in the corresponding period. Over this last item the Company have, of course, no control.

7

In Goods traffic there was an increase in Ordinary Goods of 2,699 tons, and in money of \pounds 411 12s. 6d.; in Coal of 2,118 tons, and money, \pounds 166 19s. 2d. Minerals and parcels showed a small decrease. Cattle exhibited an improvement of 6,161 head, and \pounds 199 3s. 8d. in cash. The increase was in pigs and sheep; there was a falling off of 426 head of horned cattle.

The Revenue Expenditure has increased by £2,441 1s. 11d. The charge for Locomotive power is more by £1,342 2s. 10d. Nearly £1,000 of this arises out of the increased price of coal. The remainder may be attributed to the strike which took place last August, and which necessitated increased expenditure connected with the running of the trains. The strike also caused the increased charge of £605 16s, 4d. in the Traffic Department. One engine and two new third-class carriages have been built, or at least are very nearly completed, and eight covered goods and three open waggons have also been rebuilt. All these have been charged to Revenue, as well as a completely new open waggon built. The item of Compensation for personal injury is £460 19s. over that of the corresponding half of the year 1889. This was the result of an apparently trifling accident which occurred to a Passenger train at Westland row.

The Balance available for Dividend, after placing £1,000 to credit of Locomotive Renewal Fund, is £39,396 8s. 10d., and it is recommended that this be disposed of as follows:—

Payment of Preference Dividend			£26,775	0	0	
Dividend on Ordinary Stock at the rate	of one-	-and-				
a-half per cent. per annum			5,251			
Carried forward to next Account			7,370	б	4	
			£ 39,396	8	10	
The second secon	a half	7700 M 3	100 £1 900	01	90	9,1

The Capital Expenditure during the half-year was $\pounds 1,200$ 198. 9d. The details of this are as follows :—

A HO GOOMID OI OHAD GAO	COLD LOLDO III		£111	0	A	
Gorey Station		 	 	U	-11	
New Signals		 	 117	6	2	
Labourer's Cottages		 	 215	~	0	
Land purchased, New		 	 11	12	4	
Two new Third-class		 	 746	0	11	
A HO HOH AMAGE ONE	Curregos		£1 900	10	q	

The strike which was impending when the Half-yearly Report for the period ending 30th June, last year was written, actually took place on the 9th of August last, when about half of the servants of the Company left their work. The Directors much regretted this, and attributed it more to the professional agitators than to the employes of the Company; but they immediately proceeded to fill up the vacancies in their staff, and very speedily succeeded in doing so, declining to have any interview or negociations with the outside agitators, as also to receive back any of the men who, in spite of repeated and earnest remonstrances, had left their employment. During the whole time the trains ran with scarcely any alteration, and the public were but little, if at all, inconvenienced. The Directors fully appreciated the conduct of those men who stood loyal to the Company, and rewarded them by promotion and otherwise to the best of their ability. They also gratefully acknowledge the sympathy of the travelling public, which was a material support and assistance during the crisis, and which enabled them to fulfil their pledge that they would maintain the discipline of the Railway.

8

The City of Dublin Junction Railway (Loop Line) has for some time been so far completed that trains can be run over it, and on the 17th December the Directors received the Certificate of the Board of Trade that it was fit to be opened for traffic as a single line. Previously to this, however, viz., on the 10th December, an experimental train with the Northern Mails to Belfast was run over it very successfully; the time from Carlisle Pier to Amiena-street was only 13 minutes, and the entire running time from Carlisle Pier to Belfast only occupied 2 hours 38 minutes.

Some improvements had to be made at Carlisle Pier to provide accommodation for the Mail trains there, but they are now virtually complete, and in a very short time the Mail trains both to north and south will be carried by the New Junction. Objections have been raised by the Midland Great Western Railway Company against forming the Junction with their line at Newcomen-bridge, as the public and the Shareholders are at least partially aware, but these also may be expected to be soon overcome.

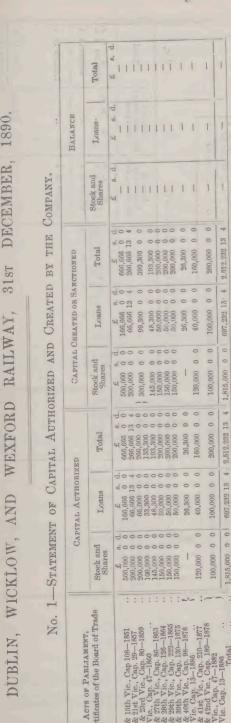
It was considered necessary to go to Parliament for extension of time, and accordingly a Bill was lodged for that purpose. Advantage will be taken of this to insert some Clauses for the benefit of the Dublin, Wicklow and Wexford Railway proper.

Sir Richard Martin, Mr. Foot, and Mr. Hone are the three Directors, and Mr. Graydon is the Auditor, who retire by rotation at the February meeting. All are eligible, and present themselves for re-election.

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

BOARD ROOM.

WESTLAND-ROW TERMINUS, 29th January, 1891.



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DECEMBER

31ST

RAILWAY

WEXFORD

ni O 820 820 AND STOCK STATEMENT OF 2-No.

RECEIVED

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								At 4} per Cent.	At 41 per Cent.	At 4 per Cent.	Total raised by Debenture Stocks
Existing at 30th June, 1890 Existing at 31st December, 1800	::				::	::	::	£ 94,430 94,430	£ 8. d. 257,984 13 4 257,984 13 4	£ 8. d. 299,805 0 0 299,805 0 0	£ 8. d. 652,219 13 4 652,219 13 4
Increase	::	::	::	::	::	: •	. :	11	11	- 1.1	11

10

T		4 OG		0	1
	Total	£ 8. d. 1,770,150 0 0 652,219 13 4	2,422,369 13 4	36,383 18 9	2,458,753 12
	Amount Beceived to 0th June, 1890 Half-year	ድ 8. d. 	0.0	Balance	
10 0 M L.	Amount Received to 30th June, 1890	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,422,369 13 4		
INO. 4		By Receipts- Shares and Skocks, per Account No. 2 Dobenture Stocks, as per Account No. 3			A MARCAN CONTRACTOR
VET ONN SIA	Total	$\begin{array}{c} \pounds & {\rm e}, & {\rm d}, \\ 2,222,410 & 18 & 1 \\ 236,342 & 14 & 0 \end{array}$	H		2,458,753 12 1
4INECEII	Amount Amount Expended Expended to Expended 30th June, 1890 during Half-year	£ 8. d. 454 18 10 746 0 11	1,200 19 9		2
INO.	Amount Expended to 30th June, 1890	2, 221,055 19 3. 235,596 13 1	2,457,552 12 4		
		To Expenditure- On Lines open for Traffice On Working Stock	3		No total - Cold

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1890.

On Lines open for Traffic— Works Land	**	:	 	 £ 8. d. 443 6 6 11 12 4	£ s. d. 434 18 10
Working Stock- New Third Cla	ass Carria	gcs			746 0 11
					1,200 19 9

No. 6.-RETURN OF WORKING STOCK.

CT PHE	1	LOCO TIV					(COAC	CHING	}				MI	ERCH. MI	ANDI NER/		nd
		Engines	Tenders	First Class	Second Classs	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggons Open	Goods Waggons Covered	Timber T'rucks	Mineral Waggons	Ballast Waggons
Stock on June 30th, 1890 Stock on December 31st, 1890		51 51	21 21	43 43	61 61	40 42	8	1	37 37	28 28	15 15	55	22	142	365 365	12 12	10 80	21
Increase during Half-year Decrease Do.			11		=	24	=			=	=			1		-	1	11

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

10 to	FURTHER EX	PENDITURE	
	During the Half-year ending 30th June, 1891	In subsequent Half-years	Total
Working Stock :	£ s. d.	£ s. d.	£ s. d.
Six New 2nd Class Carriages and Six New 3rd Class Carriages Thirty New Covered Goods Waggons	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	798 14 3 3,599 1 3	1,408 14 3 3,926 5 0
	1,017 3 9	4,397 15 6	5,424 19 3

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

hare Capital created, but not issued, as per 140.	 a	 			0	0 0 0
Cotal available Capital Powers	- 2	 	1	53,479	1	3

												-	0	
18ep cr.	Totals	£ 5. d. 12,349 18 11	80,236 3 5 92,588 2 4 8,210 1 10 6,005 0 0 106,801 4 2	10	2,217 5 4 136,001 0 0	12	Cr.	Half Year ended 31st Dec., 1890	£ s. d. 469 5 0 74,010 11 8	10000 10000 10000	74,509 16 8	Half Year	31st Dec., 1890 31st Bec., 1890	0.8
	Half-year ended 31st Dec., 1996	£ 8. d. 4,812 15. 0. 7,537 3 11 7,557 6 11 7,585 16 11 8,934 5 5 8,934 5 5 9,920 12 2 22,473 8 1 7,585 16 11 8,934 5 5 9,920 12 2 22,478 8 1 32,068 12 2 32,068 12 2 34,4 8 1 84,1 7 3		2,187 15 4 2,187 15 4 2,187 15 4	12				£32,026 7 3 32,026 2 3			-	8, d.	251 2 251 2
		s	2,601,451 mgers, &c. 2,605,724 es, &c	Nos. 57,384 Tons, 17,009 &c					Year's Account		THE	DIVIDEND.		
	RECEIPTS	By Subscribers, 1st Class	2,601,457 Total Ordinary Passengers, &c. 2,605,724 Parcels, Horses, Carriages, &c	Live Stock					By Balance from last Half Year's Account Less Dividend declared 18th August, 1890 By Balance from Revenue Account No. 9		1	AVAILABLE FOR		
Account.	ar 1889	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 031 6	2 2 1 1 1 1 1 1 1 2 2 3 3 3 3 3 3 3 3 3	I- 03		CCOUNT.	1889			16 1	BALANCE AV		nt
	Half-year ended 31st Dec., 1889	$\begin{array}{c} \epsilon & \epsilon \\ 5,079 & 16 \\ 6,723 & 10 \\ 11,803 & 6 \\ 11,803 & 6 \\ 7,542 & 17 \\ 7,542 & 17 \\ 7,542 & 17 \\ 8,645 & 15 \\ 8,645 & 15 \\ 8,645 & 15 \\ 8,645 & 15 \\ 8,645 & 15 \\ 27,501 & 19 \\ 23,501 & 19 \\ 433 & 2$		26,267 5 2,312 6 2,312 6 2,312 6 36 12	2,348 18 132,070 18		ENUE A	Half Year ended 31st Dec., 1859			74,019 16			2300,000 at 6 per cent. 2300,000 at 5 per cent. 130,000 at 5 per cent. 138,000 at 5 per cent. 130,000 at 4 per cent. 130,000 at 4 per cent. 700,130 at 1 j per cent.
9-Revenue	Totals	୍ଟ ଝ ୟ	74,040 11 8 74,040 11 8	E.	136,001 0 0		NET REVENUE ACCOUNT.	Half Year ended 31st Dec. 1890	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35,113 7 10 39,396 8 10	74,509 16 8	APPROPRIATION OF		2300,000 300,000 300,001 300,001 300,001 30,00 150,00 150,00 700,15
No.	Half-year ended 31st Dec., 1890	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11				- 01 ON		111111	nt of Dividend .				mt No. 10 82 ²
		do. batract A. do. C. B. do. C. B. do. E. 	::							for paymen	7	-PROPOSED		a per Accou 90 1878, and 18
	EXPENDITURE.	To Maintenance of Way, per Al Works, and Stations : "Works, and Stations : "Currado Power Repairs General Charges General Charges Parliamentary Expenses Compensation, Personal Bates and Taxes	Total Working Expenses , Balance to Net Revenue Account						To Interest on Debenture Stocks	n	11 January 2010 13.	No 11	2	Balance available for Dividend, as per Account No. 10 Preference Stock Act, 1837
Dr.	Half-year ended 31st Dec., 1889	 £ s. d. 13,461 1 10 10,708 1 5 4,729 8 2 4,729 8 2 3,917 4 11 3,917 4 10 4,666 17 11 4,666 17 11 	59,519 6 5 72,551 11 0		132,070 18 2			Dr. Half Year	31st Dec., 1889 31st Dec., 1889 13,395 6 4. T 16, 16 10 2 371 17 10 1,113 4 7 1,113 4 7 1,113 4 7		40,498 0 9		Half Year ended 31st Dec., 1889	£ 8. d. 40,498 6 5

13-

:

Balance to next Half Year

	Half Year anded 31st Dec., 1890	£ 8. d. 90 14 2	0 146 K 4	2	90 IF I		1,640 12 1	4,977 5 8		Half Year ended 31st Dec., 1890	£. 8. 12,426 16 1,624 16	660 445 471 58	176 18	15,864 19 3		Half year ended 31st Dec., 1890	£ 8. 625 0	40 0 982 11 112 16	99 18 99 18	1,423	4.
ND WAGGONS.		न्छ । ध्र	1,495 0 4		1	967 0 9 652 11 4		-												::::	
REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	CANADA COR	Salaries, Office Expenses, and General Su- perintendence	Wages	WAGGONS :	Salaries, Office Expenses, and General Su- perintendence	Wages		Total	TRAFFIC EXPENSES.		Salaries and Wages	Printing, Stationery and Tickets Printing, Stationery and Tickets Horses, Harness, Varus and Provender Wasson (Joross Frons & Ar	Miscellaneous Expenses		GENERAL CHARGES.		Discoctore	and it	Office Expenses	Telegraph Expenses Railway Olearing House Expenses Miscellaneous, Regattas, Bands, &c	
Q	Half Year ended 31st Dec., 1889	£ 8. d. 90 14 2	1,447 6 7 1,584 19 4	3,032 5 11	90 14 2	919 15 2 595 18 9	1,615 13 11	4,7:9 8 2	0	Half Year ended 31s Dec., 1889	£ 8. d. 11,484 11 10	480 1 1 480 1 1 647 12 2 684 7 5 08 7 4	-1-	15,259 2 11	E	Half Year ended 31st Dec., 1889	£ 8. d.	110	118	236 9 6 87 7 6 1,104 7 6	10
	Half Year ended 31st Dec., 1890	£ 8. d.	OT ZT OZC	9,848 1 2	1,388 12 11	E	12,980 7 1					Half Year ended 31st Dec., 1896	£ 8. d. 181 8 3			12,506 4 2			5,362 11 10		
&c.		£ 8. d.		5,798 13 2 4,049 8 0	1								£ 8. d.	4.519 12 11	7,272 6 5	574 12 0 574 12 0		2,073 4 4	-		
MAINTENANCE OF WAY, WORKS, &		Salaries, Office Expenses, and General Su-	- Maintenance and Renewal of Permanent Way-	Wages		Rethdown Deviation	··· ·· -•	Three Lines 118 Double 27		Total 1423	Locomotive Power.	The second	Salaries, Office Expenses, and General Su- perintendence			Oil, Tailow, and other Stores		D RENEWALS :			
A	Half Year ended 31st Dec., 1889	£ 8. d. F14 8 4	- 10	- 40	9,049 6 10 926 13 8 1 045 8 3		13,461 1 10				B	Half Year ended 31st Dec., 1889	£ 8. d. 181 8 2	6	6.302 2 6	10	11,161. 7 10	2,047 3 3	1 12	2	

No. 13.-GENERAL BALANCE.

Dr.

No. 14.-MILEAGE STATEMENT.

		Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company Do. partly owned Do. leased or rented	 	M. F. Y. 136 6 0 	1368 	M. F. Y.	1363 6
Total	 	142 6 0	1422	-	1428
Lines worked Foreign Lines worked over	 	=	=	=	=
Total	 	142 6 0	1423	-	1428

No. 15.-STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1889	S	-			Half-year ended 31st Dec., 1890
441,624 101,622	Passenger Trains Goods and Mineral Trains	<u>.</u>	 	::	 440,447 102,321
543,246			Total		 542,768

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

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DG A 12.

No

CERTIFICATE RESPECTING THE PERMANENT WAY.

L 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.

29th January, 1891.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WILLIAM WAKEFIELD, Locomotive Engineer.

29th January, 1891.

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, Auditms.

3rd February, 1891.

BROWNE & NOLAN, Dublin,

EIGHTY-NINTH ORDINARY GENERAL MEETING, FEBRUARY, 1891.

A T the Eighty-ninth Ordinary General Meeting of Shareholders in the Dublin, Wicklow and Wexford Railway Company, held pursuant to Notice, at the Company's Offices, Westland-row Terminus, Dublin, on Monday, 23rd February, 1891,

SIR RICHARD MARTIN, BART., in the Chair.

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

The Directors' Report and Statement of Accounts for the Halfyear ending 31st December, 1890, was taken as read.

Moved by the CHAIRMAN, seconded by WM. WATSON, Esq., and resolved-

"I. That the Report and Statement of Accounts for the Half-year ending 31st December, 1890, now read, be received and adopted."

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

"II. That a Dividend at the rate of Six per cent, per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 31st December, 1890. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 31st December, 1890. A Dividend at the rate of 4½ per cent. per annum be declared on the 4½ per cent. Preference Stock for the Half-year ending 31st December, 1890; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 31st December, 1890; all to be payable (less Income Tax) on and after 10th day of March, proximo."

Moved by the CHAIRMAN, and seconded by SIR PERCY GRACE, BART.---

"III. That a Dividend at the rate of One Pound and Ter. Shillings per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 31st December, 1890, the same to be payable (less Income Tax) on and after 10th day of March, proximo."

Captain NALLY moved, and Mr. KEARNEY seconded as an amendment-

"That an additional one-fourth per cent. be paid for the Half-year ending 31st December, 1890, on the Ordinary Stock of the Company."

The Amendment having been put to the Meeting was declared lost, and the original Resolution was put and carried.

Moved by FRED. PIM, Esq., seconded by E. BRESLIN, Esq., and resolved —

"IV. That Sir Richard Martin, Bart., Wm. Foot, Esq., and Brindley Hone, Esq., be and are hereby re-elected Directors of the Company."

Moved by E. BRESLIN, Esq., seconded by W. IRELAND, Esq., and resolved—

"V. That Thomas Graydon Esq., be and is hereby re-elected an Auditor of the Company."

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

to advertisement, declared the Meeting to be

AN EXTRAORDINARY GENERAL MEETING.

And the Secretary having read the advertisements conveningit,

The Solicitor was called upon to read the Bill at present before Parliament, viz. :-

"A Bill to extend the time for the completion of the City of Dublin Junction Railways, and to made provision with reference to superfluous Lands, and for other purposes."

It was moved by the CHAIRMAN, seconded by M. MURPHY, Esq., and resolved—

1. "That the Bill now pending in the House of Lords, intituled 'An Act to extend the time for the completion of the City of Dublin Junction Railways and to make provision with reference to superfluous lands, and for other purposes,' be, and the same is hereby approved, subject to such additions, alterations, and variations as Parliament may think fit to make therein."

Moved by the CHAIRMAN, seconded by W. WATSON, Esq., and resolved—

2. "That the Directors of the Company are hereby authorized to apply to Parliament for an additional provision in the terms of the clauses nor submitted to and approved of by this Meeting, or with such additions variations, or alterations as Parliament may think fit to make therein to be inserted in the said pending Bill, with reference to the holding, sale, and disposal of superfluous lands belonging to and acquired by the Companand not necessary for the purposes of their general undertaking, and for making provision with reference to the costs of the said pending Bill, and to take all necessary steps and do all necessary acts with reference to obtaining such additional provision to be inserted in the said pending Bill."

SIR RICHARD MARTIN having been moved from the Chair, and SIR PERCY R. GRACE having been called thereto, it was moved by E. BRESLIN, Esq., seconded by J. L. SCALLAN, Esq., and resolved-

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

E. W. MAUNSELL, Secretary.

Enniskillen, Bundoran, and Sligo Railway Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH SEPTEMBER, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FIFTY-NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON WEDNESDAY, 7TH JANUARY, 1891,

AT TWELVE O'CLOCK NOON.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years ended 30th September, 1890 and 1889.

Description of Traffic	Half-year ended 30th Sept., 1890	Half-year ended 30th Sept., 1889	Increase	Decrease
Number of Passengers,	98,002	98,548	-	456
Passengers,	£ s. d. 5,014 5 11	£ s. d. 4,832 10 9	£ s. d. 131 15 2	£ s. d.
Parcels, Horses, &c., -	358 19 11	286 5 3	72 14 8	-
Merchandise,	2,048 18 6	1,895 16 3	153 2 3	-
Live Stock,	305 14 6	312 12 11	-	6 18 5
Mails,	15 0 0	15 0 0		
Miscellaneous Receipt4	19 13 5	35 5 9		15 12 4
Total, -	7,762 12 3	7,427 10 11	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22 10 9
Increase for Half-year,	5	-	335 1 4	-

The Traffic Receipts for the Half-year ending 30th September last show an increase of £335 1s. 4d. as compared with the corresponding period.

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

> ALBERT BRASSEY, Chairman.

Directors :

ALBERT BRASSEY, Chairman. WILLIAM G. SKIPWORTH. JOHN CALDWELL BLOOMFIELD. SAMUEL WILLCOX. WILLIAM DARCY IRVINE.

> Secretary: JAMES H. CONNELL.

COMPANY.	
RAILWAY (1890.
AND SLIGU RAI	th September.
DORAN, ANI	-year ending 30
N, BUNDO	Half-
ENNISKILLEI	

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

	Total		I	1	
	To				
BALANCE	Loans	1	1		
	Shares	1	1	1	
NCTIONED	Total	£266,600	133,300	153,453	£553,353
CAPITAL CREATED OR SANCTIONED	Loans	£66,600	33,300	153,453	£253,353
	S.ock and Shares	£200,000	100,000	i	£300,000
	Total	£266,600	133,300	153,453	£300,000 £253,353 £553,353 £300,000 £253,353 £553,353
CAPITAL AUTHORIZED	Loans	£66,600	33,300	153,453	£253,353
CAP	Stock and Shares	£200,000	100,000	- 1	£300,000
ACTS OF PARLIAMENT		Emiakillen and Bundoran Ruilway Act, 1861, £200,000 £66,600 £266,600 £200,000	Enniskillen, Bundoran, and Sligo Railway Act, 1865,	Emiskillen, Bundoran, and Sligo Railway Act, 1869,	

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

	Descrip:ion		Amount Created	Amount Received	I Calls in Arrear	Amount Unissued
Ordinary £10 Shares,	· · · · ·		${\cal E}$ 200,000	£ s. d 46,850 0 6	$\begin{array}{c c} \mathcal{E} & \mathbf{s} & \mathbf{d}, \\ \mathbf{g} \mathbf{\delta} 0 & 0 & 0 \end{array}$	$\frac{\mathcal{E}}{152,300}$
Preference 5 per cent Shares,	nt Shares,	•	100,000	100,000 0 0		1
		TOTAL, -	300,000	146,850 0 0	850 0 0	152,300
1	No. IIICAPITAL RAISED BY LOANS AND DEBENTURE STOCK	D BY LOAN	S AND DEBE	NTURE STC	CK.	
	Extating	DERENTURES At 4 % cent.	At 3 78 cent. At 5 '	RE STOCK At 5 '9 cent.	Total Raised	
Ma	March 31st, 1890, -	£ s. d. 88,663 0 0 153,453 99,663 0 0 153,453	1. £ s. d. 0 153,453 0 0 153,453 0 0	£ s. d. 7,649 0 0	£ 8. d. 249,765 0 0 940,765 0 0	

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749,100	11	253,353 0 249,765 0	3,588 0 0	UNT.
1,020	11		•	ITAL ACCO
- 00,000 0 0 0 Lao, 200 0 0 1,030 0 0 1,030 0 0	11	pect of Capital c	september, 1890,	URE ON CAP
00,000 U U	11	ebentures in res	powers at 30th S	EXPENDIT
September 30th, 1890,	Increase, · · · · · · · ·	Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. Total Amount raised by Loans and Debentures,	Balance, being available borrowing powers at 30th September, 1890,	No. IVRECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

405,348 3 23,983 15 .0000 429,331 18 TOTAL d. £ 146,850 249,765 8,000 733 Amount Half-year to 30th Sept., 1890 8 42 Amount Received to 31st March, 1690 .0000 0 8000 ° 405,348 3 BY RECEIPTS :-- \pounds Shares per Account No. II. 146,850 Loans per Account No. III. 249,765 Sale of Iron, Rails, Plant, &c. 733 Miseellaneous Receipts, Balance, 3 G. 3 429,331 18 429,331 18 . 00 TOTAL 40 Amount Half-year 30th Sept., 1890 0 0 d. £ s. 0 13 0 0 18 3 Amount Expended to 31st March, 1890 0 d. 429,313 18 429,313.18 œ. 42 To EXPENDITURE:-I Lines open for Traffic, No. V. On

br.

No. V.-DETAILS OF CAPITAL EXPENDITURE, For Half-year ending 30th September, 1890. . Law Costs re Land Purchases.

0

£ s. d. 18 0

No. VI.-RETURN OF WORKING STOCK.

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

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

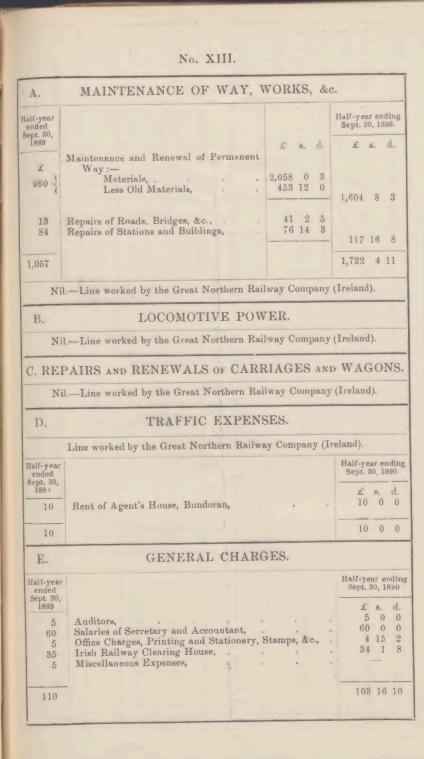
£ 8. d. Nil.

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

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Er.	Half-year ending Sept. 30, 1890	s. d.	5,014 5 11	C		373 19 11		2.354 13 0	7 742 18 10		10 13		7,762 12
		8. 6 16 12 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	010 10 11	et o		2,048 18 6	305 14 6		1			
No. IXREVENUE ACCOUNT.	RECEIPTS	By Passengers, No. 1st Class, 577 2nd ., 2,290 3rd ., 18,976 1st Retrin 1,942		98,092	" Parcels, Horses, and Carriages,	" Mails,	" Merchandise,	" Live Stock,		Special and Miscellaneous Receipts,		" Rent of Slopes, · · ·	
EVENUI	Half-year ending Sent. 30, 1889	બ	4,883		286	15	1,896	312		7,392		33	7.427
No. IXR	Half-year ending Sept 30, 1890	£ s. d. 4,829 19 3	1,722 4 11	10 0 0	103 16 10	29 5 5	40 0 0	37 17 8	11 2 8	-	6,784 6 9	978 5 6	7 769 19 3
	EXPENDITURE	To Great Northern Railway Com- pany (Ireland) for Haulage and Working of Line,	", Maintenance of Way, Works, and Stations, see Abstract A.,	" Traffic Charges, do. D.,	" General Charges, do. E.,	", Rates and Taxes,	" Rent for Enniskillen Station, &c., .	" Rents payable,	" Law Costs,	" Railway and Canal Traffic Act, 1888		" Balance Carried to Net Revenue	
ar.	Half-year ending Sept. 30, 1889	£ 4,611	1,057	10	110	20	40	30	1	16	5,902	ACA L	1,020

Er.	Half-year ending Sept. 30, 1890	£ s. d. 978 5 6 . 33,771 19 3	34,750 4 9	DS.		1.6.110	& s. d.	865 2 8	862 3 5
REVENUE ACCOUNT.		" Balance from Revenue Account, No. IX., " Balance,		NCE AVAILABLE FOR DIVIDENDS.	Balance available for Dividend as per No. X.—Balance not available.	No. XII.—DIVISION OF REVENUE (PER ACT, 1869), For the Year ending 30th September, 1890.	Revenue, Balance at Sentember 30th. 1890	0, , 116 2	
ENUE	Half-year ending Sept. 30, 1889	\pounds 1,525 30,705	32,230	BALA	er No. X	EVENU 0th Sept	By Revenue, Balance a		
No. XNET REV	Half year ending Sept. 30, 1890	£ s. d. 32,785 15 1 1,964 9 8	34,750 4 9	APPROPRIATION OF BALANCE	for Dividend as p	-DIVISION OF REVENUE (PER AC For the Year ending 30th September, 1890.	£ 8. d. 382 9 0	383 15 6 95 18 11	862 3 5
		To Balance from last Half-year's Account, Interest,		No. XIPROPOSED APPROPI	Balance available	No. XIIDIV For the		Mortgage Bonds, four-fifths of Balance towards payment of Interest on £66,000, To THIRD CHARGE— Mortgage Bonds, one-fifth of Balance towards payment of Interest on £22,663,	
ät.	Ilalf-year ending Sept. 30, 1889	£ 30,266 1,964	32,230			-	To FIRS A.	To THIR Mo	



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CERTIFICATE RESPECTING PERMANENT WAY.

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

W. H. MILLS, Engineer.

DUBLIN, October 6th, 1890.

Mixed, 45,222 miles.

Passenger Trains, Goods and Mineral Trains,

Sept. 30, 1890.

miles.

Mixed 48,021

-1-

Passenger Trains, Goods and Mineral Trains,

Sept. 30, 1889. ALBERT BRASSEY, Chairm JAMES H. CONNELL, Acco

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.-Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, have examined the Accounts of the Company for the Half-year ended 30th September, 1890, and hereby certify that they contain a full and true statement of the financial condition of the Company.

> N. TAPP, F.C.A., HENRY T. BIRD, F.C.A.,

Auditors.

4 GREAT GEORGE-STREET, WESTMINSTER, S.W., December 30th, 1890. Enniskillen, Bundoran, and Sligo Railway Company.

FIFTY-NINTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Wednesday, the 7th of January, 1891, 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, December 30th, 1890. Offices-50 North Wall.

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

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS

AND

10 31st DECEMBER, 1890,

To be submitted to the Proprietors

AT THE

Ibalf= Pearly General Meeting,

To be held at the SAVINGS' BANK, Bank Place, In Londonderry, on Saturday, the 28th day of February, 1891,

АТ 12.30 Р.М.

Londonderry: PRINTED AT THE SENTINEL OFFICE. PUMP STREET.

1891.

BOARD OF DIRECTORS.

CHAIRMAN: (1) Sir SAMUEL HERCULES HAYES, Bart, Drumboe, Stranorlar, County Donegal.

VICE-CHAIRMAN: (2) JOHN COOKE, Esq.,

Strand, Londonderry.

- (3) Major HENRY J. M'CORKELL, Glengallaugh, Londonderry.
- (1) FRANCIS C. MACKY, Esq., Belmont, Londonderry.
- (3) DAVID B. M'CORKELL, Esq., B.L., Ballyarnet, Londonderry.
- (2) JOHN COCHRANE, Esq., J.P., Combermore, Lifford, County Donegal.
- (1) JOHN A. POMEROY, Esq., J.P., St. Angelo, Ballycassidy, County Fermanagh.
- (2) J. ALEX. LEDLIE, Esq., United Counties Club, Strabane.

Retire February, 1891.
 (2) Retire February, 1892.
 (3) Retire February, 1893.

FINN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary General Meeting of the Proprietors of the Company will be held in the SAVINGS' BANK, BANK PLACE, LONDONDEREY, on SATURDAY, the 28th day of FEBRUARY, 1891, at 12.30 p.m., for the Election of Directors and an Auditor, and for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from the 14th until the 28th instant (both days inclusive).

AND FURTHER NOTICE IS HEREBY GIVEN that, immediately after the conclusion of the business of the Ordinary Meeting, an Extraordinary Meeting will be held, at which will be submitted to the Proprietors a Copy of the proposed Order in Council, intituled "The Donegal State Railway (Stranorlar to Glenties) Order, 1891," and also a Copy of an Agreement proposed to be entered into between the Treasury of the first part, the Board of Works of the second part, the Finn Valley Kailway Company of the third part, and the Donegal State Railway Company of the fourth part, for the transfer of the proposed Railway between Stranorlar and Glenties to the Finn Valley Railway Company, and for other purposes.

(By Order),

R. H. LIVESEY, Secretary.

Company's Office, Stranorlar.

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, IN LONDONDERRY,

On SATURDAY, the 28th of FEBRUARY, 1891, at 12.30 p.m.

The Directors submit their Report and Statement of Accounts for the Half-year ending December 31st, 1890.

There has been no expenditure on Capital Account during the half-year.

The Receipts from Passengers, Parcels, and Mails shew an increase of ± 111 , and those from Merchandize and Live Stock an increase of ± 179 , as compared with the corresponding half-year of 1889.

The Expenditure for the same period shews an increase of $\pounds 668$, of which $\pounds 423$ is to be attributed to the Permanent Way, 88 tons of new steel rails and 2,641 creosoted sleepers having been put in the Line during the half-year. There has been an increase of $\pounds 92$ in the Locomotive charges, due to the extra cost of coal and materials for renewal. Owing to the re-arrangement of the form of Accounts it is scarcely possible to give a correct comparison of the expenditure under the head of "Traffic Expenses" and "General Charges."

The Proprietors will observe with satisfaction the Traffic Receipts of the West Donegal Line shew an increase of $\pounds 634$ during the half-year as compared with the corresponding period of last year, and your Directors have every hope that they will continue to steadily improve.

After payment of all charges for the half-year, there remained a balance of Net Revenue of £266 17s 2d, which has enabled the balance to debit of Revenue at the 30th June of £2,837 17s 3d to be reduced to £2,571 0s 1d.

The Directors retiring by rotation are Sir Samuel H. Hayes, Bart., F. C. Macky, Esq., and J. A. Pomeroy, Esq., who, being eligible, offer themselves for re-election.

The retiring Auditor is Edward A. Hamilton, Esq., who also offers himself for re-election.

A Form of Proxy is enclosed for the convenience of those Proprietors who will be unable to attend the Meeting, and the Chairman or Deputy-Chairman in whose favour the Proxy is made out will follow any instructions for its use that may be given.

(By Order),

R. H. LIVESEY, SECRETARY.

Company's Offices, Stranoular, February 7th, 1891.

ΥΥ.	BALANCE.	Shares. Loans. Total.
No. 1-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY	SANCTIONED.	Total.
	APITAL CREATED OR SANCTIONED	Shares. Loans.
AND CREA	CAPITAL (Shares.
THORIZED	RIZED.	hares. Loans. Total.
PITAL AUT	CAPITAL AUTHORIZED.	Loans.
NT OF CA	CAF	Shares.
No. 1-STATEME	ACTS OF PARLIAMENT AND CERTIFICATE	ог тик Воако ог Тааре.

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£80,000 20,000 15,000	£80,000 £35,000 £115,000		REATED, SI
£20,000 15,000	£35,000		CAPITAL C
1860, £60,000 1865, 20,000 1879,	£80,000		F SHARE
1860, 1865, 1879,	:		IT OI
The Finn Valley Railway Act, 1860, " (Additional Capital) Certificate, 1865, West Donegal Railway Act, 1879,	Total,		No. 2-STATEMENT OF SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED.

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	Amount Created. Amount Received. Discount. Calls in Amount Amount Uncalled. Amount Unissued	.0	0	
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No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	Raised by Raised by Issue Discount on Torar Raised Loans. of Debenture Debenture by Loans and Stock. Stock. Stock.	At 3½ per cent.* At 5 per cent.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			espect of Capital created as per Statement £35,000 0 0	 on 31st December, 1890, 270 13 0
No. 3-CAPITAL RAISED BY			Existing at 30th June, 1890, 24,267 Existing at 31st December, 1890, 4,267	Increase,	Decrease,	Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1.	Balance, being available Borrowing Powers, on 31st December, 1890,

7

realized and Interest to be repair 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 $\pounds 6$ los for every $\pounds 100$, which will redeem the Principal—with Interest at the rate of $\pounds 3$ los per cent.—in twenty-two years.

					3				
Cr.	Total.	£ 3. d.	64,980 0 0	30,462 0 0	4,267 7 0	3,768 4 9	103,477 11 9	2 0 002	104,177 12 4
	Amount Received during Half-Year.	£ 8. d.			:				
	Amount Received to 1890.	£ 8. d.	64,980 0 0	30,462 0 0	4,267 7 0	3,768 4 9	103,477 11 9	:	
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		By Receipts :	Shares, per Account No. 2,	Loans and Debenture Stock,	Loans – Public Works Loan Board,	Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869.	1	Balance,	
D EXPENDITU	Total.	£ s. d.	86,343 16 5	1	13,560 0 0	4,273 15 11			104,177 12 4
ECEIPTS AN	Amount Expended during Half-Year.	£ 8. d.							
No. 4-RJ	Amount Expended to 30th June, 1890.	£ 8. d.	86,343 16 5		13,560 0 0	4,273 15 11			104,177 12 4
Dr.		To Expenditure :	On Line opened for Traffic (No. 5),		Subscription to Share Capital of West Donegal Railway,	Discount on Issue of Ordinary and Preference Shares, and on Deben- ture Stock,			

		-	-	9	aî .		-	-	1	-
	£ s. d.				Brake Vans.	None. 2	2	5	: :	
	-			MERCHANDIZE.	Open Wagons.	44 00		- 2		liey Line
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URE, PI		N MILLIN	DUITTY	0	3rd Class.	1	0	9 9	· · · · · · · · · · · · · · · · · · ·	reland) fo V. Compa
No. 5 - DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT No. 4.	-		No. 6 RETUKN OF WORMING STOOM		1st, 2nd, and 3rd Class Composites.	2	3	ດ, ດາ		Railway Company (Ireland) for si t Maintained by F. V. Company.
APITAL	Nil.		- RETU		Tank Engines.	None.	60 	on on		Railway † Maints
LS OF C.	11, 72,		No. 6.	+ LOCOMOTIVE.	Tenders	None.	None.	None. None.		Northern
DETAI				I+	Engines	None.	None.	None. None.		vith Great
CN N						F. V. Co.'s Stock (5 feet 3 inch gauge),	W. D. Co.'s Stock (3 feet gauge) ‡	Stock on 30th June, 1890. , 31st December, 1890.		† F. V. Company contracts with Great Northern Railway Company (Ireland) for supply of Locomotive Power for Finn Valley Line. ‡ Maintained by F. V. Company.

Half-Year ended 31st December, 1890. d. : \$ No. 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

None Determined.

0 2 d. 0 002 20 15,290 13 ભ No. 8--CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7. 15,020 0 0 270 13 0 £ s. d. : : : : : : Share and Loan Capital authorized, but not yet created, as per Account No. 1 Share Capital created, but not yet issued, as per Account No. 2 Loan Capital created, but not yet received, as per Account No. $3 \ \ldots$ Less Debit Balance on Capital Account, as per Account No 4

	Half-Year ended 31st Dec., 1890.	£ s. d.		1.942 18 5		2,059 18 2		5 15 2	4,019 12 9		2,829 3 6	6,848 16 3
NT. Cr.	Receipts.	By Passengers— No. £ s. d. First Class, 1,236 109 1 9 Second 4,962 295 15 7 Third 32,601 1,260 11 3 Excess Fares, 4,16 0	". Parcels, Horses, Carriages, and 234 8 2	" Mails, 38 5 8	" Merchandize and Minerals, 1,730 9 11	" Live Stock, 329 8 3	Total Traffic Receipts,	er Fees, &c.,	Total Finn Valley Receipts,		", Traffic Receipts of West Done- gal Railway	
UE ACCOU	Half-Year ended 31st Dec., 1889.	$\begin{array}{c} \pounds \\ 92 \\ 312 \\ 1,235 \\ 7 \end{array}$	1,646 165	21	1,577	304	3,713	1			2,195	
No. 9-REVENUE ACCOUNT.	Half-Year ended 31st Dec., 1890.	s. 10 12 1 12 1	354 3 8	2 6 10	2	43 15 11 7 12 6 36 12 3	10	4,547 14 0		1,250 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Dr No.	Expenditure.	, and Statio 3), (Abstract C),	General Charges (Abstract E), Expenses under Railway and Canal Traf Act, 1888 Compensation :	Damage to Goods, £2 6 1	", Rates & Taxes—Finn Valley Co.,£34 17 0 ", ", ", ", "West Donegal, 8 18 11		", Rent of Great Northern Company's Strabane Station and 30 Chains of Line, for Half-year		", Payable to West Donegal Railway Co. for Half- vear ended 31st December, 1890, at the rate	of £2,500 a year, underWorking Agreement, 1,250	Balance carried to Net Revenue Account,	
	Half-Year ended 31st Dec., 1889.	122	219 14	2	27	938 938	T	3 689	20060	1,146	4,828	

11

10

20

14,590 12

Balance ...

Dr.	No. 10NET REVENUE ACCOUNT.	EVENUE AC	COUNT.		Cr.
Half-Year ended 31st Dec., 1889.		Half-Year ended 31st Dec., 1890.	Half-Year Half-Year ended 31st Dec., 31st Dec., 1890.		Half-Year ended 31st Dec., 1890.
5	To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account).	£ 8. d. 74 13 7	£ 1,090	By Balance from Revenue Account No. 9 (page 11),	£ s. d. 1,051 2 3
742	" Interest on Debenture Stock,	761 11 0	14	Interest on Mortgage Loan over- debited in previous Accounts,	51 19 6
198	". Rent of Strabane Station and 30 Chains of Great Northern Company's Line between that Station and Finn Valley Junction,		2,749	", Balance at Debit of Revenue Account, 31st December, 1890, 2,571 0	2,571 0 1
2,827	., Balance at Debit of Revenue Account, 30th June, 1890, 2,837 17	2,837 17 3			
3,846		3,674 1 10	3,846		3,674 1 10

0			
11	Half-Year ended 31st Dec., 1890.	& s. d.	
3,674 1 10	Hall er 31st	ભ	
3,674 1 10 3,846	ar No. 11PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	Nil.	
3,846	Half-Year ended 31st Dec., 1889.	બ	

	No. 12-ABSTE	ACTS.		
A	MAINTENANCE OF WA	Y, WORKS,	&c.	
Half-Year ended 1st Dec., 1889.	- 3-12-13	Finn Valley.	West Donegal.	Total.
£	Maintenance and Renewal of Per manent Way :	. 350 7 2 . 800 7 11 	356 17 2	£ s. d. 707 4 4 881 17 11
1,201 {	Finn Valley, Single 13 1 West Donegal ,, 18 .	IZ 2 10	1 5 0	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
1,201	Total, .	1223 18	5 399 12 2	1, .10 7
В	LOCOMOTIVE	POWER.		
Half-Year ended 31st Dec., 1889.			£ s. d.]	£ s. d.
£ 590	Great Northern Coy.'s Charges Power for Finn Valley Line for	for Engine or Half-year,	1000	E
515	Water, WEST DONEGAL LINE Running Expenses— Wages connected with the Locomotive Engines, Coal, Oil, Tallow, and other Stor Repairs and Renewals—	working of	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	612 0 3
1	Wages,		07 1 11	584 12 7
1,105	1	lotal, .		1,196 12 10
C I	REPAIRS AND RENEWALS OF	CARRIAG	ES AND WA	GONS.
Half-Year ended 31st Dec. 1889.		Finn Valley.		Total.
£ 48 50	Carriages— Wages, Materials,	£ s. 16 2 29 10		. £ s d 2 37 1 11 5 50 6 10
70 89	Wagons— Wages, Materials,	36 9 56 0		0 86 3 0
257	Total,	138 2	4 89 5	5 227 7 9

No. 12.-ABSTRACTS-Continued.

D	D TRAFFIC EXPENSES.							
Half-Year ended 31st Dec., 1889.		Finn Valley.	West Donegal.	Total.				
£ 569	Salaries and Wages,		£ s. d. 3 341 12 10	£ s. d. 633 10 1				
116	Fuel, Lighting, and General Stores	45 10	7 15 7 0	60 17 7				
M	Carriage and Wagon Oil and Grease,	12 8	2 10 3 0	22 11 2				
14	Clothing,	6 6 1	0 9 5 3	15 12 1				
97	Printing, Stationery, Tickets, and Advertising,		7 20 5 7	55 11 2				
55	Station Services at Strabane and Junction,	59 5	4	59 5 4				
2	Miscellaneous Expense,	5 7	2 5 7 1	10 14 3				
853	Total,	456 0 1	1 402 0 9	858 1 8				

Е	GENERAL C	HARGES.		-1.5
Half-Year ended 31st Dec., 1889.	127-2	Finn Valley.	West Donegal	Total.
£ 5	Auditors,	£ s. d. 5 0 0	£ s. d.	£ s. d. 5 0 0
150	Salaries of Secretary, Account- ant, and Clerks,		88 12 4	205 0 6
(Office Expenses,	6 5 11	6 5 11	12 11 10
19	Books, Printing, Stationery, Advertising, &c.,	798	797	14 19 3
10	Fire Insurance,	8 15 0	141	8 15 0
1	Telegraph Expenses,		12 2 6	12 2 6
25	Railway Clearing House Expenses,	17 17 8	12 12 9	30 10 5
10	Travelling Expenses,	14 0 4		14 0 4
	Annuity to late Manager,	38 18 0		38 18 0
	Miscellaneous Expenses,	6 1 4	646	12 5 10
219	Total,	220 16 1	133 7 7	354 3 8

1	C
Τ.	U

-	No. 14—	MILEAGE	STATEM	ENT.	
	113 1.19	For the .	Half-Year e	ended 31st De	c., 1890.
Half-Year ended 31st Dec., 1889.	REL	Miles Autho- rized.	Miles Con- structed.	Miles con- structing or to be constructed	Miles Worked by Engines.
м. с. 13 18	Line owned by	м. с.	M. C.		M. C.
18	Company, Line worked by	13 18	13 18		13 18
30	Company,	18	18		18
50	Foreign Line worked over,	30	30	10-0	30
31 48		31 48	31 48		31 48

	No.	15—STA	TEMENT OF TRA	IN MILE	AGE.	
Half-Yea	r ended 3 1889.	1st Dec.,	174217	Half-Yea	ar ended 3 1890.	lst Dec.,
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total	All the Trains are for Passengers and Merchandize.	Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
16,429	22,147	38,576		13,296	23,044	36,340

S. H. HAYES, Chairman of Company.

R. H. LIVESEY, Secretary and Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ABRAHAM M'C. STEWART, Engineer pro tem.

February, 1891.

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.

February, 1891.

R. H LIVESEY, Locomotive Superintendent.

AUDITORS' CERTIFICATE.

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

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 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, 28th FEBRUARY, 1891.

Directors.

2

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.

3

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, 2\$TH FEBRUARY, 1891, at Twelve o'Clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 31st December last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend; also to elect two Directors and one Auditor in the room of those retiring by rotation.

The Books for the Transfer of Stock will be closed from the 21st to the 28th 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, 21st inst.

By Order,

WM. DIGBY COOKE, Secretary.

GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR, DUBLIN, 12th February, 1891.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ended 31st December, 1890.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be £8,854 9 5 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 £157 9s. 3d. 157 0 0 Leaving a net balance of ... £8,697 9 5 We recommend that a dividend be declared at the rate of £2 per cent. per annum, free of Income Tax, payable on the 16th March next, which will amount to 6,659 7 9 Leaving to be carried forward a balance of £2,038 1 8

FREIGHTS AND TOLLS.

The Gross Receipts derived from the carrying trade of the Company show a decrease of £2,533 1s. 11d., as compared with the same period of last year, which was an unusually favourable one. The Revenue derived from Tolls paid by Traders' Boats shows an increase of £194 8s. 7d.

In regard to Expenditure the accompanying accounts show a considerable reduction during the past half-year.

A serious loss was sustained by the Company during the halfyear by the falling-off in our Coal traffic owing to the great coal strike. We have also suffered from the insubordinate conduct and partial strikes of some of the Company's employés, consequent upon our refusal to comply with unreasonable demands, which led to trade boats having frequently to be tied

Half-yearly Meeting, Saturday, 28th February, 1891.

Dividend Payable, 16th March, 1891.

The Transfer Books will be closed on and after Saturday, 21st instant, until after the day of meeting.

up. During the month of December the traffic on the Canal was affected to the extent of about ± 450 by the frosts, which delayed the transit of the boats, and necessitated considerable additional expenditure in ice-breaking, and loss in the Haulage Establishment.

DUTIES OF AGENTS.

An entirely new system has been adopted as regards the position and duties of the Company's Agents, which the Board believes will* effect a very great improvement in this important department.

RENTS.

The whole of the Company's Rental has been carefully revised and placed on a better footing, a work which has entailed great labour. The accounts in relation thereto have been made up in accordance with the recommendations of the Auditors, and the sum of $\pounds 1,944$ 7s. 10d., being rents due prior to the 1st January, 1891. and now in course of collection, have been placed to the credit of the Revenue Account.

NEW BOATS.

There are twelve new boats now in course of construction for the Company. Some of these are finished and delivered, and all the rest will be ready for the heavy autumnal trade. The deficiency of boats has been one of the principal causes of the reduction in freights during the past half-year. We believe that the largely increased number now available will for the future enable us to meet the requirements of our trade in a manner hitherto impossible. If, however, the Directors hereafter find that a still further supply is necessary, they will not hesitate to provide them.

In addition to this we have had a specification prepared for the construction of another Steamer for the Shannon, with engines capable of propelling her at a high rate of speed. She will be designed so as to be suitable, when required, for the pig traffic to Limerick, a new branch of trade in which we have lately competed with profit, and which is capable of extension.

NEW DREDGER.

A Dredging Machine has been constructed at the Company's Works, at Shannon Harbour, after designs furnished us by Mr. Lloyd. Our Mechanical Engineer, W. Johnson, reports that on trial it has proved very successful. The cost has been charged against Revenue.

MACHINERY FOR WORKSHOPS.

Your Board have also decided upon the purchase and erection of Machinery in the Store-yard, James's-street Harbour, which will save both time and labour in the Carpenter's shop, and it is proposed to utilize the engines of one of the Steam Tugs, now laid up, as a motive power. These can also be applied to drive the machines, now worked by horses, for cutting and bruising forage. An estimate has been laid before us showing that a large economy will be effected by its adoption.

NETT REVENUE.

The Board is confident that, as the result of the improvements recently effected by them, and in process of accomplishment throughout the Canal system, and in the management of the Company's trade, the nett revenue will, within a comparatively short period, become materially increased.

RAILWAY AND CANAL TRAFFIC ACT. 1888.

The Board of Trade has notified to us that the time for lodging our Schedule of Maximum Rates and Classification has been further extended to August 10th, 1891.

Our present scale of charges on Freight and Toll have been subjected to examination, so that we are in a position on very short notice to submit a revised Schedule.

ACTIONS FOR DAMAGE BY FLOODS.

You are aware that several landholders whose farms adjoin the canal, near the River Brosna, in the King's County, issued writs against the Company, to the number of ten, claiming altogether £362 8s., for injury to their farms and property by floods in January, 1890, alleging that the tunnels provided by the Company's Engineer were of insufficient discharging capacity.

Ever since the year 1873, when a verdict, was given against the Company with respect to the works in question, heavy payments have been made from time to time by way of compensation to these parties for damages by floods, amounting altogether to upwards of £4,000. The Board, however, thought it their duty on this occasion to resist the exorbitant demands so frequently recurring, and accordingly, after a trial extending over several days, a verdict was returned in our favour, which, we believe, will have a decisive effect in relieving us from similar exactions in future.

RIVER BARROW TRADE.

We mentioned in our last Report that the Company's trade on the River Barrow was greatly impeded by the inefficient state of maintenance of that navigation, and that we had then under consideration the prudence of taking immediate measures in relation thereto.

8

Accordingly we have applied to the Board of Trade for a judicial investigation to be held under the provisions of the Railway and Canal Traffic Act, 1888, both with respect to the condition of that navigation, and the disproportionately high scale of tolls levied on traders thereon.

PORTUMNA STATION.

Our traffic with Portumna is much impeded by the want of proper accommodation at the small public wharf, at which is a small store belonging to us of insufficient size. The "Connaught Canal," which extends from thence for about one-third of a mile towards the town, and terminating in a harbour, requires dredging.

We accordingly applied to the Board of Works, in whom the Shannon navigation is vested, but were informed in reply that they have no funds available for that purpose.

The canal and harbour in question were made by the Grand Canal Company at their own cost prior to 1840, but they were then taken over by the Government, on the ground that it was their intention to largely improve the Shannon navigation. We are prepared to build an agent's house and stores at the harbour, and the Board of Works have no other site available.

On the 13th January, therefore, we presented a memorial to His Excellency the Lord Lieutenant, setting forth this grievance, and praying that the Irish Government would be pleased to sanction the required expenditure by the Board of Works for dredging, estimated at £100. To this memorial we have not yet received a reply.

RETIRING DIRECTORS AND AUDITOR.

The Directors who retire by rotation are Messrs. Brindley Hone and William Findlater, J.P., D.L., and Mr. William Jacob Geoghegan, the retiring auditor. They will be proposed for reelection.

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

The Report of the Company's Engineer is appended.

(Signed),

WM. FRANCIS de VISMES KANE, Chairman.

JAMES'S-STREET HARBOUR, Dublin, 12th February, 1891.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

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

Your tenants for water have been amply supplied, so also have the Breweries and Distilleries, with pure filtered water from the works of the Company and Corporation, at the 5th Lock, Bluebell.

The Locks and Lock-gates are in fair repair; also the bridges. A second new deep-gate has been made for the 15th Lock, and a good many gates have been repaired in the ordinary course.

A Dock-gate has been made and is in use at James's-street Harbour; another Gate for these Docks will be completed in a few days and put in place.

The embankments have been closely attended to, particularly these in the bog districts.

The Transhipping Shed at Shannon Harbour has been widened, and the roof extended, without any interference with the traffic, the widening of it adds considerably to the convenience for transhipment.

The repair of the Macartney Aqueduct has been completed, under my immediate inspection, and within the time asked for. It was commenced on the evening of the 10th October, completed on the evening of the 13th following, and the traffic resumed next morning.

There has been much dredging done at Ringsend Docks, and a good deal of indispensable work at the Camden Lock and Graving Docks, by an experienced and intelligent diver, in adjusting chains, friction rollers, and capstans, at a moderate cost.

I am not aware of any new work to be done during the current half-year which it would be necessary to mention to you. I do not foresee any other than the ordinary repairs and renewals consequent upon use and time.

I have the honour to be, Gentlemen,

Your obedient servant, CHRISTOPHER MULVANY, C.E.

GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR,

DUBLIN, 12th February, 1891.

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Synopsis of Receipts and Expenditure for Six Months ending 31st December, 1890, showing the proportion of each applicable to the Canal proper and the other sources of

Dr.

				1	0					
	£ s. d.	24,541 9 9 3,976 9 7 882 17 11 106 15 3	29,507 12 6		3,590 8 4 495 11 2 394 18 7 329 15 10	4,814 18 11				
-										
						1				
						۰.				
		Freights			Rents Receivable Corporation Water Rent Rathmines Water Rent - Dividends and Interest	Transfer Fees				
	d.	14 9 8 11 7 11 12 0	00 m	9	00 00 /1	11	000	II	5	00
	£ s.	3.729 14 934 8 2.592 7 17,340 12	412 14 4,497 14	29,507 12	1,049 9 162 11 3.602 17	4,814 18	4.497 14 3,602 17	8,100 11 11	237 14	7,852 17
		1 + 1 - (-	1.1		•	1
ELY.							• •		•	1
Cr. INCOME RESPECTIVELY		Maintenance of Way - Look-keers' Wages - Salaries, &c.	Printing, Advertising, Incidents - Balance		Rents and Taxes		Cr. Balance—Freights and Tolls Rents -		Less-New Dredger and Two Boats	Ralance as per Account -

10

Certificate respecting the Company's Boats.

I HEREBY CERTIFY that a large proportion of the Company's Trade Boats, Gravel Boats, Dredge Boats, and Ice Boats, have been repaired and overhauled during the past half-year. These repairs, which, in some instances, amounted to rebuilding, have been carried out in a thoroughly substantial manner, and on a system that will facilitate the future maintenance of the Boats referred to. The other Boats belonging to the Company will continue to receive the attention they require, until the whole fleet is put into a proper state of efficiency and repair.

The first of the new Composite Boats recently built for the Company has had a fair trial, and has been found to be a decided improvement on any of the present fleet. Carrying 50 tons on a 3 feet $8\frac{1}{2}$ -inch, or 60 tons on a 4 feet $2\frac{1}{2}$ -inch draft, her sailing qualities are quite equal to those of the smaller barges, while her carrying capacity is 20 per cent greater.

(Signed),

FRANCIS BERGIN, B.E.

18th February, 1891.

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.

7th February 1891.

COMPANY. CANAL GRAND

HALF-YEAR ENDED 31sr DECEMBER, 1890.

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

Art. of Darliamone	Ü	Capital Authorized	rized	Caj	Capital Created			Balance	
	New Stock Loans	Loans	Total	New Stock Loans		Total	Stock	Stock Loans	Total
11 & 12 Geo. 111.,c.31; £ s. d. £ 31 Geo. 111., c. 42; 7 & 8 Vic. c. 98; 11 & 12 Vic. c. 131.	& s. d.	42	L s. d.	& s. d. & s. d. & & & s. d. &	k k	s. d.	42	42	~
New Stock registered 1848	665,938 14 6	1	665,938 I4 6	665,938 14 6 665,938 14 6 - 665,938 14 6	- 665,9	38 14 6	1	1	I
	665,938 14 6	1	665,938 14 6	665,938 14 6 665,938 14 6 - 665,938 14 6	- 665,9	38 14 6		1	1
N J	00	5	No. 6 0		-				

STOCK CAPITAL CREATED,"SHOWING THE PROPORTION RECEIVED.

12

Amount Cancelled	<i>£</i> s, d.	J	
Amount Uncalled	& s. d. & s. d. & s. d. & s. d.		
Calls in Arrear	£ s. d.	1	
Amount Received	£ s. d.	665,938 14 6	665.938 14 6
Created- New Stock	<i>k</i> s. d.	665,938 14 6 665,938 14 6	665,938 14 6 665,938 14 6
Description	h	New General Capital Stock, all issued (Registered, pursuant to 11 & 12 Vic., cap. 124), 1848 -	



		Cr.	
Raised by Loan and Debenture Stock	Nil.	OUNT.	
Total Raised by Debenture Stock	Nii.	E ON CAPITAL ACC	
Raised by Loan	Nil.	AND EXPENDITURE	
-	Nii.	No. 4RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	-
		Dr.	

	£ s. d.	9			665,938-14 0
Ta	ທໍ	14			5-14
Total	2	938			,938
		665,938 14 6			665
60	£ s. d.			T	
nt durin ear	ů	Nil.			
ved alf-y	10	Ni		.	1
A Recei	×			i	
Amount Received during Half-year	-	9			
t 1890	£ s. d.	4			
noun ived		38 1			1
Amount Received to 31st Dec., 1890	2	665,938 14 6			
m		66		1	
1					
	d.	665,938 14 6			665,938 14 6
In	ŝ	14			14
Total	£ s. d.	938			9,93
	K	665,			665,
00					1
nt durir ar	p .				١.,
ded o lf.ye	UN	Nil.			
Ar cpent	£ s. d.				
Amount Expended to 31st Dec., 1890 Half year		10	-		
to 1890	£ s. d.	4			10
ount nded ec., 1	an an	00 1			1
Am xper	42	5,93			
E		66	_		
- 7	00	On Lines of Canal Open for Traffic 665,938 14 6			
		Tra Tra			
		es o for			
		Linpen			
		On			
1	E	10			

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 $\chi 665,938$ 14s. 6d., has been received and expended.

No. 5.—DETAILS OF CAPITAL EXPENDITURE, for Half-year ended 31st December, 1890.

£ s. d.	All Capital expended	.2			-	£	s. d.	
---------	----------------------	----	--	--	---	---	-------	--

No. 6.-RETURN OF WORKING STOCK.

	Goods Steamers	Towing Steamers	Iron Trade Boats	Timber- built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on June 30, 1890 ,, Dec. 31, 1890	5 5	3	18 18	21 23	9	3 4	3 3	62 66
Increase during Half-year Decrease "	-			2		<u>т</u>	-	4

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

Further Expenditure during Half-year ended 31st Dec., 1890	In subsequent Half- years	Total
Nil.	Nil.	B

• No. 8.--Capital Powers and other Assets available to meet Further Expenditure.

No further Capital powers.

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

Half-year ended			20	882 17 11		495 II 2	394 IS 7	134 I 3	22 I8 I	10	6	4 5 0 13 0 0 93 15 3	34.322 11 5
Half-yo	1 1	- 24 541	- I,040 - I,944		dd .								34.3
RECEIPTS		By Freights and Towage , ,, Tolls	,, Rents Received		", Dublin Corporation - Rent for Water supplied to Brewers and	1800 - 18	", "The wave support of the second se	,, Interest on- $\pounds_{10,000}$ Consols, six months (less Income Tax)	, Dividends on- Midland Great Western Ry.		GL. Southern and Western. GL. Southern and Western. ZI, 100 4 per cent. Pref. Stock	", Transfer Fees - ", Sundries-1 Old Boat sold Old Stores, &c.	-
ded	689	0 % q	4	4		3	2	0 0	I	0.0		9	7 8
Half-year en	31st Dec., 1889	£ 5. 27,074 11 3,782 1	2,258 18	757 7		459 10	394 18	134 I 36	32 18	19 10 121 17	21 0	-	35.082
Half-vear ended Half-year ended	31st Dec., 1890	£ s d. 3,729 14 9		1	. 4	400 5 11	17,340 12 0	7,862 17 8					34,322 II 5
	EXPENDITURE	To Maintenance of Way, Works, and StationsSee Abstract A	,, Lock-keepers' Wages-See Ab-	", Salaries and Allowances-See	" Rents, Taxes, and Miscellaneous 	" Collection of Rents, Law Costs, and Sundries-See Abstract E	", Carrying Trade Account-See Abstract F	, batance carried to are average.					34.322 11 5 35.082 7 8 34.322 11 5
Half war anded	31st Dec., 1889	s. d.			1.463 2 3	00	18,849 0 IO	7,188 4 2					25.082 7 8

No. 10.-NET REVENUE ACCOUNT.

Dr.

Cr.

Half-year ended 31st Dec., 1889		Half-year ended 31st Dec., 1830	Half-year ended Half-year ended Jist Dec., 1830		Half-year ended 31st Dec., 1890
s. d.	ξ s. d. To Balance available for Dividend 8,854 9 5	& s. d. 8,854 9 5	£ 5. d. 912 18 4	& s. d. By Balance from last Half-year's Account .	Ł s. d. 991 II 9
			7,188 4 2	7,188 4 2 ,, BalanceRevenueAccountNo.9 7,862 17 8	7,862 17 8 .
8, IOI 2 6		8,854 9 5 8,101 2 6	8,101 2 6		8,854 9 5

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

Half-year ended 31st Dec., 1890	. & s. d.	8 607 0 5	C & 160%	6,659 7 9	2,038 I 8
	Available for Dividend, as per Account No. 10 £8,854 9 5 Less nronoved to be written of cost of Icon Tronde Roots	as in General Balance Sheet No. 13 157 0 0	Windows on Constal Charle 1262 and 21 at Co and and	per annum	Balance to next Half-year
Half-year ended 31st Dec., 1889	8,101 2 6	157 0 0	7,944 2 6	6,659 7 9	I,284 I4 9

EOUS.	Half-year	31 Dec., 1890		192 6 5	592 9 8	4		12	60 16 10		1462 4 3			Half-year	31 IJec., 1890	Ł s. d.	8 11 01	0		K		105 14 3	>		400 S II
RENTS, TAXES AND MISCELLANEOUS				Income Tax · · · · · · · · · · · · · · · · · · ·	Taxes	Printing and Stationery -	Advertising • • •	- Bu	Postage and Receipt Stamps, pro-	Compensation for flooding		U LE VI CLIVIEU	SUNDRIES.				Percentage to Land Agent, from 1st	Parliamentary and Law Expenses -	New Boat, No. 5	New Roof over Coal Yard at Shan-	non Harbour	New Dredger	I wo boats purchased		
D.	Half-year	ar I)ec., 1880			12 6	IS 4		29 I 0	0 0 32		c c c c yr 1		E.	Half-year	ar Dec. 1889	C s. d.		103 2 0 37 6 8		42 5 4	130 19 6				413 8 0
D MAIN-		Half-year	31 Dec., 1890	£ s, d.	100 3 6	56 11 0		28 II 9	13		304 5 9	14	SI	453 18 11 46 9 4	I	31 9 0	526 I 8		835 I4 8		53 1 4	H	6 5 0	323 12 0	3729 14 9
REPAIRS, LABOURERS' WAGES AND MAIN-	TENANCE OF LINE.			Repairs of Banks and Trackways-	to Lowtown	Barrow Line-Lowtown to River	Shannon Line-Lowtown to River	Kilhergan Canal	Balinasloe Canal -	Mountmellick Canal	ments	Supplies	Cleansing Boundary Drains -	Dredging the Canal Repairs of Company's Working Boats	", Lock Gates -	", Bridges	", Overfalls, and Quays -	", Collectors' Houses, Lock	Police Barracks -	Messenger and Yard Clerk, James's-	street Harbour	to various parts of the Line -	Turpikes, care of	Ringsend	
EPA		ar	1889	d.	6	c	4	30		2	0I (0	1			20	6 8		9 8		0	2 11	2 6	2 0	6 10
A		Half-year	31 Dec., 1889	£ 5.	117 12	5 × 4	T ()	11 061	53 15	20 3	138 0	315 17	226 1	565 7 270 18	491 13	110 14	559 8		703 0		52	39 12	15 12	204 12	4.178 6

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No. 12-continued.

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ND								Hire of Boats chartered by the Co.	Agency and Labourage-Dublin, and at all Stations -			Postage and Receipt Stamps-pro- portion of	Books, Stationery and Advertising									
S			,		Towage of do. on River Liffey		•	r the	Q .	1			vert	r			Gas at James's-street Harbour		1			
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ZRY			Haulage of Boats	Towing Steamers	wag	Wages of Crews of Boats	Repairs of Boats	re ol	gency and Labor and at all Stations	Shannon and Barrow Tolls	Compensation for Losses	stage and portion of	oks,	Car-hire and Travelling	Benefit Society	Insurance	s at	ncidental	Stores Supplied to Boats	Shannon Steamers		
CARRYING TRADE ACCOUNT.			Ha	To	To	W	Re	Hi	AS	Sh	Co	Po	Bo	Ca	Be	Ins	Ga	In	Ste	Sh		
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LOCK-KEEPERS' WAGES.	20		nere	2					rawbridge-keepers at and Portarlington -	ock			ES				s'at	Committees from 30th June to 31st	iditors, for Half-v	une, 1890	Travelling Expenses es and Retired Allow	•
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LC			I ock-keeners on Circular Line						Drawbridge-keepers at Monasterevan and Portarlington -	Night Lock Tickets -			SALARIES AND ALLOWANCES.				Directors' attendances at Boards and	Ŭ,	Auditors, for Half-year ended	Ju	Omcers sataries	
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	Cash at Bankers	Outstanding Rents	Outstanding Dividend on £ 10,000 Consols	Outstanding Freights	Ilo. Tolls	Dublin Corporation Water Rent, six months to	31st Dec	Rathmines Water Rent, one year to 31st Dec.	Stores paid for on hands	Coal do	Furage do	Horsing Establishment (102 Horses) -	Due by Sundry Traders for Repairs -	Balance Costs, due by T. Kelly	Iron Trade Boats, Nos. 2, 12, 13, and 14	New Steel Boats on Account	Wooden Boats do	Funties Sture	in this store and the store of	
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	9				- 18.854 9		157 0 0													
			Net Revenue Account. Balance to	Credit thereof, as per Account	+ -	Less 10 per cent. depreciation of			Sundry Outstanding Accounts -											
	3		Ba	Der		reci	Iron Boats ner No 11 -		CC											

	Half-year ended Dec. 31, 1890		0	9		0		9		1	11	£11.100 5 0
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No. 13 (B)RESERVED FUND No. 2 (per Resolution, 22nd August, 1863).			Nor		Sout	I, IOO O O 4 per Cent. Preference Stock -	Midland Gt. West. Ry. 5 per Cent.	1,350 0 0 Preference Stock	Purchase of Fee-simple head rent on	rent	3 I II Royal Bank, Deposit Account .	
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No. 14.-MILEAGE STATEMENT.

E 194		3				3	Miles worked by Boat
Circular and Main Lin	es-Ri	ingsend	Docks, D	ublin,	to Low	town	29 3
Barrow Line-Lowtow	vn to F	River Ba	rrow	-	-	-	281
Shannon Line-Lowto	own to	River S	hannon		49.0	-	531
Kilbeggan Canal-	-	-		-			81
Ballinasloe Canal	-	-		÷	~	-	14
Mountmellick Canal	-		1.00	. C		-	II 1 1
Kildare Canal (Naas a	nd Co	bally)	1.0	-		-	71
Blackwood Canal		- 1		-		-	4
Miltown Canal -	-	-	1 +			-	61
Edenderry Canal	-		1200	-	-	-	I
Lateral Canal -		9	63 1	-	5-4	-	I 1/2
							165#
Shannon Navigation-	-Athlor	ne to Lin	nerick	-	-	-	75
Barrow Navigation-A	thy to	Bagnals	stown	4		-	22 ¹ / ₂
						No.	263‡ miles

WM. F. de VISMES KANE, Chairman of Company.
W. DIGBY COOKE, Secretary of Company.

JOHN A. CAMPION,

Accountant of Company.

I have examined the Accounts of the Grand Canal Company for the half-year ended 31st December, 1890, which are proposed to be issued to the Proprietors of said Company, and hereby certify that said Accounts contain a full and true statement of the Financial condition of the Company, and that the Dividend at the rate of \pounds_2 per cent. per annum, proposed to be declared on the Capital Stock, is *bona fide* due thereon, after charging the revenue of the half-year with all the expenses which cught to be paid thereout in my judgment.

Signed) W. J. GEOGHEGAN, Auditor.

16th February, 1891.

I have examined the Accounts of the Grand Canal Company for the half-year ended 31st December, 1890, which are proposed to be issued to the Proprietors, in detail with the Company's Books and Vouchers, and found them correct.

The item of Outstanding Rents, $\pounds 1,944$ 7s. ICd. returned in the Revenue Account and in the general Balance Sheet, is the balance of rents due to the Company on the 31st December, 1890, after writing off $\pounds 1,130$ 5s. 6d., reported by Mr. Bergin (after what appears to me to have been a very careful and exhaustive investigation of the Company's Country Rental) to be not due, irrecoverable, and allowances, and a sum of $\pounds 86$ 5s. 2d. from the City Rental.

The arrears of rent due to the Company, as returned in Balance Sheet, and which appears for the first time, as far as I am aware, in the published Accounts of the Company, have been certified as collectable by Mr. Cooke and Mr. Bergin, who now have charge of the collections of same.

(Signed)

the second second

EDWARD KEVANS, (Chartered Accountant), Auditor.

Great Horthern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS,

AND

FOR

HALF-YEAR ENDED, 31ST DECEMBER, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

Amiens-street Terminus, Dublin

On WEDNESDAY, the 11th day of FEBRUARY, 1891,

AT TWELVE O'CLOCK, NOON.

19th February, 1891.

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.

Great Northern Bailway Company (Jreland).

GENERAL MEETING, at the Amiens-street Station, Dublin, 11th February, 1891.

Name

Address

N.B.—Each Proprietor attending the Meeting is requested previously to write his name in full and his Address on this Slip, which he will present at the door on entering, in order that a correct list of those present may be made.

HENRY PLEWS, Secretary.

REPORT OF THE DIRECTORS

Great Northern Kailway Company (Jreland) TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED 31ST DECEMBER, 1890.

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

-	Description	Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1889	Increase	Decrease
and the second s	Passengers Parcels, Horses, Carriages, &c. Mails Merchandise Live Stock Minerals Rents and other Receipts	19,729 4 2 19,416 12 0 123,814 5 0 22,245 4 2 21,158 18 0 3,445 8 9	18,531 3 5 19,334 0 0 117,391 0 7	1,198 0 9 82 12 0 6,423 4 5	1,148 I 10 546 14 8 331 I 5
	<u>25.90</u>	Net Increase	•• ••	13,390 7 10	-

The Balance available for Dividend (inclusive of the amount brought forward from last account), after providing for Working Expenses, Interest on Debenture Stocks, and Dividends on Guaranteed and Preferential Stocks, is $\pounds 98,590$ 4s. 2d., out of which the Directors recommend that a Dividend be declared at the rate of 4 per cent. per annum, less Income Tax, payable on the 2nd day of March next. This Dividend will amount to $\pounds 69,100$ 14s. 9d., and will leave a balance of $\pounds 29,489$ 9s. 5d.

The balance at the debit of the Armagh Accident Account carried forward from the half-year ending 30th June last, amounted to $\pounds 22,935$ 16s. 4d., and there has been paid during the past half-year a

sum of £19,756 9s. 9d., on account of compensation for personal injury and legal and medical expenses in connection with this accident, making together £42,692 6s. 1d., of which £30,000 has been charged against the Revenue of the past half-year, and the balance, £12,692 6s. 1d., has been carried over to the current half-year.

The Revenue Receipts for the past half-year amounted to $\pounds_{380,201}$ 13s. 9d., as against $\pounds_{366,811}$ 5s. 11d. for the corresponding half of 1889, showing an increase of $\pounds_{13,390}$ 7s. 10d.

The Working Expenses were £180,683 17s. 2d., as compared with £169,931 14s. 5d., for the corresponding half-year, which in each case was exclusive of the amounts charged on account of the Armagh accident. The increase of £10,752 2s. 9d. arose from the advance in wages given to the Staff, and from the increased price paid for Coals and other materials.

The Expenditure on Capital Account amounted to $\pounds 18,284$ 14s. 3d., details of which will be found in Account No. 5.

During the half-year £2,600 of Ordinary Stock, and £14,741 of 4 per cent. Debenture Stock have been issued, and the Premiums thereon, amounting to £3,545 18s. 3d, have been credited to the Capital Account.

The Board of Trade have, under the authority of the Regulation of Railways Act, 1889, issued their Certificate, authorising the Company to raise $\pounds 60,220$ 5s. od. by the issue of Debenture Stock for providing the Block Telegraph, the Automatic Vacuum Brake, and Interlocking of Points and Signals.

In accordance with the recommendation made in the last Half-yearly Report, and confirmed by the Shareholders, the Directors have introduced a Bill in Parliament intituled "A Bill to enable the Great Northern Railway Company (Ireland) to extend their Railway to Ardee, in the County of Louth, and for other purposes," which will, in compliance with the Standing Orders of Parliament, be submitted for your approval at a Special Meeting after the Ordinary Half-yearly Meeting. The Directors have thought it desirable to embrace this opportunity of including in the Bill permissive powers for the consolidation of the various Stocks and Shares of the Company, subject to the approval of the holders of each of the different classes of Stocks.

The City of Dublin Junction Railway, connecting Westland-row with your Amiens-street Station, has been inspected and passed by the Board of Trade, and will shortly be opened for the conveyance of Traffic. The Board of Trade have not yet furnished this Company with their proposed Classification and Schedule of Maximum Rates and Charges under the Railway and Canal Traffic Act of 1888.

The following Directors retire by rotation and are eligible, and offer themselves for re-election: --Messrs. VICTOR COATES, FOSTER COATES, JAMES C. COLVILL, and C. A. W. STEWART.

Mr. ROBERT WARREN, D.L., who has acted as one of your Auditors for upwards of thirty-one years, has resigned, owing to failing health By this resignation the Shareholders have lost a valuable and painstaking Auditor. It will be the duty of the Proprietors to appoint a successor at the Half-yearly Meeting.

By Order,

HENRY PLEWS.

Secretary.

DUBLIN, January 21st, 1891.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31ST DECEMBER, 1890.

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		Total	41	29,667	11	11	1	11	1	199,600	34,550	263,817	1	263,817 263,817	1111111	1
	BALANCE	Loans	५२	16,667	11	11	1	11	1	009'66	1	116,267	i	116,267 116,267	1111111	l
	B	Stock and Shares	41	13,000	1	11	1	11	1	100,000	34,550	147,550	1	I47,550 I47,550	11.11.11.1	1
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Y THE	CAPITAL CREATED OR SANCTIONED	Loans	150,000	. I 50,666	291,150	200,000	50,000	11	00006	11	131,385	I,332,201	1	1,332,201 37,833	1,294,368 0 155,000 0 100,000 0 100,000 0 150,000 0 100,000 0 20,000 0 20,000 0	0 1,979,588 5 7,403,938
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REATE	CAPITAL	Stock and Shares	450,000	150,000	873,500	600,000	15c,000 195,000	30,000	22,000	200,000	329,575	4,243,075	432,699	3,810,375 I5 198,441 I5	3,611,934 345,000 300,000 300,000 507,416 300,000 60,000	5 5,424,350
DC	-	1	50	00	000		0 0			00	0	0	١ŋ	3 15 I 15	00000000	
ED ANI	ISED	Total	600,000	200,000 137,000	333,333 1,164,650	1,200,000	200,000	30,000	9,000	200,000	495,510	5,839,093	432,699	5,406,393 I5 500,091 I5	4,906,302 500,000 400,000 657,416 80,000 80,000 80,000	7.403.93
OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY	CAPITAL AUTHORISED	Loans	×0000	50,000	83,333 291,150	300,000	50,000		0000	009'666	131,385	I,448,468	1	1,448,468 154,100	1,294,368 0 1,906,320 155,000 0 150,000 155,000 0 400,000 150,000 0 657,416 150,000 0 657,416 150,000 0 400,000 150,000 0 400,000 20,000 0 400,000 20,000 0 657,416 100,000 0 657,000 0 657,000000000000000000000000000000000000	0 1.979,588 5 7,403,938
AU	PITA	-		000	00	00	00		0	00	0	0	ŝ	15 15	0000000	
ITAL.	CA	Stock and Shares	1 COM	150,000	250,000 873,500	000,000	I 50,000	30,000	25,000	200,000 100,000	364,125	4,390,625	432,699	3,957,925 345,991	3, 611,934 345,000 300,000 500,000 500,000 300,000 60,000	5,424,350
No. ISTATEMENT OF CAF		ACTS OF PARLIAMENT		Dublin and Drogheda Railway Act, 1840, cap. 100	", (Puravan to Kustan and Start 1847, "Proceedings of Navan Branch) Act, 1847,	Railway Act, 1864		66		" 24 & 25 VIC; Acto by " 24 William Constraints and a line of trade " Constitutions and the second s	The Ulster and Portadown, Dungannon and Omagh Junction		Less-Reduction of Capital as per terms of amalgamation	at Northern	and) Act, 1877 and) Transfer Act, 1879 Railway Amalgamatio - Act, 1886 - Act, 1886 - Act, 1886	DAILO IL TIACO COMUNICATION AND A COMUNICATURA AND

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No. IL-STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	IARE	CAPITA	L CRE	ATEI	D, SHOWI	UZ	THE	PROPORTION F	ECEIVED.
DESCRIPTION					Amount Created	cated		Amount Received	Amount Unissued
Londonderry Guaranteed 5 per cent. Stock Guaranteed 4 per cent. Stock ,, 4 ³ do Ulster 4 ³ per cent. Preference Stock ,, (Dungannon) 4 ³ per cent. Preference Stock Preference 4 per cent. Stock					£ 507,416 100,000 120,000 200,000 750,000 750,000 645,000 645,000 3,552,359		~ 0 0 0 0 0 0 0 0	£ 5, d. 507,416 0 0 100,000 0 0 120,000 0 0 220,000 0 0 75,025 0 0 75,025 0 0 224,550 0 0 645,000 0 0	k s. d.
					5,424,350 0 0	0	0	5,327,028 0 0	97,322 0 0

2						9	Ċ.,		
	1	TOTAL	£ s. d.	I,832,593 II 2	I,847,334 II 2	14,741 0 0	1	1,979,588 5 0 1,847,334 II 2	132,253 13 10
E STOCK.	JRE STOCK	At 5 per cent	k s. d.	334,524 II 2	334,524 II 2	Γ	1	per Statement No. 1	
EBENTUR	RAISED BY ISSUE OF DEBENTURE STOCK	At 45 per cent.	8	60,011	110'09	1	I	al created, as	
IC ONA SN	ED BY ISSUE	At 44 per cent.	8	466,687	466,687	1	L	spect of Capita	cember, 1890
BY LOAD	RAIS	At 4 per cent.	<i>k</i>	971,371	986,112	14,741	I	tre Stock in re oove	ers at 31st De
SED				:	:	:		ebentu , as ab	g Powe
FAL RAI								ans and by D enture Stock	le Borrowing
CAPIT						:	:	d by Lo by Deb	availab
No. IIICAPITAL RAISED BY LOANS AND DEBENTURE STOCK.		T		Existing at 30th June, 1890	Existing at 31st December, 1890	Increase	Decrease	Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1 Tota. Amount raised by Loans and by Debenture Stock, as above	Balance, being available Borrowing Powers at 31st December, 1890

7

Ar.	No. IVRE	CEIPTS AI	ND EXPE	No. IV RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	OUNT.		Cr.
Expenditure	Amount Expended to 30th June, 1890	Amount Expended during Half-year	Total to 31st Dec., 1890	RECEIPTS	Amount Received to 30th June, 1890	Amount Received during Half-year	Total to 31st Dec., 1890
	£ 5. d.	s. d. & s. d.	£ s. d.	d.	£ s. d.	£ s. d.	£ s. d.
res Open for Traffic (No. 5)	6,561,780 6 3	8,283 6 0	6,570,063 12	On Lines Open for Traffic (No. 5) 6,561,780 6 3 8,283 6 0 6,570,063 12 3 By Shares and Stock, per Account	count 5,324,428 0 0 2,600 0 0 5,327,028 0	2,600 0 0	5,327,028 0 0
On Working Stock (No. 5)	798,561 6 10 10,001 8 3		808,562 IS 1		I,832,593 II 2 55,240 0 2 80,804 II I	14,741 0 0 3,545 18 3	I,847,334 II 2 55,240 0 2 84,350 9 4
bscriptions to other Companies-					7,293,066 2 5 20,886 18 3 7,313,953	20,886 18 3	7,313,953 0 8
Castlederg and Victoria Bridge Tramway Company	2,000 0 0	1	2,000 0	o Balance	1	1	66,573 6 8
	7,362,341 13 1 18,284 14 3 7,380,626 7	18,254 14 3	7,330,626 7	4			7,380,626 7 4

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	£ 5.				3,283 6 c							20		18 284 14 2	+
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	k s. d.	11 8		602 2 2 2	21		0	0	0	0		1		11	• • •
90.	5	20 4		I I			~~~	0	240			1		C P	
18	8	6,34		609		•	to	I,260	64	2,044	5,40			1 44	7 707
C.		6,345 I 5	×	: :										Total Rynanditure for Half waar as new Account No IV	ron
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3IS		::	ion					:		:	:			2	1 9 64
5		P	Interlocking Signals and Extension of Block											0.015	Aca.
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AR		Brought forward sundry Stations	Igna	arrei		1	Ca	155	oxes	15	ke			ditte	nate
E		Brought forwar New Works, Sundry Stations	50.	Telegraph Newry and Warrennoint Line		roci	Une Composite Carriage	Four Third-class Carriages	Four Horse Boxes	28 Coal Wagons	Automatic Brake			nen	hom
F-1		ork	ckin	and		S	odu.	hire	Orse	N.	ttic			in the	1
AL		w W	rloc	I'llel	-	UNI	30	T J	H	oal	oma			1040	ULAI
H		Nev	Inte	Nev	-	ORK	One	Fou	Fou	28 0	Aut			E	-
OR						ON WORKING STOCK-									
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ENDITURE	£ s. d.					O									
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EXPENDITURE	. & s. d.	20	(1)	0	6	0 0 0		0	5				0		
AL EXPENDITURE	s. d. & s. d.	0 9	3 3	\$ 2 8 10	9	6		4 0	3 22	7 9	20	7 0	5 0		C 7
ITAL EXPENDITURE	5 s. d. & s. d.	95 17 5 32 0 9	96 13 3	35 5 2 56 8 10	9	6	00 2 2	50 4 0	87 I3 2	05 7 9	Ø3 IX Ø	10 17 0	68 I5 O		C 7 Ct
APITAL EXPENDITURE	E s. d. E s. d.	595 ±7 5 632 0 9	196 I3 3	735 5 2 156 8 10	9	458 17 9 Or	IOS 2 2	I50 4 0	187 I.3 2	305 7 9	503 10 0	040 17 0	168 I5 O		C 1 C+540
CAPITAL EXPENDITURE	£ s. d. £ s. d.	595 17 5 632 0 9	196 I3 3	735 5 2 156 8 10	I,412 19 6	6	IOS 2 2	I50 4 0	187 13 2	305 7 9	583 18 8	010 17 0	168 15 0		C 1 C4560
OF CAPITAL EXPENDITURE	£ s. d. £ s. d.	595 17 5 632 0 9	196 I3 3	735 5 2	I,412 19 6	458 17 9		I50 4 0	··· 187 I3 2	305 7 9	583 18 8	010 17 0	168 15 0		C + C4260
LS OF CAPITAL EXPENDITURE	£ s. d. £ s. d.				I,412 19 6	458 17 9									:
AILS OF CAPITAL EXPENDITURE	£ s. d. £ s. d.	··· 595 #7 5 ··· 632 0 9	···· 196 13 3	735 5 2 156 8 10	I,412 19 6	458 17 9		ISO 4 0	··· ··· 187 13 2			040 17 0	···· 168 15 0		C 7 C4560
ETAILS OF CAPITAL EXPENDITURE	£ s. d. £ s. d.	: :	:		1,412 19 6	458 17 9									:
-DETAILS OF CAPITAL EXPENDITURE	£ s. d. £ s. d.				1,412 19 6	458 17 9	•••								•••
DETAILS OF CAPITAL EXPENDITURE	1c & s. d. & s. d.		:		nt 1,412 19 6	45 ⁸ 17 9	•••								•••
. VDETAILS OF CAPITAL EXPENDITURE	APPIC- & s. d. & s. d.	tion	•••		nt 1,412 19 6	458 17 9	•••					nd Moy			•••
NC. VDETAILS OF CAPITAL EXPENDITURE	TRAFFIC- & s. d. & s. d.	tion	•••		nt 1,412 19 6	458 17 9	•••					nd Moy			•••
NC. VDETAILS OF CAPITAL EXPENDITURE	OR TRAFFIC- & s. d. & s. d.	tion	•••		nt 1,412 19 6	458 17 9	Strong					nd Moy			•••
NC. VDETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DEC., 1890.	IN FOR TRAFFIC- & s. d. & s. d.	tion	•••		nt 1,412 19 6	458 17 9	•••					nd Moy			
NC. VDETAILS OF CAPITAL EXPENDITURE	OPEN FOR TRAFFIC- & s. d. & s. d.	tion	•••		nt 1,412 19 6	45 ⁸ 17 9	•••		Fintona	Newtownstewart		Trew and Moy	Belfast		
NC. VDETAILS OF CAPITAL EXPENDITURE	ON LINES OPEN FOR TRAFFIC- & s. d. & s. d.	: :			nt 1,412 19 6	458 17 9	•••	Portadown	Fintona	Newtownstewart	Ballyfatton Crossing	Trew and Moy	Belfast		

1	1	Total	3,524	3,552	28		
		Ballast Brake Vans	9	9	I	1	
		Goods Brake Vans	50	50	1		
DISE		Ballast Wagons	88	88	1		
MEPCHANDISE	TOTION	Trucks	61	63		1	
Ma	TAT	Timber	98	98	1	1	
		Cattle Wagons	333	333	1	1	
		Goods Wagons Covered	I,560	1,560	1	1	
		Nagons Goods	517 1,387 1,560	526 I,415 I,560	28	1	
		Total	517	526	6	1	
		Post Office Borting Vans	9	9		1	
		Fish Vans	33	33		1	
	1	Carriage Trucks	39	39	1	1	
	DNI	Boxes	64	68	4	1	
	COACHING	Luggage Bas Mail Vans	76	76	1		_
		Ist and 2nd Com-	83	84	I	1	
			140	144	4	1	
-		2nd Class	33	33	1	1	
		rst znd 3rd Class Class Class	43	43		1	
	LOCONOTIVE	Ten- ders	121	121		1	
	Locon	En-	137	137	11	1	
			Stock on 3oth June, 1890	,, 31st Dec., 1890	Increase during half-year.	Decrease ,, ,,	

			_	_	_	-
		ď.	0	0	0	0
	AL	s.	0	0	0	0
	TOTAL	3	6,000	52,400	3,500	64,900
NT.	During the half- year ending 30th June, 1891	k s. d. k s. d. k s. d.	9,000 0 0 Not ascertained 9,000 0 0	12,500 0 0 39,900 0 0 52,400 0 0	3,500 0 0 Nut ascertained 3,500 0 0	25,000 0 0 39,900 0 0 64,900 0 0
DO	alf.	d,	0	0	0	0
CC	he h nding ne, 1	S.	0	0	0	0
ITAL A	During the half- year ending 30th June, 1891	2	9,000	12,500	3,500	25,000
N CAP			:	:	:	:
0 El				1	-	- 1
ITURI			Ċ	ľ		
END					•	:
No. VII ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.				Automatic Brake, Interlocking Signals, and Extension of Block Telegraph	:	Total Estimated further Expenditure of Capital
FURTI			:	of Block	•	diture of
ATE OF			:	xtension (•••	er Expen
STIM			:	and E	:	d furth
/IIE				Signals,		stimate
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Z			place.	erlock	otock	Tot
			sundry	ke, Int	rking S	2
			rks at	c Bral	IN WO	
			New Works at sundry places	utomati	Additional Working Stock	
L			Z	At	Y	_

-		-	_			
RE, AS PER NO. VII.	£ s. d.				229,575 13 10 66,673 6 8	162,902 7 2
PENDITUF	k s. d.	1	97,322 0 0	132,253 13 10	:	
HER EX	×		97,322	I 32,253	:	
FURT		:	:	:		:
MEET	18	1	•	*	:	:
No. VIIICAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO. VII.		Share and Loan Capital authorised, but not yet created, as per Account No. I.	Share Capital created, but not yet issued, as per Account No. II.	Loan Capital created, but not yet received, as per Account No. III	Less Debit Balance on Capital Account, as per Account No. IV.	Amount available exclusive of value of surplus land

	1	N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6
1.8	\$C.9		13
Cr.	31st Dec., 1890	<i>£ 5.</i> 209,537 17 167,218 7 40 8 2,745 5 84 15	380,201 13
	1	6 5. d. 170.392 1 8 19.729 4 2 19.729 4 2 19.416 12 0 123,814 5 0 222,245 4 2 21,158 18 0 	
COUNT.	RECEIPTS	By Passengers- By Passengers- $ret Class P_{35,916}^{35,916}$ $r_{4,9577}^{56}$ $r_{19}^{5,650}$ r_{7}^{5} r_{19}^{5} $r_{314,929}^{216,1399}$ $r_{57,575}^{5,65}$ $r_{19}^{5,575}$ r_{1	
ENUE ACC	Half-year ended 31st Dec., 1899	£ 19,609 11,723 94,572 15,545 15,545 19,334 19,334 19,334 19,334 117,391 200,545 117,391 23,393 21,706 32 575 3,032 3,032 137	366,811
No. IXREVENUE ACCOUNT.	31st Dec., 1590	6 s. d. 49,583 6 10 51,044 12 0 15,051 8 10 52,141 19 3 52,141 19 3 8,633 15 3 8,633 15 2 602 9 2 602 1 2 7,066 1 2 7,566 1 2 4,532 7 3 30,000 0 0 30,000 0 0	380,201 I3 9
	EXPENDITURE	To Maintenance of Way} see Abstract A. Works and Stations} see Abstract A. Uoorks and Stations} ee Abstract A. Locomotive Powers do. B. Traffic Expenses do. B. General Charges do. B. Law Charges do. B. Parliamentary Expenses Mileage and Demurrage Rates and Taxes Less for Working other Lines Less for Working other Lines Balance carried to Net Revenue Account	
1	Half-year ended 31st Dec., 1889	6,723 15,174 15,174 15,174 15,174 17,696 1,015 240 7,380 7,380 174,363 1,4431 169,932 31,608 31,608	366,811

1	_		_					_	_	
	06	900 000	00	1	0	d. 11			9.0	S
-	Dec. 31st, 1890	69 9 17 16 19 10 19 10 70 0 70 0	10		Dec. 31st, 1890	£ 5. d. 121,607 17 11	C 1		98,590 4 69,100 14	6
Cr.	. 318	5,618 969 19 1,050 1,050	345		3 ISI	607			590	29,489
	Dec	,15, 1,	179,345		Dec.	121,	6	5	98, 69,	29,
NT.	I	Balance from last Half year's Account Balance from Revenue Account It Banker's and General Interest Account Dividend on Shares in Castlederg and Victoria Bridge Tramway Company Beltas & Northem Counties and County Down Railway Companies, Way Leave Belturbet Line-Baronial Guarantee		BALANCE AVAILABLE FOR DIVIDEND.	D	:7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$:	
INO		By I		EA					•	
ENUE ACC	Half-year ended Dec. 31st, 1889	£ 9,941 165,271 19 19 1,050 170	177,314	BALANCH		:	d Omagh) $4\frac{1}{3}$		per annum	
No. XNET REVENUE ACCOUNT.	Dec. 31st, 1890	39,352 12 5 5 12,685 8 0 ck 2,700 0 0 0 999 4 4 57,737 4 9 60. 121,607 17 11	179,345 2 8	APPROPRIATION OF]	ccount No. X.	t. Preference Sto 1, Dungannon an cent. Stock '		, at 4 per cent. F	t Half-year
No. 2		To Interest on Debenture Stock , , , , , , , , , , , , , , , , , , ,		No. XIPROPOSED APPRO	ed (Balance available for Dividend, as per Account No. X.	Dividend on £200,000 Ulster 44 per cent. Preference Stock , £77,025 Ulster (Portadown, Dungannon and Omagh) 44 per cent. Preference Stock , £224,550 , £645,000 Preference 4 per cent. Stock		,, $\chi_3,455,037$ Ordinary Stock, at 4 per cent. per annum	Balance to next Half-year
Br.	Half-year ended Dec. 31st, 1889	5 38,958 12,685 2,000 2,700 2,700 7,747 57,090 120,224	177,314		Half-year ended Dec. 31st, 1889	L 120,224	4,5co 1,688 3,930 12,900	23,018	97,206 68,367	28,839

Dec. 31, 1889 £ 432 Superintendence 427 7		NL VII ADCTDACT	C. C	
Half-year ended Dec. 31, 1889 Salaries, Office Expenses, and General Superintendence \pounds \pounds \pounds \pounds δ s d 19,867 Maintenance and Renewal of Permanent Way Wages - - 1,767 18 1 19,867 Wages - - 1,767 18 1 14,034 Maintenance and Renewal of Permanent Way Wages - - - 1,334 Locomotive Power - - - - 1,334 Locomotive Power - - - - - 1,334 Locomotive Power -<				
ended Dec. 31, 189 χ Salaries, Office Expenses, and General Superintendence χ <td>A.</td> <td>MAINTENANCE OF WAY, V</td> <td>WORKS, &C.</td> <td></td>	A.	MAINTENANCE OF WAY, V	WORKS, &C.	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ended		£ s. d.	£ s. d.
Maintenance and Renewal of Permanet Way— Wages 20,668 II 6 14,995 3 4 1,273 I6 6 1334 Maintenance and Renewal of Permanet Way— Wages 20,668 II 6 14,995 3 4 1,273 I6 6 1,334 Repairs of Roads, Bridges, Signals, and Works 36,937 II 4 5,709 Signals, and Works - $5,337$ Repairs of Stations and Buildings	£			
19,867 nent Way- Wages 20,668 11 6 Materials 20,668 11 6 Materials 14,034 Locomotive Power 14,995 3 4 I,273 16 6 36,937 11 4 5,709 and Works 5,664 0 5 sand Works 5,664 0 5 Salaries of Stations and Buildings MILES MAINTAINED- Double MILES MAINTAINED- Double B. LOCOMOTIVE POWER. Half-year ended Y Salaries, Office Expenses, and General Superintendence <t< td=""><td>1,710</td><td></td><td></td><td>1,707 10 1</td></t<>	1,710			1,707 10 1
14,034 Materials 14,995 3 4 1,334 Locomotive Power 14,995 3 4 1,334 Repairs of Roads, Bridges, Signals, and Works 36,937 11 4 5,709 and Works		nent Way—	(10) (1	
i, 334 Locomotive Power $i, 273$ $i6$ $36, 937$ 11 4 $5, 709$ Repairs of Roads, Bridges, Signals, and Works $ 5,664$ 5 $5,337$ Repairs of Stations and Buildings $ 5,664$ 65 $MILES MAINTAINED-$ Double $ 49,583$ 610 $MILES MAINTAINED-$ Double $ 49,583$ 610 $B.$ LOCOMOTIVE POWER. - $ 49,583$ 610 $B.$ LOCOMOTIVE POWER. - $ 783$ 14 $36,932$ 4 $MILSS MING EXPENSES-$ Wages connected with the working of Locomotive Engines $ 783$ 14 $36,932$ 37 $Materials$ $ 783$ 14 $36,932$ 37 $7,83$ 14 $36,932$ 37 783 $14,932$ $36,932$ 37 $7,83$ $14,94$ $1,717$ 39 $36,200$ 0				
5,709 and Works 5,664 o 5 Repairs of Stations and Buildings 5,213 17 0 MILES MAINTAINED Double 139 Single 49,583 6 10 B. LOCOMOTIVE POWER. 49,583 6 10 B. LOCOMOTIVE POWER. 49,583 6 10 B. LOCOMOTIVE POWER. <td< td=""><td>1,334</td><td>Locomotive Power</td><td>1,273 16 6</td><td>36,937 11 4</td></td<>	1,334	Locomotive Power	1,273 16 6	36,937 11 4
5,337 Repairs of Stations and Buildings - $5,213$ 17 0 MILES MAINTAINED— Double 139 Single 384 Total - $5,213$ 17 0 $47,991$ Total - $49,583$ 6 10 B. LOCOMOTIVE POWER. - - Half-year ended Salaries, Office Expenses, and General Superintendence - - Yages connected with the work- ing of Locomotive Engines - - 783 14 3 UNNING EXPENSES— Wages - 1,2627 13 10 12,627 13 10 1,207 Water - 1,408 11 8 36,932 3 7 5,828 Materials - - 4,268 7 9 9 Materials - - - 650 0 0 - 4,584 1.2 - - - 650 0 0 - 3,800 Two new Engines purchased	5.700			
Double 139 Single 384 Total 523 47.991 Total 523 47.991 Total 523 B. LOCOMOTIVE POWER. Half-year ended Salaries, Office Expenses, and General Superintendence \pounds s. d. 782 Salaries, Office Expenses, and General Superintendence $-$ 782 Salaries, Office Expenses, and General Superintendence $-$ 783 14 3 Vages connected with the work. ing of Locomotive Engines 17,383 12,627 13 IC Coal and Coke 12,627 13 IC 21,724 14 4 1,207 Water Water 1,361 21,724 14 4 1,171 3 9 1,361 Oil, Tallow and other Stores Materials 4,208 11 8 36,932 3 7 5,828 Wages Materials 491 Salaries To WorkSHOPS, SHEDS, &c. - 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 13,284 1 2 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 51,649 19 0 46,723 Total - 51,044 12 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. \pounds s. d. \pounds s. d. Half-year ended Salaries, Office Expenses, and General 432 Salaries, Office Expenses, and General 432 427 7	0	Repairs of Stations and Buildings		
Total 523 47.991 Total	5.	Double 139	A - 11	
47,991 Total - 49,583 6 10 B. LOCOMOTIVE POWER. Half-year ended \mathcal{L}_{0} Salaries, Office Expenses, and General Superintendence \mathcal{L}_{0} $s.$ \mathcal{L}_{0} $s.$ $d.$ $s.$ $s.$ $d.$ $s.$ <	19 71			
Half-year endedB.LOCOMOTIVE POWER.Half-year endedLoc 31, 1889 \mathcal{L} Salaries, Office Expenses, and General Superintendence \mathcal{L} S. d. \mathcal{L} Salaries, Office Expenses, and General \mathcal{L} S. d. \mathcal{L}		Total 523	1. 00.	<u> </u>
Half-year ended Dec. 31, 1889 Salaries, Office Expenses, and General Superintendence \pounds \pounds $s.$ $d.$ $f.$ $s.$ $d.$ 782 Salaries, Office Expenses, and General Superintendence \cdots $-$ 783 14 3 782 Superintendence \cdots $ -$ 783 14 3 11,865 ing of Locomotive Engines $12,627$ 13 10 $21,724$ 14 4 1,207 Water $1,171$ 3 9 $1,408$ 11 8 1,361 Oil, Tallow and other Stores $1,408$ 11 8 $36,932$ 3 7 5,828 Wages \cdots $5,395$ 13 5 $36,932$ 3 7 4,590 Materials \cdots $5,395$ 13 5 $36,932$ 3 7 $3,800$ Two new Engines purchased $3,620$ 0 0 $13,284$ 1 2 491 REPAIRS TO WORKSHOPS, SHEDS, &c. $ 655$ 0 0 $47,307$ Less Finn Valley Haulage $ 51,044$ 12 0 0 $46,723$ Total $ 51,044$ 12 0 0 $C.$ REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. f_a s. d. f_a s. d. f_a s. d.	47,991	the subscription of the second s	_	49,583 6 10
ended Dec. 31, 1869 \mathcal{L} Salaries, Office Expenses, and General Superintendence \dots \dots RUNNING EXPENSES— Wages connected with the work- ing of Locomotive Engines \dots $12,627$ 13 IO 21,724 I4 4 1,717 3 9 1,361 Oil, Tallow and other Stores \dots $1,408$ II 8 4,590 3,800 \mathcal{L} REPAIRS AND RENEWALS— Wages \dots \dots $5,395$ 13 5 \mathcal{L} 4,268 7 9 \mathcal{L} 8 Finn Valley Haulage \dots \mathcal{L} 5,620 0 0 \mathcal{L} 491 REPAIRS TO WORKSHOPS, SHEDS, &c. $-$ \mathcal{L} 650 0 0 \mathcal{L} 6,723 \mathcal{L} C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended Dec. 31, 1889 \mathcal{L} Salaries, Office Expenses, and General \mathcal{L} Superintendence \dots \mathcal{L} \mathcal{L} 5, \mathcal{L} 5, \mathcal{L}	В.	LOCOMOTIVE POWI	ER.	
Dec. 31, 1889 Salaries, Office Expenses, and General - 783 14 3 Superintendence - 783 14 3 RUNNING EXPENSES- Wages connected with the work- ing of Locomotive Engines 12,627 13 10 17,383 Coal and Coke 21,724 14 4 1,207 Water 1,171 3 9 1,361 Oil, Tallow and other Stores 1,408 11 8 36,932 3 7 Salaries, Office Expenses, Steps 36,932 3 7 5,828 Wages 5,395 13 5 4,590 Materials 4,268 7 9 3,800 Two new Engines purchased 3,620 0 0 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 655 0 0 47,307 Less Finn Valley Haulage - 51,649 19 0 584 Less Finn Valley Haulage - 51,044 12 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year anded \$	ended		£ s. d.	Los. d.
782 Superintendence - 783 14 3 RUNNING EXPENSES— Wages connected with the work- ing of Locomotive Engines 12,627 13 10 12,627 13 10 17,383 Coal and Coke 12,627 13 10 21,724 14 4 1,207 Water 1,171 3 9 1,361 Oil, Tallow and other Stores 1,408 11 8 36,932 3 7 5,828 Wages 4,268 7 9 36,932 0 7 4,590 Materials 4,268 7 9 3,600 0 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 13,284 1 2 2 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 51,649 19 0 605 7 0 47,307 Less Finn Valley Haulage - - 51,649 19 0 605 7 0 46,723 Total - - 51,044 12 0 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. - - 51,044 12 0 0 46,723 Salaries, Office Expenses, and General - - - 42 5 . d. - - 90 6 - - -	Dec. 31, 1889	Salaries Office Expenses and General		
II,865 Wages connected with the work- ing of Locomotive Engines I2,627 I3 IO I7,383 Coal and Coke 21,724 I4 4 I,207 Water 21,724 I4 4 I,207 Water 1,171 3 9 I,361 Oil, Tallow and other Stores 1,408 II 8 36,932 3 7 S,828 Wages 5,395 I3 5 4,590 Materials 4,268 7 9 3,800 Two new Engines purchased 3,620 0 0 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 47,307 Less Finn Valley Haulage - 51,649 I9 0 605 7 0 46,723 Total - C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended Salaries, Office Expenses, and General £ s. d. £ s. d. 432 Superintendence - - -		Superintendence	- 1	783 14 3
17, 383 Coal and Coke $21,724$ 14 4 1,207 Water $1,171$ 3 9 1,361 Oil, Tallow and other Stores $1,171$ 3 9 5,828 Wages $5,395$ 13 5 4,590 Materials $4,268$ 7 9 3,800 Two new Engines purchased $3,620$ 0 $13,284$ 1 2 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - 650 0 $51,649$ 19 0 47,307 S84 Less Finn Valley Haulage - - $51,649$ 19 0 65,7 0 - - $51,649$ 19 0 46,723 Total - $51,044$ 12 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. - $51,044$ 42 65 $d.$ $d.$ $s.$ $d.$ Half-year ended Salaries, Office Expenses, and G	0.5	Wages connected with the work-		
$1,361$ Oil, Tallow and other Stores $1,408$ 11 8 $5,828$ Wages $5,395$ 13 5 $4,590$ Materials $4,268$ 7 9 $3,800$ Two new Engines purchased $3,620$ 0 $13,284$ 1 491 REPAIRS TO WORKSHOPS, SHEDS, &c. $ 650$ 0 $47,307$ Less Finn Valley Haulage $ 605$ 7 0 $46,723$ Total $ 51,044$ 12 0 605 7 0 $51,044$ 12 0 $46,723$ Total $ 51,044$ 12 0 605 7 0 $51,044$ 12 0 $46,723$ Total $ 42$ $5.$ $d.$ \pounds $s.$ $d.$ $417,92$ Total $ 42$ $s.$ $d.$ 432 Salaries, Office Expenses, and General $ 427$ 7 2				
5,828 REPAIRS AND RENEWALS— Wages $36,932$ 3 7 $4,590$ Materials $4,268$ 7 9 $3,800$ Two new Engines purchased $3,620$ 0 0 491 REPAIRS TO WORKSHOPS, SHEDS, &c. $ 491$ REPAIRS TO WORKSHOPS, SHEDS, &c. $ 47,307$ Less Finn Valley Haulage $ 46,723$ Total $ 51,044$ 12 0 $51,044$ 12 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended $51,044$ 12 0 600 $5 \cdot d$ $4 \circ s \cdot d$ 432 Salaries, Office Expenses, and General 427 7 2				
$5,828$ Wages $5,395$ 13 5 $4,590$ Materials $4,268$ 7 9 $3,800$ Two new Engines purchased $3,620$ 0 $13,284$ 1 2 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - - 650 0 $47,307$ Less Finn Valley Haulage - 605 7 0 $46,723$ Total - $51,044$ 12 0 $46,723$ Total - $51,044$ 12 0 $C.$ REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended add \pounds $s.$ $d.$ \pounds $s.$ $d.$ 427 7 2 Salaries, Office Expenses, and General $ 427$ 7 2		REPAIRS AND RENEWALS-		36,932 3 7
3,800 Two new Engines purchased $3,620 \circ o$ $3,620 \circ o$ 491 REPAIRS TO WORKSHOPS, SHEDS, &c. - $13,284 \cdot 1 \cdot 2$ 47,307 Less Finn Valley Haulage - $51,649 \cdot 19 \circ 0$ 46,723 Total - $51,044 \cdot 12 \circ 0$ C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended $600 \circ f \circ s$ $42 \circ s$ Salaries, Office Expenses, and General $427 \circ 7 \circ 2$	0.	Wages		
491REPAIRS TO WORKSHOPS, SHEDS, &c. $ 650 \circ 0$ 47, 307Less Finn Valley Haulage $ 51,649 19 \circ 0$ 584 Less Finn Valley Haulage $ 605 7 \circ 0$ $46,723$ Total $ 51,044 12 \circ 0$ C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.Half-year ended $ \pounds s. d.$ $200 f.$ Salaries, Office Expenses, and General Superintendence $ 427 7 2$			3,620 0 0	70 0 ⁰ 1 7 0
46,723 Less Finn Valley Haulage - 605 7 0 46,723 Total - 51,044 12 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended 0c. 31, 1889 Salaries, Office Expenses, and General 432 Superintendence - 427 7 2	491	REPAIRS TO WORKSHOPS, SHEDS, &c.		
584 Less Finn Valley Haulage $ 605$ 7 0 $46,723$ Total $ 51,044$ 12 0 C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.Half-year ended Dec. 31, 1889 \pounds \pounds $s.$ $d.$ \pounds $s.$ $d.$ 432 Salaries, Office Expenses, and General 432 $ 427$ 7 2	47,307	119		
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. Half-year ended Dec. 31, 1889 £ Salaries, Office Expenses, and General 432 Superintendence 		Less Finn Valley Haulage		605 7 0
Half-year ended Dec. 31, 1889 \pounds \pounds \pounds $s.$ $d.$ \pounds Salaries, Office Expenses, and General 432 \pounds $s.$ $d.$ \pounds $s.$ $d.$ 432 Superintendence \dots \dots 000 $d.$ 427 7 2	and the owner of the owner owne	A REAL PROPERTY AND ADDRESS OF THE OWNER	-	5711
$\begin{array}{c c} ended \\ \hline Dec. 31, 1889 \\ \hline \pounds \\ 432 \end{array}$ Salaries, Office Expenses, and General 432 Superintendence $\dots \dots \dots \dots \longrightarrow 0$ 427 7 2	C. REP.	AIRS AND RENEWALS OF CARE	RIAGES AND	WAGONS.
L Salaries, Office Expenses, and General 432 Superintendence 427 7 2	ended	in and the	Lo s. d.	£ s. d.
432 Superintendence 427 7 2		Salaries, Office Expenses, and General	1 Carlo	
		Superintendence	2,588 6 5	427 7 2
4,340 Materials 4,075 15 0			4,075 15 0	
3,264 Wagons-Wages 3,218 12 11				
4,471 Materials <u>4,741 7 4</u> 7,960 0 3	4,471	Materials	4,741 7 4	7,960 0 3
15,174 Total 15,051 8 10	15,174	Total	-	15.051 8 10

-1		
	4	
л.	10	

No. XHI.-ABSTRACTS-continued.

D.	TRAFFIC EXPENSES.				
Half-year ended Dec. 31, 1389		-	1		5
£			£	5.	d.
36,390	Salaries and Wages, &c		40,505	15	4
5,502	Fuel, Lighting, Water, and General Stores		5,619	0	8
1,463	Clothing		1,529	12	9
2,299	Printing, Stationery, Tickets, and Advertising		2,712	3	9
686	Wagon Covers, Ropes, &c		695	17	2
809	Miscellaneous Expenses		741	18	4
406	Horse Shunting Expenses		337	II	3
47,555	Total	£	52,141	19	3

E.	GENERAL CHARGES.	5	200		
Half-year ended Dec. 31, 1889					
£			£	s.	d.
1,500	Directors		1,500	0	0
50	Auditors		50	0	0
3,632	Salaries of Secretary, General Manager, Account and Clerks	ant,	4,747	5	8
518	Office Expenses		502	16	2
34	Advertising		25	15	0
619	Fire Insurance		40 0	19	9
105	Telegraph Expenses		131	2	5
787	Kailway Clearing-House Expenses		773	5	8
4	Travelling Expenses		55	14	5
447	Contribution to Superannuation and Sick Funds		446	16	2
7,696	Total	£	8,633	15	3

No. XIIIGENERAL BALANCE SHEET.
£ 5. d.
121,607 17 11
6,577 4 I
51,526 IO IO
3,628 IO O
1
52,816 3 11
I,768 9 6
£ 237,924 16 3

					Ha	lf-year ende	d 31st Dec., 1	1890
		6			Miles authorised	Miles con- structed	Miles construct- ing or to be con- structed	Miles worked by Engines
Lines	owned by	Company			487	487	_	487
Lines	worked	• •	••		35 ¹ / ₂	35 ¹ / ₂	_	351
9 9	hauled		2		I 3 ¹ / ₄	134	10-11	I 3 ¹ / ₄
				- 9	5354	5354	-	5354

	No. XVSTATEMENT OF TRAIN MILEA	GE.
Half-year ended 31st Dec., 1889		Half-year ended 31st Dec., 1890
990,482 476,557 1,467,039 31,921 11,942	Great Northern Line— Passenger Trains 998,340 Goods Trains 478,403 Enniskillen, Bundoran, & Sligo Line— Passenger Trains 34,466 Goods Trains 8,684	1.476,743 43,150
43,863	Total	1,519,893

JAMES GRAY, Chairman of Company. W. THOMPSON, Accountant of Company, 17

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, January 1st, 1891.

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, January 10th, 1891.

AUDITORS' CERTIFICATE.

I, the Auditor of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company, for the halfyear ended the 31st day of December, 1890, which are proposed to be issued to the Proprietors 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 that the dividend of Four per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bond fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in my judgment.

SAMUEL H. CLOSE.

DUBLIN, January 29th, 1891.

 STOCKS OF THE COMPANY
 Dividends and Interest payable

 * Ordinary ...
 ...
 ...

 * Ordinary ...
 ...
 Mar. 2

 * Preference 3½% (Dungannon)
 ...
 ...

 * Do. 4½% ...
 ...
 ...

 Do. 4½% ...
 ...
 ...

 Do. 4½% (Dungannon)
 ...
 ...

 Jo. 4½% (Dungannon)
 ...
 ...

 Jo. 4½% (Dungannon)
 ...
 ...

 July 15
 July 15

Any Proprietor of the Stocks to which an asterisk (*) is prefixed can Vote at the Half-yearly Meetings, and if he holds in his own right at least $\pounds 500$ of any of the Stocks to which voting power is attached he can by written timely 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).

19

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 Company's Terminus, AMIENS STREET, in the City of DUBLIN, on WEDNESDAY, the 11th day of February, 1891, at the hour of Twelve 5'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 31st day of December last, for appointing Directors, and an Auditor in place of Mr. ROBERT WARREN, resigned, and for transacting the ordinary business of the Company.

AND NOTICE is hereby also given, that immediately after the transaction of the business of the said Ordinary Meeting an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the same place, for the purpose of considering the provisions of the Bill now before Parliament, intituled, "A bill to enable the Great Northern Railway Company (Ireland) to extend their Railway to Ardee, in the County of Louth, and for other purposes."

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

Dated this 22nd day of January, 1891.

(By Order),

HENRY PLEWS, Secretary of the Company.

Amiens-street Terminus, Dublin.

Great Southern & Mestern Railway.

REPORT OF DIRECTORS,

STATEMENT OF ACCOUNTS,

AND

FOR SIX MONTHS ENDED

31st DECEMBER, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-FOURTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 14TH FEBRUARY, 1891.

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

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 14th day of February, 1891, at Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 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 authorizing the Directors, in exercise of the powers conferred by "The Kingstown and Kingsbridge Junction Railway Act, 1887," to subscribe to the undertaking of the Kingstown and Kingsbridge Junction Railway Company a sum not exceeding £50,000.

And also for the purpose of considering an Agreement between the Kingstown and Kingsbridge Junction Railway Company of the one part, and the Great Southern and Western Railway Company of the other part, to be then submitted to the Meeting, defining the terms upon which the said subscription will be made, and authorizing the use, management, working, and maintenance in perpetuity of the Kingstown and Kingsbridge Junction Railway (in the said Agreement particularly described) by the Great Southern and Western Railway Company and the supplying of Rolling Stock ; 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 "Kingstown and Kingsbridge Junction Railway Act, 1887."

> By order of the Board, FRANCIS B. ORMSBY, Secretary.

KINGSBRIDGE TERMINUS, DUBLIN, 29th January, 1891.

Great Southern and Western Bailway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1890.

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

Description	n.		Half- end 31st Dec	ed		Half- end 31st Dec	ed		Increase.	Doorease,
			£	8.	d.	£	8.	d.	£ s. d.	£ s. d.
PASSENGERS,			169,850	2	4	162,882	3	3	6,967 19 1	_
MILITARY,			4,609	0	8	5,707	8	2	-	1,098 7 6
PARCELS, &C.,			25,226	10	8	23,440	8	8	1,786 2 0	
MAILS, .			20,380	0	0	20,370	0	0	10 0 0	-
Goods, .			146,135	11	1	142,743	8	3	3,392 2 10	
COALS, .			16,988	12	3	16,652	13	4	335 18 11	-
LIVE STOCK,			89,759	10	3	37,375	7	1	2,384 3 2	-
BARONIAL GUAI	RANT	KES	2,454	17	2	2,454	17	2	-	-
(Total Traffic R	eceip	ots,	425,404	4	5	411,626	5	11	13,777 18 6	-

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £176,673 16s. 9d., out of which we recommend that a Dividend at the rate of Four per Cent. per annum be paid to the Proprietors of the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and that a Dividend at the rate of Five per Cent. per annum, amounting to £124,251 7s. 6d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £25,840 9s. 3d. to be carried forward to the next account.

Birectors.

JAMES C. COLVILL, Chairman. JOSHUA J. PIM, Deputy Chairman.

SAMUEL H. CLOSE. LUKE J. M'DONNELL. COLONEL JOHN BONHAM. WILLIAM ROBERTSON. C. PURDON COOTE. WILLIAM J. GOULDING. GEORGE JAMESON. JOHN W. PAYNE SHEARES.

The Traffic Receipts show an increase of $\pounds 13,777$ 18s. 6d., as compared with the corresponding period last year.

The Working Expenses show an increase of £17,191 0s. 3d., arising principally from increased price of coal and increased wages.

The Permanent Way has been efficiently maintained, 1,590 tons of Steel Rails and 44,666 Creosoted Sleepers having been used. These were distributed as follows: $-13\frac{2}{8}$ miles entirely renewed with Rails and Sleepers, and in addition $8\frac{1}{3}$ miles re-sleepered, the entire cost of which has been charged to Revenue. The whole of the Main Line was previously relaid, and 85.94 per cent. of the Branches are now laid with steel.

Negotiations with the Government and the promoters of the Headford and Kenmare Line $(19\frac{1}{2} \text{ miles})$, and the Killorglin and Valencia Line $(26\frac{3}{4} \text{ miles})$, have been concluded, and these lines are now in course of construction.

Towards the cost of these lines the Government give a free grant of $\pounds 135,000$, and the County guarantees 4 per cent. per annum on a sum of $\pounds 130,000$, the Government bearing 2 per cent. of same. This Company, therefore, receives about $\pounds 5,700$ per mile for construction, and, in return, binds itself to work these lines in perpetuity. It is hoped that they will be useful feeders to the Main Line.

Since the last Half-yearly Meeting the Kingstown and Kingsbridge Railway Company having altered their original plans to some extent, propose that, instead of the arrangement approved by you at the Special Meeting of 18th June 1886, under which this Company was to subscribe £100,000, you should agree to subscribe £50,000 to the undertaking as soon as the line is passed by the Government Inspector, and opened for public traffic, this Company agreeing to work it in perpetuity. The Directors recommend these terms to your acceptance, and an agreement embodying same will be submitted to the Special Meeting.

The Board of Trade have not yet communicated with the Irish Railway Companies as to the result of the Inquiry held in Dublin in April last, on the subject of Revised Classification of Merchandise.

The Tender for the construction of the new Station at Cork has been accepted, and the work will commence immediately.

Mr. Samuel H. Close has resigned the post of Deputy-Chairman preferring the duties of an ordinary Director, Mr. Joshua J. Pim has been elected to the vacancy.

One of your Auditors, Mr. Joseph J. H. Carson, retires by rotation, and offers himself for re-election.

> JAMES C. COLVILL, Chairman.

KINGSBRIDGE TERMINUS, DUBLIN, 30th January, 1891.

AND WESTERN RAILWAY COMPANY, IRELAND. GREAT SOUTHERN

HALF-YEAR ENDING 31sT DECEMBER, 1890. No. 1.-Statement of Capital Authorized and Created by the Company.

Comment Comment	CARLIAL CREATER.	ALL.	0
	Total.	0,	8,383,905 0
	Debenture Stock.		2,073,965 0 0
	Stock.	******	6,309,940 0 0
	ACTS OF PARLIAMENT.	24th and 25th Vic., Cap. 148,	

8

Amount TALE NO.

Drackifflow.	Amount Created.	1	Amount Received.	Amount Unissued.
Ordinary Stock,	\pounds 3, d , 4,980,840 0 0 1,329,100 0 0	(Received to 30th June, 4,970,055 0 0) Issued during Half-year,	£ 8. d. 4,970,055 0 0 1,329,100 0 0	£ 8. d. 10,785 0 0
Total, · · ·	6,309,940 0 0		6,299,155 0 0	10,785 0 0

No. 3.-CAPITAL RAISED BY DEBENTURE STOCK.

9
80,443 3 6
0 E 200'00
Balance, .

9

8,406,237 19 5

RAISED BY ISSUE OF DEBENTURE STOCK.

At 4 per Cent

d.

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1890.

2,199 17 6	1,446 15 10	014 4 4 914 4 4	834 19 1	577 5 2		556 10 1 556 10 1 1 459 7 10	25,165 10 1
•••	• •	•••	d Gortatlea, .		•••	•••	
Additional Working Stock, £11,804 9s.; Automatic Brake, £512 12s. 1d., Interlocking Signals at various places,	New Cottages. Fermoy Station Enlargement,	Queenstown New Works,	Charleville Station-Alterations, Interlocking, &c., New Sidings and Platform Alterations-Kingsbridge, Knocklong, Rathmore, and Gortatlea,	Tralee Station-Works for Dingle Light Railway connexion,	Killarney-Cross-over Road, Crane, and Coal Stores,	Youghal Sea Wali, 284. Materials for Block System, 246 168. 9d., Sundry Works at Stations and Sidings.	Law Costs-Parliamentary, £1,100; Miscellancous, £353 78. 104.,

No. 6.-RETURN OF WORKING STOCK.

=

10

	TOTAL.	3,571 3,701	••
	Boller Truck.		• •
	Iron Coal Wa- gons.	30	• •
1	Rail Wagons.	40	• •
	Timber Wagona.	134	• •
-	Ballast Wagnas.	142	
	Cattle Wagons.	700	10
	Ореп Goods Wa- gons.	1076	120
	Covered Goods Wagons.	340	
	Ballast Train Brake Vana.	10 1 10 1	• •
	Goods Train Brake Vans.	96 86	
	Torat.	525 525	• •
	Fish and Milk Vans.	34	
	Vans. Vans.	6	
	Carriage Trucks.	32	
	Horse Boxes.	52	
	Post Office Sort- ing Carriages.	20	
.0.111	Store Vans.	63 63	• •
CUALITING	Passenger Train Brake Vans.	74	••
	Composite Car-	68	
	Third Class Car- riages.	151	•••
	Second Class Car- riages.	34	
	First Class Car- riages.	408	
	State Carriage.		
LOCOMOTIVES.	Tenders.	143	
LOCOM	Engines.	176	1.
		ttock on the 30th June, 1890 Stock on the 31st December, 1890.	torease during the Half-year,

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

Further Exp

								_							-		
1	1							ЦНФ	During the Half-year ending 30 June, 1891.	Ha Ha	lf-year		In subsequent Half-years.	uent trs.	Total.	r.	
												-					
								-	3	св.	ď.		4	s. d.	3	00	d.
Working Stock,		•	٠						12,840	0 0	0		10,900 0	0 0	23,740	0	0
Automatic Brake,		*	۰	•					1,000	0 0	0	-	5,400	0 0	6,400	0	0
Cork New Station and Railway,	•	•		•					12,000	0 0	0		38,000	0 0	50,000	0	0
Interlocking and Block Working.				۰	•				10,000	0 0	0		30,000 0	0 0	40,000	0	0
New Cottages,	•	1		*	•		۰.		2,000	0 0	0		Not ascertained,	uned,	2,000	0	0
Works at Stations and Sidings, .	•	•	•						5,000	0 0	0		Ditto,		5,000	0	0
Total Estimated further Expenditure of Capital,	furth	er Ex	tpend	iture	of Ca	pital,			42,840 0	0 0	0		84,300 0	0 0	127,140 0	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 fordinary Stock, 10,785
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 s. d.
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 s. d.

 not yet received,
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ACCOUNT.
REVENUE
No. 91

Dr.

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ed 0.		10 3 10	10	10		10	00	17	Y		-	15	
Half-year ended 31st Dec., 1890.	£ 25,107	39,991 102,134 4,600 1,277	1,339 10	25,226 10	20,380	16,988 12 39,759 10	400 1,500	554	101 JOK	EDE DEE	853	664 92	427,014
Half-y 31st D	No. 87,768	204,078 1,168,153 26,441 335	1 486.775					1		1	1	11	I
	d. 11	10	00 13	00	0 69 .	4	00	67		-	6	4	0
Pri			9	4 00		13	00	17	23		6	6 0	2
Half-year ended 31st Dec., 1889.	24,567	40,482 11 95,560 13 5,707 8 1,236 17	168 589 11	23,440	20,370 142,743	37,375	400	554	000 667	070'T [\$	1,445	663	413,856
Half-y 31st D	No. 85,557	198,643 1,071,639 29,882 311	1 386 039				11	1		I	I	11	1
RECEIPTS.	By Passengers-First,			" Parcels and Miscellaneous,	" Mails,	". Coals,		ten		TOLAL LIAMUC Deceptes,	". Rents,	2	
.0	d. 10	20 PH 1	4 10	00	4 0	-	4	9	60	-	2	00	6 10
ear d ,189	3. 6 11	15	12	12	16	826 11	17	00	11	18	13	13	
Half-year ended 31st Dec., 1889. 31st Dec., 1890.	£ 3. d. 49,535 11 10	65,005 11 19,749 15	62,515 12 8,461 12	1,103 12	1,167 1	R96	947	1,954	225,452 11	3,900 18	221,551 13	205,462	427,014
589.	d. 5	0 10	10	0	9			1	6	10	11	1	0
year led c., 1	e0 1/2 7	17	4	2	6	91 969	17	20	64	6	12	12	5
Half-year ended 31st Dec.,18	£ 47.041		56,559 4 8,348 12	584	158 6 9	14,200 695	947	614	207,906	3,545	204,360 12 11	le 209,495 12	413,856
EXPENDITURE.	To Maintenance of Way, Works, and Stations (see Abstrack A.)	Locomotive Power (see Abstract B,) Carriage and Wagon Repairs (see Abstract C,)	Traffic Expenses (see Abstract D,) General Charges (see Abstract E,)	Compensation (Accidents and Losses),	Compensation (Personal Injury), .	Mates and laxes,	Rent, Waterford & Limerick Co., .	Miscellaneous Law Costs,		Less received for Working other Lines,	Total, .	To Balance carried to Net Revenue Account,	

Cr.	Half-year ended 31st Dec., 1890.	£ 3. d. 7,068 7 1	205,462 13 8	5 F 024 +	1/5/ 7 -	214,001 2 4
CCOUNT.		& s. d. 4,256 11 6 By Balance brought from last half-year's Account,	203,495 12 1 " Do. Revenue Account, No. 9, · · ·		1,166 15 6 "General Interest Account, · · ·	
No. 10,-NET REVENUE ACCOUNT.	Half-year ended 31st Dec., 1889.	£ 3. d. 4,256 11 6	209,495 12 1		1,166 15 6	214,918 19 1
0. 10NET	Half-year ended 31st Dec., 1890. 31st Dec., 1889.	£ 8, d. 37,327 5 7		1	37.327 5 7 176,673 16 9	214,001 2 4 214,918 19 1
N		£ s. d. £ s. d. scrarti 7 Tro Interest on Debenture Stock 37,327 5 7	(£1,866,364 at 4 per cent. per annum).	" Reserve Fund-Personal Injury,	"Balance available for Dividend, . 176,673 16	(See No. 13.)
Dr.	Half-year ended 31st Dec., 1889.	£ 8. d.	TT INI'OD	2,000 0 0	38,767 11 7 176,151 7 6	214,918 19 1

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

13

Half-year ended 31st Dec., 1889.	1 31st Dec.	, 188		Half-year ended 31st Dec., 1890.	31st Dec., 1890.
£ s. d.	£ 176,151	. 1.	d. Balance available for Dividend, as per Account No. 10,	£ 8. d.	£ s. d. 176,673 16 9
26,582 0 0			Dividend on Preferential Stock, £1,329,100, at 4 per cent. per annum,	26,582 0 0	
124,251 7 6	0 4 000 4	t	Dividend on Ordinary Stock, £4,970,055, at 5 per cent. per annum, · · ·	124,251 7 6	150,833 7 6
	25,318 0 0	. 0	0 Balance to next Half-year,		25,840 9 3

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D WAGONS.	Half-year ended 31st Dec., 1890.	dence, 26 13 6 5 1 0 0 0 0 0 0 0	77 0/6'0	dence, 165 13 6 0 10 { 5 3 } 10,739 16 1	19,749 15 1		Half-year ended 31st Dec., 1890.	£ 8. 45,465 0 10,579 17 1		15			Half-year	enueu 3180 Dec., 1890.	1	3,561 13 4 369 18 4	-	01
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Carriages :	Materials,	Salaries, Office Expenses, and General Superintendence, Wages, £3,414 0 104 Materials, 7.325 15 35	Total,	TRAFFIC EXPENSES.		Salaries, Wages, &c., Fuel, Lighting, Water, Hydraulics, and General Stores,	Clothing, Printing, Stationery, Tickets, and Advertising, Horses, Harness, Vans, Provender, &c.,		Annuity to late Traffic Managor,	GENERAL CHARGES.			Directors	Auditors, Salaries of Secretary, Accountant, and Clerks, Office Expenses.	Advertising, Printing and Stationery,	Fire Insurance.
C. REPAU	Half-year ended 31st Dec., 1889.	£ 8. d. 152 1 7 3 457 12 1		3,418 4 6		D.	Half-year ended 31st Dec., 1889.	£ 8. d. 39,705 9 9 10.477 16 3	2,573 17 3#7 17		56,559 4 5	E.	1	ended 31st. Dec., 1889.	1	3,576 5 3 3,576 5 3	230 2 83 0	263 R 10
II. If worth	Hair-year ended 31st Dec., 1890.	11	36,615 9 9	6,179 11 4	5,102 19 3				49,535 11 10		Half-year ended 31st	Lec., 1030.	1,248 0 6		44,578 11 10	17 431 18 3	10	
MAINTENANCE OF WAY, WORKS, &c.		ce Expenses, and General Superintenden e and Renewal of Permanent Way :	Materials, 16,092 12 7	Wages, 2, 492 14 0	Repairs of Stations and Buildings		Miles maintained	Total, . 5434	Total,	LOCOMOTIVE POWER.			Salaries, Office Expenses, and General Superintendence, Running Represes :	with the working Sngines. £15,629	-	011, Tallow, and other stores, 8,910 Wegairs and Renewals: 8,910	Materials, 8,521 10	
Α.	Half-year ended 31st Dec., 1889.	s. d. 16 10	20,878 4 3 13,658 7 3	4,032 5 8 2,280 2 0	3,125 3 7 1 516 5 10	>			47,041 5 5	B.	Half-year ended 31st	Dec, 1889.	1,188 1 1	14,597 11 1	20,279 3 5 1,226 0 6	13	2	57 203 1 9

Dr. No. 13.—GENERAL BALANCE SHEET, 31st Dec., 1890. Cr. By Capital Account— Balance at Debit there-To Net Revenue Account-£ 3. d. £ 8. d. Balance at Credit thereof, asper Account of, as per Account, No. 10, , Unpaid Dividends, No. 4, " General Stores—Stock 176,673 16 9 80,443 3 6 7,082 8 10 " Guaranteed Dividends on hands, . . . , Cash at Bankers—cur-112,238 12 11 payable or accruing and provided for, 36,394 1 3 rent Account : and " Debts due to other Com-Cash on hands, . . . " Deposit and Loan 11,030 9 1 3,144 18 7 " Sundry outstanding Ac-Âccounts, . 55,210 4 2 27,638 16 10 " Traffic Accounts due to counts, .

pany, " Amounts due by Clear-

" Amounts due by Post Office, . .

ing House, .

11,596 13 8

23,154 8 7

10,259 18 5

304,642 0 8

708 10 4

No. 14MILEAGE STATEMENT	No	. 14	MILI	EAGE S	TAT	EMENT
-------------------------	----	------	------	--------	-----	-------

8,000 0 0

45,707 18 5

304,642 0 8

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, . Lines partly owned, Lines leased or rented,	. 5101 . 234 . 61	5101 23 61		5101 23 61
	519‡	5191		519
Lines worked,	. 33	33	=	83 2
Total,	. 552}	5521	-	5541

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-yea	r ending 31st D	wec., 1889.		Half-yea:	r ending 31st I	Dec., 1890.
Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Total.		Great Southern & Western Ry.	Lines worked by G. S. & W. Railway.	Total.
956,290 ³ 614,037 ³	33,5721 5,7811	939,8631 619,8192	Passenger Trains, . Goods and Mineral Trains, .	983,2811 668,437	33,542 5,942	1,016,823 <u>}</u> 674,379
1,570,3281	39,354	1,609,682}	Total,	1,651,7181	39,484	1,691,202

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

15

panies,

" Compensation, Personal

Injury—Reserve Fund, ,, Superannuation Funds:

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, 20th January, 1891.

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,

20th January, 1891.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ended 31st December, 1890, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of 5 per cent., proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

LUCIUS O. HUTTON, JOSEPH J. H. CARSON, Auditors.

DUBLIN, 2nd February, 1891.

ALEX. THOM & CO. (Limited), 87, 88, & 89, Abbey-street, Dublin, The Queen's Printing Office. Ilen Valley Railway Company.

REPORT OF DIRECTORS

STATEMENT OF ACCOUNT

AND

FOR

SIX MONTHS ENDING 31st DECEMBER, 1890,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-First Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON WEDNESDAY, 25th FEBRUARY, 1891,

At 1.30 o'clock, p.m.

PURCELL AND CO. PRINTERS, CORK.

ILEN VALLEY RAILWAY COMPANY.

Directors.

J. W. PAYNE-SHEARES, Esq., J.P., Chairman. EUGENE COLLINS, Esq., Deputy Chairman. JOHN EDWARD BARRETT, Esq., J.P. EDWARD RICHARD TOWNSEND, Esq., M.D. REV. SOMERS H. PAYNE.

EDWARD H. DORMAN, Secretary.

Øffices.

ALBERT QUAY, CORK.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1890.

The Traffic returns for the Half-year, as rendered by the Cork Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £5,081 1s. 0d., viz. :--

, , ,			-	
Hoods, Cattle, &c	 2,646	4	7	
Passengers, Parcels, &c.	 2,434	16	5	
	0	10.	Ce .	

£5,081 1 0

6 0 3

The gross total receipts for the corresponding period in 1889 were £4,604 4s. 10d. viz :--

	20	В.	u.
Passengers, Parcels, &c	2,306	2	10
Goods, Cattle, &c	2,298	2	0

£4,604 4 10

Showing an Increase of £476 16s. 2d.

This increase in the receipts is most satisfactory, exceeding as they do those for the corresponding period in 1889 by £476 16s. 2d.

After paying Working Expenses, Interest on Loans, and Debenture Stock, and all other charges, there remains a balance of £1,534 17s. 10d. at the credit of the Net Revenue Account, out of which your Directors recommend that a Dividend at the rate of 5 per cent. per annum be declared on the Baronial Guaranteed Stock of the Company, and that the balance of £209 17s. 10d. be carried to next account.

It is proposed to pay the Dividend on the Guaranteed Stock on March 15th.

During the Half-year a sum of £1,015 8s. 9d. has been received out of M'Carthy Downing's Estate, and placed to the credit of the Capital Account, while a sum of £404 3s. 0d. has been expended out of the same account.

The plans for an extension of the Clonakilty Line from Clonakilty to Rosscarbery have been lodged. The Promoters are looking for a Guarantee from the Baronies to aid in its construction; but, as the Baronies have already Guaranteed your Line, and as this extension, if made, would seriously interfere with its traffic, it is hoped that a Guarantee will not be given, the effect of which would, in all probability be, that in addition to the ratepayers having to pay for the Ross Line, they would also have to again pay the Guarantee on your Line (amounting to £2,650 per annum), which at present they are not called on to do.

Dr. E. R. Townsend and Mr. Eugene Collins are the Directors who retire by rotation, both are eligible, and offer themselves for re-election.

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

J. W. PAYNE-SHEARES, Chairman. E. H. DORMAN, Secretary.

COMPANY ending 31st December, 1890. THE BY CREATED AND Statement of Accounts for Half-year AUTHORISED CAPITAL STATEMENT OF

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No.

COMPANY

RAILWAY

VALLEY

ILEN

	CAPI	CAPITAL AUTHORISED.	SED.	CARILAR ONDATED AND DANOTATION	TALED AND W				
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.		Total. Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	43	\$	3	43	43	÷	÷	£	9
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	40,000 120,000	80,000	40,000	120,000	1	1	1
Ilen Valley Act, 1874									
						CL CLINN -		Jacad N	140

SHOW STOCK AND SHARE CAPITAL CREATED, 2.-STATEMENT OF No.

Description.				Amount Created.	Amount Created. Amount Received. Calls in Arrears.	Calls in Arrears.	Amount Uncalled.	Amount Unissued.
itee Stock	::	::	::	£ 53,000 27,000	£ 53,000 27,000	£ Nil. Nil.	£ Nil. Nil.	£ Nil. Nil.
				£80,000	\$80,000	N11.	.LiN	Nil.

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

TOTAL.	20 8. d. 40,000 0 0 39,500 0 0	500 0 0	40.000 0 0
Debenture Stock at 4 per Cent.	£ d. 80,400 0 0 31,330 0 0	950 0 0	
Loans at 4 per Cent.	£ s. d. 9,600 0 0 8,150 0 0	1,450 0 0	
-	::		-
Existing.	June 30th, 1890 December 31 st., 1890		

39,500 0 0 500 :: Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1 Total Amount raised by Loans and Debenture Stock : Balance, being available borrowing powers at 81st Dec., 1890

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

Cr.

ToraL.	£ s. d. 80,000 0 0 39,500 0 0 1,015 8 9 120,515 8 9
Amount Received during Half year to 31st Dec., 1890.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Amount Received to 30th June, 1890.	£ s0,000 0 0 0 40,000 0 0 0 0 0 0 0 0 0 0 0
	£ s. d. BY RECENTS: £ s. d.),404 2 0 By Loans as per Acct. No. 2 80,000 0 0),404 2 0 By Loans as per Acct. No. 2 40,000 0 0 111 6 9 M'Carthy Downing's 40,000 0 0 1,515 8 9 9 9 9
TOTAL.	£ s. 120,404 2 111 6 120,515 8
Amount Ex- pended during Half-year to 31st Dec., 1890.	
Amount Ex- pended to 30th June, 1890.	£ s. d. 120,000 0 0
	To Expenditure :

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1890.

0 d. 82 02 404 48 •••• . . . : On Line open for Traffic

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

Not ascertained ... • • • No. 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT

0 6 ď. 9 0 ŝ 500 111 କ୍ଷ No. 8.-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE

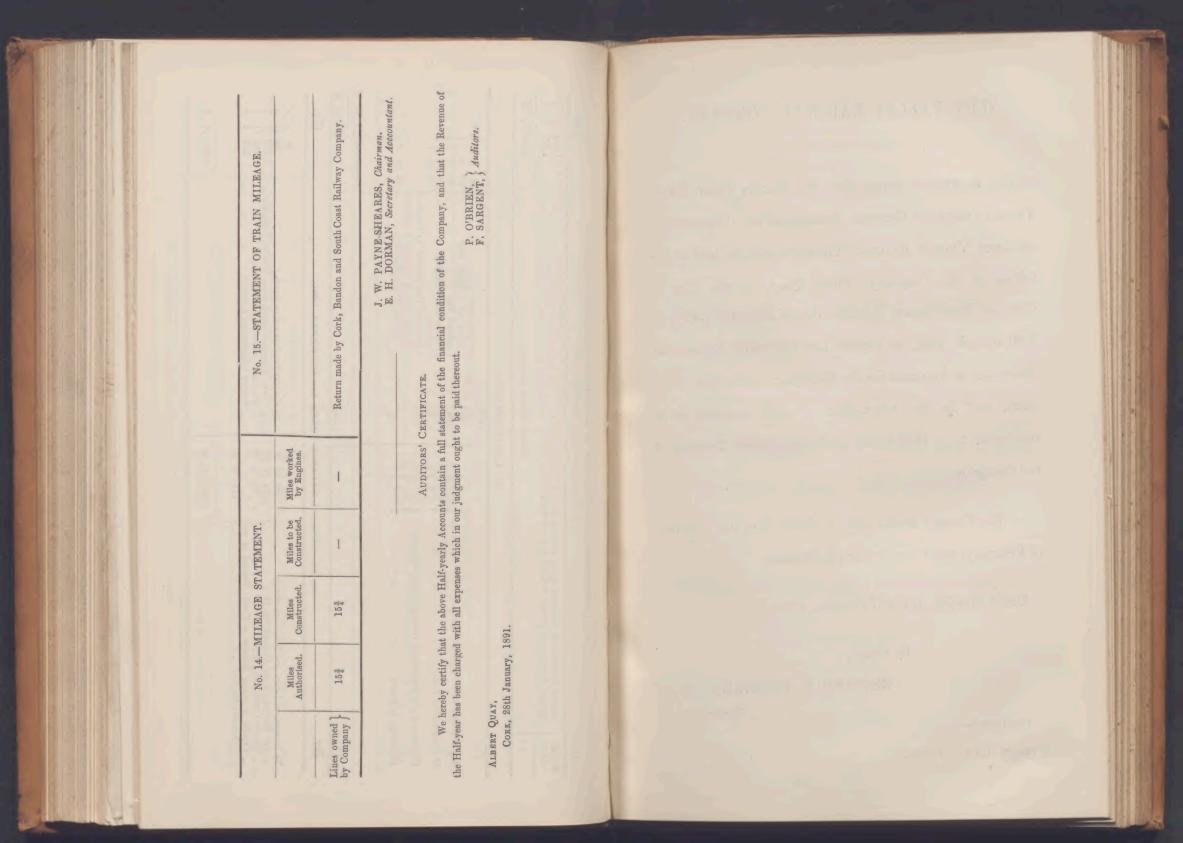
: : : : : : : : : : : : : : : : Borrowing Powers unexercised per Account No. 3 Balance at Credit in Capital Account No. 4

...

£611 6 9

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No. 9REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1890.	To Cork, Bandon and South Coast Railway & s. d. By Traffic Receipts, as per Account & s. d. & s. d.	", Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) 2,642 2 9 2,306 Passengers, Parcels, &c 2,434 16 5	111 13 0 2,298 Goods and Cattle 2,646 4 7	, Balance to Net Revenue Account 2,329 0 3 ,, Transfer Fees 0,031 1 0 1 1 1 1 1 1 1 0	5,082 16 0 4,607 5,082 16 0	- No. 10NET REVENUE ACCOUNT TO Sist DECEMBER, 1890.	To Baronial Guarantee Interest Account 1,079 8 4 618 By Balance from last Half-year 1,079 8 4 794 2 5 2,119 Balance from Revenue Account No. 9 2,329 0 8 4 Balance arried to General Balance Sheet, 1,534 17 10	3,408 8 7 2,737 3,408 8 7	No. 10aACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL CT.	To Amount paid to the Baronial Guarantee Stockholders for To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1890 £1,079 § 4 Interest on Dividend for the Half-year ending 30th June, 1890 £1,079 § 4 Total Amount previously paid	No. 11PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, 1890.	ell'r enuew otor zoonna i	17	ACTS.	e of Way and Works, &c Power Renewals of Carriages and Waggons enses	04 CT.	No. 13 GENENENAL DALLAND DALLAND DALLAND B. d. B. d. 1 Debenture Stocks 1,534 17 10 Cork, count No. 10	s per 111 6 9 ", Sundry Outstanding Accounts	2,392.17 3
100	To Cork,	2,394 ,, Work	94 ,, Gener	2,119 ,, Balan	4,607		618 To Baron 788 ". Inter 1,331 ", Balar	2,737	Dr.	To Amount paid to Interest on 30th June, , Total Amount] 889.	£1,331 Balance 1,325 Baronia		A Maintenance B Locomotive []] C Repairs and D Traffic Expe		To Interest on Not Revenue	", Sundry Out ", Capital Ace	



ILEN VALLEY RAILWAY COMPANY.

Notice is hereby given that the Thirty-First Half-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 25th day of February, 1891, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1890, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 15th day of February, 1891, until after the Meeting.

Dated this 5th day of February, 1891.

By Order, EDWARD H. DORMAN, Secretary. Offices :— Albert Quay, Cork. Limerick and Kerry Railway Company.

THE

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 1890,

TO BE SUBMITTED'

AT THE GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE OFFICES OF THE COMPANY,

Westminster Chambers, glo. 11, Dictoria Street,

IN THE COUNTY OF MIDDLESEX,

On THURSDAY, the 19th day of FEBRUARY, 1891,

AT TWELVE O'CLOCK NOOM.

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's Offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the County of Middlesex, on Thursday, the 19th day of February, 1891, at 12 o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts for the half-year ending 31st December, 1890, for the re-election of Directors and Auditor, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 12th day of February, 1891, until after the Meeting.

Dated this 3rd day of February, 1891.

By Order,

CHARLES HENRY BINGHAM, Secretary

Westminster Chambers, 11, Victoria Street, London, S.W.

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, I, Essex Court, Temple, London.

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

EDMOND RONAYNE MAHONY, 3, Camden Quay, Cork,

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

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

GEORGE SANDES, J.P., Listowel,

EDMUND COOKE, Church Street, Listowel, Director for the Co. Limerick.

The Waterford and

Limerick Directors.

Director for the Co. Kerry.

Examining Director.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1890.

In submitting the Twenty-fifth Report with Statement of Accounts for the Half-year ending 31st December, 1890, the Directors regret to have to state that the difficulties which the Waterford and Limerick Company have had to contend against in consequence of the strike of their working staff, have adversely affected the traffic receipts of the last three months of the past year—the receipts for the six months barely equalling those for the December half-year of 1889.

It will be remembered, however, that the earnings for the last six months of 1889 were greater than those of any similar period since the line was opened for public traffic.

The gross receipts during the half-year amount to $\pounds 9,480 \ 17s. \ 1od.$; the net receipts, after deducting working expenses, to $\pounds 3,792 \ 7s. \ 1d.$, as against $\pounds 9,478 \ 5s. \ 7d.$ and $\pounds 3,791 \ 6s. \ 3d.$ respectively, in the corresponding period in 1889, an increase of $\pounds 2 \ 12s. \ 3d.$

Passengers show an increase of 430 in the number carried, but a decrease in the receipts representing $\pounds 76 \ 10s. \ 3d.$; the Goods and Minerals an increase of 897 tons, but a decrease on the receipts representing $\pounds 27 \ 7s.$; Cattle, the number carried show an increase of 4,927 head, representing $\pounds 109 \ 13s.$

The following table gives the result of the working of the Railway since the opening of the line in December 1880 (43 miles) :---

The traffic derived from the Tralee and Fenit Railway has but slightly increased during the half-year.

During the past summer Ballybunion was patronised by large numbers of people from Limerick and Tralee, attracted by its bathing.

The Report of your Engineer upon the present condition of the Railway and works, in regard to which your Board are in communication with the working Company, is appended. The Directors would, however, be glad to see several matters connected with the comfort and safety of the public at some of the stations improved.

The action brought by the Waterford and Limerick Railway Company, mentioned in the last Report, was, with the sanction of the Chancery Division of the High Court of Justice in England, defended, and came on for hearing before the Master of the Rolls in Ireland on the 20th November, 1890.

His Lordship stayed the action, and directed this Company either to make the Waterford and Limerick Company parties to the suit before the English Court, or to proceed with the inquiries directed by that Court, which they are in fact doing.

The question raised by the Waterford and Limerick Company of the validity of the appointment of Mr. Edmund Cooke as a Director of this Company, which had been brought before the Railway Commissioners, was heard in Dublin on the 18th November, 1890, and the appointment confirmed.

The Directors who retire by rotation on the present occasion are George Hewson, Esq., and Charles E. Curling, Esq., who, being eligible, offer themselves for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

F. COLLIS SANDES, Chairman, CHARLES HENRY BINGHAM, Secretary.

WESTMINSTER CHAMBERS,

II, VICTORIA STREET, LONDON,

11th February, 1891.

DESCRIPTION.	AMOUNT CREATED.	Amount created. Amount received, Calls in Arrear. Amount uncalled, Amount unissued.	CALLS IN ARREAR.	AMOUNT UNCALLED.	AMOUNT UNISSUED.
	f	f.	ę	2	22
Limerick and Kerry Railway Guaranteed (Limerick) Shares \mathcal{L} to each	I,380	1,380		••••	•••
Limerick and Kerry Railway Guaranteed (Kerry) Shares,	15,570	15,570		:	* * *
×	110,000	I 10,000	•••	:	
Rebate on Issue ∠56,648	126,950	126,950	1	:	

No.

conversion has taken place to the 31st December, 1890. received. proportion the showing Capital, with Section 4 of the Act, so far Share and Stock of Statement cordance 2. made in are

Ordinary

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Stock

Debenture

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Company were authorised to convert

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as

618

:77, Capital

26,950

282.050

Total. 5,432 42 5,432 Loans. 432 42 Stock and Shares. 2 404,568 Total. 2 277,618 Loans. 2 Stock and Shares. 126,950 42 410,000 Total. 283,050 Stock and Shares. 126,950 873 877 881 881 884 Act. Railway . PARLIA Kerry 0 F The Limerick and ACTS . . . - ci co +

BALANCE.

OR

CAPITAL CREATED SANCTIONED.

by the Company

created

and

Capital authorised

of

Statement

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No.

CAPITAL

Z

COMPA

RAILWAY

KERRY

LIMERICK

DECEMBER,

3 IST

ENDED

HALF-YEAR AND

2, QUEEN SQUARE PLACE, QUEEN ANNE'S MANSIONS, WESTMINSTER, 21st January, 1891.

THE CHAIRMAN AND DIRECTORS OF THE LIMERICK AND KERRY RAILWAY.

GENTLEMEN,

We have to report that large renewals of rails and sleepers have been made during the past year, and that, as the rails are of steel and the sleepers of creosoted timber, the line, where renewed, is in excellent condition. There are still a number of old rails on the track requiring replacing, and the rail joints in many places demand attention.

Ballasting has, on the whole, been well kept up, but additional ballast is required at two or three points.

The bridges are in good order, and the necessary renewals of flooring have been carried out.

At Barnagh, Kilmorna, Listowel, Ennismore, Lixnaw, and Ardfert Stations a few minor matters require looking to, and the iron roof at Tralee should be painted.

We are, Gentlemen,

Your obedient Servants, FOWLER & BAKER. (Signed)

No. 3.- Oapital raised by Loans and Debenture Stock.

			Raised by Loans.	y Loans.	Raised by	Raised by issue of Debenture Stock.	ure Stock.	Total raised by
					A & . man and	At . man cont	A nai nant	Debenture
			At 6 per cent.	Total Loans.	At 4 per cent.	At 4 per cent.	At 4 per cent. At 4 per cent. At 4 per cent.	Stock.
Existing at 30th June, 1890 .	•	•	15,800	£ 15,800	£ 170,550	£ 17,500	£ 5. d. 73,767 19 7	£ 5. d. 277,617 19 7
Ditto, at 31st December, 1890 .	•	•	I 5,800	15,800	170,550	17,500	73,767 19 7	277,617 19 7
Increase				:	•••			•••
Decrease	•		:	::	:			
					-			
								k s. d.

277,617 19 7 5,432 0 5 Balance, being available borrowing powers at 31st December, 1890. Total amount raised by Loans and Debenture Stock as above

* Nore.—£15,984 of this Debenture Stock has been issued as security for temporary Loan.
t, £1,500 of this Debenture Stock has been issued at a discourt of 50 per cent. (subject to future redemption) in satisfaction of a long outstanding claim for costs in connection with Land Purchases.

Dr.		No. 4Rec	eipts and Expe	No. 4Receipts and Expenditure on Capital Account.	nt.		Or.
T. Dummanna	Amount Expended to 30th June, 1890.	Amount Expended this Half-year.	, Total.	De. Darawane.	Amount Received to 30th June, 1890.	Amount Received this Half-year.	Total.
On Land, Works, &c.	£ 5. d. 389,227 19 1	£ 5. d. Nil.	£ 5. d. 389,227 19 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	£ 5. d. 126,950 0 0		£ s. d. £ s. d. 126,950 0 0
To Balance to General Balance Sheet No. 13	ance Sheet No. 1		15,340 0 6	", Debenture Stock do.	261,817 19 7 404,567 19 7	::::	261,817 19 7

5.-Details of the Capital Expenditure. No.

1 61

404,567

Half-year ended 31st December, 1890. £ s. d. Nil. : } Nil. Does not apply, the Line being worked by the Waterford and Limerick Railway Company. No. 7.--Estimate for further Expenditure on Capital Account. No. 6 .- Return of Working Stock. NIL.

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

1 £ 404.567 19

7. No. 8.--Capital Powers and other Assets to meet further Expenditure, as per No. Half-year ended 31st Dec., 1890.

ET.

£ 5. d. 5,432 0 0	15,340 0 6	£20,772 0 6	Or,	Half-year ended 31st Dec., 1890.	£ 5. d. 404 7 9 4,138 4 0 263 4 7 3.252 3 4 7 1,535 14 4 10 17 8	9,480 17 10 0 12 6 <u>59,481 10 4</u>	Qr,	Half-year ended 31st Dec., 1890.	 ξ s. d. 3,084 13 7 123 5 1 665 6 5 84 15 0 35,086 3 9 39,044 3 10
				RECEIPTS.	By Mails	" Transfer Fees		RECEIPTS.	Balance brought from Revenue Account, No. 9
.ccount No. 1			Revenue Account.	Half-year ended 31st Dec., 1889.	£ 5, 4, 404 7 9 4,214 14 3 269 18 5 3,269 15 8 1,426 1 1 1,426 1 0 5 7 4	9,477 5 7 1 12 6 <u>69,478 18 1</u>	Revenue Account.	Half-year ended 31st Dec., 1889.	3, 160 8 8 By 3, 160 8 8 By 589 115 3 , 589 11 4 , 30, 471 13 4 , 34, 706 11 5
not yet created, A	t (No. 4)		No. 9. — Rev	Half-year ended 31st Dec., 1890.	£,688 10 9 5,688 10 9 411 1 3 25 1 0 89 3 9 1 80 14 6 1 6 6	6,396 16 3,084 13 <u>59,481 10</u>	+	Half-year ended 31st Dec., 1890.	<i>£</i> , <i>s</i> , <i>d</i> , <i>3</i> 2,783 0.10 34 10 0 389 5 0 3,411 0 0 3,411 0 0 1,475 6 0 1,475 6 0
Share and Loan Capital authorised, not yet created, Account No.	Balance at Credit of Capital Account (No. 4)			Expenditure.	Working ceipts Railw General Enginee Examin Law Ex	t kev	No.	EXPENDITURE,	Balance from last half-year Interest on Limerick and Kerry Guaranteed (Limerick) Shares
•			Dr.	Half-year ended 31st Dec., 1889.	5,686 19 4 5,686 19 4 422 18 83 19 0 68 19 6 68 19 6 30 15 2	6,318 9 5 3,160 8 8 4,478 18 1		Half.year ended and Dor 1860.	120m 0 00000 0

3 1 1 2 0 0 . Half-year ended 31st Dec., 1890. £ 5. 100 0 15 0 208 6 87 15 I £411 E). Charges (Abstract General. 12.--No. *L* 5. *d*. 100 0 0 25 0 0 93 18 5 *L*422 18 5 Half-year ended 31st Dec., 1889.

No. 11.--Nil.

				A Law and AL			
Dr.	N	No. 13Gene	13General Balance Sheet.	e Sheet.			Or
		£ s. d.					£ 5. d.
Fo unpaid Interest	z Accounts	28,939 15 6 6,134 1 0 4,095 12 9 3,327 15 3 15,340 0 6	By	Cash lodged in Court ,, at Bankers' Waterford and Limerick Railway Company Amount due by Counties of Limerick and P Outstanding Accounts Net Revenue Account, No. 10, Balance at	Cash lodged in Court , at Bankers' Waterford and Limerick Railway Company Amount due by Counties of Limerick and Kerry Outstanding Accounts Net Revenue Account, No. 10, Balance at Debit		2,000 0 0 2,004 8 8 106 16 3 2,330 15 5 35,086 3 9
		57,837 5 0				_ 1	57,837 5 0
		No. 14M	Mileage Sta	Statement.			
		Miles Authorised.	horised.	Miles Constructed.	Miles to be Constructed,	Miles w	Miles worked by Engines,
Lines owned by Company		Miles	Chains. 40	Miles. Chains. 42 40	Miles. Chains. Nil.	Miles. 42	s. Chains.
	No.	15,—	tent of Tr	Statement of Train Mileage.			
Half-year ended 31st Dec., 1889.						Half 315t	Half-year ended 31st lbec., 1890.
Miles. 52,852 3,5474	Passengers and Goods Trains mixed Special Cattle and Goods		•••				Miles. 52,819 6,176
56, 3994							58,995
				F. C CHA	F. COLLIS SANDES, Chairman of the Company, CHAS. H. BINGHAM, Secretary of the Company.	urman o ary of th	f the Company. e Company.

AUDITORS' CERTIFICATE. We do hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company. JNO. S. CHAPPELOW, F.C.A., JNO. S. CHAPPELOW, F.C.A., ILENDER, TOLARES, COMPANIES, TOLARES, TOLARES, TOLARES, TOLARES, Feb

121/1

Londonderry and Lough Swilly Railway.

Report of Directors

STATEMENT OF ACCOUNTS

AND

FOR

Half-Year ending 31st December, 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 16th day of February, 1891.

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

1891.

DIRECTORS' REPORT.

Dírectors.

‡ 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 TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Offices of the Company, Shipquay Street Buildings, Derry, on MONDAY, the 16th day of FEBRUARY, prox., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 27th January until 16th February, both days inclusive.

(By Order),

FREDERICK DAWSON, Secretary.

OFFICES-SHIPQUAY STREET BUILDINGS

LONDONDERRY,

26th January, 1891.

Statement of the Receipts for Half-year ending 31st December, 1890, compared with the corresponding period of 1889 :---

		18	89.		189	0.					
Passengers, Parcels, &c., Goods and Minerals, Live Stock, Rents,	· · · · ·	259	1	2 10	1,672 260	14	7	1	13	0 5 4 0	increase. increase. increase. increase.
		5,328	17	9	5,498	1	6	169	3	9	increase

The Directors, in presenting the Statement of Accounts for the past Half-year, are pleased to be in a position to congratulate the Shareholders on the gradual improvement of the Property and continued prosperity of the line.

Notwithstanding the extremely wet summer, which seriously affected the receipts of all Railway Companies having excursion traffic, it is satisfactory to see the Passenger traffic shows an increase of $\pounds 155$ 5s. No doubt this increase would have been much greater but for the cause above referred to.

The renewal of the line, which has been going on for the past seven years, is now completed, and in all respects will compare favourably with any 3-feet guage Railway in Ireland, and it will be the constant care of the Directors to keep it in this state of efficiency.

Large sums of money have been spent from Revenue in placing the line in this condition, which in future will be applied to augment the Dividends of the ordinary Shareholders.

It is to be regretted, that notwithstanding the large expenditure in curred by the Directors in promoting a line of Railway to Carndonagh, under the Act of 1889, and undertaking to equip and work the Railway in perpetuity, without taxation on the inhabitants of the district through which the Railway is intended to run, and that the scheme has been approved by the Board of Works' Commissioners and the Grand Jury of the County, the Treasury have not yet made a free grant for the construction of the line.

It is to be hoped that out of the next vote for Public Works in Ireland, Mr. Balfour will allocate the necessary funds for the construction of this Railway, which was one of the first recommended for construction by the Royal Commissioners appointed by the House of Commons to report on the Railway and Drainage necessary for this country in 1886.

The Directors regret to announce the death of Mr. Richard Waller, who was so long the faithful and trusted Auditor of the Company.

THOMAS COLQUHOUN, Esq., and DAVID M. COLQUHOUN, Esq., Directors, retire by rotation, but are eligible, and offer themselves for re-election.

> (By Order.) JOSEPH COOKE, Chairman. FREDERICK DAWSON, Secretary.

LONDONDERRY AND LOUGH SWILLY KAILWAY CO.-HALF-YEAR ENDING 31ST DECEMBER, 1890.

	1		c 0	0 0	101
		Total	£ 25,000 26,600	51,600 26,600	25,000
	BALANCE.	Loans	£ 6,600	6,600	
NY.		Stock and Shares	£ 25,000 20,000	45,000 20,000	25,000
COMPAI	TED	Total	£ 53,000 26,600 60,000	139,600	29,600 139,600
BY THE	CAPITAL CREATED OR SANCTIONED	Loans	£ 13,000 6,600 	29,600	29,600
LEATED	CAPT	Stock and Shares	£ 40,000 20,000 50,000	191,200 110,000 26,600	110,000
AND CE	RISED.	Total	\pounds 53,000 26,600 25,000 26,600 60,000 60,000	191,200 26,600	29,600 164,600 110,000
IORISED	CAPITAL AUTHORISED.	Loans	$f_{6,600}^{\pounds}$ $f_{6,600}^{0}$ $f_{6,600}^{0}$ $f_{10,000}^{0}$	36,200 6,600	29,600
AL AUTI	CAPITI	Stock and Shares.	$\pounds \\ 40,000 \\ 20,000 \\ 25,000 \\ 50,000 \\ 50,000 \\ 000$	155,000 20,000	135,000
NO. 1-STATEMENT OF CAPITAL AUTHORISED AND UREATED BY THE COMPANY.	ACTS OF PARLAMENT. OR CERTIFICATES OF THE	BOARD OF TRADE.	16 and 17 Vic., cap. 54, secs. 4 and 9, 24 and 25 Vic., cap. 161, secs. 19 and 20, 26 and 27 Vic., cap. sec. 33, sec. 33, 27 and 28 Vic., cap. secs. 21 and 26, 45 and 46 Vic., cap. lax, sec. 90,	Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	Total,

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

	Des	escription				Amount Created	d	Amount Received	red	Calls in Arrear		Amount Uncalled	Amount Unissued	ued	
Ordinary Shares, Preference Stock,	1.3	::	::	13	11	£ 60,000 0 50,000 0	00	$\pounds 41,489 10 49,625 0$		$\begin{array}{c} \pounds \\ 2,350 \ 10 \\ \ldots \ldots \end{array}$	0	æ	f 16,160 375	00	
			Total,	:	:	110,000	0	91,114 1	0 0	10,000 0 0 91,114 10 0 2,350 10 0	0		16,535 0	0 0	

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

	R	RAISED BY LOANS.	NS.	HAISED BY ISSUE OF DEBENTURE STOOK	LESUE OF	raised by Loans
	Loan at At 5 4 per cent. per cent.	At 5 per cent.	TotalLoans.	At 5 per cent.	Total Debenture Stocks.	and by Debenture Stocks.
Existing at 30th June, 1890, Do. at 31st December, 1890,	£ s. d. 7,765 10 8	${f \pounds}_{11,748}^{{\cal E}}$ 11,748	\pounds s. d. 19,513 10 8 19,513 10 8	$\stackrel{\mathcal{E}}{10,000}$	$\stackrel{\mathcal{E}}{10,000}$ 10,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Increase. Decrease.		:	::	: -:	::	•••
Total Amount authorised 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,	Debenture Stocks as above,	s, in respect o	f Capital create	d, as per State	sment No. 1,.	£ s. d. 29,600 0 0 29,513 10 8

000 00 00 130,511 0 11 £ 8. d. Total to 31st Dec., 1890. $\begin{array}{c} 91,114 & 10 \\ 19,513 & 10 \\ 10,000 & 0 \end{array}$ 120,628 0 9,883 0 Cr. Amount received during the Half-year £ s. d. • Amount received to 30th June, 1890. 0 00 0 00 00 130,511 0 11 120,628 0 9,883 0
 By Receipts—
 £ s. of

 Shares and Stock, per Ac 91,114 10

 count No. 2,
 ...

 Loans, per Account No. 3,
 19,513 10

 Deben. Stock, per Acct. No. 3,
 10,000 0
 No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Balance, 1-4 130,511 0 11 d. Total to 31st Dec., 1890. 102,318 19 28,192 1 £ s. d Amountexpendedduring theHalf-year£s.d. Amount expended to 30th June, 1890. £ s. d. 54 To Expenditure-On Lines opened for Traffic, No. 5, ... 102,318 19 Working Stock, No. 5, 28,192 1 Dr.

0 11

130,511

4

86 9

Balance, being available borrowing powers, at 31st December, 1890,

No. 5-DETAILS OF CAPIATL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1890.

43		
:	-	
:		
:		
:		
:		
:		
5 Dock Station		
&c., at Graving		and the second s
New Goods Shed, &c., at Graving Dook Station		
Ne		

No. 6-RETURN OF WORKING STOCK.

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: : : : : : : : : : : : : :	······································
 Tenders. Tenders. First Class. Becond Class. Third Class. Second Class. Third Class. Second Class. Third Class. Second Class.	······································
 Tenders. Tenders. First Class. Becond Class. Third Class. Second Class. Third Class. Second Class. Third Class. Second Class.	
 Tenders. Tenders. First Class. Break Van. Third Class. Third Class.<td>· · · · · · · · · · · · · · · · · · ·</td>	· · · · · · · · · · · · · · · · · · ·
 Tenders. Tenders. First Class. Becond Class. Third Class. Break Van. Treak Van. 	
Tenders. 26.000 Tirst Class. 38econd Class. Second Class. 38econd Third Class. 38econd <	
Tenders. No. Tirst Class. Second Class. Second Class. Second Class. Third Class. Second Class.	. 13
Tenders. 0. . Tenders. 0. . First Class. . Second Class.	: :
Tenders.	: :
Телдетя.	: :
: : : : : : :	• :
:	
Stock on 30th June, 1890,	Do. 31st December, 1890,

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



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

d.	60	-
s. 19	0	088 19
£ 18,971	9,883	9,088
•	:	
:	•	•
:	:	:
:	:	6
ived,	:	:
rece	•	
eated but not 3	:	:
sed or ci	:	
Shares and Loan Capital authorised or created but not ye rec	Balance of Capital Account,	Total
Share	Less 1	

	d.	6		0		9	0	9
ed 0.		67		3		6	34 12	1
Half-Year ended 31st Dec., 1890.	ભ	3,530		1 933	00064	5,463	34	5,498
Dec	d. 22 11	20 00 01	~~~·	4 61				
Ist	s. 15 16 16	117 116		12				
heel CL2	£ 296 686 2,305 71	3,360 108 60	1,419	252				
-	No. 4,817 17,945 99,806	122,568		• •			::	
			:	::		;	::	
	::::	es, d						
TS.		Parcels, Horses, Carriages, &c., Mails,	:	::		:	::	
RECEIPTS		Car				ic,		
ECI		ses,				Total Traffic,	• 82	
R	Passengers- 1st Class, 2nd Class, 3rd Class, Excess Fares,	Hor.	Merchandise,	Minerals, Live Stock,		I I	Rents, Transfer Fees	
	assengers- 1st Class, 2nd Class, 3rd Class, Lxcess Far	als,]	han	Minerals, Live Stoc		Tota	s, sfer	
	asse 1st 2nd 3rd xce	Parcels Mails,	Lerc	live			Rents, Transf	
	By Passengers- 1st Class, 2nd Class, 3rd Class, , Excess Far	5 F F	** N	" : R			E	
	0 5 3 3 4	0-1-00 6	4	10	0	6	0	6
Half-Year ended 31st Dec., 1889.	s. 14 14	2 119 17		17 12 12	4	-	16	17
alf-Yer ended st Dec 1889.	£ 267 696 188 188 70			244	1,922	16	31	5,328 17
31 H	£ 267 267 696 2,188 2,188	3,223 90 60 3,374	1,418	00	1,9	5,297		5,3
l c.,	d. 11 22 22 0	-		-	20	2	4	9
Half-Year ended 31st Dec., 1890.	s. 11 11	8 17 3 16 3 16 3 7 3 7 		-	12	15	9 (-
Half-Year ended 31st Dec., 1890.	£ 1,405 1,492 81 1,169	418 33 33 33		4,613	ng 1,905 12	2,707	2,790	5.498
	£ £ s. see Abstract A. 1,405 18 do. B. 1,492 19 do. C. B. 11,193 11 	ਸ਼	1		for Half-Year ending 31st Dec., 1890, Deing 67 per cent. of the Traffic Receipts,		:	
	ract			Rail	0° D		lt,	
	Abstr do. do.	do. (8),.		ny 100	ts,		Inoc	
	300	OSSC		ken	ceip		Ac	
E		: : : : :		tter	Rec		onu	
EXPENDITURE	ork	s an		Le	31s affic		seve	
DIJ	s, W	 lent	i	ting	Tru		et I	
EN	Nay er, gon	, ccic ss,	-	Vorl	end		NO	
XE	of V ns, Pow Wa Nses	n (An (An (An (An (An (An (An (An (An (A		Dr V	ear t. of		led 1	
	aintenance of and Stations, ocomotive Pow arriage and W	Cha rges atio d Ts Ch		d fc	for Half-Year ending 31st Dec., 18 67 per cent. of the Traffic Receipts,		arr	
	a St. noti nge c E;	Cha Cha ens and way		eive	Haper		o e o	
m	Maintenance of Ways, Works, and Stations, Loconotive Power, Carriage and Wagon Repairs, Traffic Expenses,	General Charges, do. Law Charges, do. Compensation (Accidents and Losses) Rates and Taxes, Pranway Charges,		Rec	for 67		alan	
	To Maintenance of Ways, Works, and Stations, " Loconotive Power, " Carriage and Wagon Repairs, " Traffic Expenses.			Less Received for Working Letterkenny Railway			" Balance carried to Net Revenue Account,	
H 5	d. 1 8 2 3 3			4	9	10	11	10
lec.	8. 5 19 14 19 9			15	15	1 61	17 1	
39 Dec								
Half-Year ended 31st Dec., 1889.		408 11 63 11 3 13 38 9		4,483 15	,933	2,549	2,778 17	5 398 17

			1	0			665.	2
ar	9C.,	0		-	1	B.F.	s. d 2 12 12	
Ialf-yes ended	lst De 1890.					[alf-yes ended 1st De 1890.		3 1
Half-year ended	31st Dec., 1890.	$\frac{\pounds}{2,790}$		11,979		Half-year ended 31st Dec., 1890.	$\begin{array}{c} t \\ t $	9,413 17
				-			E	
		; '					:::	:
		. 9,					: : :	:
		By Balance from last Half-year's Account, ,, Balance from Revenue Account, No. 9,						
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lalf-yes	st Dec 1889.	8. 3 17 8 17		8 14	LAI			L'VOI
Half-year	31st Dec., 1889.	£ 8,819 2,778		11,598 14 11	No. 11-PROPOSED APPROPRIATION OF BALANCE.		: : :	Hal
		.eo 04	10-10	0 1	PR		•••	two
ear	31st Dec., 1890.		130	-	AI		um,	Rolonge to nevt Half year
Half-year	lst Dec 1890.	£ 8. 449 0 250 0 50 C 67 18	816 18 162 2	616	ED			000
H	31	. 4 6	816	11,979	POS		nu,	010
		::::::			ROI		ent.	1
					A I		Balance, as per Account No 10, Dividend on £49,025 Preference Stock, at 5 per cent. per annum, Dividend on Ordinary Shares, at 24 per cent, per annum,	
		:::::			11-		. 5 p	
					.0	11	k, at er c	
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							10, at, at	
		Interest on Mortgages, Interest on Debenture Stock, Interest on Banking Balances, General Interest Account, Chief Rents, Hire of Rolling Stock,					Balance, as per Account No 10, Dividend on 249,025 Preference Dividend on Ordinary Shares, at	
		s, e Ste Bals nunt	:				Prei Prei	
		Interest on Mortgages, Interest on Debenture Sto Interest on Banking Balar General Interest Account, Chief Rants, Hire of Rolling Stock,					625 nary	
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		Interest on A Interest on I Interest on F General Inte Chief Rents, Hire of Rolli	ılan				lan	
		Co Interest on Mortgages, ,, Interest on Debenture Stock, , Interest on Banking Balance , General Interest Account, ,, Hire of Rolling Stock,	" Balance,				Dig	
-		 10 2 10 To Interest on Mortgages, 2 10 To Interest on Debenture Sto 0 0, "Interest on Banking Balan 1 3, "Chief Rental Interest Account," Hure of Rolling Stock, 		15			d. 10 0	1
Half-year	alst Dec., 1889.	8. 6 2 1 2 1 0 11	$\begin{array}{c c}14&1\\0&10\end{array}$	11,598 14 11		Half-year ended 31st Dec., 1889.	12	1
1	ended st Dec 1889.	£ 8. 445 5 250 (2 250 (81 1)	801 10,797	86		Half-yea ended 1st Dec 1889.	$\begin{array}{c} \pounds & \mathrm{s.} & 0 \\ 10,797 & 0 \\ 1,240 & 12 \\ 406 & 2 \end{array}$	
E .								

	66 G.d.	20	
ended 31st Dec., 1890.	$\begin{smallmatrix} & & & & \\ & & & & \\ 11,162 & & & \\ 1,240 & 12 \\ & 507 & 12 \end{smallmatrix}$	9,413 17	
	:::	:	
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	Balance, as per Account No 10, Dividend on £49,625 Preference Stock, at 5 per cent. per annum, Dividend on Ordinary Shares, at 25 per cent, per annum,	Balance to next Half-year,	
anded alst Dec., 1889.	$\begin{array}{c} \pounds & \text{s. d.} \\ 10,797 & 0 & 10 \\ 1,240 & 12 & 6 \\ 406 & 2 & 0 \end{array}$	9,150 6 4	

No. 12-Abstracts.

11.11

									-
A	MAINTENANCE OF WAY, WORKS, d	dec.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	OF CARRIAGES AN	ID WAGONS.		
1				Half-Year ended			Half-Year ended 31st Dec., 1890.	ur ended 2., 1890.	
Half-Year ended Dec. 31, 1889.		Half-Year ended 31st Dec., 1890.	r ended 2., 1890.	Lec. 31, 1889. £ 8. d.			£ 8. d.	£ 8. d.	
		æ 8. d.	£ 8. d. 92 12 8	 24 7 3 17 16 2	Carringes- Salarie, Office Expenses, Superintendence, Wages, Materials,	ses, and General	 39 3 8 18 19 5	58 3	
538 10 8 286 3 1	Way- Wages,	458 0 1 341 11 2	799 11 3		Wagons	ses, and General)	
68 3 4 77 2 5	Repairs of Roads, Bridges, Signals, and Works,	68 12 9 49 2 7	h.	20 13 0 14 18 6 777 14 11	Wages,	 	11 14 9 11 13 4	23 8 1 81 11 2	
6			11/ 10, 4 395 19 8	D	TRAFFIC	TRAFFIC EXPENSES.			-
1.382 5 3	Single, 31 Total, 31 Total,		1,405 18 11	Half-Year ended Dec. 31, 1889.				Half-Year ended Dec. 31, 1890.	
	LOCOMOTIVE POWER.			£ 8. d. 800 4 3 95 13 6 29 13 6 98 16 5	Salaries and Wages, &c., Salaries and Wages, &c., Fuel, Lighting, Water, and General Stores, Clothing, Stationery, and Tickets,	d General Stores, Tickets,		£ 8, d. 817 9 4 102 6 8 22 19 0 62 0 9	
Half-Year ended Dec. 31, 1889.		Half-Yes 31st De	Half-Year ended 31st Dec., 1890.	10 8 9 10 1 6	Horses, Harness, Vans, Pr Wagon Covers, Ropes, etc Miscellaneous Expenses, Special Expenditure,	ovender, etc., 		1111	-
£ 8 d. 78 19 11	Salaries, Office Expenses, and General Superintendence,	£ 8. d.	£ 8. d. 75 17 4	1,215 9 8	vanat)	GENERAL CHARGES		1,169 1 0	
10	Running Expenses Wages connected with the working of Locomotive Engines, Water	214 17 4 617 19 7		Half-Year ended Dec. 31, 1889.				Half-Year ended Dec. 31, 1890.	
19 4	Oil, Tallow, and other Stores, Repairs and Renewals-	90 5 246 11	923 2 4	£ 8. d. 75 0 0 4 4 0	Directors, Auditors and Public Acco	untants (if any)			
1C5 2 1 61 13 6	Mačerials,	227 19 8	474 10 9 19 8 9	244 10 10 14 4 3 21 14 9 20 9 1 12 17 3 21 6	Salaries of Secretary, General Manager, and Clerks, Office Expenses, do. do	eral Manager, and do. 	Clerks,	241 0 0 15 6 1 20 19 2 38 9 0 17 10 0 5 9 0	
7 018 808.8			1,4192 19 2	11				418 17 9	_
	Dr.	No.	13	ERAL BALANCE	CE SHEET.			Cr.	
			Half-year ended 31st Dec., 1890.	Blst 890.				f-yea d 31st , 1890	
To :: : :	To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	redit thereof		By By	Capital Account, Balance at debit th Account No. 4, Cash at Bankers—Current Account, General Stores—Stock of Materials on Traffic Accounts due to the Company, Accounts due by Post Office, Sundry Outstanding Accounts,	t, Balance at debit thereof, ————————————————————— —————————————	, as per	£ s. d. 175 0 9 1,086 15 0 9 1,086 15 7 352 10 7 552 10 7 2,453 15 2	
			14,013	3 3			14	14,013 3 3	
			No. 14-M	MILEAGE STA	STATEMENT.				
	Lines owned by Company, Lines Worked by the Company, Foreign Lines Worked over (Tramway),	Company, y the Comp Vorked over	any, (Tramway),	:::	Miles authorised. 14 <u>4</u> 16 <u>4</u> 	Miles constructed. 145 163	Miles Worked by Engines. 144 164 	P . I	

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

48,113 Total 31 Letterkenny Railway worked by L. & L. S. Railway Co. 17,886 31 L:Derry and Lough Swilly Railway. 31 No. 15-STATEMENT OF TRAIN MILEAGE. 30,227 Mixed Passengers and Goods Train. Total, . Half-year ended 31st Dec., 1889. 48,365

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.

AUDITORS.

13th January, 1891.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

THOMAS TURNER, Locomotive Superintendent. 13th January, 1891.

AUDITORS' CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the halfyear ended 31st Dec., 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. GEORGE H. MITCHELL,

FRAS. J. KENNEDY,

26th January, 1891.

MIDLAND GREAT WESTERN RAILWAY of ireland company.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31ST DECEMBER, 1890,

TO DE

SUBMITTED TO THE PROPRIETORS

Ninety-first Half-yearly General Meeting

TO BE HELD AT

Broadstone Terminus, Dublin, On TUESDAY, 10th day of FEBRUARY, 1891,

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	 	10th FEBRUARY
DIVIDEND PAYABLE	 	2nd MARCH.

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

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, Muilingar.

ROBERT WARREN, D.L., J.P., 7 North Frederick Street, Dublin.

AUDITORS:

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

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

To which Voting power is attached.

	TRANSF	er Books	DIVIDENDS
	Close	Re-open	PAYABLE
Five per cent. Preference Four per cent. Preference Consolidated	Jan. 27th	Feb. 11th	March 2nd

NOTE.—Proprietors holding in their own right not less than $\pounds 200$ 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.

NINETY-FIRST 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 10th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is further hereby given, that after the transaction of the ordinary business a Special General Meeting of the Company will be held pursuant to the standing orders of Parliament, for the purpose of considering the provisions of the Bill now before Parliament, intituled—

"A Bill to enable the Midland Great Western Railway of Ireland Company to carry into effect Agreements with the Lords Commissioners of Her Majesty's Treasury for the making, maintaining and working certain Railways; to amalgamate with the Athenry and Ennis Junction, and the Athenry and Tuam Railway Companies; and for other purposes."

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

The Transfer Books of the Company will be closed from TUESDAY, the 27th day of January, to TUESDAY, the 10th day of February, both days inclusive.

RALPH S. CUSACK, Chairman.

GEO. WM. GREENE, Secretary.

BROADSTONE STATION, DUBLIN. 21st January, 1891.

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 :---

I I	O I		- P0	900000	y cost .		
	389	1890	In	crease	Decr	ease	
PASSENGERS	s. d. 1 17 9	£ s. d. 90,534 12 11		5 s. d. 62 15 2	L	s. a	ł.
	8 2	15,441 17 2		72 9 C			
	5 6 2	14,535 6 2		-			
MERCHANDIZE 88,29	3 6 4	89,244 19 8	9	51 13 4			
LIVE STOCK 38,17	1 1 8	42,303 9 2	4,1	32 7 6			
MINERALS 5,21	5 19 2	4,582 5 3		-	633	13 I	I
248,850	6 19 3	256,642 10 4	8,4	19 5 0	633	13 I	I
Showing a Net In	icreas	e of £7,7	85	11 1			
Receipts from the Railway		£,256,642	10	4			_
Royal Canal		1,910		6			
Rents		3,200	3	2			
Transfer Fees		129	2	6			
Interest on Government Stock		76	2 I				
Great Northern & Western Bon		85	0	3			
Bankers and General Interest Baronial Guarantee		633		7 0			
Daromar Guarantee	• • •	300			2,977	1	2
Expenditure on the Railway		£127,024	5	7	-,9//		-
", Royal Ćar		2,432	7 0				
				-			
		£129,446	12	7			
Interest on Debenture & Rento Stock	harge	22 00 F	-				
STOCK		51,305	I	7	0,751	T.4	2
				- 10		14	
				£,8	2,225	7	0
Surplus from last ha	lf-year				6,297	3	8
					0		
Out of which the Directors re	0.000			£8	8,522	10	8
mend that the following Divis							
be declared and payable on							
after 2nd March							
At the rate of 5 per cent. per a							
on the Five per cent. Prefe	rence	C					
Stock, amounting to		£7,500	0	0			
And of 4 per cent. per annu the Four per cent. Preference 3							
amounting to		15,181	12	7			
And of $4\frac{1}{2}$ per cent. per ann		-),.01	13	1			
the Consolidated Stock of the							
pany, amounting to		53,325	0	0			
				- 7	6,006	13	7
							-

And the Balance £12,515 17 1 be carried to the credit of next half-year's accounts.

DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 10th February, and the accounts made up to the 31st December last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, and Interest on Debenture Stocks, shows an available surplus of £88,522 103. 8d. The dividends on the Preference Stocks amount to £22,681 133. 7d. leaving a balance of £65,840 175. 1d., out of which the Directors recommend that a dividend be paid at the rate of Four-and-a-half per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £12,515 175. 1d. to the credit of next half-year's accounts.

PERMANENT WAY AND ROLLING STOCK.

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

The ordinary maintenance of the Permanent Way, Works, &c., charged to the half-year, amounted to $\pounds_{28,301}$ 12s. 2d., being 10.93 per cent. on the receipts or 6.09d. per train mile.

The Locomotive Expenditure for the half-year includes the renewal of 2 Engines, 10 Carriages, and 25 Wagons, the cost of which has been charged to revenue. There have been added to the Stock 1 Engine, 25 open Box Wagons, 100 Cattle Wagons and 1 Van.

LOUGHREA AND ATTYMON LIGHT RAILWAY.

This Line having been examined and passed by the Board of Trade Inspector, was handed over to your Company and opened for Traffic on the 1st December, 1890.

GREAT NORTHERN AND WESTERN OF IRELAND RAILWAY.

The amalgamation of this Railway with your Company, as provided for by the Act passed during the last Session, has been carried into effect.

PARLIAMENTARY.

A Bill has been lodged jointly with the Athenry and Ennis Junction Company, having for its object the obtaining of Parliamentary sanction to the Agreement entered into between the two Companies, whereby it is proposed that your Company shall acquire the Athenry and Ennis Junction Undertaking on the terms already approved of by the Proprietors at the Special Meeting held on the 11th February, 1890. The Bill will be submitted for your approval at a Special Meeting to be held at the termination of the ordinary business.

LIGHT RAILWAYS (IRELAND) ACT, 1890.

As sanctioned by the Shareholders at a Meeting held on the 4th November, 1890, final arrangements have been made with the Government by which your Company are to construct, work and maintain as part of your general system three lines of railway from Galway to Clifden, Ballina to Killala, and Westport to Mallaranny.

The works of construction are now in progress and no delay will take place in completing them.

Proposals have been made to your Directors to work and maintain other lines promoted in your districts. Your Directors cannot recommend any of these lines for your approval.

TRAFFIC MANAGER.

Mr. J. E. Ward, after a service in the Company of 25 years, the last 21 of which as Manager, has retired owing to ill health.

During Mr. Ward's long service he ever studied the interests of the Shareholders, and at all times possessed the confidence of the Directors.

The Board have appointed as Manager, Mr. Joseph Tatlow, who has already had considerable experience in the management of Railways.

AUDITOR.

Mr. George Cree one of the Auditors of the Company retires by rotation, and offers himself for re-election.

RALPH S. CUSACK. Chairman.

BOARD ROOM, BROADSTONE STATION, DUBLIN, 21st January, 1891. MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY. Accounts for the Half-year ended 31st December, 1890.

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

		CAPITAL AUTONI	19			
Acts of Parliament	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	· · · · · · · · · · · · · · · · · · ·	6 s. d.	1 & s. d.	8	& s. d.	& s. d.
Vir. can. 40		838,000 0 0	3,588,000 0 0	2,75c,000	838,000 0 0	3,588,000 0 0
& 22 Vic. can \$2		171.000 0 0	I71,000 0 0		171,000 0 0	171,000 0 0
Ar all Vic can 27		23.200 0 0	133,300 0 0	I 000,000	33,300 0 0	I33,300 0 0
A . Vic can 190		100.000 0 0	400,000 0 0	300,000	IOO,000 0 0	400,000 0 0
A 1. Vic can 190		227.615 8 2	327.615 8 3		327,615 8 3	327,615 8 3
A ar Vice cap. 139		80.000 0 0	0 0 00002	240,000	80,000 0 0	330,000 0 0
16 day in 140		22.200 0 0	122.200 0 0	100,000	33,300 0 0	I33,200 0 0
Se - a Vice corp av		20000000	200.000 0 0	-	200,000 0 0	300,000 0 0
53 & 54 Vic., cap. 76	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0
	A TC6 080	2. I CO. CCA 8 2	6.266.534 8 3	4,106,980	2,159,554 8 3	6,266,534 8 3

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

	1	
	£ s. d. 154,744 o o 70,916 o o	225,660 @ 0
Amount Unissued	00 1	0
Ame	6	5,66
.5	12 I	22
	50000	0
nt ed	£ s. d. 300,000 0 0 452,236 0 0 759,084 0 0 2,370,000 0 0	0
Amount Received	0000 236	320
Re	\$00,300,452,452,759,370,370	\$8I,
		,106,980 0 0 3,881,320 0 0
	L s, d. 300,000 0 0 606,980 0 0 830,000 0 0	0
Amount Created	0000	00
Am Cre	£ 00,00 00,00 00,00	96,90
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DESC	1. 3.	
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	TOCK-Five per cent. TOCK-Four per cent. TOCK-Four per cent. STOCK	
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	STOTO	

											I'C'L	T'nent winned her	Base 1	
							At 4 per Cent.	At 4 ⁴ per Cent.	At 4} per Cent.	Total Debenture Stock	I	Loans and by Debenture Stocks	e y	
Existing at 30th June, 1890 Existing at 31st December, 1890	90 r, 1890	::	::			::	£ 1,068,684 1,068,684	£ 493,000 769,339	£ 201.700 201,700	T.763,384 2,039.723	1,76	£ s. d. 1,763,354 0 0	-p 0 0	
Increase								-			-	0-11/		
Decrease	::		: :	÷ :	: :	: :	11	* 276,339	11	276,339	27	276,339 0 0	0	
Total														
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No	to be rais	ed by Loar by Debeni	ns and b ture Sto	y Deber ck as ab	iture St ove	e Stocks in r	respect of Capital crea	ted, as per Stateme	nt No. I	::	··· 2,159,554	2,159,554 8 2,039,723 0	0.00	
		Balance, b	eing ava	ailable B	orrowir	Ig Power	Balance, being available Borrowing Powers at 31st December, 1890	890			11	TTO 821 8	10	
* AI	mount isst	aed to Grea	at North	tern and	Wester	n Debeni	Amount issued to Great Northern and Western Debenture Stockholders, in lieu of their 41 ner cent. Stock 2, will at Vis, one at	ien of their AL ner c	ant Stock Frond -			- C_16	0	
DR.		No. 4	-RE(CEIPT	S AN	ID EX	No. 4RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT	IN CAPITAL.	ACCOUNT	+ * 10.9 cap. /0.		au		

CK.	Total	K s. d. 3,881,320 0 0 3,039,723 0 0 3,039,723 0 0 3,039,723 0 0 3,039,73 9 9 3,039,73 9 9 5,931,730 4 11	4,816 12 2 4,816 12 2
AL AULUUNI.		r Account No. 2 Account No. 3 tued	
THE		By RECEIPTS- Shares and Stocks, per Account No. 2 Debenture Stock, per Account No. 3 Premiums on Stock issued RALANCE	BALANCE due by Treasury
TATE TATE A	Total	6 s. d. 1,489,843 2 5 636,939 19 5 113,560 5 743,607 3 1	2,677 9 8 1,550 13 6 578 9 0 578 9 0
	Amount Expended during Half-year 31st Dec., 1890	6 s. d. 6 s. s. 14,871 12 2,439,843 2 15,753 6 10 656,939 19 # 743,607 3 1 743,607 3	
	Amount Expended 30th June, 1890	6 S. d. 4,474.971 10 3 621,186 12 7 113,350 0 0	
		To Expenditure— K s. d. On Lines open for Traffic—(No. 5) 4,474,971 to 3 On Lines open for Traffic—(No. 5) 4,474,971 to 3 Working Stock 021,106 to 3 Working Stock 021,106 to 3 Working Stock 021,105 to 3 Great Northern & Western Railway 113,350 o 0 #41 Deb. Stock & 4276,339 o 0 4% Rentcharge 452,239 o 0 #42 Beb. Stock & 4276,339 o 0 4% Rentcharge 152,248 o 1 Cash Payments 15,048 3	Lines in course of construction- Galway and Clifden Westport and Mallaranny Ballina and Killala

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31sr DECEMBER, 1890.

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to 5. 0.	0	2 IO	12. 2	6 9			6.							12	15,753 6 IO	61
2	000			6+6				4/6		a	00	43	0+	14.871 12	53	24 1
	4.0	2,1	I,273	1,99	0	-	u) c					-		3.41	15,	30,0
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	- ila	MITRY	I UOI	emo.	stlet	CLAN	Dinir	5	15 St	ine	ton "				I way	1120
	F	LI LIO	Stat	Clar	j-	y Ju	n's I	tion	ariol	h I.	+ OIP	- 6 -			Ċ	50
	-JIC-	TEYT	-uo	s at	nals.	Lifte	k me	Sto 1	31 0	Meal	hoio	1900	1000			4
	RAFF	Y DI	ncti	Vork	Sig	s at	Wor	ndry	ling	Bun	NT C	Cott	5	•	0	32 12
	RT	ea ar	n Ju	lal	king	guip	ink,	St Si	in no	orleo	DI NO	EAU	AILU		-K-	ne, x
	N FO	Ighre	Attymon	litio	erloo	w Si	al Ba	vire e	Dir C	CK O	3- M	10 19	uses	childe	STOC	ugu
	OPEN	Lough	Att	Add	Int	Now	Coal H	TAL	DIA	DIG	MONT	COST	0UI	Tra	NG	I
	LINES (DRKI	
	LIN														W	

DECEMBER, 1890. No.6.-RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31

TOCO

MERCHANDISE AND MINERALS

5 25 30 48 4 345 176 331 305 42 2 2 102 90 2 48 8,100 a 56 25 30 48 4 345 2011331 405 42 2 2 102 90 2 48 2,205	35 1	Engine, 25 Open Box Goods Wagons, 100 Cattle Trucks and 1 Van added to Stock.
56 25 30 48 4 346 176 1331 305 42 2 2 102 90 2 4 56 25 30 48 4 346 176 1331 405 42 2 2 102 90 2 4	II II II II II III	Trucks and I Van added to Stock.
56 25 30 48 4 34£ 176 1331 305 42 2 102 90 56 25 30 48 4 345 201 1331 405 42 2 102 90	1 1	Trucks and 1 Van added to Stock.
56 25 30 48 4 346 1776 1331 305 42 2 2 102 56 25 30 48 4 346 201 1331 405 42 2 2 102		Trucks and 1 Van added to Stock.
56 25 30 48 4 345 176 1331 305 42 2 2 1 56 25 30 48 4 345 201 1331 405 42 2 2 1	1	Trucks and I Van added to Stock.
56 25 30 48 4 345 176 1331 305 42 2 56 25 30 48 4 345 201 1331 405 42 2	1 1 <t< td=""><td>Trucks and 1 Van added to Stock.</td></t<>	Trucks and 1 Van added to Stock.
56 25 30 48 4 34£ 176 1331 305 42 56 25 30 48 4 34£ 176 1331 305 42		Trucks and 1 Van added to Stock.
56 25 30 48 4 34£ 176 1331 305 56 25 30 48 4 345 176 1331 305	1	Trucks and I Van added to Stock.
56 25 30 48 4 345 176 1331 56 25 30 48 4 345 201 1331		Trucks and I Van added to Stock.
56 25 30 48 4 345 176 56 25 30 48 4 345 201		Trucks and I Van added to Stock.
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56 25 30 48 4 56 25 30 48 4		Trucks and I Van added
56 25 30 48 4 56 25 30 48 4		Trucks and I Van ad
56 25 30 48 56 25 30 48		Trucks and I Va
56 25 30 56 25 30		Trucks and
56 25	11	Trucks
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22	11	100
-	11	gons
38.80	11	Wa
81 81	111	spoot
500	11	sox C
20	111	en E
1 26	111	25 01
		ine, 1
Stock on 32th June, 1890	Increase during Half-year Decrease	1 2
	890 104 97 20 20 81	90 11890 1104 97 20 20 81 11890 1105 97 20 20 81 105 97 20 20 81 105 97 20 20 81

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

	LOTAL	\$6,000	6.000	700	14,600	27,300
THE THE PARTY	In subsequent Half-years	Not ascertained	Not ascertained	Not ascertained	Not ascertained	
AND ITAMA INA MANA INA I	During the Half-year ending 30th June, 1891	 \$6,000	6,000	700	14,600	27,300
	5-1	::	1		:	-
		:			:	
		Vorks				
		d other V			:	
		ignals an		•••		
		Lines open for Traffic-Interlocking Signals and other Works	50 Covered Goods Wagons	Shafting and Machinery	6 Locomotive Engines for New Lines	

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

d.	0	33	3
ú	0	00	00
3	225,660	119,831	345,491
		-	
	1 :	:	
	:	:	
	:	:	
	:	111	
		:	
		1.0.0	
	Share Capital created, but not yet issued, as per Account No. 2	Loan Capital created, but not yet received, as per Account No. 3	

11

:

Less per Account No. 4

31,789 19 2

313,701 9 I

REVENUE ACCOUNT. 6

CR.

Half-year ended 31st Dec., 1890	<i>k</i> s. d.							C OT 11C'071			3 TOP TO TA T			I,910 I3 6	3,200 3 2	129 2 6	961.882 9	
	<i>k</i> s. d.				90,534 I2 II	15,441 17 2	14,535 6 2		89,244 19 8	42,303 9 2	4,582 5 3			ipply	•••			
RECEIPTS	Passengers		» 72,912 21,926 I	», 463,316 53,723 15 5	577,151	Parcels, Horses, Carriages, &c.			Merchandise	Live Stock	Minerals			Royal Canal-Tolls and Water Supply	Rents	er F		
ed 9	d. By Passengers-	101	I 2nd	7 3rd	9	2 " Parc	2 " Mails	I	4 ,, Mei	8 " Liv	2 " Mir	63	3	o . Ro		t 0	-	4
Half-year ended 31st Dec., 1889	ŵ	15,003 1 1	20,792 8	51,676 8	87,471 17	15,169 8	I4,535 6	117,176 12	88,293 6	38,171 I	5,215 19	131,680 7	248,856 19	5.222 A		129 0		254,480 14
Half-year ended 31st Dec., 1890	1.0	20,301 12 4	38,107 0 8	10,791 6 9	33,924 I9 I	5,986 I8 3	771 3 6	1,208 I7 3	942 15 6	208 16 7	5,780 I5 IO	127,024 5 7		0 # 207.0		129.446 12 7	132,435 16 II	261,882 9 6
	T	Abstract A.	Do. B.	Do. C.	Do. D.	Do. E.			•••		:		1		axes		unt	
EXPENDITURE		ay, Works, &cSee		gon Repairs		•••			ersonal Injury	erchandise, &c.	:				Canal-Wages, Repairs and Taxes		Net Revenue Acco	
EXF		26,930 6 2 To Maintenance of Way, Works, &cSee Abstract A.	34,240 17 4 ,, Locomotive Power	10,379 13 II ", Carriages and Wagon Repairs	31.650 4 1 ", Traffic Expenses	», General Charges	" Law Charges	" Parliamentary	" Compensation-Personal Injury	" Compensation-Merchandise, &c.	" Rates and Taxes				" Royal Canal-Wa		" Balance carried to Net Revenue Account	
Half-year ended	, s. d.	26,930 6 2 1	34,240 I7 4	10,379 I3 II	31,650 4 I	5,875 18 11	619 12 0	-	194 14 0	286 18 0	6,599 5 II	116,777 10 4		1	2,332 13 7	11 C OI / 011	125.270 10 5	

No. 10	NET REV	No. 10NET REVENUE ACCOUNT.	CR.	
Half-year ended 31st. Dec., 1899	Half-year ended 31st Dec., 1890	Half-year ended Half-year ended 3ist Dec., 1890 3ist Dec., 1889	Half-year ended 31st Dec., 1890	
	k s. d.	& s. d.	& s, d.	
36,388 5 9 To Interest on Debenture Stock	42,260 7 3	7,365 19 5 By Balance brought from last Half-year Account	6,297 3 8	
" Interest on Rent-charge Stock	9,044 14 4	135,370 10 5 ,, Balance Revenue Account, No 9	132,435 I6 II	
o " Rent Leased Line-Gt.Northern & West. Railway	I	76 2 IO ,, Interest on New 3 per Cent Stock	76 2 10	
		3,060 9 0 ,, Great Northern and Western Railway Bonus	85 c 3	
		463 18 11 ,, Bankers and General Interest Account	633 8 7	
		300 0 0 ,, Baronial Guarantee	300 0 0	
54.747 5 9 91,889 14 10 Balance available for Dividend	51,305 I 7 88,522 IO 8			
	139 827 12 3	146,637 0 7	139 827 12 3	

APPROPRIATION OF BALANCE.

	6 c 4	88.522 IO 8	7.500 0 0	15.181 12 7	1 0	0.0 0=0.00	76,006 13 7	12.515 17 1
						:		
		:				•		
		:	5	:				:
		:	:	:				f-vear
								next Hal
		:	\$300,000	759,084	2.370.000			Balance to next Half-year
			:	£	er annum			
			:	-4.	per cent p			
		:	:	:	f 43	0		
		91,889 14 10 Balance available for Dividend, as per No. 10	Dividend on 5 per Cent Preference Stock	39 4 per Çent 33 30	Ordinary Stock (being at the rate of 4_8 per cent per annum			
gist Dec., 1889	k s. d.	01 41 988, 10	7,500 0 0	13,967 6 0	59,250 0 0	CO HIN CO	0 11/10 0	11,172 8 10

No. 12.-ABSTRACTS.

TRA

	Half-year ended 31st Dec., 1890	17	1,386 18 3 3,119 0 3	,791 6 9		Half-year ended 31st Dec., 1890	25,939 I 7 2,827 3 I		I,102 9 7 I,701 2 7	33,924 19 1		Half-year ended 31st Dec., 1890 1.375 o o	0 50 6	324 14 6 290 5 6 1,374 7 8 595 5 0	0	5,986 18 3
AND RENEWALS OF CARRIAGES AND WAGONS.	Half-ye 31st D	Office Expenses, & General Superintendence 		10,791	TRAFFIC EXPENSES.	Hall-y	::		: :	33,5	GENERAL CHARGES.	Half-y	cretary, Manager, Accountant an Clerks			5,6
C. REPAIRS AND	r ended c., 1890 31st Dcc., 1889	s. d. x, s. s. d. Ca 17 1 143 18 8 2 18 8 17 1 13 3 13 3 2 13 3 2 13 3 3 13 13 3 3 2 W/ 13 3 3 17 13 3 3 13 13 3 3 14 13 3 13 3 13 3 13 3 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 14 14 14 14 14 14 14 14 14 14 14 14 14 13 13 13 14 14 13 14 14 <td< td=""><td>8 11 211 0 9 1,448 5 7 3,321 1 4</td><td>c 19 9 10,379 13 11</td><td>0 13 6 D.</td><td>9 3 3 Jist Dec., 1889</td><td>s. d. \$ 11 12 0</td><td></td><td>3 8 17 II</td><td>Half-year ended 31st Dec., 1890 31,650 4 1</td><td>\$6 s. d. E.</td><td>I8 5 Half-year ended 6 3 31st Dec., 1889 6 3 5, 5, d.</td><td>4 0 1,547 10 0</td><td>17 15 10 10 10 10 10 10 10 10 10 10 10 10 10</td><td></td><td>07 0 8 5,875 18 11</td></td<>	8 11 211 0 9 1,448 5 7 3,321 1 4	c 19 9 10,379 13 11	0 13 6 D.	9 3 3 Jist Dec., 1889	s. d. \$ 11 12 0		3 8 17 II	Half-year ended 31st Dec., 1890 31,650 4 1	\$6 s. d. E.	I8 5 Half-year ended 6 3 31st Dec., 1889 6 3 5, 5, d.	4 0 1,547 10 0	17 15 10 10 10 10 10 10 10 10 10 10 10 10 10		07 0 8 5,875 18 11
MAINTENANCE OF WAV, WORKS, &C.	Half-year ended 31st Dec., 1890	Salaries, Office Expenses, and General Superintendence 1,247 MAINTENANCE AND RENEWALOF PERMANENT WAV- 1,519 Wages Materials (less old materialis sold) 4,864	DS, BRIDGES SIGNALS AND WORKS-	Wages 2,002 Materials 1,890	Repairs of Stations and Bullbings-	Mires Maintained-	Double 166 Single 2724 TorAt 1324		LOCOMOTIVE POWER.	Half-ye 31st D	Salaries, Office Expenses, and General Superintendence 55	RUNNING EXPRNSES- Wages connected with working Locomotive Engines 10,324 Coal and Coke	2 3	REPAIRS AND RENEWALS- Wages 5,4, Materials 4,10	9'6	88.107
A.	Half-year ended 31st Dec., 1889	K s. d. Sal 1,235 8 11 Sal 12,017 3 8 6.435 8 3	0 10	1,858 7 4 2,787 1 4	I,5II II 5	n in		26,930 8 2	B.	Half-year ended 31st Dec, 1889	£ s. d. 410 18 0 S	I 6 2 55		4 11 18 3	IO,325 3 2	04 040 17 4

N0. 16-		NO. 16 WENERAL BALANCE SHEET.	CR.	
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	& s. d. 88,522 IO 8	& s. d. 88,522 10 8 By Capital Account, Balance at Debit thereof, as per Account No. 4	£ s. d.	
", Unpaid Dividends and Interest	8,252 3 I	" Capital Account, Balance due by the Treasury		
", Unaranteed Interest, payable of accruing, and provided for	20,916 18 5	" Cash at Bankers, Current Account, and Cash on hand	23,163 7 7	
". Rille Parabla	3,874 16 0	" Cash on Deposit at Interest	25,000 0 0	
anding Acomme	7,810 13 4	" Cash invested in Government Securities	5,538 9 0	
	T 6 //6.01	" veneral StoresStock of Materials on hand	39,616 17 I	
		" Amounts due by other Companies	I,179 2 II	
		" Amount due by Post Office	7,267 13 1	
		" Sundry Outstanding Accounts	6,988 9 7	
	145,360 10 7		145,360 10 7	
No. 14MILEAGE STATEMENT.	INT.	No. 15STATEMENT OF TRAIN MILEAGE.	ILEAGE.	
Half-year ended 31st Dec., 1890	Miles Miles Miles Worked by Envines	Miles worked by Envirue	Half-year ended 31st Dec.	

4414 4324 9 4414 4324 ... 4414 6 : : Lines owned by the Company Do. leased or rented ...

TOTAL ...

4324

327 105

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

4324

Half-year ended 3rst Dec., 1890

: : Passenger Trains Goods and Mineral Trains

660,046 412,916 1,072,962

Miles worked by Engines Miles Miles authorized constructed

Half-year ended 31st Dec., 1889 664,917 394,368

1,059,285

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. A. HAMILTON SMYTHE, Chief Engineer. Dated 20th January, 1891.	CERTIFICATE RESPECTING THE ROLLING STOCK. I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past Half-year, been maintained in good Working Order and Repair. MARTIN ATOCK, Locomotive Engineer.	Dated 20th January, 1891. AUDITOR'S CERTIFICATE.	We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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 Four Pounds Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is <i>bona fide</i> due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.
--	--	---	--

WAY, &c.

MANENT

DUBLIN, 24th January, 1891

ANTHONY O'NEILL. GEORGE CREE.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newçastle Junction Bailway Company,

SIX MONTHS ENDING 31st DECEMBER, 1890,

FOR THE

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 11, VICTORIA STREET, WESTMINSTER, S.W.,

THURSDAY, 19th FEBRUARY, 1891,

ON

AT HALF-PAST 12 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

DIRECTORS.

- FALKINER S. COLLIS SANDES, J.P., 7, Southwell Gardens, S.W., Chairman.
- CHARLES EDWARD CURLING, J.P., Newcastle West, Co. Limerick.
- GEORGE HEWSON, J.P., Ennismore, Listowel, Co. Kerry.
- SIR WYNDHAM KNATCHBULL, Mersham Hatch, Ashford, Kent, Bart.
- JOSEPH WILLIAM HUME WILLIAMS, 1, Essex Court, Temple.
- EDMUND COOKE, Listowel, Co. Kerry, Examining Director.

HENRY HOLMES, Secretary.

Offices-11, VICTORIA STREET,

LONDON, S.W.

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

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Ordinary HALF-YEARLY GENERAL MEETING of this COMPANY will be held at No. 11, Victoria Street, Westminster, on Thursday, the 19th February, 1891, at half-past 12 o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company, and the Election of Directors and Auditor.

The Transfer Books of the Company will be closed from the 10th instant, and remain closed until after the Meeting.

Dated this 4th February, 1891.

HENRY HOLMES, Secretary.

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

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

The Directors herewith submit to the Shareholders the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1890.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3626 3s. 7d., which, as compared with £3440 14s. 1d., the gross receipts in the corresponding period of last year, show an increase of £185 9s. 6d.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line (10 miles).

The Directors who retire by rotation are Sir Wyndham Knatchbull, Bart., and Mr. Edmund Cooke, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. R. Tidey, the retiring Auditor, being eligible, offers himself for re-election.

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

The Board are taking steps to cancel the Ordinary Shares upon which calls have been in arrear for a considerable period.

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

11, VICTORIA STREET, LONDON. 11th February, 1891.

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

							_					
	Half	year	s ending	Re	ceipts.		На	lf-years e	nding	Rec	eipt	ts.
	30th	Jun	e, 1867	£ 1024	8. d. 7 11	3	lst]	Decembe	r, 1867	£ 1006	8. 1	^d . 6
	3.2	,,,	1868	991	0 11	1	13	23	1868	1134	18	0
	23	,,,	1869	1170	08	,	,	33	1869	1288	12	2
	2.2	29	1870	1325	19 8	,	,	,,	1870	1435	6	10
	"	,,	1871	1327	15 1	3	90 (0	,,	1871	- 1618	8	1
	"	"	1872	1523	3 7	,	,	3 3	1872	1758	18	4
	33	2.2	1873	1738	11 4	3	9	33	1873	2025	15	0
	22	,,,	1874	1748	0 8	,	,	99	1874	1912	15	1
	"	13	1875	1694	8 1	2	,	3.9	1875	1994	17	0
	,,	93	1876	1830	16 8	,	,	,,	1876	21 90	15	3
	33	22	1877	1935	6 11	,	,	22	1877	2245	15	6
	>>	,,,	1878	1895	9 1	9:	,	13	1878	2234	10	11
		23	1879	2586	8 7	,	,	3.9	1879	2023	16	2
	33	,,	1880	1865	14 5	9:		9.9	1880	1970	0	6
	3.3	23	1881	2536	3 10	3)		3 3	1881	3397	16	7
	""	,,,	1882	3158	55	3	,	22	1882	3132	16	3
1	"	3.3	1883	3121	0 1	23		33	1883	3500	16	9
	93	,,	1884	3053	13 11	33		33	1884	3329	5	3
	22	"	1885	2710	10 9	2 1		33	1885	3298	3	2
	"	"	1886	2670	19 3			>>	1886	3314	12	11
	2.2	,,,	1887	2765	15 7	- 31		,,,	1887	3381	18	11
	1)	,,,	1888	2685	0 0	91		>>	1888	3332	18	6
	33	,,,	1889	3057	19 5			"	1889	3440	14	1
	"	2 2	1890	3199	0 11			,,,	1890	3626	3	7
			and a star									

NEWCASTLE JUNCTION RAILWAY COMPANY. RATHKEALE AND

HALF.YEAR ENDING 31sT DECEMBER, 1890.

A mount unissued. Total. 1 981 1 1 . Balance Loans. 1 1 1 48 Stock and Shares. 42 1 Statement of Share Capital created, showing the proportion received. 121,180 61,400 £ 600 Total. 31,870 34,730 10,050 15,000 Statement of Capital authorized and created by the Company. nctioned. ated or st 93,000 61,400 Loans. £ 16,600 16,600 15,000 1 Stock and Shares. Capital cr 28,180 £ 50,000 31,870 18,130 10,050 121,180 Total. 61,400 £ 66,600 31,870 34,730 10,050 15,000 Capital authorized. 93,000 £ 16,600 61,400 15,000 Loans. 16,600 1 Stock and Shares. 28,180 £ 50,000 31,870 18,130 10,050 1 1 27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares cancelled under this Act, and Preference Shares cancelled under this Act, and Preference of Carry Preference Shares cancelled under £29,060
 2. Last Preference Shares cancelled under £29,060
 2. Acto 1879
 30 & 31 Vic. cap. 191, 12th August, 1897–
 30 & 31 Vic. cap. 191, 12th August, 1897–
 31 Vic. cap. 191, 12th August, 1897–
 32 & 37 Vic. cap. 29, 33rd May, 1379, 619,000
 42 & 37 Vic. cap. 29, 33rd May, 1379, 611,900
 43 & 31 Vic. cap. 29, 33rd May, 1379, 611,900
 44 & Wares Shares annothed, and 29,360 of unissued Pre-ference Shares cancelled, and 29,360 of unissued the Ordinary Shares annothed, and 29,360 of unissued the freence Shares cancelled, and 20,300 of unissued the freence Shares cancelled, and 20,300 of unissued the freence Shares cancelled, and 20, 00 of unissued the freence Shares cancelled, and 20, 00 of unissued the freence Shares cancelled, and 20, 00 of unissued the freence Shares cancelled, and 20, 00 of unissued the freence Shares cancelled, and 20, 00 of unissued the freence Shares cancelled, and 20, 00 of unissued the freence Shares cancelled, and 20 of unissued the freence Shares cancelled, and 2 Acts of Parliament. [No. 2.] [No. 1.]

48 0 1,616 5 0 1,616 5 16,513 15 0 10,050 0 0 26,563 15 0 18,130 10,050 28,180 30,000 11,870 20,000 9,950 Five per Cent. Perpetual Preference Shares .. Less cancelled by Act of 1879 Description. Ordinary Shares Less cancelled by Act of 1879 Potal.

TOTAL BAISBD BY LOANS AND BY DEBEN-TURE STOCK. . £93,000 . 93,000 £ 93,000 93,000 sil. Total Postponed Debenture Stock. £ 61,400 61,400 RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK. · · · At 5 per cent. Increase Docrease Increase Inc £ 61,400 61,400 Cr. Total Perpetual Debenture Stock. • £ 15,000 15,000 Receipts and Expenditure on Capital Account. RAIBED BY ISSUE OF PERPETUAL DEBENTURE STOCK. . . At 43 and 5 per cent. Capital raised by Loans. £ 15,000 15,000 Total Loans. £ 16,600 16,600 Balance, being available Borrowing Powers at 31st December, 1890 RAISED BY LOANS. At 5 per cent. £ 16,600 16,600 Dr. Existing at 30th June, 1890 . Ditto at 31st December, 1890 [No. 3.] [No. 4.]

£119,563 15 0 6,178 16 9 £125,742 11 9 .000 0 0 0 TOTAL. £ 8. 4. 4. 16,513 15 0 10,050 0 0 116,600 0 0 0 15,000 61,400 Amount received Amount received to June 30th, 1890. Dec. 31st, 1890. ď. II I 48 £119,563 15 0 6,178 16 9 £125,742 11 9 000% 0 0 £ s. 16,513 15 10,050 0 16,600 0 15,000 0 61,400 0 BY RECETFFS-Ordinary Shares, per Account No. 2. Preference Shares, per Account No. 2 Loans, per Account No. 3. Perpeual Debenture Stock, per Account No. 3. Postponed Debenture Stock, per Account No. 3. • Balance . £ s. d. 122,074 18 10 3,667 12 11 TOTAL. A mount expended A mount expended to to during Half-year, June 30th, 1890. Dec. 31st, 1890. £ s. d. £ s. d. 122,074 18 10 3,667 12 11 TO EXPRNDITURE-On Line, &c. . . Acts of Parliament

8

£125,742 11

E

£125,742 11 9

Details of Capital Expenditure, for Half-year ending December 31st, 1890. Expenditure for Half-year, as per Account No. 4. [See Account No. 4.]	Return of Working Stock.	LOCOMOTIVE. COACHING. MERCHANDISE AND MINERAL.	Engines. First Class, Second Third Class, Break Van. Waggous. Waggous.	The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.	Estimate of further Expenditure on Capital Account.	FURTHER EXPENDITURE.	During the Half-year enting June 30th, 1801.	E s. d. E s. d. E s. mil.	Capital Powers and other Assets available to meet further Expenditure, as per No. 7.	[See Nos. 2, 3 & 4.]	Revenue Account. Cr.	Receipts.
No. 5.] Details o Line open for Traveic:					[No. 7.]			LINR OPEN FOR TRAFFIC	[No. 8.] Capital Power		Dr.	Expenditure.

		Amount.	67 11 7 67 11 7 206 16 8 836 14 1 7 16 3	21 3 0	1140 1 7		0 11 000		3626 3 7
Cr.		No.		1			£ s. d. 139 13 7 94 0 11	1481 8 7 770 18 11	
	Receipts.		By Passengers' Special Trains , Pirst Class , Second Class , Third Class , Military , Military , Stubscription Tickets				" Parcels, &c	" Merchandise	
Revenue Account.		Half-year ended Dec. 31st, 1889.	785 1955 91	44 4	10975		156 3 94	1350 <u></u> 742	23440
Revenu		£ s. d.	1631 15 7 238 3 7 23 0 0		1735 4 5				£3626 3 7
Dr.	Expenditure.		To Working Expenses and Haulage paid Water- ford and Linnerick Railway Company. 		" Balance carried to Net Revenue Account.				
[No. 9.]		Half-year ended Dec. 31st, 1889.		10101	1624}				£3440 }

. (3	& a. d. 1,735 4 5 6 2 6 16,043 2 6 217,784 9 5	No Balance available.		Waggons.	12 24 24		£ f. d. 50 0 0 86 10 0 37 12 3 28 16 6 5 18 0
Gr.	aunt, No. 9			Repair and Renewals of Carriages and Waggons.	Wages and Materials Wages and Materials Wages and Materials with the Afor by asterment with the asterment of and Triment's Mil Hrowided for and Triment's Mil Hrowided for by asterment with Mil Hrowided for by a standard with Mil Hrowide for by a standard with Mil How Will Her by a standard with the standard with the standard with Mil How Will Her by a standard with the stand	General Charges	Directors Auditors Salaties of Secretary and Bagmer, and Secretary and Societ Committee and Societ Committee and Chaspeelor's Houe, at Jistowel Reint and Office Expenses Rairway Clearing House Prinding
	By Balance Revenue Account, No. Interest on temporary deposit Balance (see No. 13)	for Dividend.	4	air and Renev	os and Materials os and Materials	Ä	Half-year ended Dec. 31st, 1889. 50 55 55 53 56 53 56 53 56 56 53 56 56 56 85 85 85 85 85 85 85 85 85 85 85 85 85
Account.	By Bal, ,, Inte ,, Bal	available		ACTS. C. Rep	Half year onded Dec. 31st, 1889.		and dver- dver- B Littlertick
Net Revenue Acc	£ s. d. 404 12 6 360 0 5 1,496 12 6 15,623 4 0 £17,784 0 5	iation of Balance		ABSTRAC		Traffic Expenses.	at Balaries and Wages, &c
	00 (less tax) . Debenture Stock 	Proposed Appropriation Balance as available for Dividend, as per Account No. 10		Works, &c.	ment Wayrin the	D.	Half-ye ended Doc. 31, 1889,
	entures for £16,66 ,000 Perpetual I ,400 Postponed I ,481f.year	Prop		ay,	emowal of Perma b, de	Power.	s s a
Dr.	To Interest on Debentures for £19,600 (less tax) . Interest on £15,000 Perpetual Debenture Stock (less tax) . Interest on £91,400 Postponed Debenture Stock (less tax) . 	-		Maintenance of W	Maintenance and Renewal of Permanent Wayrth the Wages Makerals Repairs of Bridges Repairs of Stations, &c. Milee maintained Single Milee maintained Single Milee maintained tor by and Lithenty Single Mile maintained	Locomotive Por	Frear Balarries Balarries Balarries Balarries Balarries Balarries Balarries Balarries Balarries Balarries Balarries Balarries Coal and cotter Dil, Tallow, and other Dil, Tallow, and other Balarries Balaries Balarries Balarries Balarries Balarries Balarries Balarries
[No. 10.]		[No. 11.]		[NO. 12,]	Half year ended Dec. 31st, 1989.	B,	Half-year Sa ended Des, 31st, Ri 1889.

[No. 13.]	Dr.	General Balance Sheet.	nce Sheet.	Cr.		
o Sundry Creditors .		24,213 15 7	By Sundry Debtors , Capital Account, Balance at Debit thereof, as per Account , Ne. 4 , Net Revenie Account, Balance at Debit thereof, as per Account No. 10	lance at Debit thereol int, Balance at Debi	of, as per Account it thereof, as per	<i>£ *. d.</i> 1,991 16 4 6,178 16 9 16,043 2 6
		£24,213 15 7				£24,213 15 7
[No. 14.]		Mileage S	Mileage Statement.			
			Miles Authorized.	Miles Çonstructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
	Line owned by Company	· · · · ·	. 10 	10 nil	Lies Lies	10 wil
			10	10	něl	10
[No. 15.]		Statement of	Statement of Train Mileage.			
Half-year ended Dec. 31st, 1830.	.c. 31st, 1899.				Half-Year ended Dec. 31st, 1800.	Dec. 31st, 1800.

To

FALKINER S. COLLIS SANDES, Chairman. HENRY HOLMES, Secretary. 10,140 4,994 15,134 Total . . Passenger and Mixed Trains . Goods and Mineral Trains . 10,348 14,684

PERMANENT WAY, &c. CERTIFICATE RESPECTING THE

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

THE FERNS, CASTLECONNELL, 12th January, 1891.

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

AUDITORS' CERTIFICATE.

COMPANY for the Half-Year ending 31st December, 1890, and the Vouchers relating thereto, and certify the We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY same to be a true statement according to the Books of the Company.

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

12th February, 1891.

Sligo, Leitrim and Northern Counties Railway Company.

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 1890.

PREPARED BY

THE MANAGER AND RECEIVER,

IN ACCORDANCE WITH SECTION 3 OF REGULATION OF RAILWAYS ACT, 1868.

Sligo, Leitrim and Northern Counties Bailway.

REPORT FOR HALF-YEAR TO 31st DEC., 1890.

The Manager and Receiver presents herewith the Statement of Accounts for the half-year ended 30th December, 1890.

As compared with the corresponding period of last year, the Revenue Receipts show an increase of £257 7s. 8d., whilst the Expenditure shows a decrease of £732 3s. 8d.

As will be seen from the Certificates of the Engineer and Locomotive Superintendent, the Line and Stock have been maintained in good working order.

RICHARD EARLS DAVIS, Manager and Receiver.

LURGANBOY, MANORHAMILTON, 8th March, 1891.

ssued			
Amount Unis	4	111	
Calls in Arrear	Q	111	
Amount Received	Ŧ	50,000 20,000 100,000	200,000
Amount Created	Ŧ	50,000 50,000 100,000	200,000
		:::	
		:::	:
		:::	:
		:::	Total
NO	P	:::	
CRIPTI	1		
DES		apital	
		pital teed Ci	
		red Ca inarant	
	-	Prefer d C., G arv Cs	
		A. or B. an	

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

	Total	3 1000'09	60,000
BALANCE	Loans	ی 20,000	20,000
	Stock and Shares	ی 40,000	40,000
NCTIONED	Total	2 	300,000
CAPITAL CREATED OR SANCTIONED	Loans	£ 	100,000
CAPITAL C	Stock and Shares	200,000	200,000
ED	Total	£ 800,000 60,000	\$60,000
CAPITAL AUTHORIZED	Loans	$\frac{\pounds}{20,000}$	120,000
	Stock and Shares	£ 200,000 40,000	240,000
	Acts of Parliament	38th and 39th Vic., Cap. 197, 1875 43rd and 44th Vic., Cap. 25	

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

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.-STATEMENT OF ACCOUNTS, 31sr DECEMBER, 1890.

TT. TT

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

TIM

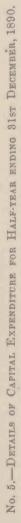
	RAISED BY LOANS	RAISED BT DEBENTURE STOCK	TOTAL RAISED BY
	At 5 per Cent.	At per Cent.	DEBENTURS STOCK
3	ş	જ	3
Existing at 30th June, 1890	99,575 99,575	11	99,575 99,575
Increase	11	tI	11
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1	1 Debenture Stock in 0. 1	in	120,000
Total Amount raised by Loans and Debenture Stock as above	:	*************************	99,575
net and the second of a Romania mare at 31st Dar. 1890	065	***************************************	£20,425

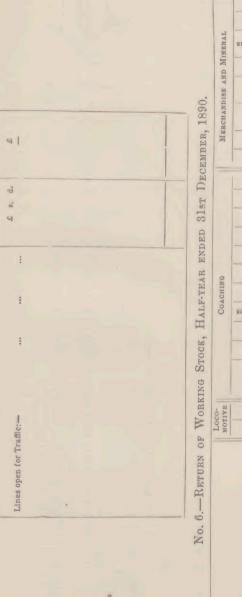
No. 4.-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

Expenditure	Amount Expended to 30th June, 1890	Amount Expended to 31st Dec., 1890 during Half-year	Total	Receipts	Total Amount Received
	£ 8.	£ s. d.	£ 8. d.		£ 8. d.
On Lines open for Traffie No 5 On Lines in course of construction	346,459 7 7	1	346,459 7 7	By Receipts	200,000 0 0 99,575 0 0
		-		Balance	299,575 0 0 46,884 7 7
			2346,459 7 7		£346 459 7 7



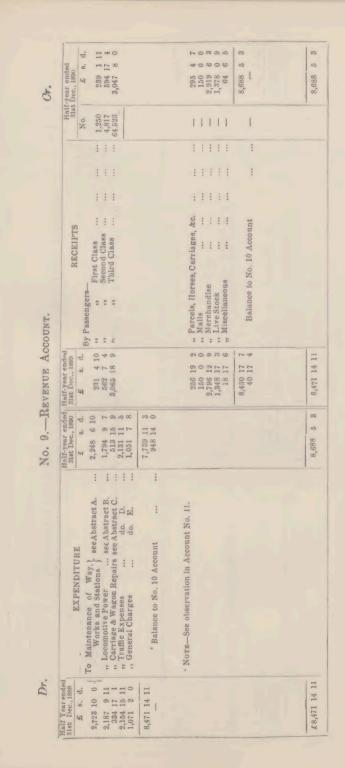


	Horse Boxes	-	I	
	Саггіяке Тгиска	1	1	
INERAL	Goods Brake Vans	1	1	1
N di	Timber Trucks	GN	2	1
MERCHANDISE AND MINERAL	Cattle Trucks	30	30	1
RCHAN	Coal Trucks	20	20	
ME	Gooda Wagona	50	99	1
				1
		1	I	1.
		ł	1	11
		1	1	11
		1	1	
1		1	1	
9		1	1	11
COACHING		1	1	1
Cov	Third Class Brakes	4	4	
	Third Class	9	9	1
	Third Class	11	1	1
	Composite] 10	5	1
	offsormo] [-1	11
AE	renders	1	1	1
LOCO- MOTIVE	esnigna	2	5	
		Stock on the 30th June, 1890	*Do. 81st Dec., 1890	"This stock is held under a hiring agreement.

FUNTHER EXPENSIOn During the half-year ending 30th June, 1891 Uncertain	FURTHER EXPENSI During the half-year ending 30th June, 1891 Uncertain 	FUNCTION FUNCTION EXPENSION During the half-year During soth June, 1891 Uncertain penditure of Capital		In subsequent Total half-years.	Uncertain	1
Untring the ending soth	Untring the ending soth	Untring the ending soth	EXPENDITURI		Uno	
			FURTHER	During the half-year ending 30th June, 1891	£ Uncertain	ī
					1	:
					1	of Capital
	 further Ex				:	penditure (
			10		:	
					Lines open for Traffic	

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

1111	1
40,000 20,425	60,425
111	:
111	Total
Share and Loan Capital authorized but not yet created, as per Account No. 1 Share Capital created but not yet issued, as per Account No. 2 Loan Capital created but not yet received, as per Account No. 3	



Cr.	Half-year ended 31st Dec., 1890	£ 3. d.	2,474 13 10 948 14 0		3,423 7 10
			::		
COUNT.			3,423 7 10 2,539 10 11 By Balance from last Account no. 9	1	
No. 10NET REVENUE ACCOUNT.	Half-year ended 31st Dec., 1889	& 8. d.	2,539 10 11		3,423 7 10 2,539 10 11
NET R	Half-year anded Half-year ended 31st Dec., 1890 31st Dec., 1889	£ 8. d.	3,423 7 10		3,423 7 10
No. 1(:		
			2,639 10 11 To Balance to General Balance Sheet		
Dr	Half-year ended 31st Dec., 1889.	£ . S. d.	2,539 10 11		2,639 10 11

ALC:

No. 11.-PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT NO. 10.

 & a. d. Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from & a. d 	31st Dec., 1889	31st Dec., 1889	Half-year ended 31st Dec., 1890
Commissionics of a duly from a	£ 8. d.	Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissionness of Debils, Works,	£ 8. d.

	enued 1890	a.	-	6	nded 1890 d. 8 3 8		~	nded	111 111 111 111 111 111 111 111 111 11	00
	AGON3. Half-year enued 31st Dec., 1890		116 14 17 10 92 6 225 7	513 15	Half-year ended 31st Dec., 1890 31st Dec., 1890 7 8 7 7 7 7 7 7		11 1216	4,101 11 Half-year e	31st Dec., 1880 2 s. d. 2 11 7 11 47 16 16 1 2 10 5 3 3 10 5 3 3 10 5 3 3 10 5 3 3 6 0 0 0 0	
	AN ON	::			Stores	Powers,	:			: :
	AGRS A			····	teneral & Adve	ng Pov 	:		ants	: :
	CARRI			II .	te r and Ge	Runnin c. n Servic ses		CHARG	Accounts 	Is
	REPAIRS AND REXEWALS OF CARRIAGES AND WFAGONS. rended 1880	CARRIAGRS:	Wadows: Wagows: Wages Wages Materials	Total TRAFFIC EXPENSES.	Salaries and Wages, &c	M. G. W. Ry. Co., Running Station Services, &c Gt. N. Ry. Co. Station Services Miscellaneous Expenses	Total	GENERAL CHARGES.	Auditors and Fublic Accountants Auditors and Public Accountants Electric Telegraph Expenses Railway Clearing House Expenses Arbitrutors' Expenses Arbitrutors' Expenses Fire Insurance Fire Insurance	Toti
A CTS.	C. REPAI Half-year ended 31st Dec. 1889	s. d. 12 11	4 2	17 1	ur ended ec., 1889 8. d. 8. d. 12 11 12 11	2 11 0 0 10 2	15 11	rended	ec. 1889 8. d. 15. 9 15. 9 15. 9 15. 9 15. 9 15. 9 15. 9 15. 9 15. 9 10. 0 10. 0 10	2 0
12ABSTRACTS	C. REPA Half-year ende 31st Dec. 1889	100 100 100 100 100 100 100 100 100 100	201	334 D.	Half year ended 31st Dec. 1889 £ 3. d. 792 8 6 85 12 11 50 1 5	1,019 150 57	9.154	E. Half-year ended	31st Dec 21 161 24 161 24 39 39 81 81 74	1,071
2		r ended c., 1890 s. d.	13 0 13 2 13 5	16 6 4 4	11 5 14 8 15 4	6 10	ended	s. d. 13 7	00 00 00 00 00 40 00 00 00 00 00 40 00	1 6
No. 1		Half.rear ended 31st Dec., 1890 & s. d.	74 1 756 1 1,001 1	162 1	69 1 39 1 71 1	2,248	Half-year ended 31st Dec., 1890	£ 74 1	362 1 903 26 98 192 137	1,794
	MAINTENANCE OF WAY, WORKS, &C.	Salarles, Office Expenses, and General	Superintendence	5	Reputs of Stations and Buildings- Wages	Total	LOCOMOTIVE POWER.	Salaries, Office Expenses, and General Superintendence	Wages connected with the working of Locomotive Engines	Total
	γ.	r end c., 18	65 12 6 785 9 6 1,351 11 8	168 12 8 48 5 2	92 8 6 139 14 8 71 15 4	2,723 10 0	B. Half-year ended 31st Dec., 1889	£ s. d. 65 12 6	355 10 5 928 5 2 312 14 5 312 12 0 175 12 0 528 12 0	2,187 9 11

No. 13.-GENERAL BALANCE SHEET. Dr.

The Theodie and other Donds moth	£	8.	d.	L £ s. d.
To Lloyd's and other Bonds, not included in Loan Capital				By Balance to debit of Capital
Statement	46 324	1	3	Account 46,884 7 7
" Interest accrued on same	10,000	-	~	" Interest on Bonds per Contra 22,525 11 8
	22,525	11	8	" Interest to Commissioners
" Debt due for hire of				of Public Works 44,996 2 6 Hire of Bolling Stock 50,394 1 8
Rolling Stock	50,394	1	8	,, Hire of Rolling Stock 50,394 1 8 ,, Stores on hands 3,918 9 0
" Interest due to Commis-				" Traffic Accounts due to the
sioners of Public Works	24,051	8	0	Company 270 14 3
" Obligors for advances on				"Amount due by Post Office 75 0 0
account of Interest toCom-	00.044	1.4	0	" Dividends on Guaranteed
missioners of Public Works	20,944	14	0	Shares paid (Suspense) 15,545 5 4
Company on Revenue Ac-				" Balance in Bank 838 2 0
count	1,654	10	11	
" Amount due to Clearing	1,001	10	**	
House	584	12	10	
" Sundry Guarantors for Divi-				
dends advanced by them				
31st Dec., 1890	15,545	5	4	
, Balance as per Net Revenue				
Account, No. 10	3,423	7	10	
£	185,447	14	0	\$ 185,447 14 0

No. 14.-MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1889		Half Year ending 31st Dec., 1890
52,470	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 50,890
52,470		50,890

R. E. DAVIS, Manager and Receiver.

Cr.

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 5th March, 1891.

Engineer.

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

HENRY TOTTENHAM,

Locomotive Superintendent.

Dated 5th March, 1891.

AUDITOR'S CERTIFICATE.

In accordance with the Minute of the Board of Directors, dated 4th March inst. and by direction of the Manager and Receiver of the SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY, I have prepared and audited the foregoing Accounts for Half-year ended 31st December, 1890 which accounts I certify to be correct.

CHARLES CUMMINS,

Public Accountant and Auditor, 1, Foster-place, Dublin.

7th March, 1891.

Tralee and Fenit Railway Company.

THE

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 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 Thursday, the 19th of February, 1891,

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

Directors.

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

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

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

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

ROBERT MCCOWEN, J.P., Bairow House, Tralee.

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

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-VEARLY 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 Thursday, the 19th day of February, 1891, at Half-past Twelve o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the half-year ending 31st December, 1890, for the re-election of Directors and Auditor, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 12th day of February, 1891, until after the Meeting.

Dated 3rd day of February, 1891.

By Order,

CHARLES HENRY BINGHAM, Secretary.

Westminster Chambers, 11, Victoria Street, Westminster, London, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1890.

In submitting the Seventh Report, with Statement of Accounts for the half-year ending 31st December, 1890, the Directors have to state that there has been a small increase in the Receipts of the Railway for the six months just ended, as compared with the same period in 1889.

The Traffic derived from the Fenit Pier is still far short of what your Directors have every reason to believe it should be.

In the last Report your Directors alluded to the continuance of the practice of discharging into lighters the greater part of the cargoes arriving at Fenit for delivery by canal in place of rail, and they much regret to say that they have still to complain of this practice. It seems to your Directors that the canal is run in opposition to the line, a rivalry never contemplated when the scheme of the Fenit Pier was started, and to develop the traffic of which your line was made. These facts will account for the small amount of traffic passing over your line.

The Gross Receipts for the half-year amount to $\pounds 896$ 11s. 4d.; the Net Receipts, after deducting the Working Company's proportion, to $\pounds 358$ 12s. 6d., as against $\pounds 775$ 9s. 10d., and $\pounds 310$ 3s. 11d. respectively, in the corresponding half-year.

The number of Passengers carried was 13,526 representing $\pounds 294$ 1s. 11d., as against 14,794 representing $\pounds 310$ 18s. 1d., a decrease of 1,268 in the number and $\pounds 16$ 16s. 2d. in the amount.

The Goods and Minerals passing over the line weighed 9,939 tons, representing $\pounds 597$ 6s. 11d., as against 9,262 tons representing $\pounds 455$ 10s. 6d., being an increase of 677 tons and $\pounds 141$ 16s. 5d. respectively.

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		N Rece			pe	rnin r M We	ile	Number of Passengers.	Goods and Minerals.
31st Dec., 1887	 £ s. 479 5	d. 9	£ 191	s. 14	<i>d</i> . 4		s. 6		16,927	Tons. 1,235
30th June, 1888	 346 16	3	138	14	6	I	13	4	9,281	1,459
31st Dec., 1888	 379 12	0	151	16	10	I	16	6	13,755	1,055
30th June, 1889	 669 3	II	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	II	3	9	4	8,725	8,316
31st Dec., 1890	 896 11	4	358	12	6	4	6	7	13,526	9,939

Your Engineer's Report upon the present condition of your Railway is appended, a copy of which has been sent to the Working Company.

The Directors, who retire by rotation on this occasion, are Falkiner Collis Sandes and J. W. Hume Williams, Esquires, who, being eligible, offer themselves for re-election.

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

F. COLLIS SANDES, Chairman.

CHARLES HENRY BINGHAM, Secretary.

WESTMINSTER CHAMBERS,

II, VICTORIA STREET, LONDON,

11th February 1891.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

January 1891.

To the Directors of the

Tralee and Fenit Railway Company.

GENTLEMEN,

I have the honour to submit my Report on the Tralee and Fenit Line as follows :---

The Permanent Way is in a fairly satisfactory condition throughout. I would, however, draw attention to the Sleepers and Rails in various short portions of the Line which require renewing, more especially between $5\frac{3}{4}$ and $7\frac{1}{2}$ miles. There are also two or three Watertables which require cleaning.

The Ballasting all along the Line is very good.

The Bridges and Culverts are generally in good order. The Girders of one or two of the Bridges, however, require painting.

With regard to the Stations-Tralee, Spa, and Kilfenora appear to be well kept, but, although mentioned in my last Report, there are still several repairs necessary at Fenit Station, which should at once have attention.

The Public Road Crossings, the Farm Crossings, and Fencing are also in good condition, with the exception of some fencing at the Farm Crossings which require certain repairs.

The Cottages all along the Line are in good repair, and, generally, seem neatly kept.

> I am, Gentlemen, Yours faithfully, (Signed) S. G. FRASER.

1		Total.	£
	BALANCE.	Loans.	F
		Stock or Shares.	F
	D OR	Total.	ŕ
	CAPITAL CREATED OR SANCTIONED.	Loans.	y
	CAPIT	Stock or Shares.	J
	IZED.	Total.	J
	CAPITAL AUTHORIZED.	Loans.	3
-	CAPIT	stock or Shares.	J
	. D	• FAKLIANEN I.	

COMPANY

RAILWAY

FENIT

AND

TRALEE

1890.

DECEMBER,

3 IST

by the Company

of Capital authorized and

Statement

15,000 45,000 I 5,000 45,000 Railway Act, 1880

and Fenit

Tralee

The 1

ACTS

:

60,000

I 5,000

45,000

60,

I 5,000

45,000

60,000

60,000

manager remarded are greater (morely a prior of the reader of the reader of the	Description	8 8 8 k	I5,000 I3,850 I,150	··· · · · · · · · · · · · · · · · · ·	
17 1017	DESCRIPTION.			•	
			Ordinary Shares .	Guaranteed Shares.	

1,150

43,850

				Raised by	Raised by Loans. Raised	Raised by Issue of Debenture	1	Total raised by Loans and
			At	At 5 per cent.	Total Loans.	Stock.		enture Stock.
Existing at 30th June, 1890 . Existing 31st December, 1890	90			£ 15,000 15,000	ξ 15,000 15,000	Nil. Nil.		£ 15,000 15,000
Increase Decrease	se	•••		::	::	::	Ī	::
Total amount au Total amount rai	Total amount authorized to be raised by Total amount raised by Loans as above Balance, being	to be raised by Loans and Debenture Stock as per Statement No. 1 oans as above Balance, being available borrowing powers at 31st December, 1890	l Debenture St	tock as per · · · ers at 31st	Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. I Total amount raised by Loans as above Balance, being available borrowing powers at 31st December, 1890			بر 15,000 15,000
Dr.		No. 4F	Receipts and	Expenditu	Receipts and Expenditure on Capital Account.	unt.		Or.
	Amount Expended to 30th June, 189c.	Amount Expended this Half-year.	Total.			Amount Received to 30th June, 1890.	Amount Received this Half-year.	Total.
To EXPENDITURE :	£ s. d.	k s. d.	k s. d	d. By REC	BV RECEIPTS :	£ 5, d.		£ 5. d.
On Land Works, &c.	69,943 19 7		69,943 19 7		Shares, as per Acct. No. 2 Loans, as per Acct. No. 3	43,850 0 0 15,000 0 0	: :	43,850 0 0 15,000 0 0
						58,850 0 0		58,850 0 0
					Balance to General Balance Sheet No.	alance Sheet No. 13		11,093 19 7
		X	69,943 19 7				E.	69,943 19 7

Half-year ended 31st Dec., 1890. & s. d. Nil. . Does not apply, the Line being worked by the Waterford and Limerick Railway Company. No. 7.--Estimate for further Expenditure on Capital Account. No. 5.--Details of the Capital Expenditure. No. 6 .- Return of Working Stock. Nil. On Lines in course of construction . No. 8.--Capital Powers and other Assets to meet further Expenditure, as per No. 7.

To 31st Dec., 1890.

Nil.	Or.	Half-year ended 31st Dec., 1890.	£ 5. d, 294 111 5 2 6 459 17 6 137 9 5 896 11 4
		RECEIPTS.	
			By Passengers ,, Parcels, &c ,, Goods . ,, Minerals ,, Transfer Fees
	nt.	ended 1889.	10 8 10 %
18 (1)	ue Accou	Half-year 3rst Dec.,	310237
Nïl.	No. 9 Revenue Account.	Half-year ended Half-year ended 31st Dec., 1890 31st Dec., 1889.	<i>£ s</i> , <i>d</i> , 537 18 10 178 13 3 178 10 0 537 537 5 18 10 0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	No.	EXPENDITURE.	\$\mathcal{L}\$ 1. d.To Working Expenses—465 5 11To Working Expenses—60 per cent. of Receipts paid to Waterford and Limerick Railway Company171 107171 107General Charges232Examining Director's SalaryBrititation ExpensesBrititation Expenses
	Dr.	Half-year ended 31st Dec., 1889.	<i>k s</i> , <i>d</i> , 465 5 11 171 10 12 10 23 2 0

£ 896 II 4

£775 14 10

£ 896 II 4

3 1

", Balance to Net Revenue Account No. 10

£775 14 10

9 10 ,, Transfer Fees

No. 10. —Net Revenue Account.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	\$\vee\$ 4,069 18 11 \$\vee\$3,346 3 7 4,069 18 11 No. 11Nži. No. 11Nži.	No. 12General Charges (Abstract E).		£178 13	No. 13.—General Balance Sheet.	\mathcal{L}_{5} </th <th>& 17,582 15 2 K 17,582 15 2</th>	& 17,582 15 2 K 17,582 15 2
Jr.	Half year ended 31st Dec, 1890.No χ_{k} s_{i} d_{i} $2,136$ 10 375 00 750 00 85 27 $3, 1, 1, 1, 1, 1$ 0	k3:346 3 7		Half-year ended 31st Dec., 1889. $\underbrace{\pounds \ s. \ d.}_{50 \ 0} \ 0$ Directors $\begin{bmatrix}7 \ 17 \ 6 \\ 98 \ 0 \ 0 \end{bmatrix}$ Directors 15 13 1 Office Expenses	£ 171 10 7	Dr.	To Temporary Loan	

Miles to be Constructed. Miles worked by Engines.	Miles. Chains. 8		Half-year ended 31st Dec., 1890.	Miles. 5, 264 592
Miles to be Constructed.	Miles. Chains. Nil.		-	
Miles Constructed.	Miles. Chains. 8	ain Mileage.		•••
Miles Authorised.	Miles. Chains. 8	No. 15Statement of Train Mileage.		
	mpany	No. 1		Passengers and Goods Trains mixed Special Cattle and Goods
	Lines owned by Company		Half-year ended 31st Dec., 1889.	Miles. 6,640 144

Statement.

-Mileage

14.

No.

Com the of the Company. CHAS. H. BINGHAM,

5,856

Chair

COLLIS SANDES,

E.

S. CHAPPELOW, F.C.A., 10, Lincoln's Inn Fields, *Auditors* Auditors

HENRY

JNO.

Fenit Railway Company to the 31st December, 1890 and AUDITORS' CERTIFICATE, foregoing Accounts of the Tralee Books of the Company,

We do hereby certify that we have examined the and find the same to be a true statement according to the

February, 1891 121/1

WATERFORD & CENTRAL IRELAND RAILWAY.

HALF-YEARLY **REPORT AND ACCOUNTS**

TO THE SHAREHOLDERS, AT GENERAL MEETING, NOVEMBER 18th, 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 18th day of NOVEMBER Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from TUESDAV, the 1 Ith NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS, October 29th, 1890.

Paterford and Central Freland 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-	JAMES J. PHELAN, Esq., 2, Adelphi
conra House, Co. Kilkenny.	Terrace, Waterford.

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

DIRECTORS' REPORT.

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

Description	•	Half-yea 29th 1 189	Sep		Half- end 29th S 188	led Sept.,	Increase.	Decrease.
Passengers		£ 5,665	8. 19	d. 4		s. d. 0 7	£ s. d. 121 18 9	£ s. d.
Parcels, Horse	98, &c	546	15	5	431 1	12 6	115 2 11	
Mails		600	0	0	600	0 0		*** *** ***
Goods		6,003	13	4	6,228 1	12 11		224 19 7
Coals		1,810	15	3	1,736	3 10	74 11 5	
Live Stock		2,507	4	4	2,396 1	l0 7	110 13 9	L
Gt. Western T Rebate	'raffic	483	17	4			483 17 4	
Rents, &c.		81	2	2	68 1	10 1	12 12 1	
		17,699	7	2	17,005 1	0 6	918 16 3	224 19 7
	5-2	S	hov	ving a	Net Inc	crease (of £693 16s. 8d	l.

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 $\pm 3,937$ 4s. 11d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of $3\frac{1}{2}$ per cent. per annum, and that the balance of ± 491 15s. 2d. be carried forward to the next Account. The Directors also recommend the usual Dividends of $4\frac{1}{2}$ 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.

3

The Traffic Receipts for the half-year exhibit the very satisfactory increase of $\pounds 693$ 16s. 8d. over the corresponding period of 1889, and $\pounds 2,046$ 18s. 7d. as compared with 1888, results which, in themselves, afford evidence of a marked improvement in the trade of the district served by the Company.

The Working Expenses, as might be expected in a period of high prices, show a considerable increase. At the same time it should be noted that they include a sum of $\pounds 1,498$ 14s. 1d. expended towards Relaying the line with Steel Rails, besides $\pounds 356$ on a new boiler for No. 9 Engine, and about $\pounds 220$ for the re-building of one Horse-Box and six Goods Wagons, while in addition, the cost of Coals used in working the system has been $\pounds 555$ 6s. 10d. in excess of the corresponding Half-Year.

On the whole, and considering all the adverse circumstances at present affecting Railways, the Directors are very glad to be in a position to propose a dividend of One Per Cent. per annum more than declared at the May Half-Yearly Meeting.

On Capital Account there has, as usual, been no expenditure for the past six months.

By ORDER,

WILLIAM WILLIAMS, Secretary.

HEAD OFFICES, WATERFORD, November 10th, 1890.

It is intended to post the Dividend Warrants on the 29th inst.

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

No. 1

	CAPITA	CAPITAL AUTHORIZED.	RIZED.	Capital Cr	Capital Created or Sanctioned	anctioned.		BALANCE.	
Acts of Parliament.	Stock and Shares.	Loans	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
	48	್ಯ	ಳ	4	ಳ	ಇ	લ્સ	3	લ્ફ
 Waterford and Kilkenny Railway Act, 1845 	250,000	83,000	333,000	250,000	83,000	333,000	:		:
2. Waterford & Kilkenny Rail- way Amendment Act, 1850 -	200,000	66,000	266,000	200,000	66,000	266,000	:	:	:
3. Waterford and Central Ire- land Railway Act, 1868 -		10,000	10,000	:	10,000	10,000	:	:	:
4. Waterford and Central Ire- land Railway Act, 1872 -	:	30,000	30,000		30,000	30,000	:	:	:
	450,000	189,000	639,000	450,000	189,000	639,000	:	:	:
STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.	APITAL A	UTHORI	ZED FOR	MAKING	OF CE	NTRAL I.	RELAND	RAILWA	Y.
The Central Ireland Railways' Act, 1866, as anmended by the Wa- berford and Central Ireland Act,	्य	43	ಚ	3	क	æ	98	લ્ટુ	3
Lard, and the waterford and Cen- tral Ireland Railway (Transfer) Act, 1877.	120,000	40,000	160,000	60,000		60,000	60,000	40,000	100,000

4

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

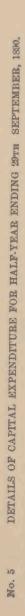
	1		1	
Unissued	લ્યુ :	3,115	3,115	
Amount Uncalled.	•••	:	:	4d.
Calls in Arrear.	:		:	£224,948 158.
Amount Received.	£ 250,000	*196,885	446,885	* Arrears of Unpaid Dividends, up to 25th March, 1890, £224,948 158. 4d.
Amount Created.	£ 250,000	200,000	450,000	ends, up to 25t
	:	:		Divide
	:	•••		f Unpaid I
	:	:		ears o
DESCRIPTION	Original Stock	6 per cent. Preference Stock		* Arr

No. 3.	CAPITAL	RAISED	BY LOAN	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	BENTUR	E STOC	К.		
		RAISED	RAISED BY LOANS.			Rais Debe	Raised by issue of Debenture Stock.		Total raised by Loans
	At 4 per Cent.	At 44 per Cent.	At 44 per Cent.	Total Raised by Loans	At 44 per Cent.	At 45 per Cent.	At 5 per Cent.	tal raised y Debent. Stock.	Debenture Stock.
Kristing at 25th March, '90 Kristing at 29th Sept., 1890	23,925 23,125	2,300 2,300	£ 15,085 15,085	£ 41,310 40,510	52,200 52,300	$\frac{\pounds}{12,700}$	£ 82,288 82,288	£ 147,188 147,288	£ 188,498 187,798
Increase	800	::	::	800	100	::	::	100	700
Tetal Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital Created as per Statement No. 1	to be raised	by Loans an Debenture S	nd by Debeni	ture Stock, in 7	respect of	Capital Ci	reated as	per	£ 189,000 187,798
	Balance bein	ng available	borrowing p	Balance being available borrowing powers at 29th Santamher 1890	Santamhar	1890			61 900

No 4-BECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

		6	<u></u>			
d.						6
82		0	0	0		£637,116 8
લ્સ	385	510	888	83	133	116
	16,8	40%	17,2	34,6	3	37,
	4	-	1	Ü		93
d.			0	0	:	
â			0	0	:	
42	5	800	100	700	:	
	R	2~				-
d.	0	0	0	0	:	
202		0	0	0	1	
	82	019	88	83		
લ	16,8	1,3	47,1	35,3	-	
	4		-	6		
	per .	0.3	Ac-			
	888	N	er.			
4	Kon Kon	unt	d -			
-	No.	000	3 ock			
	nt	A	No		B	
PT	con	per	nt		an	
CEI	Ac	18,	cou		Bal	
RE	nar	oan	ebe			
By	2	F	A			
d. 0	6	0			12.29	6
8. 13	15					
866	499	750				,116
45,4	82,	oo				£637,116
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43						
1.23						
d.	6					6
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02						
366	661	750				2
£ 8	82,499	8.750				6637,1
£ 545,866	82,499 15	8.750				£637,116 8
			,000	,750	,750	£637,1
			35,000	£3,750	£8,750	£637,1
			35,000	st- - £3,750	£8,750	£637,1
			35,000	West- 23,750	£8,750	£637,1
			35,000	& West- £3,750	£8,750	£637,1
			35,000	and Great srn & West- 54 £3,750	-28,750	£637,1
			35,000	thern & West- , 1854 £3,750	£8,750	£637,1
TO EXPENDITURE- On Lines open for Traffic - 545,866		-	35,000	Kukeuny and Great Southern & West- ern, 1854 £3,750	£8,750	1,7639.
	d. 2 s. d. 2 3 3 1 3 3 4 3 3 4 3 3 4 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4<	d. 2 8. d. 2 s. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3 3 4 3<	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$





No. 6.

RETURN OF WORKING STOCK.

7

				-
Platform.	1	pel	:	
Timber Trucks	19	9	1 :	
Coal Trucks.	35	35	:	:
Cattle Wagons	21	20	1 :	-
Covered Wagona.	128	129	1	:
Horse Boxes.	9	9	:	
Carriage Trucks.	2	ĜĨ	:	:
Втеак Уала.	6	:	:	
Composites.	3	3	:	:
Third Class.	13	:		
Second Class.	9	9	:	:
First Class.	4	4	:	:
.noola2	63	53	:	:
Тепдетв.	12	12		:
Engines.	13	13		:
	:		:	:
	Stock on the 25th March, 1890	itto on the 29th Sept., 1890	Increased aring the half -year	Decrease ditto, ditto
	Телдега. Баlооп. Баlооп. Багол Сlаза. Сотрозірез. Вгеак Vала. Призе Вохез. Триска. Триска. Сочегед. Триска. Сочегед. Сома. Сочегед. Сома. Сочегед. Сома. Сома. Сома. Сома. Сома. Сочегед. Сома. Сома. Сочегед. Сома. Сочегед. Сома. Со	See Image: See of the series	8 88 1 1 1 </th <th>2 3 3 1 1 1 1 1 1</th>	2 3 3 1 1 1 1 1 1

Dr.

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

٢

	FUR	FURTHER EXPENDITURE.	JRE.
	During the Half-year ending 25th March, 1891	In subsequent Half-years.	TOTAL.
LINES OPEN FOR TRAFFIC :	£ 8. d.	£ 8. d.	£ 8. d.
Additional Station Accommodation	200 0 0	300 0 0	500 0 0
Total estimated further expenditure of Cavital. 22300 0 0	2200 0 0	300 0 0	£500 0 0

EXPENDITURE (as per No. 7).

8

£ s. d.	4,317 0 0	4,317 0 0 2,433 8 9	£1,883 11 3
		4,31	£1,88
£ s. d.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
	Share Capital authorized and oreated, but not yet received Loan do.	Balance to Debit of Capital Account, per Account No 4	Total .

									-1
	4	d.	4		5	11	*	5	7 2
Cr.	Half-year ended th Sept., 1890.	ů	5.665 19		1,146 15	21 12	483 17	81	66
	Half-year ended 29th Sept ₁₉ 1890.	લ	14 00		1,1	10,321	46		£17,699
-		4. 1100 d.	117860	1	00	4400		:	
		8. 11 10 10		1	12	15 15		:	
		£ 174 815 815 1,141 291	968 1,838 215 215 26 172	2	546	6,003 13 2,507 4 1,810 15		:	
CCOUNT.	BECEIPTS.	By PASERNGERS, 702 First Class - 702 Second do 4,601 Third do 14,290 First Return - 1,598	Second do 7,824 Third do 35,870 Officers - 1,717 Soldiers - 1,717 Excess Fares Periodical Tickets 238	66,908	., Parcels, Horses, Carriages, &c, Mails -	", Goods (25,313 Tons)", Live Stock (39,743)", Coals (8,777 Tons)"	Great Western Traffic Rebate	Special & Miscellaneous Receipts, viz Rents of Waste Land, &c.	
No. 9REVENUE ACCOUNT.	Half-year ended 29th Sept., 1889.	2 227 349 1,181 318	1,616 22 22 34 180	5,544	432 600	6,229 2,396 1,736	:	69	£17,006
I		d. 6 9 11	11 0110	00	3	00	2	~	03
No.	Half-year ended 29th Sept., 189).	8 1 5 7 12 3 1	6112083	30 0	4 4	1 4	9,852 19	6 7	7 660
~	Hall en 29th 18	£ 4,754 3,187 1,088	3,487 980 10 73 211 366	200	14,414	4,561	9,85	7,846	£17.699
	EXPENDITURE.	To	rd ns	", Do. do. New	ting 1,183 13	Central Ireland Railway 3// 11 4		Balance carried to Net Revenue Account	
Dr.	Half-year ended 29th Sept., 1889.	£ 4,134 2,643 1,126	3,838 989 82 237 237 367	225	13,179	4,421	8,758	8,248	e17 006

No. 10.-NET REVENUE ACCOUNT.

Dr.

5

29th Sept., 1889.	7	29th Sept., 1890.	Half-year ended 29th Sept , 1889.		Half-year ended 29th Sept.,
	To Interest on Mortgage and De- benture Loans ,, Interest on Debenture Stock	£ 861 9 10 3,453 3 3 75 0 0		By Balance brought from last Half-year's Account	1
	". Balance, being payment avail- able for Dividend (See No. 11) 3,937 4 11	4,389 13 1 3,937 4 11	30	", Ditto from Revenue Account, 7,846 7 "No.9", Deb. Stock A 7,846 7	7,846 7 7 53 12 6
		£8,326 18 0	28,566		PR 294 10 A

Half-year anded 29th Sept., 1890.	8 8. d.	3,937 4 11	3,445 9 9	£491 15 2
		:	:	:
		E	000	
		•••	•••	
		Balance available for Dividend as per Account No. 10	Preference Stock, 1850, 31 per cent. per annum	Balance to next half-year
Half-year ended 29th Sept., 1889.	ą	4,158	3,937	£221

No. 12 .- ABSTRACTS.

11

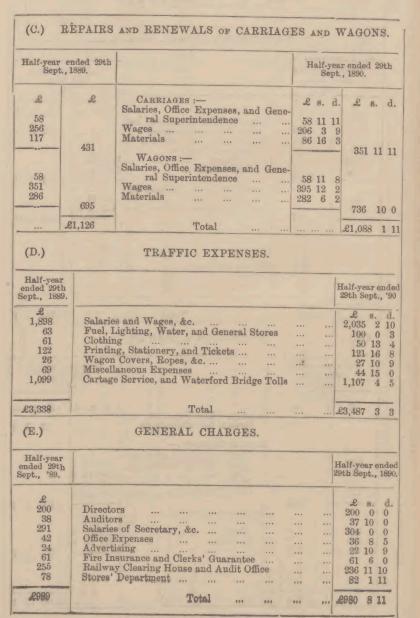
MAINTENANCE OF WAY, WORKS, &c.

(A.)

-	29th	ear ended Sept., 889.			H	29t]	ear end h Sept., 890.		
	£ 1,804 1,675 373 84	£ 198 3,479 457		1,60 2,44 30	 33 1 13 1 5 1	d. 14 5 14 5 11 11 6 11	199	17	10
		£4,134	Total	1			£4,754	5	6
	(B.)		LOCOMOTIVE POWER.						

29tl	ear ended 1 Sept., 389.		F		9th	ear end Sept., 390.		
£ 737 693 66 112 387 532	£ 116 1,608 919	Salaries, Office Expenses, and General Superintendence Running Expenses : Wages connected with run- ning of Locomotive Engines Coals Water Oil, Tallow, and other Stores Repairs and Renewals : Wages Materials	 729 1,248 84 103 325	 16 7 19 13	d 9865	£ 117 2,166	B. 3 5	8
	£2,643					£3,187	12	9

No. 12.-ABSTRACTS-(continued).



18 Half-year ended 29th Sept., '90. Total received to 29th Sept., 1890. 20 63 20 0 10 P 266,616 Cr. 27,480 10 61 39,136 Cr. -4 341 298 42 **RAILWAY** 1866, 1873, 1875, 1877, and 1878). 29th September, 1890. --Amount sceived duri half-year 29th Sept., 1890. 20 32 10 3 d. 2,009 18 2,009 42 ŵ 210 30 9 -0 -Amonnt received to 25th March, 1890. d. ACCOUNT. 0 0 à 27,480 37,127 Passengers, &c. ... Parcels, Horses & Carriages, &c. 42 : -REVENUE RECEIPTS. Great Western Rebate RECEIPTS and EXPENDITURE up to the 29th By RECEIPTS-Central Ireland Stock NO. 13-CENTRAL IRELAND separate Capital and Undertaking under the Acts of 1 &c. Goods, Railway By 0 10 -Half-year ended 29th Sept., 1890. 5 d. 00 20 Central Ireland Total expended t 29th Sept. 1890. 40 8,492 15 10 d. 01 2 00 266,616 11 49,681 8,442 58,123 . 42 377 ભ 11 = 11 11 ŝ 519 519 : : Amount expended to 25th March, 1890. 00 10 -14 d. -10 18 No. 49,681 7,922 57,603 EXPENDITURE. 4 3 Con. jo -: : To EXPENDITURE In and towards Con-struction Dividend paid out of Great Western Rebate... (Constituted Working Expenses Balance Balance 04 A 2 s

-1

-

£539

-

~

£539

No. 15. GENERAL BALANCE SHEET.

DR.

1100

Half-year ended 29th Sept., 1890,	By Capital Account, Balance at Debit thereof as per 2,433 8 9		., Kilkenny Junction Railway Debenture Stock A . 5,000 0 0	", General Stores-Stock of Materials on hand . 4,304 17 5	", Traffic Accounts due to the Company 66 4 1	", Debts Due by other Companies 1,003 14 3	", Amounts due by General Post Office 312 10 0	", Sundry outstanding Accounts 2,466 10 10	
Half.year ended 29th Sept., 1890.	& s. d. By Capital Account 3,937 4 11	266 19 6 ,, Cash at Bankers	3,700 0 0 , Kilkenny Ju	2,583 19 7 ,, General Stor	2,088 8 10 ,, Traffic Accou	8,654 11 8 ,, Debts Due b	" Amounts due	" Sundry outs	
H.	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	" Unpaid Dividends [and Interest	" Deposits payable on long notices	" Debts due to other Companies	». Sundry outstanding Accounts	». Central Ireland Railway			

14

STATEMENT. No. 16.-MILEAGE

Half-year ended 29th Sept., 1890.		Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
	Lines Owned by Company	. 31	31		31
	Do. Worked		353		353
		664	663		663

No. 17 .- STATEMENT OF TRAIN MILEAGE.

pt., 1890.	Total.	73,016	22,401
Ialf-year ended 29th Sept., 1890.	W. & C. I. Other Lines Line, Worked.	35,971	2,948
Half-year	W. & C. I. Line,	37,045	19,453
		:	:
		:	
· · · · · · · ·		Passenger Trains	Goods and Mineral Trains
pt., 1889.	Total.	74,047	21,809
falf-year ended 29th Sept., 1880.	W. & C. I. Other Lines Line. Worked.	36,588	2,683
Half-yea	W. & C. L. Line.	37,459	19,126

73,016

95,417

38,919

56,498

95,856

39,271

56,585

:

ROBERT DOBBYN, Deputy Chairman. WILLIAM WILLIAMS, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

16

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

CHARLES R. GALWEY, Engineer.

Waterford Terminus, Nov. 7th, 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, Nov. 7th, 1890.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th September, 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, M. R. STEPHENSON, Auditors

Head Office, Waterford Terminus, Nov. 7th, 1890.

Aaterford, Bungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

.

STATEMENT OF ACCOUNTS.

To 31st December, 1890,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-eighth 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 14th MAY, 1891

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., Cappage House, Lismore. C. MORLEY, Esq., J.P., Portlaw, County Waterford.

Waterford, Bungarban, and Lismore Kailway.

N OTICE IS HEREBY GIVEN that the Thirty-eighth 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 14th day of May, 1891, at Two o'Clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half-year ; and for transacting the business of the General Meeting.

The Register of Transfers will be closed on and from the 7th day of May, until such Ordinary Meeting shall have been held.

> A. DENNY, Chairman. THOS. O'MALLEY, Secretary.

Waterford, 22nd April, 1891.

Materford, Dungarban, und Lismore Bailway.

DIRECTORS' REPORT.

For the Half-year ending 31st December, 1890.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st December, 1890.

COMUNDATIVE STATEWENT OF TRAVETO DECENDE

D	H	alf-y 1893			H	alf-y 1889				ncreas 1890.	se.		[)ecre 189(
Description.	No.	£	s.	d.	No.	£	8.	d.	No.	£	s.	d.	No.	£	s. d
1stCls. Single 2nd ,, ,, 3rd ,, ,, 1st Return 2nd ,, ,, 3rd ,, ,, 3rd ,, ,, Gfficers Soldiers Excess Fares	5(46 41330 23 571	369 1205 209 476 1919 7 93	12 3 15 12 9 3 2	7 0 0 6 8	2471 14819 1014 5406 38856 12 433	390 1122 165 540 1744 4 70	6 15 3 S 1 2 4	964 55	 62 1168 148 2474 11 138	 82 44 175 3 22	 7 11 7 1 18	4 10 8 1 0	43 360 	22 20 63 	13 1 16
& Sundries Total of Pas- sengers	<u></u> 67265			4	<u></u> 63667			10				10		8	17 1
Parcels and Newspapers Excess Lug- gage & Cloak Rooms Horses, Car-	}	497	12	1		476	11	11		21	0	61			
riages and Dogs		97	8	5		73	15	5		23	13	0			
Mails	Tons	95	0	0	 Tons.	95	0	0	 Tons		• • •	-		7 + +	
Goods & Coals	11347 No.	3087	9	9	1109S No.	2917	8	10	249 No.	170	0	11	 N		•••
Cattle	26628	1458	19	7	24575	1315	1	0	2053	143	18	70	No.		
Fotal Traffic Receipts		9660	2	2		9088	12	8		571	9	6			

The Traffic Receipts of the half-year shew an increase over the corresponding period of 1889, amounting to ± 571 9s. 6d., which is distributed in fair proportion over the different sources of revenue.

5

During the half-year, close on a mile of the line has been re-laid with steel rails and creosoted sleepers, and the work is being steadily carried on.

The retiring Directors are CORNELIUS MORLEV and RICHARD J. USSHER, Esquires; T. D. SMITH, Esq., is the retiring Auditor, all of whom are eligible, and offer themselves for re-election.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford.

22nd April, 1891.

Waterford, Zungarban, & Tismore Auilbuy Company.

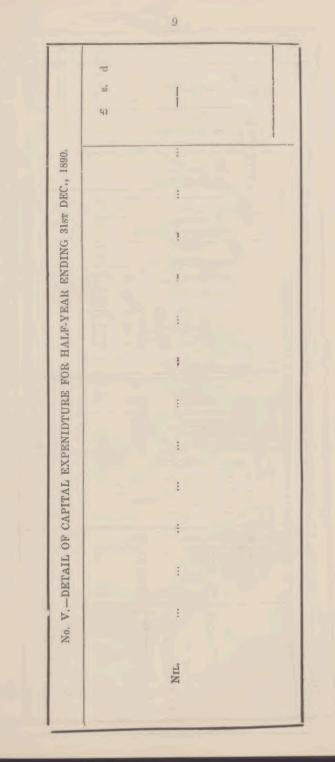
HALF-YEAR ENDING 31st DEC, 1890.

ACTS OF PARLIAMENT.	CAPIT.	CAPITAL AUTHORIZED.	RIZED.	CAPITZ	CAFITAL CREATED OR SANCTIONED.	5D 01: D.		BALANCE.	
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	43	ಷ	ಷ್	વર	्र	Cr}	भ	G	લ
Waterford, Dungarvan, and Lis- more Railway Act, 1872.	280,000		280,000	280,000	1	280,000		1	
Waterford, Dungarvan, and Lis- more Railway Act, 1873.		93,333	92,333	1	93,333	93,333	i		
Waterford, Dungarvan, and Lis. more Railway Act, 1882	1	20,000	20,000		20,060	20,000			
Total	280,000	113,333	393,333	280,000	113,333	393,333	1	-	

6

									1
	Amount Unissued,	43	Na.	Nil.		TOTAL KAISED BY LOANS.	£113,270 16 8	113,333 0 0 113,270 16 8 £62 3 4	
RECEIVED	Amount Uncalled.	સ	Nil.	Nil.	1		£1		-
HE PROPORTION	Calls in Arrear,	લ્યુ	Nil.	Nil.	TURE STOCK.	RAISED BY ISSUE OF DEBENTURE STOCK.	Nil.	i 1_	
HOWING TH	Amount Received.	બર	280,000	280,000	NND DEBEN		16 8	is per Stateme	
CREATED, S.	Amount Created.	લ્સ	280,000	280,000	BY LOANS AND DEBENTURE	RAISED BY LOANS At 4 per Cent.	£93,270 16	apital created a	
STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	ON.		narres entrued to a Dividement of a per lamme for five years, granted for while in the Railway, and for thirty-five years ing for public traffic payable by pmc- blevied off the rateable property of the erford, and of the County of the City		No. IIICAPITAL RAISED	RAISED BY LOANS. At 5 per Cent.	£20,000 0 0	aised by Loan in respect of C above,	
No. IISTATEMEN	DESCRIPTION,		Ordinary 210 binares entitled to a Dividend of o per Cent. per annum for five years, granted for this construction of the Railway, and for thirty-five years after its opening for public traffic payable by pue- sentment to be levied off the rateable property of the Ccunty of Waterford, and of the County of the City of Waterford.	Total	No.		Existing at 31st Dec., 1890,	Total Anount authorised to be raised by Loan in respect of Capital created as per Statement No. 1. Total anount raised by Loan as above,	

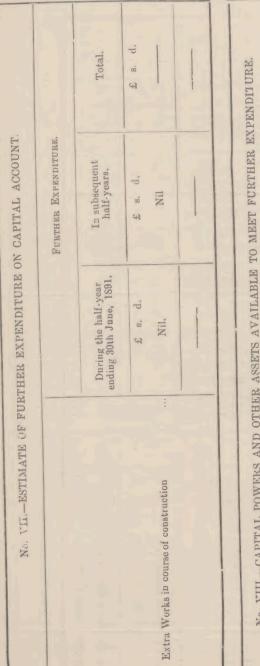
						_	
1 -	1	d.		250,000 0 0	00	86,305 14 10	479,576 11 6
Cr.	Total.	an Cito		0	16	14	11
0	To	4		000	270	305	576
199				280,	113,270 16	86,	179,
	00	1 7					1 4
	Amount re- eived during half-year nding 31st Dec., 1890.	£ 3, d.				i	
	ound dd dd dl-y	02					
1	Amount re- ceived during half-year ending 31st Dec., 1890.	4				:	
ENG	nt L to ne,	£ 8, d.		0	00	:	
100	Amc unt sceived to 0th June 1890,	σΰ		0	0 16		
ACI	Amcunt received to 30th June, 1890.	48		00 (113,270 16	:	
H				25(118		
TI				Shares (per $Account No.2$) $\frac{1}{2}$ 250,000 0 0	3) \$	* • •	
JAP	1 - 7			No.	Loans (per Account No.3)		
X		8	BY RECEIPTS :	(p unt.	(pe	Balance	
0	lo an 1		ECEI	ares	ans	sala	
JRI	2 - 3		RI	Sha	Los	-	
ITIC	2-41	100	BY			-	
No. IVRECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		d.		9		1	9
XP	Total.	s. d.		11			11
OB	To	÷		576			576
AN	1-march			479,576 11 6			479,576 11 6
ST	Amount ex. pended during half-year ending 31st Dec, 1890.	d.				-	
SIP	dur dur 31 31 1890	20		:			
ECI	Amount ex- shded durin, half-year nding 31st Dec, 1890,						
-R	An end De	43		•			
IV.				60		-	
To.	Amount expended to 30th June, 1890,	d.		1 6			
4	Amount pended ()th June, 1890,	20		16 1			
	Ar Soth	43		479,576 11			
				47			
			••	or			
			UR	en f			
			LIQ	op.			
			PEN	affic			
Dr.			TO EXPENDITURE :	On Line open for Traffic.			
			To				
-			-	-			



ST TT THE

	ERAL	Timber Trucks	44	4	:	:
	NIM GNA	Cattle Wagons	50	50		:
	MERCHANDISE AND MINERAL	Goods Wagors (covered)	50	50	:	0 0 0
	MERO	Goods or Coal Wagons (open)	31	31	:	:
		Вгеак Vans	ŝ	10	:	:
No. VI. –RETURN OF HIRED WORKING STOCK		Сагтіаде Тгиска	73	53	:	
KING S	0	Horse Boxes	60	60	0 0 0	
WOR)	COACHING	onposite	4	444	:	:
HIRED	Ŭ	Third Class	6	යා		:
N OF		Second Class	C1	63	:	:
RETUR		First Class	60	99	:	:
VIH	OTIVE	Tenders	+	-	:	:
No.	LOCOMOTIVE	Engines	2	10	:	:
				:	:	:
			Stock on the 30th June, 1890	Dc. 31st Dec., 1890	Increase during the half-year	Decrease during the half-year

11167



11

No. VIII.-CAPITAL POWEKS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDIJURE.

d.

62 3 £ 8. : Loan Capital authorised or created, but not yet received per Account No. III 4

60

£62

* * *

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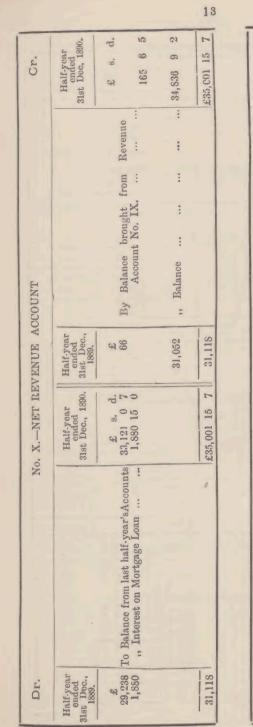
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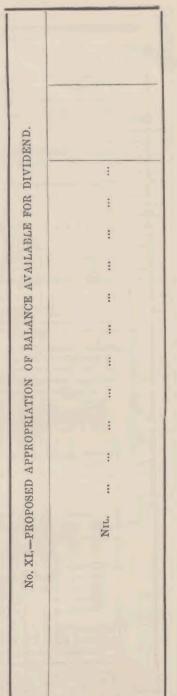
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Total

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_	_								
Cr.	Half-year ended 31st Deo, 1890.	3		c	z z 000.e	106 16 6			£9,766 18 8
		s. d 17 9 6	595 0 6 95 0 0 3,087 9 9	1,458 19 7		4 2 6 56 10 2 46 3 10		.1	
JUNT.	RECEIPTS.	By	riages, čc Mails Merchandiso & Minerals	Live Stock		Transfer Fees,			
INUE ACCO	Half-year ended 31st Dec, 1889.	£ 4,120 17 74 550	95 2,917	1,315	9,088	2 54 12			£9,156
No. IX,-REVENUE ACCOUNT.	Half-year ended 31st Dec, 1890.		1,603 8 0 629 9 8 172 2 11	7,453 12 11			2,147 19 4	9,601 12 3 165 6 5	£9,766 18 8
T	EXPENDITURE.	Vay, Sta- Sta- see	General Charges do, E. Gatemen	Hire Rolling Stock £906 2 2	97 14	Netton, including Liamore Netton 183 0 0 Law Charges 101 10 0 Special Expenditure 1st instal	ment Furchase of Locomotive Engine 846 0 0	Balance carried to Net Revenue Account	
Dr.	Half-year ended 31st Dec., 13S9	£ 3,477 1,497 511 1 598	1	7,891	103 	27	6,090	66	£9,156





DALIS IN CALL OF

£637

14

				_
15	No. XIIABSTRACTS.			
Half-year ended 31st Dec, 1889.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-yea 3 lst Dec	r ending e, 1890.	
£117	Salaries, Office Expenses, and General Superintendence	£ s. d. 118 3 4		d
1165 1540	Maintenance and Renewal of Permanent Way :Wages	988 0 2 980 J0 11		
2822 157 122	Repairs of Roads,Bridges, Signals,&Works Repairs of Stations and Buildings	347 15 1 275 3 8		õ
3101 1658	SPECIAL EXPENDITURE. – Renewal in Iron of Mount Congreve & Whelan's Pill Bridges	509 1 7		9 2
4759 600	Less the Amount provided by the Directors		509 1	7
4159 654 28	Less Received for Old Materials , Grass Rent	53 15 7 29 4 0		9 7
3477	MILES MAINTAINED :- Single 43.		3135 15	2
В.	LOCOMOTIVE POWER.			
£	1	£ s. d.)	£ s.	d.
31	Salaries, Office Expenses, and General Superintendence : RUNNING EXPENSES:	31 13 3		car
434	Wages connected with the working of Locomotive Engines	434 14 5		
672 9	Coal Water	637 0 9 16 13 2		
63	Oil, Tallow, and other Stores	58 16 11	1178 18	6
1209			11/0 10 0	0
215 73	REPAIRS AND RENEWALS :	210 6 5 91 9 5	301 15 10	0
1497			1480 14	4
C. RH	PAIRS AND RENEWALS OF CARRIA	GES AND	WAGONS	
£ 28	CARRIAGES:	£sd	£sċ	ł
128 71	Superintendence Wages Materials	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
227	WAGONS:-		131 9 10	0
28 163 92	Salaries, Office Expenses, and General Superintendence Wages Materials	27 15 3 182 16 2 90 1 7	300 13 0)
510	1		432 2 10	5
				-

TRAFFIC EXPENSES. D. Half-year ending 31st Dec. 1890. Half-year ended 81st Dec., 1889. £ s. d. 1035 9 11 Salaries and Wages £1030 121 9 9 Water and General Stores 111 43 16 4 Printing, Stationery and Tickets ... 62 142 6 6 Rent of Telegraphs and Telephones 142 111 15 6 Cartage 91 23 10 C Miscellaneous (including Travelling) Expenses 33 Clothing 4 125 0 0 Joint Station Expenses at Lismore ... 125 £1,603 8 0 £1598 GENERAL CHARGES. E. £ s. d. £ 200 0 0 200 Directors 10 0 0 10 Auditors 210 5 0 Salaries-Secretary and Accountant, 209 12 12 9 Office Expenses ... 22 19 2 2 Advertising, Printing, and Stationery 23 16 3 4 Travelling and Miscellaneous Expenses, ... 10 74 9 0 Audit Office Expenses ... 75 11 6 0 Arbitration Expenses ... 16 38 5 9 Fire Insurance ... 34 37 5 8 Railway Clearing House Expenses 38

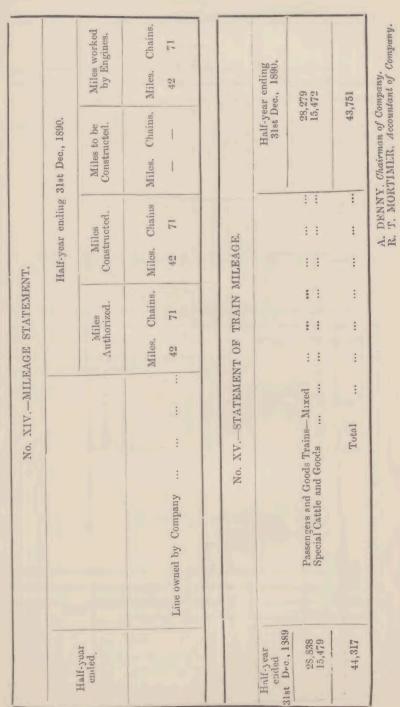
£629 9 8

15

No. XII-ABSTRACTS-continued.

_	16	6
Cr.	£ s. d. 86,305 14 10 34,836 9 2 34,575 5 7 295 12 5 95 914 2 26,914 2 6 2,611 14 3	£154,536 18 9
No. XIII GENÉRAL BALANCE SHEET	£ s. d. By Capital Account, Balance at Debit thereof as per Account No. IV. 52,000 0 0 Wet Revenue Account, Balance at Debit thereof as per Account No. X. 102,393 9 9 Sundry Outstanding Accounts 143 9 0 Sundry Outstanding Accounts Suspense Account Cash at Bankers 143 9 0 Cash at Bankers	£154,536 18 9
Dr.	To Temporary Loans Sundry Outstanding Accounts Amount due Clearing House	

-



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, 11th March, 1891.

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, havo, during the past Half-year, been maintained in good working order and repair.

JAMES OTWAY,

Engineer,

Waterford, 11th March. 1891.

AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvar, and Lismore Railway Company, for the Halfyear ending the 31st Dec., 1890, and that they contain a full and true Statement of the Financial Condition of the Company.

> WILLIAM GALLWEY, AUDITORS T. D. SMITH,

Materford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1890,

TO BE SUBMITTED AT THE

NINETY-FIRST HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY. WATERFORD TERMINUS,

ON

THURSDAY, THE 26th DAY OF FEBRUARY,

1891,

Directors :

SIR JAMES SPAIGHT, D.L., J.P., CHAIRMAN.

E. RONAYNE MAHONY, Esq., J.P., DEPUTY-CHAIRMAN.

The EARL OF BESSBOROUGH, Sir FRANCIS WM. BRADY, Bart. SAMUEL BURKE, ESO. Lord ARTHUR BUTLER,

PERCY B. BERNARD, ESQ., D.L., | Lord CASTLETOWN of Upper Ossory LUCIUS O. HUTTON, ESQ., TERENCE MCMAHON, ESQ., W. M. MURPHY, ESQ., J.P., M.P., ANTHONY O'CONNOR, ESO.

Materford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Ninety-first 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 THURSDAY, the 26th day of FEBRUARY, 1891, at the hour of HALF-PAST TWELVE o'Clock, in the Afternoon, for the transaction of the business of a General Meeting.

The Stock and Share Transfer Books of the Company will be closed from THURSDAY, the 12th proximo, inclusive, until after the conclusion of the said Meeting.

> By Order, JOHN J. MURPHY, Secretary.

Head Offices, Waterford Terminus, 29th January, 1891.

WATERFORD AND LIMERICK RAILWAY.

REPORT DIRECTORS'

For the Half-year ending 31st DECEMBER, 1890.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st December, 1890, as compared with the corresponding period of the preceding year.

	Half-year 31st Dec., 1890.	Half-year 31st Dec., 1889.	Increase in 1890.	Decrease in 1890.
DESCRIPTION.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers : 1st Class, Single 2nd ,, ,, 3rd ,, ,, 3rd ,, ,, Subscribers 1.st Class		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 275 I IO 24 I7 5 1,208 IO O IO 6 IO 	30 13 6 74 13 1 129 16 10 3 18 5 44 12 6 47 5 5
Sundries	215 3 8	145 12 5	69 11 3	
Total	29,682 8 5	28,425 0 10	1,257 7 7	· · · · · ·
Parcels and Miscellaneous Mails Goods Coal Live Stock	4,606 13 10 28,259 8 4 5,957 10 2	26,806 11 11	310 19 6 1,452 16 5 647 17 6 1,143 19 4	
Total Traffic Receipts £	84,113 5 2	79,300 4 10	4,813 0 4	

The Traffic Receipts of the Company's own line shew an increase of $\pounds_{4,813}$ os. 4d. in the half-year; and the annexed tabulated statement shews the steady progress of the line since 1886.

The Working Expenses shew an increase of $\pounds 3,369$, principally owing to the advanced price of coals and higher rates of wages. One new Engine was received during the half-year, and paid for out of Revenue.

The net Revenue Account shews an available balance of $\pounds 25,845$ 108. 6d., out of which, after payment of the usual Preference Dividends, it is proposed to apply $\pounds 1,456$ 108. 7d. in payment of a Dividend at the rate of one-half per cent. per annum upon the Ordinary Shares, and to carry over the sum of $\pounds 3,301$ 188. 10d. to the current half-year's account.

During the half-year, considerable renewals and repairs of Rolling Stock have taken place in the workshops. These, however, were interrupted owing to the strike of the men employed in that department, which lasted eight weeks. Consequently we found it necessary to order 50 new Wagons for renewals, which will be charged to Revenue.

Six miles 1756 yards of the permanent way have been re-laid with steel rails and creosoted sleepers during the half-year, and the entire cost charged to Revenue.

The extension of the Athenry and Tuam Line to Claremorris, the agreement to work which was unanimously sanctioned by the shareholders at the last half-yearly meeting, has since received the sanction of Parliament and the Royal Assent. The works are to be commenced at once. Your Company are not under any liability in respect of expenditure for the construction of this line, which, when completed, will be of considerable advantage to your system; more particularly, as the Government are engaged in constructing a further extension from Claremorris to Collooney, opening up a large and populous district, hitherto closed against us, and affording a through route from our system to the railways in the north of Ireland.

The Midland Great Western Railway Company have again introduced a Bill for the purchase of the Athenry and Ennis Junction and Athenry and Tuam Railways, similar to those already so often rejected by Parliament, and which it is necessary, having regard to the clear rights and interests of this Company, should be opposed.

The Directors regret to have to refer to another strike, which took place, during the half-year, among the Goods and Passenger Guards and Porters. These men had considerable concessions made to them in January, 1890, with which they expressed themselves satisfied; notwithstanding, on the 14th of December, they made further demands of a character which it would not have been possible, under any circumstances, to comply with, and intimated their determination to strike, unless these demands were conceded on or before the 17th of the same month. Without even waiting for a reply, the men struck work on the 15th December. Your Directors and Officers took immediate measures to replace them by new men, who have been promised permanent employment, and by whom the traffic has been and is being worked; and, under these circumstances, the Directors have declined to take back any of the men who left the service of the Company.

The Board of Trade, under the provisions of the Regulation of Railways Act, have made an order requiring a considerable outlay in Interlocking points and signals, adopting the Block System, and providing Continuous Brakes. The Directors have applied to

the Board of Trade, under the provisions of that Act, to grant a certificate for the necessary Borrowing powers to meet this expenditure.

The Directors regret to announce the retirement of Mr. WILLIAM HENRY, owing to ill-health. Mr. LUCIUS O. HUTTON, a Director of the Great Northern Railway Company (Ireland), has been elected in his stead.

The retiring Directors are Messrs. BERNARD, BURKE, MCMAHON, and MURPHY, who, being eligible, offer themselves for re-election.

Mr. CADOGAN is the retiring Auditor, who also offers himself for re-election.

By order,

JAMES SPAIGHT, Chairman. JOHN J. MURPHY, Secretary.

DUBLIN, 14th February, 1891.

THE WATERFORD AND LIMERICK RAILWAY COMPANY'S SYSTEM (LINES OWNED AND LEASED) FROM IST JANUARY, 1886.

RECEIPTS

TRAFFIC

OF

STATEMENT

COMPARATIVE

OF

	d.	7	. 11	0	63	9	1
ts.	ம்	9	4	18	18	00	
Receipts.		40	984	022.	308	544	
B	2	185,140 6	91,9	192,622.18	203,008 18	212,644	MA
	5		1887 *191,984 4 11				
		:	:	1888	:	:	
ling		1886	188	1888	1889	1890	
Year ending		·	6.6		66	33	
Yea		31st Dec., 1886					
		31S	33	3.9	5.5	33	
	d.	5	3	IO	6	4	
tts.		13		5	7	61	
Receipts.	£ s.	185	304	368	246	108	11/2
R	X	100,485 13 5	02,0	103,368 3 10	108,246 7	114,108 19	
			1887 *102,904 3				
50			: _	:	: 6	:	1881
endir		1886	88 I	1888	1889	189	ıly,
Half-year ending		31st Dec., 1886	6 6	33	6 6	,, 1890	h Ju
[alf-y		t D					ed 5t
H		315	53	2.2	3.3	3	pene
1	q.	61	00	61	LO	63	es) o
ts.	ů	13	89,080 I 8	14	IO	98,535 9 2	lim
Receipts.	2	84,654 13	080	89,254 14	94,762 10	535	e (8
R	×	84,0	89,0	89,	94,	98,	t lin
	1	;		:	:	1	* Tralee and Fenit line (8 miles) opened 5th July, 1887.
Bu		36 .			. 6881	1890	pur
endi		188	1887	1388	180		lee
year		une,	66		5.6	5.5	Tra
Half-year ending		30th June, 1886	6	••	••	6 6	*
1.20	1	30	~				

RAILWAY COMPANY. AND LIMERICK WATERFORD

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1890.

Halfyear ended 31st December, 1890.

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

				_		_													
	Total.	2	374		:			••••		:		:	:	:		:			37 =
BALANCR	Loans.	2	:	:	:		:					:	:.	:			:		:
	Stock and Shares.	£	373									• • • •		:		:			374
TED ED.	Total.	E.	752,0123	17,500	30,000	354,550	7,000	7,000	16,600	44,080	66,400		194,550		50,000	25,000	133,000	100,000	2,225,0924
CAPITAL CREATED OR SANCTIONED.	Loans.	y y	250,000	17,500	30,000	16,600	7,000	7,000	16,600	34,000	16,600		68,300	I00,000			33,000	25,000	621,600 2
CAPOR	Stock and Shares,	z	502,012 <u>1</u> 250,000	:		337,950						318,950	I 26, 250	8,450		25,000	I 00,000	75,000	Total, \pounds 1,603,530 621,600 2,225,130 1,603,492 $\frac{1}{2}$ 621,600 2,225,092 $\frac{1}{2}$
RIZED.	Total.	£	752,050	17,500	30,000	354,550	7,000				66,400				50,000	25,000	I 33,000	100,000	2,225,130
CAPITAL AUTHORIZED	Loans.	2	250,000	17,500	30,000	16,600	7,000	7,000	16,600		16,600		68,300	8,450 100,000	:	:	33,000	25,000	521,600
CAPIT.	Stock and Shares.	£	502,050 250,000	:		337,950		:	:	10,080	49,800	318,950	126,250	8,450	50,000	25,000	I 000,000	75,000	1,603,530
		1845)	1847	1853	I855	I 860	I 862	I 864	I 868	I872	1873	I873	I873	1873	I873	I873	1878	1883	Total, $\not\in$
CAPITAL AUTHORIZED. CAPITAL CREATED BALANC OR SANCTIONED. BALANC	ACTS OF PARLIAMENT.	I. Waterford and Limerick Railway Act.		4. Limerick and Foynes ",	Waterford and Limerick ,,	6. Waterford and Limerick Railway Act,	7		Waterford and Limerick		Waterford and		D0.	. Do	15. Southern Railway Act,		17. Waterford and Limerick Railway Act,	Ið. 33 33	

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

Amount Un-issued.	<u>ب</u> 1,562 <u>1</u>	I,562 <u>4</u> 80 775 41,200	43,6673
Amount Un-called	2 :		
Calls in Arrear.	\$		
Amount Received.	\$ 597,550	597,556 318,956 337,900 10,000 49,800 29,150 7,675 50,000 25,000 100,000 33,800	I,559,825
Amount Created.	£ 598,100 1,012 <u>4</u>	599, 112 ⁴ 318, 950 337, 950 10, 080 49, 800 29, 150 8, 450 50, 000 100, 000 100, 000 75, 000	I,603,492 ¹ / ₂
Discrittion.	Ordinary £50 Shares	4 per cent. Consolidated Preference ξ_{50} Stock, 1873 Act. 4 per cent. Consolidated Preferencial ζ_{100} Stock, 1860 ,, 5 per cent. Preference ξ_{50} Shares 1872 ,, 5 per cent. ,, ξ_{50} ,, (Foynes Amalgamation) 1873 ,, 5 per cent. ,, ξ_{25} ,, (Foynes Amalgamation) 1873 ,, 5 per cent. ,, ξ_{20} ,, (Southern) 1873 ,, 4 per cent. ,, ξ_{100} ,, (Limerick & Kerry) 1873 ,, 5 per cent. ,, ξ_{100} ,, 1878 ,, 5 per cent. ,, ξ_{100} ,, 1878 ,, 5 per cent. ,, ξ_{100} ,, 1873 ,, 8 per cent. , ξ_{100} , 1873 ,, 8 per cent. , ξ_{100} , 1873 ,, 8 per cent. , ξ_{100} ,	TOTAL &

No. III.-CAPITAL RAISED BY DEBENTURE STOCK.

-	1		0		-		_	0	0
Total	kaised by Debenture Stocks.	£ s. d.	604,933 0 0	604,933 0 0	:			621,600 0 0	604,933 0 0
	At 44 per cent.	ę	372,974	372,974		:	created, as per		:
RAISED BY ISSUE OF DEBENTURE STOCKS.	At 48 per cent.	¥	10,000	10,000			t of Capital o		
RAISED BY ISSI	At 4 [‡] per cent.	¥.	41,150	41,150	:		ks in respec		:
	At 4 per cent.	q	I 80,809	180,809	:	:	chenture Stoc		
			Existing at 30th June, 1890	Existing at 31st December, 1890	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 Debenture Stocks, as above

£ 16,667 00 Balance, being available Borrowing Powers at close of 31st December, 1890

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Amount behaving strended to obth June, 1800.Amount 	otal ived ec.,	1.0	325	933	I I 2	0	010	.75	623
Amount behaving strended to obth June, 1800.Amount Expended to Bystended to altiving 	T Dece	-	\$9,8	04,0	ŝ	1	07,	20	88,
Amount Expended to softh June, 1880.Amount Expended to attriversAmount Expended to and Train Bexpended to allst Pec., 1890.Total Expended to allst Pec., 1890.Amount Expended to softh June, 1890. \mathcal{K} s. d.	316		I.5.	³			2,1		3,1
Amount Expended to softh June, 1880.Amount Expended to attriversAmount Expended to and Train Bexpended to allst Pec., 1890.Total Expended to allst Pec., 1890.Amount Expended to softh June, 1890. \mathcal{K} s. d.	.06	d.							
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Amount Expended to softh June, 1880.Amount Expended to attriversAmount Expended to and Train Bexpended to allst Pec., 1890.Total Expended to allst Pec., 1890.Amount Expended to softh June, 1890. \mathcal{K} s. d.	union luri alf-y	10							
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Amount Expended to soth June, 1800.Amount Expended to Matrivers Sist Dec., 1800.Amount Expended to Sist Dec., 1800.Amount Expended to By RecEIFTS: \mathcal{K} s. d. \mathcal{K} s. d. \mathcal{K} s. d. \mathcal{K} s. d. \mathcal{K} s. d.By RecEIFTS: \mathcal{K} s. d. \mathcal{K} s. d.Brace and Stock, \mathcal{L}	1t 189	uô	0	0	15		15		
Amount Expended to soth June, 1800.Amount Expended to 	ived une,	5	325	33	12		870	:	1
Amount Expended to soth June, 1800.Amount Expended to 	Am tece	K	\$65	04,9			67,		
Amount Expended to soth june, 1800.Amount Expended to 	BOt		I,5,1	66			2,1		
Amount Expended to soft june, 1800. Amount Expended to Half-year 31st Dec., 1800. Arotal Expended to 31st Dec., 1800. K s. d. K s. d. K s. d. By K s. d. K s. d. K s. d. By . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 117,562 7 10 261,230 11 10 . 85,921 15 85,921 15 1 . 85,921 15 85,921 1 1			:	,II.	unt ing				X
Amount Expended to soft june, 1800. Amount Expended to Half-year 31st Dec., 1800. Arotal Expended to 31st Dec., 1800. K s. d. K s. d. K s. d. By K s. d. K s. d. K s. d. By . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 117,562 7 10 261,230 11 10 . 85,921 15 85,921 15 1 . 85,921 15 85,921 1 1			ock	ock o. I	res isco [ssu				
Amount Expended to soft june, 1800. Amount Expended to Half-year 31st Dec., 1800. Arotal Expended to 31st Dec., 1800. K s. d. K s. d. K s. d. By K s. d. K s. d. K s. d. By . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 117,562 7 10 261,230 11 10 . 85,921 15 85,921 15 1 . 85,921 15 85,921 1 1			Sto	St	s Dian on J				
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Amount Expended to soft june, 1800. Amount Expended to Half-year 31st Dec., 1800. Arotal Expended to 31st Dec., 1800. K s. d. K s. d. K s. d. By K s. d. K s. d. K s. d. By . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 1,722,648 1 8 1,260 6 11 1,723,908 8 7 . 117,562 7 10 261,230 11 10 . 85,921 15 85,921 15 1 . 85,921 15 85,921 1 1		ECE	es a	enti er A	feite ain, low			ala	
Amount Amount Expended Iduring Total Expended to Iduring Total Expended to Iduring Total Iduring soth June, 1800. 31st Dec., 1800. 31st Dec., 1800. Iduring B K s. d. K s. d. K s. d. B 1,722,648 I 8 1,2500 6 I 1,723,908 8 7 261,230 I IO 261,230 II <io< td=""> 117,562 7 IO 85,921 I5 85,921 I5 1 8 3,921 15 1 & 85,921 I5 I 85,921 15 1 1</io<>		RI	pe	Deh	For			B	
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Amount Amount Amount Sexpended to Expended Baringer 3 Soth June, 1800. 31st Dec., 1800. 3 K s. d. K. s. d. S. d. L J.722,648 I 8 1,260 6 1,1, 117,562 7 10 85,921 15 85,921 15 2,187,362 6 11 1,	otal nde ec.,		308	230	562	921			62
Amount Amount Amount Sexpended to Expended Baringer 3 Soth June, 1800. 31st Dec., 1800. 3 K s. d. K. s. d. S. d. L J.722,648 I 8 1,260 6 1,1, 117,562 7 10 85,921 15 85,921 15 2,187,362 6 11 1,	at De	22	23,9	ίI),	17,	82,			188
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	noun nded ine,		948	30	562	921			362
	An xper h Ju	X	22,6	51,2	17,	20	5		87,
	E 30tl		I, 73	5					2,1
To EXPENDITURE : On Lines open for Traffic (No. V.) Working Stock Subscriptions to other Railways &c. Waterford Exten sion	1	1	:						42
To EXPENDITU On Lines open Traffic (No. Working Stoc Subscriptions other Railw &c. Waterford Ex sion		KE :	V.)	1	to	ten			
To Expendit On Lines o Traffic (1 Working Subscriptio other Ra &c. Waterford sion		TUI	No.	otoc	ns uilw	Ex			
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No. V.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1890.

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£ s. d.						1,260 6 11	£1,260 6 11
d.	00	0	0	3	0	100	
k s. d.	106 12	II IC	636 6	371 4	134 14 0		:
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		:	:	:	:		į
		:		1			nt No. IV
LINES OPEN FOR TRAFFIC :	Sawing Machinery, including Buildings, &c., at Limerick	Appliances for Accident Van	Building new houses, &c., Newrath Road, Waterford	Half Cost of providing permanent abutments, &c., Shannon Bridge	Board of Trade requirementsInterlocking and Block Working		Expenditure for Half-year-See account No. IV

12

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		ToraL.	952	952	: :	ilt.
	Ŀ	Stores Van.	I	I		riage ks bu
	MINERAL.	Travelling Crane	I	I	: :	s Car Truc
	M dNA	Permanent Way	5	25		Clas
	A 3810	Timber Trucks.	30	32	8	hird w Tii
	MERCHANDISE	Cattle Wagons.	80	80		l T all
	. MEI	Gooda Wagona (Covered).	653	655	6 :	iew Bra and Tv
К.		Goods or Coal Wagons (Open).	162	158	: 4	; One r Vagon ;
STOCK.		Toral.	131	131	1 1 1	riage ttle V
		Accident Brake Pilot Van.	-	I		s Carr
WORKING		Coods Brake	18	18	: :	Class v Ope
WOR	.9	Passenger Brake Vans.	81	18		Chird e nev
OF	COACHING.	Carriage Trucks.	7	7	1 1 1	T war
	õ	Horse Boxes.	14	14	i 1	One 1 agons
ETUI		Composite.	30	30	: :	ge ; ds W
VI.—RETURN		Third Class.	41	41	: :	Carria Goo
		Second Class.		:	Gaini	site C vered
No.		First Class.	63	61	: :	ompo w Co
	OTIVE	Tenders.	42	42		ew Co
	LOCOMOTIVE	Engines.	42	42)ne no ourter
	1		Stock on the 3oth June, 1890	", ", 31st Dec., 1890	Increase during the half-year Decrease during the half-year	During the Half-year, One new Composite Carriage; One new Third Class Carriage; One new Brake Third Class Carriage; One new Carriage Truck; Fourteen new Covered Goods Wagons; One new Open Cattle Wagon; and Two new Timber Trucks built

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

FURTHER EXPENDITURE.

																_		_				_			_		
Total.	f.	750	368	1,576	2,206	250	4,186	676	600	272	23I	84	3,677	121	10,000	I,250	62	23,740	629	I 20	88	190 42	0.1.0.	13,540	400	82,319	
In subsequent Half Years.	31	750	218	I,000	2,206	250	4,186	676	600	222			3,177	121	IO,000			18,740				10 860	0, 200	10,540		63,562	
During the Half-Year ending 30th June, 1891.	£		I 50	576						50	231	84	500	:		1,250	62	5,000	629	120	00	6 for	0000	3,000	400	18,757	
<u> </u>		:		:	:	:	••••	:	:	:		:	•	••••	:	••••	:		:.		:		:	:	:	4	nts.
											C	:							Bridge				:			:	previous Accou
		ouses		••••	:	:	:					:		:	:				&c., Shannon Bridge				•	:	:	:	ctioned in
	II OF OF	I Cale H	••••		:	:					9		:		:	:	Limber)	E	nt, &c., !	•	:			••		:	e been san
		ugnal and		&c.)				:	()	-	1		:	•••		:	lieu of 7	cing	nbankme	• • • •	:		• • •	•••	:		hus * have
	LINES OPEN FOR TRAFFIC :	Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)	Works-Limerick and Foynes Branch (Robertstown Viaduct, &c.	Balance of Purchase of Limerick and Foynes Line	Goods Store, Clarecastle	Doubling Line, Fiddown to Waterford	Tipperary Yard Works, and Bridges and Signals	Subscription to Shannon and Inland Navigation Co. (Limited)	Building Houses on Newrath Road	Sawing Machinery, including Buildings, &c., at Limerick	Stationary Engine and Boiler and Fittings, &c., Limerick	Sundry Plant for Locomotive Shops	Travelling Crane and Appliances for Accident Van	Doubling Line between Tipperary and Limerick Junction	Caher Yard Alterations, Signals and Platform	Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	*Board of Trade requirements-Interlocking, and Block Working	Half-cost of providing permanent Abutments and forming Emb	*Additions to Station Master's House, Limerick	*Platform and Bank at Goods Store, Limerick	ROLLING STOCK :	Auduluonal Engines, wagons, acc.	* Board of Trade requirements-Vacuum Automatic Brakes	*Additional Steam Tug	Total Estimated further Expenditure of Capital	MxmThe items of expenditure enumerated above, except those marked thus * have been sanctioned in previous Accounts.

No. VIII.-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE,

VII.	
No.	
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<i>£</i> s. d.	43,705 0 0	16,667 0 0	60,372 0 0	20,752 7 6	£ 39,619 12 6
	:	:		•	:
		:		:	:
		:		:	:
	nd II	III pu		- : 0	:
	s Nos. I. al	Nos. I. and III.		r	Total
-1	er Account	•		÷	
	received, p	13		No. IV.	
	out not yet	6.6		er Account	
	or created, 1	5.6		Account, po	
	uthorized c	3.9		at Capital	
	Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II	Loan Do.		Less-Balance at Capital Account, per Account No. IV.	
	Shar	Loan		Less	

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				16	-				
Cr.	Current Half- year ending 31st Dec., 1890.	£ s. d. 38,044 8 5	46,068 16 9	84,113 5 2	X		I,666 I8 6	85,780 3 8 311 8 6	686,091 12 2
		28,424 0 1 594 17 4 663 11 0 3,755 6 2 4,606 13 10	28,259 8 4 5,957 10 2 11,851 18 3		616 II 2	947 17 4 72 10 0	30 0 0		- X
JUNT.	RECEIPTS.	By	Goods Coal	Traffic Receipts from Tolls, Terminals, &c.,	erford & Ce eland Co,	Great Southern and Western Co Athenry and Ennis Junction Co	West Clare Co.	Rents and Transfer Fees	
NUE ACCC	Half-year ended 31st Dec., 1889.	27,081 687 657 3,444 4,607 36,476	26,806 5,310 10,708	79,300	617	948 72	30	80,967 357	£81, 324
No. IX KEVENUE ACCOUNT.	Current Half- year ending 31st Dec., 1890	λ s. d. 19,160 16 6 18,132 18 0 4,844 15 11 16,268 15 7		II	66,115 0 6		16,489 0 7	49,625 19 11 36,465 12 3	12
N	Expenditure.	To (Maintenance of Way,) see Abstract A. Works and Stations) see Abstract A. Gatemen at Level Crossings, Locomotive Power, see Abstract B. Carriage and Wagon) do. C. Repairs Traffic Expenses do. D.	mentary 5837 1 5837 1	ries 259 10	Less— ved for Working Rathkeale an castle Line 1,631 15	Tuam Int	Demurage 198 10 1	Balance carried to Net Revenue Ac- count	- 7
Dr.	Half-year ended 31st Dec., 1889.	£ 18,558 651 17,166 5,094 14,695	59,159 636 636	2,589	62,430 I,548	3,175 5,683 3,383 1,768 465	151	46,257 35,067	81,324

20 00 9 17 Current Half year ending 31st Dec., 1890. s. d. 0 36,465 12 609 7 58 12 2 5 2 Cr. 443 2,379 39,956 42 42 No. X.-NET REVENUE ACCOUNT. Half-year ended 31st Dec., 1889. 37,072 934 35,067 401 609 42 ... 25,845 10 6 £ 39,956 5 2 I3,101 5 7 403 8 11 606 0 2 14,110 14 8 Current Half-year ending 31st Dec., 1890. s. d. ... 13,101 ... 403 ... 2 " Balance available for Dividend To Interest on Debenture Stock ,, Interest on Banking Balances ,, Income Tax Balance ... 23,088 Half-year ended 31st Dec., 1889. I3, IOI 342 541 37,072 13,984 Dr. 42

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

Half-year ended 31st Dec., 1889.	Half-year ended 1st Dec., 1889.	19																Current Half- year ending 31st Dec., 1890.	Current Half- year ending st Dec., 1890	f
£ 23,088	\$	Bal	ance	Balance available for Dividend, as per Account No. X.	for D	ividend	, as per	. Acco	unt N	o. X.		:	:			3	s. d.	ξ s. 25,845 to	s. 5 10	d.
	6,219	4 P	er ce	4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax)	olidate	d Prefe	rence S	ock, 1	873 A	Act, £	318,950	o, (Le	ss Inc	ome Ta		6,219 IO	0 6			
	7,413	43		D	Do.	Prefe	Preference Stock 1860 Act,	stock I	860 A	Act,	337,900	0	9.9		7,	7,412 13	3 7			
	244	ŝ	5.6	Prefer	Preference Shares,	hares,		I	1872 ,,		10,000		9.9			243 15	5 0			
	I,214	S	6.6		5.6			H	1873 .,	6	49,800	-	1.1		Ι,	1,213 17	7 6			
	782	53	5.6		11			I	1873 .,	6	29,150	0	9.9			781 11	8 I			
	187	2	6.6		5.6			H	1873 ,,	6	7,675		5.6			187	1 7			
	1,219	5	5.6		13			Т	1873 ,,	6	50,000	-	9.9		Ι,	1,218 15	5 0			
	548	43	6.6		5.6			I	(873 ,,	6	25,000	-	5.5			548	8 9			
	2,437	10	6.6		6.6			I	1878 ,,	6	100,000	-	6.6		3	2,437 I	IO 0			
21 C.8-	824	2	3.3		5.5			I	1883 ,,	6	33,800		5.6			823 17	7 6	00		
100612																19	1	21,00/	-	-
2,001	:	Rec	nmo	Recommended for allocation as follows :	r alloc	ation as	s follow									:		4,758	6 8	5
:				Dividen	d of	z per c	ent. pe	r ann	um on	1 the	Dividend of \mathcal{Y}_2 per cent. per annum on the $\mathcal{L}597,550$ Ordinary Capital	50 O1	rdinary	Capit:	al	:		1,45	1,456 IO	7
2,001	:					Bala	nce car	ried fo	rward	l to n	Balance carried forward to next half-year	-year	:		:	:	X	3,30	3,301 18 1	IO

	No. XII.—ABSTRACTS		
Half-year ended 31st Dec., 1889.	A. MAINTENANCE OF WAY, WORKS, &c.		f-year ending ec., 1890.
£ 567	Salaries, Office Expenses, and Gen. Superintendence Maintenance and Renewal of Permanent Way :—		
6,835 8,874	Wages Materials	7,103 17 4 8,730 14 6	
16,276 2,942	Less-Old Materials Sold	16,421 6 7 2,178 1 11	
13,334 2,972 954 1,354	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings Ballasting		14,243 4 8 2,755 8 0 738 I II 1,445 I8 7
18,614 56	Less—Received for Grass Rents		19,182 13 2 21 16 8
	MILES MAINTAINED : Double 32‡ Single 246½		
18,558	2784	£	19,160 16 6
	B. LOCOMOTIVE POWER.		max al
£ 159	Salaries, Office Expenses, and Gen. Superintendence RUNNING EXPENSES :		
3,885 5,357 532 466	motive Engines Coal and Coke Gas and Water Oil, Tallow, and other Stores	1	
10,399	Repairs and Renewals :		11,389 11 11
2,448 1,835	Wages Materials	2,062 9 4 2,123 19 1	
2,450	New Engine		2,450 0 0
34	Repairs of Workshops, Sheds, &c		18,026 0 4 106 17 8
17,166			18,132 18 0
	C. REPAIRS AND RENEWALS OF CARR	1 0 1	
	CARRIAGES : Salaries, Office Expenses, and Gen. Superintendence	61 10 9	
600 997	Wages Materials	467 3 7 1,361 1 10	1 1 1 1
1,677	WAGONS :	61 10 9	1,889 16 2
80 1,670 1,667	Wages Materials	1,264 9 11	
	New Wagon (under Contract)		2,879 19 9 75 0 0
5,094	3 C	£	4,844 15 11

No. XII. - ABSTRACTS. - continued.

D.	TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1889		Curi Half- end 31st 189	year ing Dec.	
£		£	s.	d.
9,708	Salaries and Wages, &c	11,007	0	0
1,851	Fuel, Light, Water, and General Stores	1,791	II	6
183	Clothing	276	6	3
765	Printing, Stationery, and Tickets	788	5	0
I 37	Horses, Harness, Van's, Provender, &c	156	6	9
28	Wagon Covers, Ropes, &c	26	II	4
634	Joint Stations' Expenses	628	2	3
105	Miscellaneous (including Travelling) Expenses	151	IO	3
24 I	Bridge Tolls, Numbermen, &c	239	17	0
82	Steam Tug and Boats	131	I 4	10
	Wages, Fuel, Stores, and Repairs in connexion with			
961	Stationary Engines, Waterford	I,07I	10	5
14,695	1			
	~	16,268	15	7
E.	GENERAL CHARGES.	10,208	15	7
E.		10,208 £	15 s.	7 d·
1				
£	GENERAL CHARGES.	£ 500	s.	d.
£ 500	GENERAL CHARGES. Directors	£	s. 0	d. o
£ 500 25	GENERAL CHARGES.	£ 500 25	s. 0	d. o o
£ 500 25 664	GENERAL CHARGES. Directors Auditors Salaries of Secretary, Accountant, and Clerks	£ 500 25 679	s. 0 18 7	d. 0 1
£ 500 25 664 149	GENERAL CHARGES. Directors Auditors Salaries of Secretary, Accountant, and Clerks Office Expenses, do. do	£ 500 25 679 145	s. 0 18 7	d. 0 1 10
£ 500 25 664 149 25	GENERAL CHARGES.	£ 500 25 679 145 32	s. 0 18 7 18	d. 0 1 10 11
£ 500 25 664 149 25 107	GENERAL CHARGES. Directors Auditors Salaries of Secretary, Accountant, and Clerks Office Expenses, do. do Fire Insurance Fire Insurance	£ 500 25 679 145 32 95	s. 0 18 7 18 12	d. 0 1 10 11 10
£ 500 25 664 149 25 107 104	GENERAL CHARGES. Directors Auditors Salaries of Secretary, Accountant, and Clerks Office Expenses, do. do Fire Insurance Fire Insurance Telegraph Expenses	£ 500 25 679 145 32 95 154	s. 0 18 7 18 12 10	d. 0 0 1 10 11 10 6
£ 500 25 664 149 25 107 104 467	GENERAL CHARGES.	£ 500 25 679 145 32 95 154 491	s. 0 18 7 18 12 10 3	d. 0 0 1 10 11 10 6 9
£ 500 25 664 149 25 107 104 467 413	GENERAL CHARGES.	£ 500 25 679 145 32 95 154 491 396	s. 0 18 7 18 12 10 3 15	d. 0 0 1 10 11 10 6 9 8
£ 500 25 664 149 25 107 104 467 413 187	GENERAL CHARGES.	£ 500 25 679 145 32 95 154 491 396 181 271	s. 0 18 7 18 12 10 3 15 1	d. 0 0 1 10 11 10 6 9 8 1

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\$	20,752	23,350 0 0	750 0 0	20, 326	4,057 11						
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hit tharant		:	ature Stock	s on hand	h			ą			
ance at Do	IV		uilway Deber	of Material	o the Compa	Companies)ffice	connts			
Ry Canital Account Ralance at Dahit thereof ac	per Account No. IV 20,752 7 6	nvestment	", Kilkenny Junction Railway Debenture Stock A.	", General Stores-Stock of Materials on hand 20, 326 18 1	Traffic Accounts due to the Company	Amounts due by other Companies	Amount due hy Post Office	Sundry Outstanding Accounts	0		
W Conital	per .	" Shares Investment	", Kilkenny	" General ?	Traffic A	Amounts	Amount	Sundry (fining is		
							_				
			-	_	~~		01	~	-		
	9 0	7 6	0	0	2 8	11 8	4 2	I 3	8 4	2 7	
	5 10 6	5 7 6	0 10	0 01 0	4 7 8	11 8 0	2 I4 2	9 I 3	0 8 4	0 2 7	
k s. d.	25,845 10 6	1,415 7 6	0 21 646 61	0 61 61/671	12,314 7 8	8,340 8 11	2,952 14 2	16,069 I 3	IO 8 4	I,010	
k s. d.	25,845 10 6	1,415 7 6	390, 12 772 15 0	0 61 6//671	12,314 7 8	8,340 8 11	2,952 14 2	16,069 I 3	10 8 4	1,010 2 7	
k s. d.	25,845 IO 6	1,415 7 6) 31st Dec., 1890, 12 772 15 0	:	:		:	:	:	I,010	
k s. d.	X 25,845 IO 6	1,415 7 6	Stock to 31st Dec., 1890,				:	:	:	I,010	
k s. d.	Account No. X 25,845 10 6	1,415 7 6	n Debenture Stock to 31st Dec., 1890,				:	:	:	I,010	
	as per Account No. X 25,845 10 6	1,415 7 6	Stock to 31st Dec., 18		:		:	,, Sundry Outstanding Accounts 16,069 1 3		I,010	

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Total, £ 80,731 15 11

80,731 I5 II

Total, £

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No. XIII.-GENERAL BALANCE SHEET.

Dr.

Half-Voor				-		H	alf-year end	ing 3.	Half-year ending 31st Dec., 1890.		-
alst Dec., 1889					Miles authorized.	s zed.	Miles constructed		Miles constructing or to be constructed.	Miles worked by Engines.	
M. F. C. 141 6 8 137 0 0	Lines owned by Company Do. Leased or Rented			1.1	M. F 141 6 137 0	vi∞ 0	M. F. 141 6 137 0	000	M. F. C.	M. F. C. 141 6 8 137 0 0	1
278 6 8 1 1 0	Foreign Lines Worked Over	:	:	:	278 6 8 1 I 0		278 6 8 I I 0	000	:::	278 6 8 1 I 0	
279 7 8	Total	-			279 7	80	279 7	00	:	279 7 8	
											1

STATEMENT.

XIV.-MILEAGE

No.

ec., 1890.	Total.	MILES.	367,080 101,655	468,735
Half-Year ending 31st Dec., 1890.	Other Lines Worked.	MILES.	147,477 20,081	167,558
Half-Yea	W. & L. Line.	MILES.	219,603 81,574	Total 301,177
		Passannar Traine and Mived Traine and a	Goods and Live-Stock	
ec., 1889.	Total.	MILES.	370,523 95,302	465,825
Half-Year ended 31st Dec., 1880.	W. & L. Line. Other Lines Total.		149,158 370,523 17,340 95,302	166,498 465,825

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

Date, 23rd January, 1891. Waterford.

in good working Condition and Repair.

JAMES TIGHE, Engineer.

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, 22nd January, 1891. Limerick.

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY, hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 31st December, 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 $\pounds 25,845$ Ios. 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, ANTHONY CADOGAN, } Auditors.

WATERFORD, 14th February, 1891.

22

Materford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on Thursday, the 26th of March.

Materford and Tramore Railway Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

Half-year ended 31st DECEMBER, 1890,

FOR

SUBMITTED TO THE PROPRIETORS

TO BE

AT THE

SEVENTY-SIXTH 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 19th of March, 1891.

1891.

N, HARVEY & CO, PRINTERS, WATERFORD

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 TER-MINUS. WATERFORD, on THURSDAY, the 19th March, 1891, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 31st December, 1890, and for the Election of Two Directors and One Auditor, in the place of those who retire from office.

The Transfer Books will be closed from the 5th March until the 19th March, inclusive.

WILLIAM REA,

Secretary.

Office, The Terminus.

Waterford, March 3rd, 1891.

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1890, together with the usual Comparative Table, setting forth the details of the earnings of your Line, and showing a satisfactory increase, as compared with the corresponding period for several years past :—

COMPARATIVE STATEMENT OF TRAFFIC.

the second differences	Dec. a	31st, 1890.	Dec. 3	31st, 1889.
First Class Passengers Third ,, ,, First ,, Return Third ,, , Third ,, , Bathing Tickets School ,, Season , Parcels, Dogs and Excess Fares Goods Mails	8399 11852½ 20847 35557 1123	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8115\frac{1}{2}\\ 12009\\ 19849\frac{1}{2}\\ 32062\frac{1}{2}\\ 1153\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	777781	4134 1 4	73189 ¹ / ₂	3895 14 2

Increase, 4589 £238 7s. 2d.

The Net Revenue Account shows an available balance of $\pounds 2058$ 10s. 4d., which your Directors recommend being appropriated as under :—

Dividend on 5 per Cent. Preference Shares,	£250	0	0
Dividend on Original Shares, 6s. per Share,	1440	0	0
Balance to next Half-year	3 68	10	4

£2058 10 4

The Line and Plant have been maintained in a thorough state of efficiency.

The retiring Directors are A. DENNY, Esq., and C. E. DENNY, Esq., and the retiring Auditor is THOMAS D. SMITH, Esq., all of whom are eligible, and offer themselves for re-election.

> A. DENNY, Chairman. WILLIAM REA, Secretary.

I.-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY 1890. DEC., 31st ended Half-year No.

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Aailway

Tramore

and

Waterford

CAPITAL	CREATED.		All.	
ZED.	TOTAL.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,350 0 0	77,350 0 0
CAPITAL AUTHORIZED.	LOANS.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,350 0 0	19,350 0 0
CAPI	SHARES.	£ 8. d. 48,000 0 0	10,000 0 0	58,000 0 0 19,350 0 0 77,350 0 0
Acres OF PARITAMENT		Waterford and Tramore Railway Act, 1851	Waterford and Tramore Railway Amendment Act, 1857 10.000 0 0 3,350 0 0 13,350 0 0	

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

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CREATED. RECEIVED.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10,000 0 0 10,000 0 0	58,000 0 0 58,000 0 0
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DESCRIPTION.	(4,800 at £10 each)	000	-
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		Sha	Total
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	Lres	t. F	
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	Original Shares	Five per cent. Preference Shares (1,000 at £10 each)	
	and the owner where the party of the party o		_

No. III.-CAPITAL RAISED BY LOANS.

				At 44 per cent	At 44 per cent. At 4 per cent. TOTAL.	TOTAL.
Existing at 30th June, 1890 Existing at 31st December, 1890	::			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	£ s. d. 5,800 0 0 5,800 0 0	£ s. d. 18,850 0 0 18,850 0 0
Decrease	11				: :	::
Total amount authorized to be raised by Loans, as per Statement No. I. Total amount raised by Loans, as above	is, as per 5	statement	No. I.		::	£ 8. d. 19,350 0 0 18,850 0 0

6

500 0 0

Balance

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Cr.	ю 00 ¹⁰	0
	£ 8. d. 58,000 0 0 18,850 0 0 500 0 0	77,350 0 0
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JNT.		
ACCOL	TS, fo, III, o, IIII, 	
ITAL	RECEIPTS. By Shares, per Account No. III. ,, Loans, per Account No. III. ,, Balance	
N CAF	per Ac per Ac	
JRE 0	By Shares,] ,, Loans, p ,, Balance	
DITU	By "	
EN	£ s. d. 173 15 6 985 5 10 981 17 11 139 9 11 139 9 11 147 14 11 147 14 13 365 0 1 365	0
IXE	8. 151 122 135 136 137 10	0
AND F	ີ ໄລ້ຄໍ ດີເຈີ້ມູ່ບໍ່ເລີດເ [ວິດ ດີເຈີ້ມູ່ບໍ່ເລີດເ	77,350 0 0
No. IVRECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	EXPENDITURE. To Acts of Incorporation Law, General, and Incidental Expenses I.and Purchase and Compensation Permanent Way, Raila, Chairs & Sleepers Miscellaneous Works, Engine Shed, &c. Stations and Buildings, Machinery in Workshops, &c Locomotive and Rolling Stock	

No. V.--CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DEC. 31st, 1890.

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		Loco- motive.		COACHING.		MERCH.	ANDISE.
		Tank Engines.	First Class.	Third Class.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1890 Stock on the 31st December, 1890)) : • : (4	-1-1	00 00	1	00 00	5 5
Increase during half-year Decrease ,,	:::	10			::		

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

NIL.

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

Loan Capital authorized but not yet received, as per Account No. III. Less Balance at Debit of Capital Account, as per Account No. IV.

0 0 q

Total

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	d.	4	0	4
ha	20	10	0	10
Half-year ending Dec. 31st, 1890.	£ s. d. £ s. d.	2058 10	1690 0	368 10 4
-yea.	d.			
Dec	30		00	
	¥		250 0 0 1440 0 0	
17		:		
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			Pin	
		Account No. X.	nt, per annum	t half-year
		Balance available for Dividend, as per Account No. X.	Preference Shares (£10,000) at 5 per cent, per al Ordinary Share Capital, 6s. per Share	Balance to next hal
Half-year ended Dec. 31st. 1889	2	1875	250 1200	425

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

Ur.	Half-year ending Dec. 31st 1890.	£ s. d.	2 4 1	6 11 2	21 0 1	2449 15 4	2
ACCOUNT.	E C	¥	By Balance from last half-year's account 112 4	,, Balance Revenue Account, No. IX. 2316 11	", Interest on Bank Balance	244	
FENUE A	Half-year ended Dec. 31st, 1889.	£	112		2167	2279	
No. XNET REVENUE ACCOUNT.	Half-year ending Dec. 31st, 1890.	£ s. d.	391 5 0		2058 10 4	2449 15 4	
No. X.			To Interest on Mortgage Bonds		", Balance available for Dividend 2058 10 4		
Br.	Half-year ended Dec. 31st, 1889.	et al			1875	2279	

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	Half-year ending 31st Dec., 1890.	ભ		3792			326		63		4182
	lf-yea lst D	d.	0 10 0 10 30	1		9		000	Τ		
	Ha. 31	a	11 15 11 12 11 12			12		0 18 10			
	1.4	43	1710 1779 240 35 25			116 210		15 47 0			
			29,246 47,409 			Parcels, Dogs, and Excess Fares			-		
						and Excess (2500 Tons)					
	rò		114			and 		÷			
	RECEIPTS.		By PASSENGERS :			isos,		GS			
T.	RECE		GER lass Tick			Do		Rent Mails Transfer Fees			
ND			PASSENGEH First Class Third Season Tiel Bathing School			cels,] Fares ds		t ls nsfei			10
CCC	1		PASSE: First C Third Season Bathin School			Parcels Fa Goods		Rent Mails Transf			
EA		-	By			33 93		* *			
No. IXREVENUE ACCOUNT.	Half-year ended 31st Dec., 1889.	æ	1630 1630 2260 37 11	00	0000	123	1	47		300	3942
EVI	Hal en 31st		11.	0	ñ						39
-B	Half-ycar ending 31st Dec., 1890.	d,	$\begin{array}{c} 2 & 4 \\ 3 & 11 \\ 3 & 1 \\ 6 & 0 \\ 5 & 10 \end{array}$		00			54			9 10
IX	Half-year ending 31st Dec., 1890.	20			1865 18			11 0			
No.	3 8	48	424 689 170 314 190 76		186		100	" new mer werenue ver 11			4182
			aintenance of Way, Works, and Stations, see Abstract A counctive Power ,, B arriages & Wagons ,, C affic Expenses ,, E and Charges ,, E thes and Taxes					cet.		6	
			Wd Wd					ue A			
	E		Vay, e Al r ns					ven			
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	EXPENDITURE.		nce de P & V Pensens harg				110	ANT			
	EXP		ena Sta notivio ges Ex al C and				04 0	2			
			Maintenance of Way and Stations,see A Locomotive Power Carriages & Wagons Traffic Expenses General Charges Rates and Taxes				la se a	NITP P			
			To Maintenance of Way, Works, and Stations, see Abstract A ,, Loconotive Power ,, Carriages & Wagons ,, C ,, General Charges ,, E ,, Rates and Taxes				Ba	0.10			
	ar st,	-		1				-			
Ē	Half-year ended Dec. 31st, 1889.	43	484 591 158 285 190 190		1775		2167				3942
1	De	-			-		CV		-		60

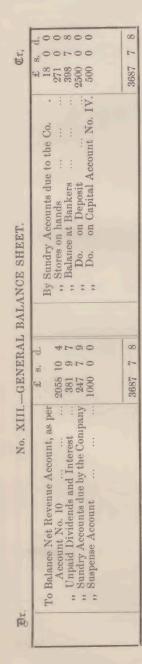
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No. XII.-ABSTRACTS.

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Half-year ending Dec. 31st, 1890.	£ 8. d. 89 14 5 81 3 1	170 17 6	Half-year ending Dec. 31st, 1890.	1 5. d.	18 15 15	314 13 1	Half-year ending Dec. 31st, 1890.	50 0 0 10 0 0	0 9 0
D_H	12.001	17	De	£			De	50 140 0	190
CREPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	CARRIAGES AND WAGONS		DTRAFFIC EXPENSES.	Salaries and Wages	Printing, Stationery, and Tickets Clothing Gas		EGENERAL CHARGES.	Directors Salaries of Sec. and General Manager and Assistant	
Half-year ended Dec. 31st, 1839.	£ 86 72	158	Half-year ended Dec. 31st. 1889.	£ 205	22 35 14	285	Half-year ended Dec. 31st, 1889.	50 140	190
Half-year ending Dec. 31st, 1890.	£ 8. d. 180 9 2	145 5 2	9	424 2 4	Half-year ending Dec. 31st, 1890.	£ s. d.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 5 4 166 10 7	689 13 11
AMAINTENANCE OF WAY, WORKS, AND STATIONS.	MAINTENANCE AND RENEWAL OF PERMANENT WAY-	Materials	Repairs of Stations and Buildings	Single, 74.	BLOCOMOTIVE POWER.	RIINNING RYDENSES	Wages of Engine Drivers, &c Coal	REPAIRS AND RENEWALS- Wages Materials	
Half-year ended Dec, 31st, 1889.	£ 185	738	58	484	Half-year ended Dec. 31st, 1889.	સ	124 161 47	134 125	591



	Half-year ending 31st Dec., 1890.	Miles Miles Worked by Engines.	72 72 72
1	-		:
MENT			÷
No. XIVMILEAGE STATEMENT			:
GE SJ			
IILEA			:
VM			9
No. XI			÷
4			Lines owned by Company

No. XV.-STATEMENT OF TRAIN MILEAGE.

Half-year ended Dec. 31st, 1890.

21,810 310

22,120

A. DENNY, Chairman. WILLIAM REA, Secretary of the Company.

Total, Passenger Trains Other Trains (Ballast, &c.)

21,795

Half-year ended 31st Dec., 1889.

22,052

11

CERTIFICATE RESPECTING THE PERMANENT WAY.

I CERTIFY that the Company's Permanent Way, Stations, Buildings, and other works have been maintained in good working condition and repair during the past half-year.

JAMES OTWAY, Engineer.

Waterford, February 25th, 1891.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, Locomotive Engineer.

February 25th, 1891.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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, and 6s. per Share on the Original Shares, has been *bona fide* earned during the halfyear, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

> GEORGE W. MAUNSELL, } Auditors. THOMAS D. SMITH,

February 26th, 1891.

West Carbery Tramways and Light Railways Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

Six Months ending 31st December, 1890,

TO BE

FOR

SUBMITTED TO THE PROPRIETORS.

OFFICES OF THE COMPANY, NORTH STREET, SKIBBEREEN,

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS COMPANY LIMITED.

Directors.

CAPT. A. MORGAN, J.P., Chairman. JOHN R. H. BECHER, Esq., J.P. GEORGE H. SWANTON, Esq., J.P. RICHARD CAREY, Esq.

Sceretary.

W. L. CAREY, North street, skibbereen. The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1890.

				_			
Number of Passengers	• • •	19	,02	7	13	,549	
Passengers	· ±	642	14	10	£513	16	3
Parcels and Excess Fares		25	5	7	22	4	2
Horses, Carriages, and Dogs		0	12	6	0	9	5
Goods	••••	353	I 2	9	290	10	0
Cattle		202	3	6	168	10	6
Tota	ıl, £1	,224	9	2	£995	10	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., 1st January, 1891.

To the Chairman and Directors of The West Carbery Tramway Company.

GENTLEMEN,

I have the honor to report that during the past half year the Tramway has continued to improve.

It will, however, be necessary to put in a considerable quantity of ballast shortly, and this should be obtained from the cuttings. The widening of the cuttings will be a great advantage, and will afford to the driver a clearer view in going round curves.

The moist climate appears to be very destructive of sleepers, and I consequently recommended that you should try some steel sleepers.

These are now ordered, and will, in the first instance, be put at the curves. I believe you will find them economical in the long run, although the first cost is higher.

The Engines and Rolling Stock are in good working order. The new car ordered is progressing satisfactorily.

I have the honor to be,

Gentlemen,

Your obedient Servant,

FRANK B. PASSMORE, M. Inst. C.E.

LIGHT AND TRAMWAYS CARBERY WEST

LIMITED.

CO.

KAILWAYS

1890.

December,

31st

ending

Half-year

for

ACCOUNTS

OF

STATEMENT

THE COMPANY. BY AUTHORISED CAPITAL OF STATEMENT -No.

£ 57,000

each \mathcal{E}_{1} 57,000 Shares of Capital Authorised by Privy Council, 26th March, 1885, Guaranteed Nil.

Nil.

Nil.

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s O

£ 57,000

o.d.

50

£ 57,000

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cent.

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Shares,

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-NoT

3

No.

RECEIVED.

PROPORTION

THE

SHOWING

AUTHORISED,

CAPITAL

SHARE

OF

STATEMENT

Si No. Jescription.

Calls

By Receipts- Guaranteed Shares 57,000 0 0 15, 5, 4, 57,000 0 0		No. 6RETURN OF WORKING STOCK.	Locomo- tive. Coaching. Merchandise.	Engine. Tender Tender Tender Tender Bagine. Corered 2000. Corticle Van. Corticle Corti	December 31st 4 - I I 2 4 12 9 22 2
ut rr ta: 1800 . d S. d.	37,000 0 0 0 57,000 0	No. 5DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1890.		NIL,	

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

É s. d. & s. d. Nil. & s. d. Nil. : : : :: :: • • • • : On Line open for Traffic

No. 8.-Capital Powers and other Asserts available to meet further Fixpendituke.

NIL.

TOTAL. In Half-year ending 30th June In subsequent 1890.

.00	555 16 3 555 16 3 1,224 9 2 554 15 10	1,779 5 0		ξ s. d. 554 I5 IO	D,	$\xi_{1,425}$ 0 0 $\xi_{1,425}$ 0 0
EAR ENDING 31st DECEMBER, 18	889 By TRAFFIC RECEIPTS :		TT TO 31st DECEMBER, 1890.	By Amount due by County Treasurer	BALANCE AVAILABLE FOR DIVIDED	£1,425 0 0
No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1890.	1889 ξ 1890 ξ 1890 	1,521	No. 10NETT REVENUE ACCOUNT TO 31st DECEMBER, 1890.	To Balance from Revenue Account No. 9 554 15 10 B3	No. 11Proposed Appropriation of Balance available for Dividend.	Half year's Dividend due 1st January, 1891 Available from Net Revenue Account Amount to be contributed by the Grand Jury of the County of Cork

A.-MAINTENANCE OF WAY, WORKS, &c. 1889 MAINTENANCE & RENEWAL OF PERMANENT £ WAY:-Wages Materials 230 250 Stations and Buildings 30 510

B.-LOCOMOTIVE POWER.

1890

£ s. d.

269 O II

437 II 10

....

£ s. d.

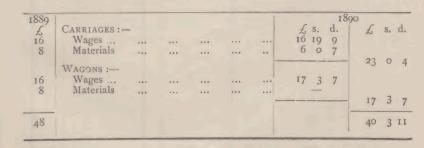
706 12 9

41 8 7

748 I 4

1889		189	0,
£	RUNNING EXPENSES :	£ s. d.	£ s. d.
63 10 110	Wages connected with the working of the Locomotive Engines Oil, Tallow, &c. Coal and Coke	88 19 3 26 17 3 153 15 4	269 11 10
	REPAIRS AND RENEWALS :		
121 145	Wages Materials	123 16 4 48 12 I	172 8 5
449		12	442 0 3

C.-REPAIRS AND RENEWALS OF CARRIAGES AND. WAGONS.



No. 12.-ABSTRACTS.

31st December, 1890.

 $\zeta_{1,979}$ 15 10 JOHN GEO. M*CARTHV, Auditor for the Grand Jury of the County of Cork.

The amount to be levied off the Guaranteeing Baronies for the Half-year ended 31st December, 189 \mathcal{O} is as follows:-Half-year's Interest on $\pounds 57$,000, at 5 per cent. ... $\pounds 1,425$ 0 0 Loss on Working (including \pounds 60 for Engine Hire), 554 15 10 Examined and found correct.

°,		52 18 6 9 10 11	£3,961 14 7				EAGE.	July 1st to Dec. 31st, 1890	9,220 3,359	12,579	AN.
tes to $\mathcal{L}_{1,425}$ 0 $\mathcal{L}_{1,425}$ 0	tal £1,425 0 0						AIN MIL	1889	8,620 3,115	11,735	I, CHAIRMI TARY.
By Amount due by Guaranteeing Baronies for Interest on Guaranteed Capital to 30th June, 1890 k ,. Do. for Working Expenses	", Do. for Interest on Guaranteed Capital to 31st Dec., 1890	" Stores on hands			West Division West Carbery $\mathcal{L}_{1,425}$ 0 0 = 4/7 \mathcal{L}_{814} 5 9 East 554 I5 10 = 4/7 \mathcal{L}_{814} 5 9 West 554 I5 10 = 4/7 \mathcal{R}_{17} 0 7 East	£1,979 15 10 £1,979 15 10	No. 15STATEMENT OF TRAIN MILEAGE.		Passenger Trains		ANTHONY MORGAN, CHAIRMAN, W. L. CAREY, SECRETARY.
13 I 5 II 5 I	10 6		14 7	PPORT	bery		-	orked gines.	py Eng	1414	
£2,850 580 580			£3,961 14 7	A	Vest Car			so be beted.	t səli M urtanoD	I	
					vision W		ENT.	ee .b9to	Mil	1414	-
					West Div East West East		STATEMENT	sed.	9[iM riofitnA	1414	
To Interest on Guaranteed Capital ,, Contractor's Suspense Account ,, Outstanding Accounts Dividend Warrants Outstanding					N E E M E		No. 14MILEAGE S	The Bab		Lines Owned by Company	

-GENERAL BALANCE SHEET TO 31st DECEMBER, 1890.

No. 13.-

ABSTRACTS-CONTINUED.

D.-TRAFFIC EXPENSES.

1889 £ 107		-	890 s.	d.
107	Wages	130	8	II
5	Fuel, Lighting, and General Stores	4		0
	Printing, Stationery, and Tickets	30	2	8
49	Rent and Expenses of Skibbereen Station, per Cork, Bandon			
	and South Coast Railway Co	62	10	0
	Clothing	19	0	0
189		246	8	7

E.-GENERAL CHARGES.

1889 £ 167 70 13 60 —	Directors and Engineers Salaries of Secretary, Manager Office Expenses Instalment of Cost of Engine Auditors and Arbitrators Travelling Expenses		···· ··· ···	 *** ** ** ** **	L 96 69 18	0 19	
310					285	II	5

West Carbery Tramways and Light Railways Company Limited.

NOTICE IS HEREBY GIVEN that the NINTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the West Carbery Tramways and Light Railways Company Limited will be held at the Offices of the Company, North Street, Skibbereen, in the County of Cork, on 24th February, 1891, at One o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1890, and for the transaction of the general business of the Company.

By Order,

W. L. CAREY,

Secretary.

Dated this 7th day of February, 1891.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS

AND

To 31st OCTOBER, 1890,

TO BE SUBMITTED AT THE

Elebenth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME-ST., DUBLIN, On Wednesday, 1st April, 1891, AT TWELVE O'CLOCK, NOON.

Directors.

JAMES F. LOMBARD, Esq., J.P., South Hill, Up. Rathmines, Co. Dublin. SIR FRANCIS W. BRADY, BART., D.L., 26 Up. Pembroke Street, Dublin. WILLIAM CARTE, Esq., J.P., Military Road, Dublin. DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin. WM. M. MURPHY, Esq., M.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors.

RICHARD STACPOOLE, Eso., D.L., Edenvale, Ennis. WM. R. KENNY, Eso., Freagh, Miltown-Malbay. THOMAS LUCAS, Eso., Sandfield, Ennistymon.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General

Meeting on 1st April, 1891.

THE Accounts submitted herewith, which relate to the working of the Railway for the Half-Year ended the 31st October, 1890, show Gross Receipts, £5,671 1s. 9d.; Expenses, £3,511 4s. 4d., leaving a Net Revenue on the Half-Year of £2,159 17s. 5d., of which £1,800 was appropriated in relief of the Guaranteed Dividends, and the Balance, £359 17s. 5d., was placed to an Account for the Renewal of Rolling Stock, which Account now amounts to £477 3s. 10d.

The Receipts and Expenditure, as compared with the corresponding period of 1889, have increased by \pounds_{371} 6s. 8d. and \pounds_{306} 8s. od. respectively, showing an improvement in the Net Revenue of \pounds_{64} 18s. 8d.

The Receipts for the twenty weeks of the Current Half-Year, since the 1st of November last, show a most gratifying increase amounting to no less than $27\frac{1}{2}$ per cent.

The Works of the South Clare Railway, which is an extension of the West Clare Railway from Miltown-Malbay to Kilrush and Kilkee, are in active progress, and the whole Line will be opened by this time next year, from which a further very large increase of traffic may be expected.

The Dividends in respect of the Half-Year to which these Accounts refer, were duly paid to the Shareholders on the 12th day of November last, and the Dividends for the Current Half-Year, ending 30th April next, will be posted on the 15th of May following.

The Directors retiring by rotation are WM. M. MURPHY, M.P., WILLIAM CARTE, J.P., and Sir FRANCIS W. BRADY, Bart., who, being eligible, offer themselves for re-election.

Messrs. CRAIG, GARDNER & Co., Auditors, also retire, and offer themselves for re-election.

The Certificates of the Auditors and Engineer will be found attached.

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 Halfyear ended October, 1890, as compared with the corresponding period of the preceding year :--

Passengers Parcels and Miscellaneous Mails	£ s. d. 3363 12 10 112 3 8 175 0 0	£ s. d. 3433 6 7 123 8 5	£ s. d. 	£ s. d. 69 13 9
Miscellaneous Mails	5	123 8 5		
	175 0 0			II 4 9
0 1 2 0 1	-15 0 0		175 0 0	
Goods & Coal	1543 6 I	1369 12 1	173 14 0	
Live Stock	428 10 3	348 16 7	79 13 8	
Special & Mis- cellaneous Receipts	48 8 11	24 II 5	23 17 6	
TOTAL TRAFFIC RECEIPTS	5671 1 9	5299 I5 I	371 6 8	
Total Expenses	3511 4 4	3204 16 4	306 8 0	
Net Revenue	2159 17 5	2094 18 9	64 18 8	
Passengers, No.	63899	66915		3016
Parcels, &c., No.	2349	2315	34	
Goods, &c., Tons	5735	5095	640	
Live Stock, No.	11413	8792	2621	

JAMES F. LOMBARD, Chairman. W. J. KENNEDY, Secretary.

Dublin, 18th March, 1891.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1890.

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

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

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 Ordinary Unguaranteed Shares	£163,500 	£163,500 16,500	11	11	11
- Harrison	£180,000	£180,000		1	-
No. 3.	No. 3CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	Y LOANS AND 1	DEBENTURE S	TOCK.	

Nil.

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

400	pended during Half-year 31st Oct., 1590.
d. £ s. d. BY RECEIPTS	£ s. d. £
180,000 0 0	
£180,000 0 0	£ 180,000

No. 5.-DETAILS OF CAPITAL EXPENDITURE.

5

Nil.

No. 6.--RETURN OF WORKING STOCK.

	Locomotive.		COACHING.	NG.		MERC	MERCHANDISE AND MINERALS.	D MINERALS	
	Engines.	Composite, 1st & 3rd.	Composite, Third Class, Break Van. TOTAL 1st & 3rd.	Break Van.	TOTAL	Goods Wagons.	Goods Wagons covered.	Trucks. TOTAL	TOTAL
Stock on 3rst Oct., 1890	4	6	9	4	13	IS	25	25	65

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

0		
Nil.	No. 8CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Ni.

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Cr.	1, 1390	s.	12 1	~	,		16	00		н
-	Half-Year ending Oct. 31, 1890.	42	3,363 12 10	287			1,971 16	48		5,671
	nibna	d. IO		0 00		н ю	1	II 0		
	lear c	12.5	1.	03		6 10		42 I3 5 I5		
	Half-Y	3,363 12 10		112 175		1,543 428				
		ts		11		::		e]- 		
		licke						Misc		
	PTS.	Passengers Military Subscription Tickets				Merchandise Live Stock		Special and Miscel- laneous Receipts Transfer Fees		
	RECEIPTS.	inger ary cript		els, 6		Stod		ial a neou		
	R	Passenge Military Subscript		Parcels, &c. Mails		Merchandise Live Stock		Spec lar Γran		
T.		By Passengers ,, Military ,, Subscriptio		** **		** I				
UN	r 89.	d.	~	N	2	17	00	11	10	г
Acc	Half-Year ending ct. 31, 188	IS.	9	00	00	1,369 12 348 16	00	7 3	24 11	9 I5
No. 9REVENUE ACCOUNT	Half-Year ending Oct. 31, 1889.	£ s. 3,421 15 5 8	3,433	123	123	1,369 348	1,718	17 7	ci	5,299 15
VEN	90.	d.	11 9		0 4			IJ		6
-RE	Half-Year ending Oct. 31, 1890.	£ s. d. 1,000 5 5 5	1,060 0 6 450 19 11		I 3			LI 6		I I
. 9	Haler Oct.	£ 1,000	1,06 45		21	2		2,159 17		5,67I
No	FAT	y, Works and see Abstract A do. B		Law Charges	:			:		
		orks a bstract do.	do.	al ir und						
		, W ce A		rson:	: .			. 13		
	Expenditure.	W ay s	ous	r pe				No		
	LIGN	ove	W ag Ises	n, D	IXes			ount,		
	EXPE	ance ise I	xper Chan	arges satio satio satio ods	d T			Acco		
	H	To Maintenance of Way, Works and Stations see Abstract A Stations see Abstract A Locomotive Power do. B Traffic Expenses do. D do. D do. E Law Charges do. E compensation for personal injury of Goods Rates and Taxes								
		Main St Locc	Traf Gen	Law Com Com	Rate			Bala		
	12.6	To ,,]		33	"		2			
	ar 889.	d. 3 4 d.	1-40	9 0		4		6		1 2
	Half-Year ending Oct. 31, 1889.		85 18 931 3 450 19	24 12 4 4	50 I4	3,204 10		2,094 18		5,299 15
ÐĽ.	Ha ei	£ 790 866	85 931 450	61	10	3,20		2,00		5,20

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No. 10.--NET REVENUE ACCOUNT.

		Half-Year ending Oct. 31, 1890.	Half-Year ending Oct. 31, 1889.		Half-Year ending Oct. 31, 1890.
		£ s. d.	£ s. d. £ s. d.		£ s. d.
To Balance	(see Account No. 13)	2,159 I7 5	2,094 I8 9	2,094 18 9 To Balance (see Account No. 13) 2,159 17 5 2,094 18 9 By Balance Revenue Account No. 9 2,159 17 5	2,159 17
		2,159 17 5	2,159 17 5 2,094 18 9		2,159 17 5

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Jury	s'Certi	
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due	June	
By Amount due by the Grand Jury of the	County Clare, as per Arbitra of 20th June, 1890	
nou	Cou of 2	
By A		
d.	0	f3.270 0 0
£ s. d.	0	0
42	3,270	f3.270 0
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No. 11.-APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

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63.		£33	
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	Half-Year ended 31st Oct., 1850.	£ s. 61 5 1 108 12 108 12 20 4 1 30 5 1	138 10 5	613 12 4 30 12 6 25 8 6	4 1 6	H	U.	131 12 11 16 16 0 16 16 0 103 17 0 103 17 0 103 17 0 13 14 6 11 14 6 11 14 6 11 14 6	81 91
	CREPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	CARRIAGES- Muzes	TOTAL		and Tickets		EGENERAL CHARGES.	IJ	Audit Vince and Creating, some arguments,
12ABSTRACTS.		<i>£</i> s. d. 23 15 10 53 4 2 13 12 3 13 2 2 32 74 5	85 18 7		15 10 5 47 14 1 209 4 5			£ 5. d. 172 3 1 38 17 0 38 17 0 195 0 14 1 0 14 1 0 7 16 8	5 5
No. 12AB	Half-Year ended Half-Year ended 31st Oct., 1890. 31st Oct., 1889.	£ s. 74 19 98 13 636 2 47 2 64 7	37 17 8 65 6 11	1 21 292			433 0 66 3	775 9 6 105 2 7 119 13 4	224 I5 II I,000 5 5
	AMAINTENANCE OF WAY, WORKS, &C.	CE AND RENEWAL OF PERMANENT WAY. Is	Mutges	Single, 27. Total	B LOCOMOTIVE POWER.	RUNNING EXPENSES- Wages connected with the Working of Locomotive Envires		Locomotive Repairs- Wages	TOTAL
	Half-Year ended 3 1st Oct., 1889.	s. s. 113 112 119 19	11 10 5 15 4 2 27 0 7	+ 6 062		ió c	46 I 9	607 0 I 92 I2 5 167 2 9	259 15 2

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Dr.

No. 13.-GENERAL BALANCE SHEET.

Ðr.

31st October, 1890.

 \$\xec{L}{1}\$ s. d. By Cash on Deposit, and in National Bank, Limited a. Amount due by the Grand Jury of the County Clare for Guaranteed Dividend to South April, 1890, per Arbitrators' Award, Southy Debtors b. Stores on hands b. H.M. Postmaster-General cod ty Clearing House, London g. and the fourth of the	£6,765 15 9
To Dividende Reserve Fund, $\mathcal{L}_{1,779}$ 14 II Interest thereon $\mathcal{L}_{1,779}$ 14 II Interest thereon $\mathcal{L}_{1,779}$ 14 II Sundry Creditors $\mathcal{L}_{1,779}$ 15 Sundry Creditors $\mathcal{L}_{1,779}$ 15 $\mathcal{L}_{2,392}$ 0 2 $\mathcal{L}_{2,392}$ 0 2 $\mathcal{L}_{2,392}$ 0 2 $\mathcal{L}_{2,159}$ 17 $\mathcal{L}_{2,159}$	£6,765 15 9

10

No. 14.-MILEAGE STATEMENT.

_	
Miles Worked by Engines.	27
Miles Constructing, or to be Constructed.	
Miles Constructed.	27
Miles Authorized.	27
	:
	-
	ned by Company

No. 15.-STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Oct., 1890.	35,270	
	:	
	i	
	Passenger, Goods, and Cattle Trains	
Half-year ended 31st Oct., 1889.	· 29,421	

OFFICES-39 DAME STREET, DUBLIN, 12th February, 1891.

JAMES F. LOMBARD, Chairman. W. J. KENNEDY, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY AND ROLLING STOCK.

I hereby certify that the Permanent Way, Stations, Buildings, and other Works, and the Rolling Stock of the Company have during the past half-year been maintained in good working condition and repair. 31st Oct., 1890.

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

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AUDITORS' CERTIFICATE.

We hereby certify that the above Accounts contain a full and true statement of the Financial position of the Company, as shewn by the Books. We have compared the Revenue Account with the Traffic Returns furnished from the different stations, have seen vouchers for all the payments, and found same to agree.

13th February, 1891.

CRAIG, GARDNER & CO., Auditors.

Gr.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

Notice is Hereby Given, that the Eleventh Ordinary General Meeting of the Shareholders of the Company will be held at the Offices of the Company, 39 Dame Street, Dublin, on Wednesday, the 1st day of April, 1891, at 12 o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 30th March to the 14th April, 1891, both days inclusive.

By Order,

W. J. KENNEDY,

Secretary.

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OFFICES-39 DAME STREET, DUBLIN. 18th March, 1891.

Charles Chambers, Printer. 36 Dame-street, Dublin

