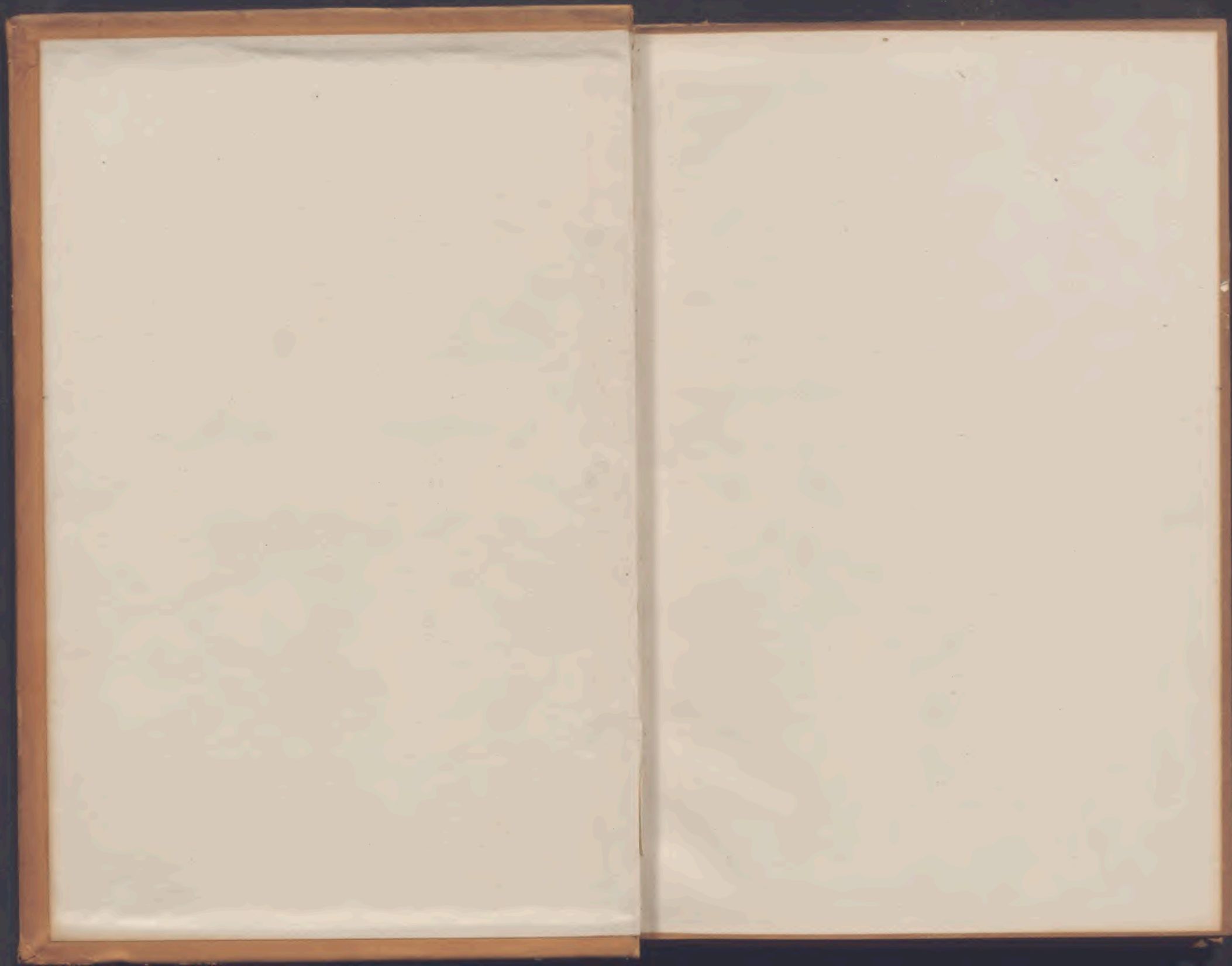
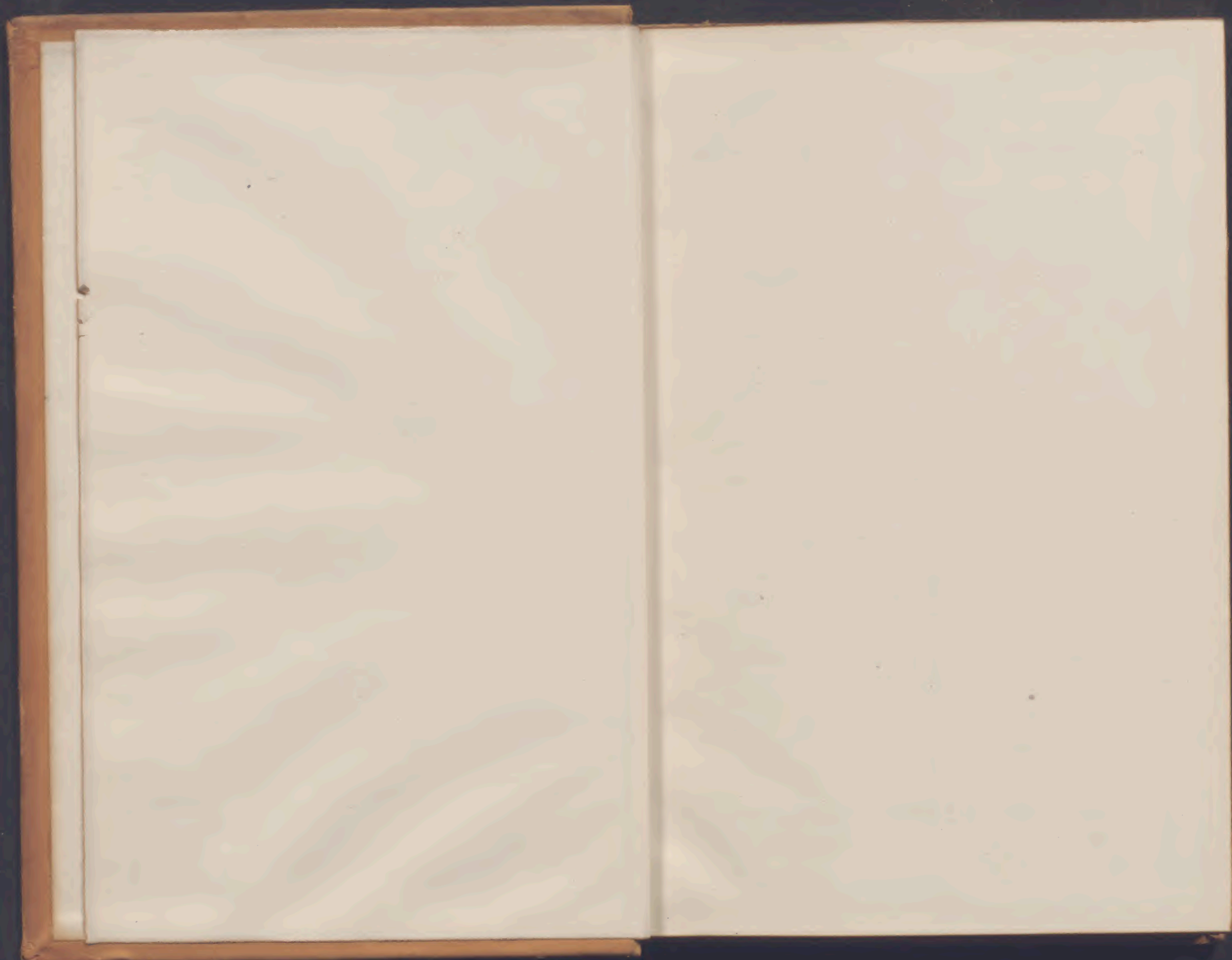


SECRETARY'S OFFICE

G. S. & W. R.





Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 25th March, 1891,

TO BE SUBMITTED AT THE

SIXTY-SIXTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Monday, 11th day of May, 1891.

*48
19*

Board of Directors.

PERCY B. BERNARD, Esq., D.L., Castle Hacket, Tuam, *Chairman*.
 CECIL ROBERT HENRY, Esq., Tohermore, Tuam.
 CHARLES KELLY, Esq., Q.C., Newtown, Ballyglunin.
 COL. JAMES O'HARA, D.L., Leneboy, Galway.
 ANTHONY O'CONNOR, Esq., Merrion-square, Dublin.
 EDMOND R. MAHONY, Esq., 3 Camden-quay, Cork.

Officers:

DAVID RUTTLEDGE, *Secretary*.
 DENIS J. KIRWAN, }
 JOHN J. MURPHY, } *Auditors*.

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTY-SIXTH ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on MONDAY, 11th day of MAY, 1891, 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, 1st day of MAY, inclusive, until after conclusion of said meeting.

By Order,

DAVID RUTTLEDGE, *Secretary*.

TUAM, 20th April, 1891.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-sixth Half-yearly Meeting of the Shareholders, to be held in Tuam, on Monday, 11th day of May, 1891.

The following analysis of the Traffic for Half-years ended 31st December, 1889 and 1890, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, Dec., 1890			Half-year, Dec., 1889			Increase in 1890			Decrease in 1890		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd class do.	—	—	—	—	—	—	—	—	—	—	—	—
1st class single	374	40	7 10	412	51	9 10	—	—	—	38	11	2 0
2nd " "	773	77	12 9	781	78	0 11	—	—	—	8	0	8 2
3rd " "	8,366	477	18 6	8,044	453	19 8	322	23	18 10	—	—	—
1st " return	990	101	14 8	1,044	103	13 0	—	—	—	54	1	18 4
2nd " "	1,334	104	19 2	1,298	106	5 8	36	—	—	—	—	—
3rd " "	12,192	412	6 6	11,030	378	8 6	1,162	33	18 0	—	—	—
Military—												
Officers	3	0	7 10	2	0	5 6	1	0	2 4	—	—	—
Soldiers	113	7	1 1	158	10	3 10	—	—	—	45	3	2 9
Sundries	—	5	16 0	—	3	6 11	—	2	9 1	—	—	—
Total	24,145	1,228	4 4	22,769	1,185	13 10	1,376	42	10 6	—	—	—
Parcels, &c.	—	168	1 5	—	133	16 2	—	34	5 3	—	—	—
Mails	—	75	0 0	—	75	0 0	—	—	—	—	—	—
Goods . Tons	6,816	1,030	1 8	5,995	976	5 3	821	53	16 5	—	—	—
Coals . "	199	23	17 0	346	25	12 0	—	—	—	147	1	15 0
Live Stock No.	27,081	607	15 3	20,372	491	15 5	6,709	115	19 10	—	—	—
Total Traffic Receipts	—	3,132	19 8	—	2,888	2 8	—	244	17 0	—	—	—

Half Tickets have been reckoned as whole and Return Tickets doubled

The Receipts for half-year ending 31st December, 1890, show an increase over those of the corresponding period in 1889 of £244 17s.

The amount due to the Public Works Loan Commissioners now stands at £15,911 7s. 8d.

The Waterford and Limerick Company have paid to your Company, in accordance with the working agreement, £373 4s. 1d., being a moiety of surplus receipts over £5,000, received in 1890.

The Act of Parliament to confirm the Order of the Privy Council for the Construction of the Claremorris Extension has received the Royal Assent, and the Works upon that line may be expected shortly to commence.

The further Extension from Claremorris to Swinford, promoted by your Company, was sanctioned by the Mayo Grand Jury, while the Sligo Grand Jury have given a guarantee for a line from Swinford to Collooney, which two lines, when passed by Privy Council and made, will complete communication with the North of Ireland.

The Clauses in the Midland Great Western Bill, with reference to the purchase of the Athenry and Ennis and Athenry and Tuam Lines, have been withdrawn.

Two of your Directors, Colonel James O'Hara, and Edmond R. Mahony, Esq. ; also one of your Auditors, Denis J. Kirwan, Esq., retire by rotation, and being eligible, offer themselves for re-election.

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

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.—Half-year ending 25th March, 1891.

No. 1.	<i>Statement of Capital authorized and created by the Company.</i>									
	Acts of Parliament	Capital authorized			Capital created or sanctioned			Balance		
		Shares	Loans	Total	Shares	Loans	Total	Shares	Loans	Total
21 & 22 Vic., cap. 112,	£	90,000	30,000	£	120,000	£	90,000	30,000	£	120,000
<i>Statement of Stock and Share Capital created, showing the proportion received.</i>										
No. 2.	Description									
9,000 Shares (original capital) of £10 each Share,				£	90,000	61,828	£	122	£	28,950
<i>Capital raised by Loans.</i>										
No. 3.	Raised by Loans at 4 per cent.									
				£	s.	d.	£	s.	d.	Total Loans
Existing at 29th September, 1890,	-	-	-	-	-	-	-	-	-	-
Do. at 25th March, 1891,	-	-	-	-	-	-	-	-	-	-
Increase, Decrease,	-	-	-	-	-	-	-	-	-	538 9 1
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1,										
Total Amount raised by Loans, as above,										
Balance, being available Borrowing Powers, at 25th March, 1891,										
-										

<i>RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.</i>							£	s.	d.	
Dr. No. 4.	Amount expended to 29th Sept., 1890	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 29th Sept., 1890	Amount received during Half-year	Total	£	s.	d.
On Lines open for Traffic, -	£	102,433 7 8	£	102,433 7 8	£	61,828 0 0	£	61,828 0 0	-	-
-	-	-	-	Shares, per Account No. 2, Loans, per Account No. 3,	-	Dr. 538 9 1	-	-	-	-
				<i>Sundries, as follows:—</i>						
				Interest, &c., Shares forfeited,	784 10 10	-	-	784 10 10	-	-
				Transfer from Revenue to credit of Capital Account, -	30 0 0	-	-	30 0 0	-	-
				Balance,	5,669 13 1	-	-	5,669 13 1	-	-
				Dr. 84,762 0 8	84,762 0 8	538 9 1	-	84,223 11 7	-	-
				-	-	-	-	18,209 16 1	-	-
				-	-	-	-	102,433 7 8	-	-

No. 5.	<i>Details of Capital Expenditure for the Half-year ending 25th March, 1891.</i>
NIL.	
No. 6.	<i>Return of Working Stock.</i>
NIL.	
No. 7.	<i>Estimate of further Expenditure on Capital Account.</i>
NIL.	
No. 8.	<i>Capital Powers and other Assets available to meet further Expenditure, as per No. 7.</i>
	£ s. d.
Share Capital authorized or created, but not yet received, as per Nos. 1 and 2,	28,172 0 0
Loan Capital No. 3,	14,088 12 4
	42,260 12 4
Less Balance at Capital Account, per Account No. 4,	18,209 16 1
Total,	24,050 16 3

Dr. No. 9.		REVENUE ACCOUNT.		Cr.	
Half-year ended 25th March, 1890	£ s. d.	Half-year ended 25th March, 1891	£ s. d.	Half-year ended 25th March, 1891	£ s. d.
				RECEIPTS	
				By Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month - - - - -	1,300 0 0
				" Moieties of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Railway Company for year ended 31st Dec., 1890, as per agreement - - - - -	373 4 1
					1,673 4 1
				EXPENDITURE	
				To Law Charges - - - - -	43 12 0
				" General Charges - - - - - (See Abstract E)	50 19 10
				" Income Tax - - - - -	23 6 11
				" Balance carried to Net Revenue Account - - - - -	1,555 5 4
					1,673 4 1
					1,437 7 3
					£ 14,771 11 9
					1,309 6 7
					5 9 9
					17,452 17 0
					17,779 4 2
					16,146 8 1
					16,223 18 10
					1,555 5 4
					17,779 4 2
					16,146 8 1
					16,128 14 1
					17 14 0
					16,128 14 1
					16,146 8 1
					17,779 4 2
					16,146 8 1

NET REVENUE ACCOUNT.

By Balance brought from last Half-year's Account - - - - -

" Balance from Revenue Account, No. 9 - - - - -

" Interest, &c. - - - - -

To Interest on Government Loan - - - - -

" Interest on Bank Overdraft - - - - -

" Balance - - - - -

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>		
Half-year ended 25th March, 1890		Half-year ended 25th March, 1891
£ s. d.		£ s. d.
16,128 14 1	Balance available for Dividend, as per Account No. 10, - - - - -	17,452 16 0
16,128 14 1	Balance carried forward to next Half-year, - - -	17,452 16 0

No. 12. <i>ABSTRACTS.</i>		
A. MAINTENANCE OF WAY AND WORKS.—NIL.*		
B. LOCOMOTIVE POWER.—NIL.*		
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*		
* Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872.		
D. TRAFFIC EXPENSES.—NIL.		
E. GENERAL CHARGES.		
Half-year ended 25th March, 1890		Half-year ended 25th March, 1891
£ s. d.		£ s. d.
6 6 0	Auditors, - - - - -	6 6 0
25 0 0	Salaries, - - - - -	25 0 0
9 7 8	Advertising, Printing, &c., - - -	3 0 0
10 10 0	Postage, Travelling, and Miscellaneous, - - -	16 13 10
51 3 8		50 19 10

Dr. No. 13.

To Net Revenue Account—Balance at Credit thereof as per Account No. 10, - - - - -
 Unpaid Dividends, - - - - -
 Public Works Loan Commissioners, - - - - -
 Amount due to Bank, - - - - -

£	s.	d.
17,452	17	0
424	5	4
197	0	9
352	6	4
18,426	9	5

GENERAL BALANCE SHEET.

By Capital Account—Balance to Debit, per Account No. 4, - - - - -
 ,, Waterford and Limerick Co.'s—Rent for March

£	s.	d.
18,209	16	1
216	13	4
18,426	9	5

Cr.

No. 14.

MILEAGE STATEMENT.

Half-year ended March 25, 1890	Half-year ended 25th March, 1891.			Miles Worked by Engines
	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	
15½	15½	15½	—	15½
Line owned by Company, - - - - -				

No. 15.

STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1889	—	Half-year ended 31st Dec., 1890
21,120	Passenger, Goods, and Mixed Trains,	21,532

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

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, hereby Certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 25th March, 1891, 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 £17,452 17s. 0d. 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.

DUBLIN, 23rd April, 1891.

**D. J. KIRWAN, }
 JOHN J. MURPHY, }**
Auditors.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS,

For the Half-year ended 30th June, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Twenty-Seventh Half-yearly General Meeting,

TO BE HELD AT THE

ANTRIM ARMS HOTEL, BALLYCASTLE,

On Friday 14th day of August, 1891,

AT 1-15 O'CLOCK, P.M.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET

1891.

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

DIRECTORS.

- 1 JOHN CASEMENT, Esq., J.P., Magherintemple, Ballycastle, Chairman.
- 2 RICHARD M. DOUGLAS, Esq., J.P., Knockanbuoy, Dervock. Deputy Chairman.
- 1 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
- 2 THOMAS M'ELDERRY, Esq., Ballymoney.
- 3 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 3 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, 1892.
- 2 Vacates in February, 1893.
- 3 Vacates in February, 1894.
- * Represents Belfast & Northern Counties Railway Co.
- † Represents the Grand Jury of Co. Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Twenty-seventh Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held in the ANTRIM ARMS HOTEL, BALLYCASTLE, on FRIDAY, the 14th day of AUGUST, 1891, at the hour of 1-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

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

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Dated at Ballymoney, 14th July, 1891.

DIRECTORS' REPORT

For Half-Year ended 30th June, 1891.

THE Directors in presenting their usual half-yearly Statement of Accounts, have pleasure in stating that the increase in Passenger and Parcels amounts to £94 1s. 3d. and in Merchandise, Live Stock, and Minerals £99 7s. 8d., making a total increase of £193 8s. 11d., as compared with the corresponding period of last year. The total traffic receipts amounting to £2,247, 13s. 4d. as compared with £2054, 4s. 5d.

The Working expenses, which includes £50 Directors' fees not included in accounts for corresponding half-year, and £30 special expenditure in Permanent Way Department amount to £1,459, 15s. 0d., being an increase of £82, 5s. 4d. compared with June half, 1890

(Signed),

JOHN CASEMENT.

Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	Total.		Total.		Total.	Total.		
" Ballycastle Railway Act, 1878."	£90,000	£45,000	£90,000	£45,000	£135,000	NIL.	NIL	NIL.

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

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

* Issued at a discount of £973 10 0

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

	RAISED BY LOANS.			At 4 per cent.			At 4½ per cent.			At 5 per cent.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
	Existing at 31st Dec., 1890, ...	20,000	0	0	20,000	0	0	10,000	0	0	10,000	0		0	30,000	0	0
" 30th June, 1891, ...	20,000	0	0	20,000	0	0	10,000	0	0	10,000	0	0	30,000	0	0
Increase, ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease, ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ...	45,000	0	0	45,000	0	0	20,000	0	0	20,000	0	0	45,000	0	0
Total amount raised by Loans as above ...	30,000	0	0	30,000	0	0	10,000	0	0	10,000	0	0	30,000	0	0
Balance being available borrowing powers at 30th June, 1891, ...	15,000	0	0	15,000	0	0	10,000	0	0	10,000	0	0	15,000	0	0

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

To Expenditure— On Line open for traffic Working Stock	Amount Expended to Dec 31, 1890.		Amount Expended during Half-year to June 30, 1891.		Total.	Amount Received to Dec. 31, 1890.		Amount Received during Half-year to June 30, 1891.		Total.
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
...	89,598	13 3	...	...	89,598 13 3	60,600	10 0	...	...	60,600 10 0
...	12,922	0 5	...	...	12,922 0 5	30,000	0 0	...	...	30,000 0 0
...	...	...	...	...	...	30	0 0	...	...	30 0 0
...	...	...	...	...	...	127	5 2	...	...	127 5 2
...	...	...	...	...	...	90,757	15 2	...	...	90,757 15 2
...	...	...	...	...	...	11,662	18 6	...	...	11,662 18 6
...	102,520	13 8	...	...	102,520 13 8	102,520	13 8	...	...	102,520 13 8

By Receipts—
SHARES—
 As per Account No. 2. 60,600 10 0
LOANS—
 As per Account No. 3. 30,000 0 0
 Cancelled Shares 30 0 0
 Miscellaneous Receipts 127 5 2
 Balance, ...

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1891.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.			Total.	MERCHANDISE.				Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class.	Break Vans.	Covered Wagons.		Open Wagons.	Cattle Wagons.	Break Vans.		
Stock at 31st Dec., 1890,	3	3	5	2	15	40	5			60	
„ 30th June, 1891,	3	3	5	2	15	40	5			60	

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

Line open for Traffic—Details.	During the Half-year ending 31st Dec. 1891.		In subseque Half-years
	£	s d	
NIL.	NIL.		

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

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

	£	s	d	£	s	d
Share Capital authorised or created but not yet received, as per Account No. 2,	28,426	0	0	...	...	...
Loan Capital authorised but not yet received, as per Account No. 3,	15,000	0	0	...	...	...
Less balance as per Capital Account, No. 4.	...	...	...	43,426	0	0
Balance,	...	...	...	11,662	18	6
				31,763	1	6

No. 12—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		
Half-year ending June 30, 1890	Half-year ending June 30, 1891	Half-year ending June 30, 1891	Half-year ending June 30, 1890	Half-year ending June 30, 1891	Half-year ending June 30, 1891
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
3 8 4	3 12 6	14 10 0	14 10 0	42 1 2	42 1 2
147 1 5	139 15 2	19 14 3	19 14 3	14 6 8	14 6 8
141 14 5	128 5 1	27 11 9	27 11 9	26 4 11	26 4 11
	30 0 0	13 6 9	13 6 9	7 16 9	7 16 9
51 13 9	33 2 6	75 2 9	75 2 9		
5 6 10	4 16 7				
349 9 9	Total 16½				
	16½				
LOCOMOTIVE POWER.					
Half-year ending June 30, 1890	Half-year ending June 30, 1891	Half-year ending June 30, 1890	Half-year ending June 30, 1891	Half-year ending June 30, 1891	Half-year ending June 30, 1891
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
25 19 4	24 14 3	337 4 3	337 4 3	346 9 1	346 9 1
114 0 0	116 3 0	256 16 2	256 16 2	253 7 11	253 7 11
166 12 9	210 15 7	42 3 10	42 3 10	49 5 11	49 5 11
40 16 3	33 19 1	17 13 8	17 13 8	26 15 0	26 15 0
41 13 5	59 3 9	5 0 0	5 0 0	4 0 0	4 0 0
64 14 4	35 9 4	13 0 0	13 0 0	10 12 0	10 12 0
452 16 1	480 5 0	2 11 0	2 11 0	2 8 8	2 8 8
GENERAL CHARGES.					
Half-year ending June 30, 1890	Half-year ending June 30, 1891	Half-year ending June 30, 1890	Half-year ending June 30, 1891	Half-year ending June 30, 1891	Half-year ending June 30, 1891
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
50 0 0	50 0 0	50 0 0	50 0 0	50 0 0	50 0 0
7 7 0	7 7 0	7 7 0	7 7 0	7 7 0	7 7 0
55 5 7	9 17 6	69 19 9	69 19 9	11 6 3	11 6 3
9 17 6	1 12 10	1 12 10	1 12 10	5 7 0	5 7 0
7 15 11	9 0 0	9 0 0	9 0 0	7 5 2	7 5 2
9 0 0	90 18 10	90 18 10	90 18 10	9 0 0	9 0 0
180 5 2	180 5 2	180 5 2	180 5 2	180 5 2	180 5 2

No. 13—GENERAL BALANCE SHEET.

To Balance due Bankers and Temporary Loans	£ 3782 13 10	d.	11662 18 6
„ Sundry outstanding and other Accounts	9330 10 2	1953 8 8	
„ Irish Railway Clearing House,	153 19 9	830 18 3	
„ Bills Payable,	950 0 0	269 18 4	
	14217 3 9	14217 3 9	
By Capital Account, Balance at Debit thereof, as per Account No. 4.	11662 18 6		
„ Net Revenue	1953 8 8		
„ Stores on hand	830 18 3		
„ Outstanding accounts due to Company,	269 18 4		

No. 14—MILEAGE STATEMENT.

Lines owned by the Company, ...	Half-year ended June 30, 1891	
	Miles Authorized.	Miles worked by Engines.
...	16½	16½
...	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1890.	Half-year ending June 30, 1891
16,890	17,064
Passenger and Goods Trains, ...	

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer*,
GEO. BRADSHAW, *Resident Engineer*.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. BRADSHAW, *Locomotive Superintendent*.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1891, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, 15th July, 1891.

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

For Half-year ended 30th June, 1891,

TO BE SUBMITTED TO THE

Ninety-First Half-yearly General Meeting of the Proprietors,

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 4th AUGUST, 1891,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 4th August, 1891.

DIVIDENDS payable on 1st September, 1891.

BELFAST:

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

DIRECTORS.

CHAIRMAN.

R. W. KELLY, 1 Cope Street, Dublin.

DEPUTY-CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn

- 1 D. L. COATES, J.P., Clonallon Strandtown, Belfast
- 1 HENRY L. MULHOLLAND, M.P., Ballywalter Park, County Down.
- 1 THOMAS ANDREWS, Ardara, Comber.
- 2 JOSEPH RICHARDSON, Springfield, Lisburn.
- 2 JAMES BARBOUR, J.P., Ardville, Holywood.
- 3 R. W. KELLY, 1 Cope Street, Dublin.
- 3 W. J. PIRRIE, Queen's Island, Belfast.
- 3 JOHN CAMPBELL, 22 College Gardens, Belfast.

1 *Vacates in February, 1892.*

2 *Vacates in February, 1893.*

3 *Vacates in February, 1894.*

REPORT.

Your Directors beg to submit herewith the Half-yearly Accounts to 30th June, 1891, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase on the half-year of £4,515 as follows, viz. :—

	1890.	1891.	Increase.	Decrease.
Number of Passengers	744,102	787,124	43,022	
	£	£	£	£
Passengers	28,440	29,498	1,058	...
Parcels, Horses and Carriages	2,062	2,233	171	...
Mails	700	700	...	...
Merchandise	7,414	8,973	1,559	...
Live Stock	1,069	1,013	...	56
Minerals	3,255	4,949	1,694	...
Rents and Transfer Fees	435	524	89	...
	43,875	47,890	4,515	

WORKING EXPENSES.

The Working Expenses shew an increase on the half-year of £1,470 18s 0d. The increase is accounted for by the advance in wages and by the increased price of coal and other stores.

CAPITAL ACCOUNT.

A sum of £16,806 17s 3d has been expended on the Capital Account, for particulars of which you are referred to Account No. 5.

PREFERENCE STOCK.

Four per Cent. Preference Stock amounting to £17,068, has been issued during the half-year.

RESERVE FUND.

This Fund has been credited with interest amounting to £78 5s 0d. The Balance now at credit amounts to £19,878 9s 6d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £20,247 15s 6d, which your Directors recommend should be applied as follows:—

In payment of Dividends for the half-year ended 30th June last on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividends for the half-year ended 30th June last on the 4 per cent. Preference Stock,	£3,708 9 4
In payment of Dividends for the half-year ended 30th June last on the Original Shares of the Company at 6½ per cent. per annum,	£7,668 7 6
Leaving a Balance to be carried to next half-year's Account of	£2,667 8 2
	£20,247 15 6

CONSOLIDATION OF THE ORIGINAL SHARES OF THE COMPANY.

Your Directors have had under consideration for some time, the propriety of Consolidating the Original Shares of the Company into Original Stock, and they are of opinion that the time has now arrived when this may be carried into effect with advantage to the Company. This operation will in no way prejudice or alter the rights or interests of the respective Classes of Shareholders which will remain unaffected thereby.

Resolutions will be submitted to a Special Meeting of the Shareholders, to be held on the 4th August next, after the Ordinary Meeting, to sanction the proposed conversion.

DOWNPATRICK, KILLOUGH, AND ARDGLASS RAILWAY.

Your Directors beg to report that considerable progress has been made with the works in connection with the construction of this undertaking, and it is anticipated that the Line will be opened for traffic during next summer.

The Shareholders will be asked at the Special Meeting to sanction the creation and issue of a £17,000 of Baronial Guaranteed Shares authorised under the Order in Council of 1890.

BELFAST & COUNTY DOWN RAILWAY ACT, 1891.

Your Directors beg to report that the Bill promoted by them in the present session of Parliament and submitted to the Shareholders in the month of April last, has received the Royal Assent, and has become law.

After the Ordinary Meeting of Shareholders a Special Meeting will be held to authorise the creation and issue of so much of the Capital authorised by the Act as may be required for the purposes of the Company.

NEW ROLLING STOCK.

12 new Passenger Carriages have been received since last Report, and 75 Goods Wagons, 25 of which were built in the Company's Works.

Your Directors have also ordered 14 additional Passenger Carriages, and 25 additional Wagons, to provide for the increasing traffic on the Line.

AUDITORS.

In order to fill up the vacancy caused by the death of Mr. RODERICK MACKAY, which occurred after the issue of the last Report, your Directors, in accordance with the authority given at the last General Meeting, have appointed Mr. W. B. PEAT (Chartered Accountant), as Auditor, which appointment they will now ask you to confirm.

(Signed by Order of the Board),

R. W. KELLY, Chairman.

JOHN MILLIKEN, Secretary.

Board Room,
14th July, 1891.

BELFAST AND COUNTY DOWN RAILWAY,

Engineer's Office, BELFAST, 14th July, 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 30th June, 1891.

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

About 9,500 tons of Ballast have been put on the line.

The Block Telegraph has been erected between Holywood and Bangor, and the Line between Belfast and Bangor is now being worked under the Block Telegraph System.

Considerable repairs have been carried out at the Quoile and Connswater Bridges.

The new Carriage Paint Shop at Belfast has been completed.

The Belfast Passenger Booking Office has been enlarged and improved.

A new Waiting Shed has been built on the Down Platform at Sydenham.

A new Siding for Coal Traffic has been put into Holywood Yard.

A new General Waiting Room has been provided at Bangor Station.

The Passenger Platforms at Comber, Groomsport, Dundrum, and Newcastle Stations have been lengthened.

Considerable alterations and improvements have been carried out at Comber Junction, both to meet the requirements of the Regulations of Railways Act, 1889, and also to provide facilities for the increasing traffic. The new Signalling and Interlocking of this Station are now in progress.

A new Boundary Wall has been built at Newtownards Station.

Arrangements for heating Carriage Footwarmers have been provided at Donaghadee, Downpatrick, and Newcastle Stations.

A new Club House, to be rented to the County Down Golf Club, has been built at Newcastle Station, and is nearly completed.

The Works of the Ardglass Railway, which were commenced on the 7th December, 1890, have made considerable progress, and more than half the earthwork is now executed.

I am, Gentlemen,

Your obedient Servant,

GEO. P. CULVERWELL, *Engineer.*

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
By "The Belfast and County Down Railway Act, 1855."	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	..	..
" " "The Portpatrick Railway Act, 1857."	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0	..	..
" " "The Belfast and County Down Railway Act, 1876."—Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0	..	..
" " "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	75,000 0 0	{ 88,000 0 0* 25,000 0 0	188,000 0 0	75,000 0 0	{ 88,000 0 0* 25,000 0 0	188,000 0 0	..	..
" " "The Belfast and County Down Railway (Bangor Transfer) Act, 1884."	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0	..	..
Reduction under Acts of 1876	765,000 0 0	367,668 0 0	1,132,668 0 0	765,000 0 0	367,668 0 0	1,132,668 0 0	..	..
	30,309 0 0	22,000 0 0	52,309 0 0	30,309 0 0	22,000 0 0	52,309 0 0	..	..
Redeemed under Act of 1881	734,091 0 0	345,668 0 0	1,079,757 0 0	734,091 0 0	345,668 0 0	1,079,757 0 0	..	..
	734,091 0 0	\$35,193 0 0	\$35,193 0 0	734,091 0 0	\$35,193 0 0	\$35,193 0 0	..	..
Deduct in respect of Portpatrick Railway Shares sold	734,091 0 0	310,473 0 0	1,044,564 0 0	734,091 0 0	310,473 0 0	1,044,564 0 0	..	..
Total	734,091 0 0	302,373 0 0	1,037,064 0 0	734,091 0 0	302,373 0 0	1,037,064 0 0	..	..

* Redeemable. \$ Redeemed.

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

DESCRIPTION.	Amount Created.		Amount Allotted.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary £50 Shares	235,950 0 0	..	235,950 0 0	..	235,950 0 0	..	..	..	..	..	..	..
5 per cent. Preference Stock	248,141 0 0	..	248,141 0 0	..	248,141 0 0	..	..	..	..	..	..	..
4 1/2 per cent. "A" do.	50,000 0 0	..	50,000 0 0	..	50,000 0 0	..	..	..	..	..	..	..
4 per cent. Preference Stock	200,000 0 0	..	194,624 0 0	..	194,624 0 0	..	..	..	..	..	..	..
Total	734,091 0 0	..	728,715 0 0	..	728,715 0 0	..	..	..	..	..	..	5,376 0 0

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

Existing at—	TERMINABLE DEBENTURES UNDER ACT OF 1881.		RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY DEBENTURE STOCKS.	TOTAL RAISED BY LOANS, DEBENTURES, AND DEBENTURE STOCKS.
	At 3 1/2 per cent.		At 3 per cent.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
31st December, 1890	2,807 0 0	..	151,636 0 0	188,000 0 0	289,636 0 0	289,443 0 0
30th June, 1891	2,807 0 0	..	151,636 0 0	138,000 0 0	289,636 0 0	289,443 0 0
Increase	..	..	..	..	..	..
Decrease	..	..	..	..	..	..
Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1	..	..	..	..	..	302,973 0 0
Total Amount raised by Loans, Debentures, and Debenture Stocks, as above	..	..	..	..	..	292,443 0 0
Balance, being available Borrowing Powers, at 30th June, 1891	..	..	..	..	..	10,530 0 0

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

		FURTHER EXPENDITURE.		TOTAL.
LINES OPEN FOR TRAFFIC— WORKING STOCK	During Half-year ending June 30, 1891.	In Subsequent Half-years.		
			£ s. d.	£ s. d.
	Not Ascertained	Not Ascertained	Not Ascertained	Not Ascertained
	£ s. d.	£ s. d.	£ s. d.	£ s. d.

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

	(No. 2)	(No. 3)	£ s. d.
Share Capital created not yet received, as per Statement	5,376 0 0
Loan Capital authorised	10,530 0
Balance at debit of Capital (as per Account No. 4).	15,906 0 0
			32,747 1 7

No. 9.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ended June 30, 1890	Half-year ended June 30, 1891.	Half-year ended June 30, 1890	Half-year ended June 30, 1891.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
5,489 9 11	5,790 5 2	7,921 16 11	By Passengers—		
6,976 2 7	6,451 4 6	7,921 16 11	First Class	No. 34,540	£3,894 10 10
2,743 15 8	3,253 4 1	507 17 7	Second	" 181,478	6,102 11 4
5,005 0 3	6,432 2 5	7,413 19 4	Third	" 521,007	14,810 12 1
2,055 4 8	2,168 10 2	1,068 19 8	Season Ticket Holders	787,134	4,090 12 2
62 17 9	87 6 4	3,254 10 7	Parcels, Horses and Carriages	..	..
..	..	11,737 9 2	Mails	..	..
13 2 6	..	25,194 17 4	Merchandise	..	..
634 12 4	£53 12 5	22,695 1 8	Less Cartage	..	..
141 14 1	..	47,539 19 0	Live Stock	..	..
	..	43,374 14 4	Minerals	..	..
	..		Total Traffic Receipts	..	..
	..		Rents	505 7 9	
	..		Transfer Fees	19 2 6	
	..				524 10 3
	..				47,889 19 0

Dr.

No. 13.—GENERAL BALANCE SHEET.

Ct.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	20,247	15	6
" Sundry Outstanding Accounts due by the Company	25,437	13	5
" Solicitors' and Parliamentary Costs Reserve Account	69	15	2
" Reserve Fund at 31st Dec., 1890	£19,800	4	6
Credited at 30th June, 1891	78	5	0
	65,633	16	7

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No 4	32,747	1	7
" General Stores—Stock of Materials on hand	7,765	18	2
" Traffic Accounts due to the Company	1,232	7	0
" Sundry Outstanding Accounts due to the Company	5,579	9	10
" Bank Balance	9,538	13	4
" Downpatrick, Killough, and Ardglass Railway	8,780	6	8
	65,633	16	7

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

WM. B. PEAT,
JOHN GARDEN, } AUDITORS.

BELFAST, 24th July, 1891.

No. 14.—MILEAGE STATEMENT.

Half-Year ended June 30, 1890.	Half-year ended June 30, 1891.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
68	68	68	68
68	68	68	68
	Total		

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1890.	Half-year ended June 30, 1891.
Passenger Trains	186,123	311,317
Goods and Mineral Trains	34,604	43,286
Total	220,727	254,603

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1891, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 24th July, 1891.

WM. B. PEAT,
JOHN GARDEN, } *Auditors of the Company.*

The Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN, that the NINETY-FIRST 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 4th day of AUGUST, 1891, at the hour of ONE o'clock in the Afternoon, to transact the usual Business.

After disposing of the ordinary business the Meeting will be made special for the following purposes, viz. :—

(1) For considering and, if approved, of converting and consolidating the existing Original Shares in the Capital of the Company into Original Stock in pursuance of the Companies' Clauses Consolidation Act, 1845, such Stock to be divided amongst the Original Shareholders according to their respective interests therein.

(2) In pursuance of the provisions of the Belfast and County Down Railway Act, 1891 :—

(a) To authorise the creation and issue of £100,000 of new Ordinary Stock or new Preference Stock in accordance with the provisions of the above Act in such proportions as the Directors may from time to time think most expedient for the interests of the Company and determine upon.

(b) To authorise the creation and issue of £30,000 4 per cent. Debenture Stock in accordance with the provisions of the above Act.

(c) To authorise the creation and issue of £17,000 Baronial Guaranteed Shares in accordance with the provisions of the Downpatrick, Killough, and Ardglass Railway Order, 1890.

All parties interested are requested to take Notice that the Registry of Transfers of the Company will be closed on and from FRIDAY, the 24th day of July, until such Ordinary Meeting shall have been held.

By order of the Directors,

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Offices,
QUEEN'S QUAY, BELFAST,
14th July, 1891.

Proprietors of £200 and upwards, of either Ordinary Shares or Preference Stock, 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.

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 & Northern Counties Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Ninety-second Half-Yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Wednesday, the 5th day of August, 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.

LIST OF 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. Antrim
- (b) JAMES WILSON, Esq., ... Tomb Street, Belfast.

(a) Retire at ensuing Meeting.

(b) Retire August, 1892.

(c) Retire August, 1893.

REPORT OF THE DIRECTORS,

To be submitted to the Half-Yearly General Meeting of the Proprietors to be held on 5th August, 1891.

BELFAST, 15th July, 1891.

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

Receipts from all sources	...	...	...	£115,729
„ Corresponding half-year	...	...	...	103,177
				£12,552
Contributed by Carrickfergus and Larne Section	...	...	...	7,092
				Increase, £5,460.

It will be observed by the Revenue Account that there has been a considerable falling off in Iron Ore Traffic owing to the depressed state of the trade.

The working expenses are 55·88 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 £43,281 13s 8d. The dividends on the Preference Stocks absorb £19,860 10s 0d, leaving a balance of £23,421 3s 8d, out of which the Directors recommend that a dividend be paid at the rate of five per cent. per annum on the Ordinary Stock, placing the sum of £2,000 to Reserve Fund and carrying forward £2,774 2s 2d to the credit of next half-year's account.

During the half-year, terminable loans, amounting to £6,600 were paid off; and £15,200 Ordinary Stock, and £7,567 four per cent. Debenture Stock were issued, the premium upon which has been placed to credit of Capital Account.

CAPITAL EXPENDITURE.

The outlay on Works, Rolling Stock, and Machinery for the past half-year has been £9,715 8s 7d, details of which are given in Account No. 5.

The estimated Capital Expenditure for which a vote will be asked amounts to £19,770. This provides for four additional Engines which your Directors have ordered for delivery next year, chiefly to anticipate the requirements of the Regulation of Railways Act, which will cause increased mileage. In the Directors' Report of January, 1890, you were informed that some further expenditure would be required to comply with the orders of the Board of Trade under that Act.

The Directors have also decided to make a further addition to the Wagon Stock to meet the exigencies of the Traffic. The simultaneous arrival of so many Steamers at the various ports upon your system, and other exceptional circumstances, place the Company at a disadvantage, necessitating a much larger Stock of Wagons than would otherwise be required, having regard to the extent of your Line and its Traffic.

HOTEL—PORTRUSH.

During the past half-year the Hotel at Portrush has become vested in the Company as part of their general undertaking, in accordance with the powers of the Act of 1890. The Capital Account has been adjusted accordingly.

MAIL SUBSIDY.

An arrangement has been entered into with the Postmaster-General for an accelerated Mail Service by the Larne and Stranraer route, to facilitate Postal communication between London and other important centres in England, and various places on your system, including Belfast. The New Service will commence on 1st September next.

PREFERENCE STOCKS.

Special Meetings of the holders of Preference Stocks have been called for the purpose of considering the Consolidation Scheme prepared by the Directors, copy of which is annexed to this Report. Should the scheme be approved by the Preference Stockholders, it will be submitted to an Extraordinary General Meeting of the Proprietors of the Company, to be held at the termination of the Ordinary business of the Half-Yearly Meeting, and, if confirmed by them, a resolution authorising the Directors to create and issue the New Stock, and to carry the scheme into effect will be proposed. A form of proxy for use at the Special Meeting is enclosed.

DIRECTORS AND AUDITORS.


The Directors who retire by rotation are MESSRS. R. W. KELLY, and JOSEPH RICHARDSON, both of whom are eligible for re-election.

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

JOHN YOUNG, *Chairman*

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

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

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

APPENDIX.

Scheme for Consolidation of Stocks

PURSUANT TO THE
BELFAST & NORTHERN COUNTIES RAILWAY ACT,
1890.

The Preference (as well as Ordinary) Share Capital of the Company was converted into Stock, by resolution of the Shareholders, in the year 1882, in accordance with the Companies' Clauses Act, 1845.

It is now proposed to consolidate into one uniform Four per cent. Preference Stock all the existing classes of Preference Stocks, the dividends on which are contingent upon the profits of each separate year.

It is proposed to issue:—

£100 of the New Stock in exchange for each £100 of the existing Four per cent. Preference Stocks.

£112 10s. of the New Stock in exchange for each £100 of the existing Four-and-a-half per cent. Preference Stocks.

Fractions of a £1 to be adjusted by the Company paying the amount in cash.

The effect of the Scheme will be as follows:—

DESCRIPTION OF STOCKS.	Existing Amount	Present Annual Dividend.			Amount of New Stock.	Future Dividend at 4 per cent per annum.		
		£	s.	d.		£	s.	d.
4 per cent. Preference, 1858-60	192,500		7,700		192,500		7,700	
4½ per cent. Preference, 1860-64	159,600				179,550			
4¼ per cent. Preference, ... 1871	135,000			20,007	151,875			20,007
4½ per cent. Preference, ... 1874	150,000				168,750			
4 per cent. Preference, ... 1878	258,480			12,014	258,480			12,014
4 per cent. Preference, ... 1881	41,870				41,870			
Totals	957,450		39,721		993,025		39,721	

The New Stock will take precedence over the Ordinary Stock, and be entitled to a perpetual preferential dividend at the rate of Four per cent. per annum, contingent upon the profits of each separate year, without right of voting or participating in further profits or advantages. The dividend to be payable half yearly, at the same time as the dividends of the Company are usually paid.

Section 27 of the Act authorises Trustees, Executors, and Administrators to accept the New Stock.

The consolidation of Preference Stocks of Railway Companies has been found to be of much advantage to Proprietors; a large consolidated Stock is more marketable than a small Stock of the same denomination and annual dividend, and affords greater facilities for transfer. A Four per cent. Stock commands a relatively higher price than a Four-and-a-half per cent. Stock.

The registration of so many different classes of Stocks increases the number of accounts and the clerical work; if the consolidation is carried out the relief will be considerable. In this matter the Directors are following the precedents set them by some of the leading English Companies.

The exchange of certificates will be carried out free of charge to the Proprietors, and the New Stock will be issued on the same conditions as those heretofore applicable to the Company's Preference Stocks. But if a certificate has been lost, a declaration and indemnity must be sent in before the new certificate can be issued. The form will be supplied by the Secretary on application; it is subject to a Stamp Duty of 2s. 6d., payable by the holder of the Stock.

If approved by the Proprietors of each of the separate Stocks as the Act directs, the Scheme will be afterwards submitted to a Special General Meeting of the Proprietors of the Company, of which notice will be given.

It is proposed that the consolidation shall take effect on the re-opening of the Stock Registers, after the Half-yearly General Meeting to be held in August next.

It is important that each class of Preference Stock be represented at the Meetings, and Proprietors unable to attend should fill up and send in a Form of Proxy.

JOHN YOUNG, *Chairman.*

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

ACT OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Stock	Loans or Debenture Stock.	Total.	Stock	Loans or Debenture Stock.	Total.
	By Belfast and Ballymena Railway Act, 1845	£385,000	£128,333	£513,333	£385,000	£128,333	£513,333
" Belfast and Ballymena " 1853	225,000	40,000	265,000	225,000	40,000	265,000
" Ballymena and Portrush, " 1858	180,000	60,000	240,000	180,000	60,000	240,000
" Belfast and Ballymena, " 1860	7,500	62,500	70,000	7,500	62,500	70,000
" Carrickfergus and Larne, " 1860	12,500	12,500	25,000	12,500	12,500	25,000
" Belfast & Northern Counties " 1864	100,000	33,000	133,000	100,000	33,000	133,000
" Londonderry and Coleraine " 1871	135,000	44,000	179,000	135,000	44,000	179,000
" Belfast & Northern Counties " (Sale) Act 1874	150,000	50,000	200,000	150,000	50,000	200,000
" Derry Central " 1874	300,000	35,000	335,000	300,000	35,000	335,000
" Belfast & Northern Counties " 1878	18,000	60,000	78,000	18,000	60,000	78,000
" Ballycastle " 1878	18,000	18,000	36,000	18,000	18,000	36,000
" Limavady and Dungiven " 1878	8,000	18,000	26,000	8,000	18,000	26,000
" Draperstown " 1878	8,000	8,000	16,000	8,000	8,000	16,000
" Belfast & Northern Counties " 1881	60,000	20,000	80,000	60,000	20,000	80,000
" Do. " 1882	95,000	8,000	103,000	95,000	8,000	103,000
" Limavady and Dungiven " 1882	30,000	8,000	38,000	30,000	8,000	38,000
" Belfast & Northern Counties " 1883	10,000	10,000	20,000	10,000	10,000	20,000
" Do. " 1884	50,000	58,290	108,290	50,000	58,290	108,290
" Belfast and Northern Counties and Ballymena and Larne Railway Companies Amalgamation Act, 1889	34,163	137,197	171,360	34,163	137,197	171,360
" Belfast and Northern Counties Railway Act, 1890	68,100	41,500	109,600	68,100	41,500	109,600
Total	£1,848,203	£778,819	£2,627,082	£1,848,263	£778,819	£2,627,082

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, 4 per cent. Preference Stock	745,883	0 0	745,883	0 0	.....	.....	.....	.....	.....	.....
" " " "	492,850	0 0	492,850	0 0	.....	.....	.....	.....	.....	.....
4½ per cent. Preference Stock	444,600	0 0	444,600	0 0	.....	.....	.....	.....	164,930	0 0
" " " "	164,930	0 0	.....	.....	.....	.....	.....	.....	£164,930	0 0
Ordinary or Preference Stock	£1,848,263	0 0	£1,683,333	0 0	.....	.....	.....	.....	£164,930	0 0

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

	RAISED BY LOANS.						RAISED BY ISSUE OF DEBENTURE STOCK.		TOTAL Raised by Loans and by Debenture Stock		
	At 4 per cent.		At 4½ per cent.		At 4¼ per cent.		At 4 per cent.				
	£	s. d.	£	s. d.	£	s. d.	£	s. d.			
Existing at 31st December, 1890,	10,040	0 0	2,300	0 0	60,000	0 0	633,200	0 0	710,146	0 0	
30th June, 1891,	4,540	0 0	1,200	0 0	50,000	0 0	340,773	0 0	711,113	0 0	
Increase	.....	.....	.....	.....	.....	.....	7,567	0 0	967	0 0	
Decrease	5,500	0 0	1,100	0 0	.....	.....	.....	.....	.....	.....
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	.....		.....		.....		£778,819		0 0	725,819	0 0
Less Amount not yet available	.....		.....		.....		53,000		0 0	711,113	0 0
Total Amount raised by Loans and Debenture Stock, as above	.....		.....		.....		.....		.....	14,706	0 0
Balance, being available Borrowing Powers, at 30th June, 1891.	.....		.....		.....		.....		.....	.....	.....

Cr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to 31st Dec., 1890.		Amount Expended during Half-year to 30th June, 1891.		Total to 30th June, 1891.		Amount Received to 31st Dec., 1890.		Amount Received during Half-year to 30th June, 1891.		Total to 30th June, 1891.	
	£	s d	£	s d	£	s d	£	s d	£	s d	£	s d
<i>To Expenditure:—</i>												
On Lines open for Traffic (No. 5) ..	1,955,888	17 10	6,984	13 4	1,962,243	11 2	1,668,133	0 0	15,200	0 0	1,683,333	0 0
Working Stock, ..	356,572	0 2	3,330	15 3	359,902	15 5	76,940	0 0	Cr. 6,600	0 0	70,340	0 0
Subscriptions to other Railways and undertakings ..	119,975	11 8	Cr. 12,000	0 0	107,975	11 8	633,206	0 0	7,567	0 0	640,773	0 0
Northern Counties Hotel Purchase ..	..	..	27,667	6 2	27,667	6 2					2,394,440	0 0
	2,432,406	9 8	25,382	14 9	2,457,789	4 5			4,772	17 4	2,403,572	11 9
									20,520	14 5	2,424,092	11 9
											64,216	12 8
											2,488,308	4 5

By Receipts:—
 Stock per Account No. 2 ..
 Loans per Account No. 3 ..
 Debenture Stock, per Account No. 3 ..
 Add Balance of Premium and Discount on Stocks ..
 Balance ..

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1891.

	Way & Works.		Working Stock.		Miscellaneous Stock.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Belfast—Goods Platform	60	11 8	..	..	..	..	60	11 8
Sidings on Goods Yard, &c.	279	0 4	..	..	..	..	279	0 4
" Widening Yard	353	14 0	..	..	..	..	353	14 0
" Manure Loading Dock	199	19 3	..	..	..	..	199	19 3
" Filling up Land	294	15 9	..	..	..	..	294	15 9
" Additional Locomotive Workshops	60	0 0	..	..	..	..	60	0 0
Whitehouse—Waiting Room	78	6 2	..	..	..	..	78	6 2
Ballymena—Alteration of Subway, Lengthening Platform, &c.	943	9 9	..	..	..	..	943	9 9
Dunloy—Extension of Siding	88	13 6	..	..	..	..	88	13 6
Ballymoney—Goods Platform	1	17 7	..	..	..	..	1	17 7
Portstewart—Additions to Station	137	2 6	..	..	..	..	137	2 6
Derry Line—Refreshment Room and Telegraph Office at Derry	89	17 4	..	..	..	..	89	17 4
Cushendall Line—Ballymena—Carriage Shed	27	18 5	..	..	..	..	27	18 5
" Parkmore—Refreshment Room	210	17 7	..	..	..	..	210	17 7
Ballymena and Larne Line—Improvement of Way and Works	357	8 8	..	..	..	..	357	8 8
" Houses for Agents	127	12 10	..	..	..	..	127	12 10
" Larne Carriage Shed	40	1 10	..	..	..	..	40	1 10
Carrickfergus and Larne Line—Larne Harbour Station &c.	301	12 3	..	..	..	..	301	12 3
Interlocking Signals, &c.—Main Line and Cookstown Branch	1,884	17 4	..	..	..	..	1,884	17 4
" Derry Line	560	7 5	..	..	..	..	560	7 5
Train Tablet System	116	19 9	..	..	..	..	116	19 9
Rolling Stock—Twenty 16-ton Wagons	2,040	9 1	..	..	..	..	2,040	9 1
" Vacuum Automatic Brake	984	3 0	..	..	..	..	984	3 0
" Cushioning 3rd Class Carriages	306	3 2	..	..	..	..	306	3 2
Machinery—Locomotive Department	..	..	..	..	..	..	117	0 5
	6,267	12 11	3,330	15 8	117	0 5	9,715	8 7
Northern Counties Hotel Purchase ..	..	..	..	..	..	..	27,667	6 2
DEDUCT—Subscriptions to other Railways and Undertakings— Subscription to Northern Counties Hotel Co. merged in purchase money Less Subscription to Larne and Stranraer Steamboat Co., transferred from Loan Account ..	..	..	..	..	..	..	24,000	0 0
							12,000	0 0
							26,382	14 9

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.					COACHING.										MERCHANDISE.											
	Passenger Engines.		Goods Engines.		Total.	1st Class		2nd Class		3rd Class		Composite.	Horse Boxes	Carriage Trucks	Post-Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle* Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Traveling Cranes.	Break Vans.	Total.	Ballast Wagons.	
	Engines.	Engines.																									
Stock on 30th June, 1891, ..	38	23	61	10	7	84	60	17	8	2	41	23	252	86	2	3	38	438	1319	86	2	3	38	1886	48	48	
" 31st Dec., 1890, ..	38	23	61	10	7	84	60	17	8	2	29	23	249	86	2	3	38	450	1290	86	2	3	38	1878	48	48	
Increase during Half-year, ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	20	..	..	..	..	..	..	..	..
Decrease ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* 12 Covered Goods Wagons altered to run with Passenger Trains

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

	During Half-year ending 31st Dec., 1891.	In subsequent Half-years.
	£	£
WORKING STOCK.—Two Broad Gauge and Two Narrow Gauge Engines	720	9,600
Two Carriages—Narrow Gauge Lines	1,150	..
Additional Wagons	250	..
Machinery and Tools	1,000	..
Train Tablet System—Additional Wire	5,000	..
New Engine Shed, Belfast, and Re-arrangement of Locomotive Workshops	550	Not ascertained.
New Houses, and additions to Houses for Station Masters and Gatekeeper	750	..
New Sidings at various Stations, Coal Shed, &c.,	750	..
Refreshment Room, Parkmore; Water Supplies, Extension of Platforms, &c.,	750	..
	10,170	9,600

NOTE.—No. 5 Account includes a portion of above Estimate for work already done.

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

	£	s.	d.	£	s.	d.
Share Capital created, but not yet issued (as per Account No. 2)	164,930	0	0
Loan Capital authorised, but not yet received (as per Account No. 3)	214,706	0	0
Loan Powers not yet available	53,000	0	0
	67,706	0	0
Less Balance at debit of Capital (as per Account No. 4)	232,036	0	0
	54,210	12	8
	178,419	7	4

No. 9.—REVENUE ACCOUNT.

Dr.		EXPENDITURE		RECEIPTS.		Cr.	
Half-Year ended 30th June, 1890.	Half-Year ended 30th June, 1891.			Half-Year ended 30th June, 1890.	Half-Year ended 30th June, 1891.		
£	£ s d			£	£ s d	£	£ s d
15,648	15,503 12 9	To Maintenance of Way, Works, &c. (See Abstract A)		By Passengers—			
17,663	20,278 6 0	" Locomotive Power (B)		First Class, No. 43,346	£4,724 17 11		
6,075	6,798 12 8	" Carriage and Wagon Repairs (C)		Second " 94,880	7,200 5 5		
17,425	18,363 5 9	" Traffic Expenses (D)		Third " 705,069	25,093 6 11		
5,291	5,096 18 9	" General Charges (E)		Season Ticket Holders, 1,738	3,138 2 1		
62,302	66,640 15 11	Less received for Working:—		305,063	43,669 10 4		
		Carrickfergus and Larne Railway £3,432 12 0		Parcels, Horses, Carriages, &c.	5,476 19 11		
		" Derry Central Railway, 705 13 10		Mails	4,167 10 0		
8,272	4,614 15 6	" Limavady and Dungiven Railway, 476 9 8		Merchandise	48,429 1 11		
54,030	62,026 0 5	" Draperstown Railway,		Less Carriage and Delivery	3,039 5 2		
413	280 4 8	Law Charges		Live Stock	45,399 16 9		
101	£15 1 0	Personal Injury		Minerals	2,251 16 2		
148	195 10 4	Damage and Loss of Goods		Iron Ore	9,620 14 11		
2,286	2,174 12 10	Rates and Taxes		Mileage and Demurrage	4,080 2 11		
221	64,671 15 3	Rent of a portion of Carrickfergus and Larne Line, and Carrickfergus Station		Rents	220 14 5		
57,190	51,056 18 2	Balance carried to net Revenue Account		Transfer Fees	313 3 0		
46,978					48 5 0		
103,177	116,728 13 5						1,082 2 5
							115,728 13 5

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.
£	£ s d	£	£ s d
1,704	5,282	By Balance brought from last Half-Year's Account	6,334 15 1
226	344	Dividend on Carrickfergus and Larne Railway Shares	250 0 0
11,835	250	" on Limavady & Dungiven Railway Shares	895 10 0
313	1,180	" on Shares and Interest on Loan of Northern Counties Hotel Co.	19 6 5
5	37	Interest on Portstewart Tramway Company's Loan	36 17 9
14,083	172	" on Portrush Tramway Construction Account	224 9 0
		" Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)	51,056 18 2
720	45,978	Balance brought from Revenue Account, No. 9	
38,459			
58,262	58,262		

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

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.
£	£ s d
38,469	43,251 13 8
3,887	19,860 10 0
10,004	18,647 1 6
14,908	88,507 11 6
* 2,000	2,000 0 0
1,090	40,507 11 6
	2,774 2 2

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1890	£ s d	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	£ s d	Half-year ended 30th June, 1891
501		574 0 1	81	86 3 5	
6,404			1,290	1,850 3 6	
4,134			2,064	2,223 14 4	
					3,000 1 3
2,846			81	86 3 6	
1,763		10,247 10 3	1,322	1,195 15 8	
			1,427	1,858 12 8	
		4,682 2 5	6,075		
15,648					6,798 12 8
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-year ended 30th June, 1890	£ s d	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	£ s d	Half-year ended 30th June, 1891
325		844 14 2	12,902	13,180 2 2	
4,683			1,560	1,780 1 10	
7,575			373	435 11 1	
242			686	759 8 8	
607		15,067 17 9	1,308	1,197 2 2	
			423	464 5 7	
			557	557 14 3	
2,192			17,425		
2,239		4,865 14 1			13,803 5 9
17,863		20,278 6 0			
E GENERAL CHARGES.			E GENERAL CHARGES.		
Half-year ended 30th June, 1890	£ s d	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	£ s d	Half-year ended 30th June, 1891
750		750 0 0	750	750 0 0	
60			60	75 0 0	
2,564		15,067 17 9	2,564	2,698 13 6	
143			841	389 16 3	
210			143	163 8 11	
471			210	195 3 7	
359			471	485 18 0	
356			359	273 7 2	
157			356	475 7 2	
5,291		20,278 6 0	157	189 19 2	
			5,291	5,696 18 9	

Dr.

No. 13—GENERAL BALANCE SHEET.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10.	£ s d	By Capital Account, Balance at Debit thereof as per Account No. 4	£ s d
Cash due to Bankers	49,281 13 8	Cash in hands	3,701 1 2
Unpaid Dividends and Interest	8,911 8 2	General Stores	26,285 18 10
Interest accrued on Debenture Stock, and Loans	678 6 7	Outstanding Traffic Accounts	9,288 16 7
Temporary Loans	14,004 2 6	Amount due by Post Office	2,158 16 11
Sundry Outstanding Accounts	11,101 0 0	Sundry Outstanding Accounts	16,498 1 1
Balances due to other Companies	13,684 14 8	Loan :—Fortrush Tramway Construction	1,475 11 8
Reserve Funds—	3,918 3 4	Portistewart Tramway Company's Shares and Bond	2,166 0 0
General	£19,000 0 0	Balances due by other Companies	824 4 0
Special	1,035 14 0		
	<u>20,035 14 0</u>		
			£ 115,615 2 11

Cr.

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1890.		Half-Year ended 30th June, 1891.			
		Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
188	Lines owned by Company	203	203	..	203
61	„ worked	46	46	..	46
249		249	249	..	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1890.			Half-Year ended 30th June, 1891.			
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.
317,678	72,388	390,066	Passenger Trains	335,854	44,988	380,842
178,351	28,535	206,886	Goods and Mineral Trains	202,594	16,424	219,018
496,029	100,973	597,002	Total	538,448	61,412	599,860

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BERKELEY D. WISE, *Engineer.*

15th July, 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.

BOWMAN MALCOLM, *Locomotive Engineer.*

15th July, 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, }

24th July, 1891.

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

ORDINARY AND SPECIAL GENERAL MEETINGS,

WEDNESDAY, 5th August, 1891.

NOTICE IS HEREBY GIVEN, THAT THE NINETY-SECOND
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 5th day
of August, 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 for the purpose of considering, and, if so determined, of
approving, the Scheme prepared by the Directors for the consolidation of
the Preference Stocks of the Company, as the same shall then have been
approved at Special Meetings of the Proprietors of each class of Stock
included in the Scheme, pursuant to the provisions of the "Belfast and
Northern Counties Railway Act, 1890," of sanctioning the creation and
issue of the new Consolidated Stock, and of authorising the Directors to
carry the Scheme into effect.

The TRANSFER BOOKS of the Company WILL BE CLOSED on
the Evening of TUESDAY, the 21st day of July, and will remain closed
until and including the day of Meetings.

WM. R. GILL, Secretary.

York Road, Belfast, 11th July, 1891.

CAVAN LEITRIM & ROSCOMMON LIGHT RAILWAY
AND TRAMWAY COMPANY, LIMITED.

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st MAY, 1891,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Wednesday, the 5th August, 1891,

At 1.30 p.m.

AT THE OFFICES OF THE COMPANY

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY A. THOM & CO., LIMITED,

94, 95 & 96 MIDDLE ABBEY STREET.

1891.

CAVAN LEITRIM & ROSCOMMON LIGHT RAILWAY
AND TRAMWAY COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary **Half-yearly** General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Wednesday, the 5th day of August next, at half-past one o'clock precisely, for the purpose of transacting the **ordinary** business of the Company.

The Transfer books will be closed on the 1st August, and re-opened on the 15th August.

KINGSTON, *Chairman.*

URBAN BROUGHTON, *Secretary.*

37 COLLEGE GREEN, DUBLIN,

17th June, 1891.

DIRECTORS.

Chairman.—THE RIGHT HON. THE EARL OF KINGSTON.
H.M. Lieutenant for Co. Roscommon, Kilonan Castle, Keadue,
Carrick-on-Shannon.

Deputy Chairman.—COLONEL H. T. CLEMENTS, D.L., Rynn Castle,
Dromod, Co. Leitrim.

WILLIAM ACTON, Esq., J.P., Brookville, Raheny, Co. Dublin.

MAJOR R. J. BURROWES, D.L., Stradone House, Co. Cavan.

GEORGE HEWSON, Esq., J.P., Newtown Manor, Sligo.

ROBERT H. JOHNSTONE, Esq., J.P., Bawnboy House, Co. Cavan.

J. HAMILTON REID, Esq., M.A., Holmston, Kingstown.

CAPTAIN G. N. ROE, J.P., Ballyconnell House, Belturbet, Co. Cavan.

GEORGE F. STEWART, Esq., J.P., Lough Rynn, Dromod, and 6 Leinster
Street, Dublin.

MAJOR W. H. WHITE, D.L., Cloone Grange, Mohill, Co. Leitrim.

DIRECTORS APPOINTED BY THE BOARD OF TRADE UNDER THE TRAMWAYS (IRELAND) ACT.

SIR JOHN BALL GREENE, C.B., 6 Ely Place, Dublin.

R. H. JEPHSON, Esq., 18 Lansdowne Road, Dublin.

DREWRY G. OTTLEY, Esq., County Surveyor for County Leitrim, Carrick-
on-Shannon.

RICHARD N. SOMERVILLE, Esq., County Surveyor for County Cavan,
Cavan.

COMPANY'S AUDITOR.

THOMAS GRAYDON, Esq., Toomon, Delgany, Co. Wicklow.

SECRETARY AND TRAFFIC MANAGER.

URBAN BROUGHTON, 37 College Green, Dublin.

CAVAN LEITRIM & ROSCOMMON LIGHT RAILWAY
AND TRAMWAY COMPANY, LIMITED.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE COMPANY'S OFFICES, 37 COLLEGE GREEN, DUBLIN,

On Wednesday, the 5th August, 1891, at 1.30 p.m.

Your Directors place before you the Accounts for the Half-Year ended 1st May last.

In that period the receipts have been £3,975 18s. 1d., as against £3,644 2s. 0d. for the corresponding period last year, being an increase of £331 16s. 1d.

The working expenses for the same period have been £4,016 14s. 3d., as against £4,158 5s. 4d., being a decrease of £141 11s. 1d.

The net result is a loss in working of £40 16s. 2d. as compared with £514 3s. 4d. last year.

The Company is in communication with the Postal authorities with a view to an improvement of the mail service along the line, and it is hoped that the revenue will be increased from that source.

The Directors who retire by rotation at the meeting are the EARL of KINGSTON and Mr. GEO. F. STEWART, and they are eligible for re-election.

Mr. THOMAS GRAYDON, the Company's Auditor, also retires, and offers himself for re-election.

KINGSTON,

Chairman.

37 COLLEGE GREEN, DUBLIN,

June 17th, 1891.

CAVAN, LEITRIM AND ROSCOMMON LIGHT RAILWAY AND TRAMWAY COMPANY, LIMITED,

Statement of Accounts for the Half-year ended 1st May, 1891.

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE. (ORDINARY CAPITAL).		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Companies' Act, 1862 and The Company's Order in Council, 1884.	300,000	Nil.	300,000	202,000	Nil.	202,000	98,000	Nil.	98,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Guaranteed Five Per Cent. Shares— Undertaking No. 1	£ 48,000	£ 47,000	£ 1,000
Consolidated Undertaking No. 2	154,000	152,500	1,500
Total, ...	202,000	199,500	2,500

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

NIL.

DR.

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

CR.

To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	Amount Expended to 1st Nov., 1890.		Ant. expended during Half-year ended 1st May, 1891.		Total.	
	£	s. d.	£	s. d.	£	s. d.
Consolidated Undertaking No. 2	137,549	19 3	44	1 2	137,991	0 5
On Working Stock— Undertaking No. 1	4,897	17 3	.....	.....	4,897	17 3
Consolidated Undertaking No. 2	15,714	2 1	.....	.....	15,714	2 1
200,135	0 11	486	4 11	200,621	5 10	.....
By RECEIPTS— Shares, per Account No. 2 Undertaking No. 1	£ 47,000	0 0	.....	.....	47,000	0 0
Consolidated Undertaking No. 2	152,500	0 0	.....	.....	152,500	0 0
Premium on Shares— Undertaking No. 1	194	1 5	.....	.....	194	1 5
Consolidated Undertaking No. 2	366	7 8	.....	.....	366	7 8
200,060	9 1	.....	.....	200,060	9 1	.....
200,621	5 10	.....	.....	200,621	5 10	.....

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1891.

Lines Open for Traffic— Land and Compensation Construction of Way and Stations Law Charges	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.
£	s.	d.	£	s.	d.
.....	20	3 3	65	13 9	85 17 0
.....	18	2 0	353	2 11	377 4 11
.....	6	18 6	22	4 6	29 3 0
Total Expenditure for Half-year, as per Account No. 4	45	3 9	441	1 2	486 4 11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1891.

	LOCO-MOTIVE.		COACHING.					MERCHANDISE.							
	Tank Engines.	First and Third Composites	Third Class	Brake Vans.	Horse Boxes.	Carrriage Trucks.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1890	8	8	4	6	2	2	40	47	20	6	113	—	—	—	—
" 1st May, 1891	8	8	4	6	2	2	40	47	20	6	113	—	—	—	—
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st Nov., 1891.	In subsequent Half-years.	
On Lines constructed and in course of construction	£ s. d. 1,939 3 3	Not ascertained.	£ s. d. 1,939 3 3

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	...	...	...	£	s. d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	...	...	...	98,000	0 0
Less Debit Balance on Capital Account, as per Account No. 4	...	...	...	...	...	2,500	0 0
	...	...	...	...	...	100,500	0 0
	...	...	...	...	...	560	16 9
Amount available, exclusive of value of surplus land	...	...	...	...	...	99,939	3 3

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

J. F. MAXWELL,
Engineer.

BALLINAMORE, *5th June, 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.

EDWARD H. REDSHAW,
Locomotive Superintendent.

BALLINAMORE, *5th June, 1891.*

AUDITOR'S CERTIFICATE.

I certify that I 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 my judgment, ought to be paid thereout.

Dated, 19th June, 1891.

THOS. GRAYDON, *Auditor.*

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 27TH AUGUST, 1891.

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 24½ MILES.

DIRECTORS.

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

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

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

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

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

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

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

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

REPORT.

Your Directors herewith submit Statement of the Company's Accounts for the Half-year ending June 30th, 1891.

The Gross Receipts shew an increase of £95 over the corresponding period.

The Revenue Account (No. 9) shews a credit balance of £2,471 5s. 5d., as against £1,905 7s. 7d. of the corresponding half-year.

The Working Expenses amount to £5,295 6s. 5d. (as against £5,766 5s. 10d. at the corresponding period), being a decrease of £470 19s. 5d.; but inasmuch as £565 16s. 2d. was an exceptional expenditure in the former account, there is this half-year an exceptional expenditure of £800, making the actual decrease in the ordinary working expenses £705 3s. 3d.: and the payment of this £800 discharges every liability of the Company consequent upon the accident of 1878.

There is a decrease of £196 12s. 8d. for the half-year on the Interest Account, as compared with the half-year corresponding.

After providing for interest on Debentures and Debenture Stock, bank interest, and all other charges, there remains a balance of £1,299 8s. 5d., out of which your Directors recommend the payment of a dividend at the rate of 5 per cent. per annum on the Preference Shares of the Company, carrying forward the balance of £195 13s. 5d. to next account.

On a previous occasion we mentioned an important asset, the value of which had not been ascertained. This statement referred to a valuable piece of land abutting on the Station of the Cork and Bandon Railway, containing about 2½ acres, and subject to a small head rent. The Bandon Company obtained powers to take this land, and the assessment of its value is now *sub judice*. We trust that at your next General Meeting we will be able to inform you of the price which will be placed on this property.

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

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

Locomotive Engineer's Report.

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

GENTLEMEN,

The following is statement of Repairs and Renewals to Engines and Rolling Stock during the half-year, to keep them in good working condition:—

No. 1 ENGINE.—Axle boxes and brasses lined and refitted, pins of motion renewed, new gudgeons put in cross-heads, piston and valve spindle glands bushed, connecting rods and eccentric straps closed and refitted, new piston rings, valves faced, injectors repaired, ferules renewed in fire box.

No. 2 ENGINE.—Wheels turned, axle boxes and brasses lined and refitted, new brasses fitted to connecting rods and to outside rods, one new crank pin put in, new slide blocks, piston and valve spindle glands bushed, springs examined and repaired, cocks and safety valve ground, new wrought-iron brake hangers, ferules and copper stays renewed in fire box, engine painted.

CARRIAGES.—There were four Carriages and one Brake Van fitted with new axle (oil) boxes and brasses, four pairs of wheels turned, one Third Class painted and varnished.

WAGONS.—There were two new covered Goods Wagons built to replace old ones, twelve had their brasses renewed and general repairs to wood-work, six Wagons painted, and eight new oil-cloth covers put on.

I remain, Gentlemen,
Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

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; the fences have been well looked after; several of the culverts have been pointed, and the footings repaired; we have also put into the Line for repairs 756 sleepers. All the old section rails are now taken out of the Main Line, except 150 yards at Ballincollig, and 100 yards near the Dooniskey Station.

I am, Gentlemen,
Your obedient Servant,
A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE 30TH, 1891.

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

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861	£ 75,850	£ 40,000	£ 115,850	£ 75,850	£ 40,000	£ 115,850	£ ..	£ ..	£ ..
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ..	44,150	10,000	54,150	44,150	10,000	54,150	..	..	..
Company's Act, 31 & 32 Vic., Sess. 1868 ..	..	..	..	..	..	..	..	..	..
Company's Act, 40 & 41 Vic., Sess. 1877 ..	16,200	7,000	23,200	16,200	7,000	23,200	..	..	..
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ..	..	15,000	15,000	..	15,000	15,000	..	..	..
Company's Act, 52 & 53 Vic., Sess. 1889 ..	..	20,000	20,000	..	..	..	..	..	..
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ..	..	..	..	..	..	..	..	..	..
Total	136,200	92,000	228,200	136,200	72,000	208,200	20,000	20,000	20,000

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled Amount unissued	
	£	..	£	..	£	..	£	..
Ordinary Shares	75,850	..	75,850	..	..	..	..	..
Five per Cent. Preference Shares	44,150	..	44,150	..	..	..	..	..
Ordinary Shares—New Issue... .. .	16,200	..	15,962½	287½	..	..	..	..
Total... .. .	136,200	..	135,962½	287½	..	..	..	..

[No. 3.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK						
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Loans.	Debenture Stock at 4 per Cent.	Total Loans and Debenture Stock.
	£	£	£	£	£	£
Existing at 31st December, 1890	20,480	34,260	54,740
Ditto at 30th June, 1891	13,830	47,540	60,870
Increase	13,280	6,130
Decrease	7,150	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	£72,000
Total amount raised by Loans and Debenture Stock as above	60,870
Balance being available borrowing powers at 30th June, 1891	£11,130

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 ... £72,000
 Total amount raised by Loans and Debenture Stock as above ... 60,870
 Balance being available borrowing powers at 30th June, 1891 ... £11,130

[No. 4.]

Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE ON LINE:	Amount Expended to Dec. 31st, 1890.		Amount Expended during Half-year ending June 30th, 1891.		TOTAL.		Amount received during Half-year ending June 30th, 1891.	TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	
On Cork Extension Line	160,320	19 5	109	19 9	160,430	19 2	135,962	10 0	135,962	10 0
Working Stock	26,284	8 1	...	...	26,284	8 1	...	...	13,830	0 0
	21,234	3 4	...	...	21,234	3 4	...	...	13,280	0 0
	207,839	10 10	109	19 9	207,949	10 7	...	...	...	4 0 0
							By RECEIPTS:			
							Shares, per Account No. 2	135,962	10 0	
							Loans, per Account No. 3	20,480	0 0	
							Less Paid off	7,150	0 0	
							Debenture Stock, per Account No. 3	34,260	0 0	
							Land Sold	25	0 0	
							Premium on Debenture Stock	4	0 0	
							Transferred from Net Revenue Account, being balance at credit thereof, 31st December, 1888	7,089	0 10	
							Balance	...	...
								...	...	7,089 0 10
								...	...	3,998 19 9
								...	...	207,949 10 7

[No. 5.]

Details of Capital Expenditure, for Half-year ending 30th June, 1891.

New Weighbridge at Cork Station	...	...	...	£96 19 2
Alterations at Killelea Station,	...	...	...	13 0 7
				£109 19 9

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.		
	Engines	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggon covered.	Goods Waggon covered.	Trucks.
Stock on 31st Dec., 1890	...	2	2	1	8	3	10	63	10
Ditto on 30th June, 1891	...	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.		
	During the Half-year ending Dec. 31st, 1891.	In subsequent Half-years.	TOTAL.
	£	s. d.	£
Requirements of the Board of Trade, as to Blocking, Signalling, Brakes, &c., amount not yet ascertained.

[No. 8.]

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

Loan Capital authorised, but not raised (No. 3)	£	11,130	0	0
Share " calls in arrear (No. 2)	£	237	10	0
Capital Expenditure over Receipts at date (No. 4)	£	11,367	10	0
Total	£	3,998	19	9
	£	7,868	10	3

Dr.

Revenue Account.

Cr.

Half-year ending June 30, 1890.	Expenditure.			Receipts.			Half-year ending June 30, 1891.		
	£	s.	d.	£	s.	d.	£	s.	d.
*2,366	929	1	10	245	3,109	235	16	9	
1,237	1,255	8	2	530	10,193	525	11	8	
310	392	0	2	2,266	63,452	2,262	10	4	
1,361	1,442	16	0	3	481	9	13	5	
220	253	14	8	17	—	17	5	2	
...	8	16	0	83	—	100	11	10	
...	—	—	—	17	—	—	—	—	
...	800	0	0	—	77,235	—	—	—	3,151
6	1	10	0	295	—	330	5	1	
266	216	19	7	26	—	17	4	6	
	5,295	6	5	10	—	7	12	0	
	4	—	—	4	—	3	10	0	
	—	—	—	835	—	3,542	7	6	
1,905	3,367	—	—	748	—	647	1	3	
7,671	—	—	—	4,115	—	—	—	—	4,189
	7,611	—	—	—	—	—	—	—	7,699
	58	—	—	—	—	—	—	—	62
	2	—	—	—	—	—	—	—	9
	7,671	—	—	—	—	—	—	—	10
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[No. 12.]

A B S T R A C T S .

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

Half-year ended June 30th, 1890	Half-year ended 30th June, 1891		Half-year ended June 30th, 1891			
£	£	s.	d.	£	s.	d.
Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:				231		
				79		
Wages and Salaries	661	13	11			
Materials	267	7	11			
Total	929	1	10			
MILES MAINTAINED:—						
Single						
Total	929	1	10			
Total	2,866			310		

CARRIAGES AND WAGGONS:—
Wages
Materials

392 0 2

B. Locomotive Power.

Half-year ended June 30th, 1890	Half-year Ended June 30, 1891		Half-year ended June 30th, 1890
£	£	s.	d.
RUNNING EXPENSES:—			
Wages connected with the Working of Locomotive Engines, Repairs, and Renewals	566	12	2
Coal and Coke	564	1	11
Water	28	3	0
Oil, Tallow, and other Materials	38	7	7
Clothing	58	3	6
Total	1,255	8	2
Total	1,255	8	2

170

7

9

23

11

..

1,442 16 0

220

253 14 8

Salaries of Secretary, Accountant, and Auditors' Fees ...
Miscellaneous Expenses ...
Advising & Stationery ...
Rents ...
Fire Insurance ...
Accident Insurance ...

E. General Charges.

D. Traffic Expenses.

[No. 13.]

General Balance Sheet.

	Dr.	Cr.		
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£1,299	8	5	
Unpaid Dividends and Interest	376	12	2	
Sundry Outstanding Accounts	414	10	0	
Temporary Loans	2,400	0	0	
Balance due to Bankers	1,197	1	11	
Total	£5,687	12	6	
By Balance of Capital, per Account No. 4		£8,998	19	9
General Stores Stock of Materials on hand		1,588	17	8
Sundry Outstanding Accounts		39	15	6
Cash at Stations		65	0	0
Total		£5,687	12	6

[No. 14.]

Mileage Statement.

Half-year ended 30th June, 1890	Line owned by Company		Mileage Statement.		Miles Worked by Engines.	
24½	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.	24½	24½
	24½	24½		24½	24½	24½

[No. 15.]

Statement of Train Mileage.

Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
36,299	36,169

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

Certificate respecting the Permanent Way.

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

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

MAURICE JOSEPH REEN, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 30th day of June, 1891, 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 5 per cent. per annum, proposed to be declared on the Preference Shares of the Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses, which ought to be thereout in our judgment.

EDWARD HARDING } AUDITORS.
HENRY COPPINGER }

CORK AND MACROOM DIRECT RAILWAY
COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 27th August, 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 30th June, 1891; to declare a Dividend on the Preference Shares of the Company; and to transact such other business as is incidental to an Ordinary General Meeting.

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

BY ORDER,

G. PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 7th August, 1891.*

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1891,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On WEDNESDAY, 19th August, 1891,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

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

J. HEALY, Esq.

M. AHERN, Esq.

BARONIAL DIRECTORS.

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

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

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

Solicitor.

J. W. BOURKE.

Engineer.

E. C. ORPEN.

General Manager.

J. B. WILSON.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1891.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1891 and 1890:—

Description of Traffic	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1890.	Increase.	Decrease.
Number of Passengers ..	158,549	157,214	1,335	—
Passengers ...	£ s. d. 3,117 19 9	£ s. d. 2,947 12 6	£ s. d. 170 7 3	£ s. d. —
Parcels, Horses, and Carriages	108 10 5	92 13 5	15 17 0	—
Merchandise	742 11 0	558 13 4	183 17 8	—
Live Stock	109 9 3	98 17 10	10 11 5	—
Periodical Tickets ...	134 6 6	135 5 10	—	0 19 4
Miscellaneous Receipts	46 9 7	63 10 11	—	17 1 4
Total	4,259 6 6	3,896 13 10	380 13 4 18 0 8	18 0 8
Increase for Half-year ..	—	—	362 12 8	—

The Gross Receipts from all sources amount to £4,259 6s. 6d., showing an increase over corresponding period of £362 12s. 8d., as per above table.

The Working Expenses show an increase of £129 12s. 7d., which is principally due to the great increase in the price of coal.

Your Directors have, during the half year, added six new Covered Goods Waggons to the Rolling Stock.

After providing for Working Expenses, and writing off a sum of £279 16s. 0d. for hire and purchase of Rolling Stock, there remains a balance of £1,053 18s. 3d. to be carried to Net Revenue Account, which your Directors consider most satisfactory.

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

The Directors regret the lamented death of their valued colleague, Mr. T. O'Leary, thereby causing a vacancy on the Board, which they do not recommend to have filled

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

Western Road Terminus,
Cork, 15th July, 1891.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1891.

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

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

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

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

No. 3. — NOT APPLICABLE.

Dr.

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

Cr.

To EXPENDITURE :— On Lines open for Traffic	Amount Expended up to 31st Dec., 1890.	Amount Expended up to 30th June, 1891.	TOTAL	BY RECEIPTS— Guaranteed Shares allotted ... Premium on Shares ...	Amount Received up to 31st Dec., 1890.	Amount Received during half year, ended 30th June 1891.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Balance ...	76,281 18 1	649 8 11	76,931 7 0		75,000 0 0	Nil.	75,000 0 0
	...	...	85 12 7		1,493 7 1	613 12 6	2,016 19 7
			77,016 19 7				77,016 19 7

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1891.

Legal Expenses	..	..	..	..	£ 35 16 5
Purchase of Land	..	..	..	..	..
Buildings	..	..	..	..	373 12 6
Rolling Stock	..	..	..	..	240 0 0
					£649 8 11

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.				COACHING.				MERCHANDISE.					
	Engines.		Composite.		3rd. Class & Brake Van		3rd. Class & Parcel Vans.		Covered Goods and Cattle Waggon.		Open Waggon.		Timber Trucks.	
	1st.	2d.	3rd.	4th.	1st.	2d.	3rd.	4th.	1st.	2d.	3rd.	4th.	1st.	2d.
December 31st, 1890	4	4	8	4	2	1	2	2	16	19	2	37		
June 30th, 1891	4	4	8	4	2	1	2	2	22	19	2	43		
Increase	—	—	—	—	—	—	—	—	6	—	—	6		
Decrease	—	—	—	—	—	—	—	—	—	—	—	—		

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

Claims for Land, Law, etc., £85 12s. 7d.

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

Balance at Credit, per Account No. 4	£	s.	d.
	85	12	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended June 30, 1891		Half-year ended June 30, 1890		RECEIPTS.	Half-year ended June 30, 1891		Half-year ended June 30, 1890	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Maintenance, Way, Works, and Buildings, see Abstract	608	7 1	553	4 8	By Passengers, 1st	26,501	13 8	26,501	13 8
Loco. Power	1,025	5 11	2,394	7 10	Do. 3rd	131,958	6 1	131,958	6 1
Carriage Repairs	198	7 7	135	5 10	Periodical Tickets	158,549	74	134	6 6
Traffic Expenses	714	0 7	92	13 5	Parcels, Horses, & Carriages	108	10 5	108	10 5
General Charges	289	12 7	14	3 2	Mails	...	...	...	...
Rates and Taxes	...	...	17	0 10	Merchandise and Minerals	742	11 0	742	11 0
Compensation	...	...	279	16 0	Live Stock	109	9 3	109	9 3
Rolling Stock Hire	...	...	13	14 6	Transfer Fees	6	5 0	6	5 0
Rent	...	...	45	0 0	Advertising	37	10 0	37	10 0
Law	...	...	3,205	8 3	Miscellaneous	2	14 7	2	14 7
Balance	1,053	18 3	4,259	6 6				46	9 7
	3,075	15 8	3,896	13 10				4,259	6 6

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.
	1,053	18	3
By Balance from Revenue, No. 9	...	...	...
	£	s.	d.
	1,053	18	3

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

Dividend on £75,000 Five per Cent. Guaranteed Shares; half-year to 30th June, 1891	1,875	4	0
Balance Net Revenue Account, No. 10	820	18	2
Amount due by Guaranteeing Baronies	1,054	1	10
	1,875	0	0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1890.		Half-year ended 30th June, 1891.	
		£ s. d.	£ s. d.
30 0 0	Salaries, Office Expenses, and General Superin- tendence ... ..	...	31 0 0
419 19 0	Maintenance and Renewal of Permanent Way:—		
69 16 0	Wages	439 0 5	
	Materials	83 6 8	
27 1 2	Stations and Buildings ...	55 0 0	522 7 1
			55 0 0
546 16 2	Miles maintained by Com- pany (single) ... 18		608 7 1

B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	
		£ s. d.	£ s. d.
33 6 8	Salaries, Offices Expenses, and General Superin- tendence ... ..	...	33 6 8
	RUNNING EXPENSES:—		
249 2 1	Wages connected with working of Locomotive Engines... ..	250 7 6	
350 19 11	Coal and Coke	495 9 8	
13 2 5	Water	14 13 2	
44 7 9	Oil, Tallow, and other Stores	36 0 5	796 10 9
	REPAIRS AND RENEWALS:		
131 11 0	Wages	134 7 6	
114 7 7	Materials	61 1 0	
			195 8 6
936 17 5			1,025 5 11

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1890.		Half-year ended 30th June, 1891.	
		£ s. d.	£ s. d.
31 12 1	CARRIAGES—	40 8 8	
63 3 10	Wages	78 16 1	119 4 9
	Materials... ..		
11 17 9	WAGONS—	21 6 5	
17 2 4	Wages	57 16 5	79 2 10
	Materials		
123 16 0			198 7 7

D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	
		£ s. d.	£ s. d.
464 6 0	Salaries and Wages	526 16 6	
56 11 5	Fuel, Lighting, Water, and General Stores	84 6 3	
70 1 6	Printing, Stationery, and Tickets	80 16 8	
—	Clothing	8 14 0	
24 9 6	Advertising	11 6 6	
2 3 8	Miscellaneous	2 0 8	
617 12 1		714 0 7	

E. GENERAL CHARGES.			
£ s. d.		£ s. d.	
		£ s. d.	£ s. d.
91 7 0	Directors	86 2 0	
108 6 8	Salaries	108 6 8	
40 6 0	Auditor and Arbitrator	31 5 0	
8 17 4	Office Expenses and Stamps	7 13 4	
18 18 0	County Surveyor	18 18 0	
1 6 0	Travelling Charges	2 0 0	
—	Insurance	10 0 0	
1 10 6	Advertising	9 17 7	
—	Telephone Expenses	15 10 0	
270 11 6		289 12 7	

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Capital Account—Balance, per Account No. 4	85	12	7	By amount due by Guaranteeing Baronies to 31st Dec., 1890	991	7	1
„ Interest on Guaranteed Capital, to 30th June., 1891	2,978	11	7	„ Do. for the Half-year to 30th June, 1891, £1,875 0 0			
„ Sundry Accounts due by Company	363	5	3	„ Less Balance Credit, Net Rev. Acct. No. 10, 1,053 18 3	821	1	9
				„ Sundry Accounts due to Company	49	18	5
				„ Cash at Stations	20	5	2
				„ Suspense	112	4	6
				„ Munster and Leinster Bank, for Balances	1,432	12	6
	3,427	9	5				
					3,427	9	5

No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	Miles authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
...	18	18	—	18

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.
35,328.	39,092.
Mixed Passenger and Goods Trains ...	...

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

E. C. ORPEN, *Engineer.*

4th July, 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.*

4th July, 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 Half-year with all Expenses which ought, in my judgment, to be paid thereout.

JAMES W. HAROLD, *Auditor.*

6th July, 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 19th August, 1891, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 30th June, 1891; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 19th August, 1891, both days inclusive.

By order of the Board,

T. O'CONNOR,

Secretary.

WESTERN ROAD TERMINUS,
Cork, 15th July, 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 ... 19th August, 1891.
DIVIDEND PAYABLE ... 23rd September, 1891.

PURCELL AND COMPANY, PRINTERS, CORK.

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 30th June, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-SECOND

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork

ON WEDNESDAY, 12th AUGUST, 1891,

At 12.30 o'clock, p.m.

DIRECTORS.

Chairman.

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

Deputy Chairman.

WILLIAM L. RERRIER, J.P., Cork,

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

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

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

THEODORE F. CARROLL, Cork,

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

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

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

JOHN FINDLATER, J.P., Dublin.

Secretary.

EDWARD H. DORMAN.

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

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of the Proprietors, to be held on Wednesday, the 12th day of August, 1891.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1891 and 1890:—

Description of Traffic	Half-year ended 30th June., 1891.			Half-year ended 30th June, 1890.			Increase	Decrease				
	£	s.	d.	£	s.	d.						
Number of Passengers...	154,402			142,007			12,395	—				
Passengers	12,466	17	7	11,876	18	8	589	18	11			
Parcels, &c.	1,114	7	9	964	16	8	149	11	1			
Horses, Carriages, &c....	167	16	8	143	13	9	24	2	11			
Goods	18,172	15	1	15,609	15	9	2,562	19	4			
Live Stock	2,884	0	3	3,203	15	2	—	319	14	11		
Mails	1,510	0	0	1,510	0	0	—	—	—			
Miscellaneous Receipts,	75	0	0	81	0	0	—	6	0	0		
Total	36,390	17	4	33,390	0	0	3,326	12	3	325	14	11
Increase for Half-year ...	—			—			3,000	17	4			

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

RECEIPTS AND EXPENDITURE.

The Gross Revenue from all sources amounts to £36,390 17s. 4d. against £33,390 for the corresponding period of 1890, showing an increase of £3,000 17s. 4d.

The Working Expenses show an increase of £3,033 19s. 10d. over the same period in 1890, which is caused by the increased mileage run and the very large amount of re-sleeping and ballasting which was done.

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year has been £10,923 14s. 0d., details of which are given in Account No. 5, and includes £5,295 19s. 4d., expended on the Bantry Bay Extension, and £3,162 on additional Rolling Stock. During the half-year £2,500 of West Cork, £3,947 of Kinsale, and £6,700 of 4 per Cent. Debenture Stock has been issued, and the premiums thereon, amounting to £804 5s. 0d., credited to the Capital Account.

REVENUE ACCOUNT.

This Account shows a balance of £15,893 17s. 6d., which, added to £2,613 7s. 7d., brought forward from last half-year, amounts to £18,507 5s. 1d., After providing for Interest on Debentures, Preference Stocks, and all other charges, a balance remains of £5,284 17s. od., out of which your Directors recommend the payment of a Dividend at the rate of 3 per Cent. per Annum on the Ordinary Stock of the Company, carrying forward a balance of £1,684 17s. od. to next Account.

ROLLING STOCK.

The Rolling Stock has been well and carefully maintained, and is all in good working order. One new composite carriage was finished and added to the Stock, and one horse-box was re-built.

PERMANENT WAY AND WORKS.

The Permanent way and Works have been maintained in good order; 1½ miles of road has been laid in steel, while over 4½ miles more have been completely re-sleepered and ballasted; the main line (with the exception of ¼ of a mile) is now laid with steel from Cork to Dunmanway; 12,000 sleepers and over 12,000 tons of ballast have been put out.

The new joint station for Ballineen and Enniskeane has been completed and opened, and a new station is now being built at Upton, while the work of signalling and interlocking required by the Board of Trade is being actively proceeded with.

BALTIMORE AND BANTRY BAY EXTENSION.

Work on both these lines has been carried on steadily, and good progress has been made.

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

Chief Offices,
Terminus, Albert Quay, Cork,
24th July, 1891.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1891.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE	
	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	80,000	—	320,000	240,000	80,000	—	320,000	—	—
" " " " " " 1852, 12 Vic. ...	48,000	—	—	48,000	48,000	—	—	48,000	—	—
" " " " " " 1854, 14 Vic. ...	30,000	—	—	30,000	30,000	—	—	30,000	—	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	—	—	20,000	8,500	—	—	8,500	11,500	11,500
Kinsale Railway Act, 1868, 32 Vic. ...	—	8,000	—	8,000	—	8,000	—	8,000	—	—
Ilen Valley Railway Act, 1874, 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	20,000	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Bandon, West Cork and Ilen	—	—	—	—	226,638	—	—	226,638	—	—
Valley Railways Act, 1879, 42 Vic. ...	—	—	—	—	—	—	—	—	—	—
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	—	40,000	—	40,000	—	40,000	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	15,000	15,000	30,000	—	15,000	15,000	30,000	—	—
Total	564,638	163,000	15,000	742,638	553,138	163,000	15,000	731,138	11,500	11,500

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

Description	Amount Created		Amount Received		Calls in Arrear		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.		Amount Unissued
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Ordinary Stock	240,000	—	176,282	0 6	—	—	63,717	19 6	—
Preference 5½ per cent. Stock	48,000	—	48,000	0 0	—	—	—	—	—
Preference 4 per cent. Stock	38,500	—	37,542	10 6	12	3 11	691	5 7	254
West Cork Preference Stock, 4 per cent.	178,629	—	171,069	12 6	—	—	541	7 6	7,018
Kinsale Preference Stock, do.	48,009	—	44,490	5 0	—	—	519	15 0	2,999
Total	553,138	—	477,884	8 6	12	3 11	65,470	7 7	10,271

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

	s.	d.
Bantry Bay Extension	24,704	0 8
Signalling, Interlocking, and Blocking	4,613	9 4
Continuous Brakes...	1,371	0 0
Replacing Timber Bridges with Iron—half cost	200	0 0
New Station, Bandon	3,000	0 0
New Station, Upton	350	0 0
Station Master's House, Ballinlissig	100	0 0
Gate-house, Enniskane	180	0 0
Land and Compensation, Cork, Bandon, and Upton	1,000	0 0
Works at Stations and Sidings in connection with Interlocking and Blocking	1,600	0 0
	37,068	10 0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued,	10,271	0	0
Calls in arrear,	12	3	11
Borrowing Powers unexercised,	18,300	0	0
Government Grant	15,000	0	0
	55,083	3	11
Deduct Debit Balance in Capital Account No. 4	10,602	6	7
	44,480	17	4

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1890	EXPENDITURE	Half-year ended 30th June, 1891	RECEIPTS	Half year ended 30th June, 1891
£		£ s. d.		£ s. d.
4,910	To Maintenance of Way, Works, and Stations, see Abstract A.,	6,621 16 4	By Passengers, 1st Class	1,333 3 11
4,838	" Locomotive Power, do. B.,	5,659 4 5	Do. 2nd Class	2,771 14 7
1,548	" Carriage and Waggon Repairs, do. C.,	1,770 4 4	Do. 3rd Class	8,316 7 4
4,465	" Traffic Expenses, do. D.,	4,867 6 8	Do. Excess Fares...	55 11 9
723	" General Charges, do. E.,	642 13 11		
—	" Mileage and Demurrage	96 14 4	Parcels, Horses, and Carriages	1,282 4 5
—	" Compensation—	—	" Mails	1,510 0 0
7	Personal Injury	31 0 8	Merchandise	18,172 15 1
—	Damage and Loss of Goods, &c.	—	" Live Stock	2,884 0 3
498	Rates and Taxes	464 12 9	" Transfer Fees	20 10 0
214	Law Expenses, &c.	79 8 7	" Miscellaneous Receipts	54 10 0
260	Rents	263 17 10		
17,463		20,496 19 10		
15,927	Balance carried to Net Revenue	15,893 17 6		
33,390		36,390 17 4		36,390 17 4

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1890		Half-year ended 30th June, 1891	
£	£ s. d.	£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	250 0 0
2,193	Maintenance and Renewal of Permanent Way :—		
2,087	Wages	2,762 14 0	
	Materials	2,879 1 5	
			5,641 15 5
386	Repairs of Roads, Bridges, Signals, and Works	—	155 8 4
94	Repairs of Stations and Buildings	—	574 12 7
	MILES MAINTAINED :—		
	Single... ..	84½	
4,910			6,621 16 4

B. LOCOMOTIVE POWER.			
£	£ s. d.	£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence	—	70 0 0
1,333	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,496 2 11	
1,999	Coal and Coke	2,527 19 3	
142	Oil, Tallow, and other Stores	193 16 2	
139	Water	142 13 7	
7	Clothing	10 11 6	
	REPAIRS AND RENEWALS :—		4,371 3 5
548	Wages	619 0 8	
599	Materials	599 0 4	
			1,218 1 0
4,837			5,659 4 5

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1890		Half-year ended 30th June, 1891	
£	£ s. d.	£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence	—	30 0 0
488	CARRIAGES :—		
383	Wages	496 6 3	
	Materials	610 5 11	
			1,106 12 2
	WAGONS :—		
306	Wages	327 5 2	
341	Materials	306 7 0	
			633 12 2
1,548			1,770 4 4

D. TRAFFIC EXPENSES.			
£	£ s. d.	£ s. d.	£ s. d.
3,660	Salaries and Wages	—	3,867 12 7
475	Fuel, Lighting, and General Stores	—	564 3 3
34	Advertising	—	56 17 10
125	Printing, Stationery, and Tickets	—	167 4 7
102	Wagon Covers and Ropes	—	70 0 0
3	Miscellaneous Expenses	—	6 4 0
56	Clothing	—	75 1 6
10	Horse Shunting Expenses	—	60 2 11
4,465			4,867 6 8

E. GENERAL CHARGES.			
£	£ s. d.	£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
9	Arbitrators (Bantry Extension)	—	9 9 0
167	Salaries	—	170 10 0
21	Office Expenses, Stamps, &c....	—	21 11 10
5	Advertising	—	8 6 0
72	Irish Railway Clearing House	—	85 3 6
20	Travelling Charges	—	—
27	Printing, &c.	—	36 9 7
60	Officers' Superannuation	—	20 0 0
72	Fire Insurance	—	71 4 0
723			642 13 11

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	11,702	3	10	10,602	6	7
Unpaid Dividends	550	14	2	755	0	0
Interest Accrued on Debenture Stock	3,984	8	3	1,838	6	4
Sundry Outstanding Accounts	7,257	1	4	500	0	0
Amount due to other Companies	2,454	9	7	8,817	11	10
Amount due to Bankers	1,734	7	7	4,500	0	0
				1,100	0	0
	27,613	4	9	27,613	4	9

By Capital Account, Balance at debit thereof, as per Account No. 4

Amount due by Post Office

Other Companies

Sundry Outstanding Accounts

General Stores, Stock of Materials on hand

Permanent Way Suspense Account

Locomotive Renewals Account

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	60	60	1½	60
Lines worked by Company	24½	24½	8	24½
	84½	84½	9½	84½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
Passenger Trains	5,146	5,533
Goods do.	33,134	48,863
Mixed do.	93,720	97,798
	132,000	152,194

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, July 13th, 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, July 11th, 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 *bonâ fide* due thereon, after charging the Revenue of the Half-year with all Expenses which ought, in our judgment, to be paid thereout.

FRANCIS SARGENT, } *Auditors.*
HENRY H. BEALE, }

Cork, July 29th, 1891.

Cork, Bandon and South Coast Railway
COMPANY.

NINETY-SECOND HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 12th day of AUGUST, 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 30th June, 1891, and of transacting the general business of the Company.

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

By order of the Board,

EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 22nd July, 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 ... 12th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE NINETIETH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On Monday, 17th day of August, 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

AT THE

EIGHTY-NINTH HALF-YEARLY GENERAL MEETING

to be held on THURSDAY, the 20th day of August, 1891,

at Two o'clock, p.m.

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

The Receipts from all sources shew an increase on the Half-year of £50, as follows, viz. :—

Description of Traffic.	1891	1890	Increase	Decrease
Number of Passengers ...	196,921	190,550	6,371	—
	£	£	£	£
Passengers ...	5,819	5,980	—	161
Subscription Tickets ...	1,402	1,606	—	204
Parcels and Dogs... ..	329	301	28	—
Mails	—	—	—	—
Hire of Steamers... ..	15	18	—	3
Merchandise	899	548	351	—
Miscellaneous Receipts ..	98	59	39	—
	£8,562	£8,512	£50	—

This your Directors think satisfactory, considering the cold and cheerless weather which prevailed during the months of May and June, in addition to the reduced tariff in force since 1st May, on which date your Directors adopted the Zone System of fares with practically only two classes.

This new departure, now for the first time ventured on in the United Kingdom, although for some time successfully in operation in Hungary and Austria, has so far quite realized the expectations of your Directors, who hope that its adoption will ultimately increase the Revenue of the Company, whilst effecting economy in working, and offering great inducements to the public to travel over your system, embracing, as it does, the entire beautiful scenery of the River Lee and Cork Harbour.

The River Traffic during the coming winter, your Directors anticipate, can be worked more economically, as your new goods steamer, the Rostellan, is in commission since April last; and they look forward with confidence to develop still further the goods portion of your traffic over the harbour.

Capital Account has been debited with the following sums :—

S.S. City of Cork, balance of Account for Repairs..	£928 14 7
„ Rostellan	1,241 15 7
„ Lee and Citizen	58 12 4
Life Saving Appliances, in compliance with the requirements of the Merchant Shipping (Life Saving, &c.) Act of 1888	575 10 6
New Goods Store for Steamers at Cork	38 1 11
	<u>£2,842 14 11</u>

The Working Expenses are £1,149 3s. 10d. in excess of the corresponding period of 1890, mainly due to the high price of coal and labour, and the maintenance and repairs of an increased fleet of steamers preparatory to the summer work.

Your Directors therefore regret that under the circumstances they are only able to recommend the payment of the Dividends on the Preference Shares, carrying forward the sum of £131 os. 3d. to next half year.

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

Company's Offices,
Terminus, Albert Street,
Cork, 30th July, 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 Manager.

J. J. O'SULLIVAN.

Secretary.

F. K. PARKINSON.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1891.

[No. 1.]

Statement of Capital authorised and created by the Company.

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.
	£	£	£	£	£	£	£	£
9 & 10 Victoria, 16th July, 1846...	130,000	43,330	173,330	118,340	43,330	161,670	11,660	{Cancelled by Act of 1881
Cork Improvement Act, 1863 ...	2,000	...	2,000	2,000	...	2,000	...	8,600
Steam Vessels' Act, 1881 ...	26,000	8,600	34,600	26,000	...	26,000	...	8,600
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Calls in Arrear.	Amount uncalled.		Amount unissued.
	£	Shares.		£	Shares.	
Preference Shares ...	26,000	...	£	...	£	360
5 per Cent. Preference Shares...	2,000	...	...	...	...	...
Ordinary Shares ...	118,340	...	...	...	...	...
Total...	146,340	...	...	...	...	360

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

[No. 3.]

Capital raised by Loans and Debenture Stock.

Description.	RAISED BY LOANS.			Raised by issue of Debenture Stock.			Total raised by Loans, and by Debenture Stock.
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	At 4 per Cent.	At 4½ per Cent.	Total	
	£	£	£	£	£	£	
Existing at 31st Dec., 1890 ...	700	8,100	700	30,200	300	33,000	37,500
" at 30th June, 1891 ...	1,870	2,000	700	35,200	300	38,000	42,500
Increase ...	1,100	...	...	5,000	...	5,000	5,000
Decrease ...	...	1,100	...	...	...	...	...
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	...	...	...	...	...	...	£43,330
Total amount raised by Loans, and by Debenture Stock, as above	...	...	...	...	...	...	£42,500
Balance, being available Borrowing Powers at 30th June, 1891.	...	...	...	...	...	...	£880

[No. 4.]

Receipts and Expenditure on Capital Account.

Description.	Dr.			Cr.		
	Amount Expended to 31st Dec., 1890	Amount expended during Half-year ending 30th June 1891.	TOTAL.	Amount Received to 31st Dec., 1890.	Amount Received during Half-year, ending 30th June 1891.	TOTAL.
	£	s.	d.	£	s.	d.
TO EXPENDITURE						
On Lines open for Traffic	140,072	16	2	133,980	0	0
Working Stock ...	18,323	11	5	4,500	0	0
Special Items ...	15,485	9	2	5,000	0	0
Steam Vessels ...	15,496	10	6	2,200	6	5
				Paid 1,450	0	0
Total	184,378	7	8	176,130	6	5
Increase ...	...	...	...	14,670	5	0
Balance	...	...	...	190,800	11	5

[No. 14.] Mileage Statement.		Half-year ending 30th June, 1891.		Statement of Train Mileage.		[No. 15.]	
Half-year ending 30th June, 1890	Line owned by Company ... }	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	Half-year ending 30th June, 1890	Half-year ending 30th June, 1891.	
6 Miles. 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	Passenger Trains ...	32,291	...
	...	...	...	...	Extra Miles ...	1,119	...
					Total...	33,410	...
							31,902½

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

Certificate respecting the Permanent Way, &c.

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

20th July, 1891.

R. T. PERRY, *Engineer.*

Certificate respecting the Rolling Stock.

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

20th July, 1891.

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

Auditors' Certificate.

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

Company's Offices, 6th August, 1891.

D. MCCARTHY MAHONY, } AUDITORS.
THOMAS EXHAM, }

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage.	H.-P
* ALBERT ...	93	50
* GLENBROOK ...	96	50
* MONKSTOWN ...	109	50
+ CITY OF CORK ...	138	75
+ ROSTELLAN (Goods & Passengers)	64	17
+ LEE " ...	130	80

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

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

Cork, Blackrock, and Passage Railway

COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on MONDAY, the 17th August, 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 TUESDAY, 4th August, 1891, until the 17th August, 1891, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork; 23rd July, 1891

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year endg. 30th June, 1891,

TO BE SUBMITTED TO THE PROPRIETORS AT

THIRTY-SECOND

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 26th day of August, 1891,

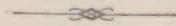
AT TWELVE O'CLOCK.

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

COLERAINE

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

LIST OF DIRECTORS.



CHAIRMAN:

THE RIGHT HONOURABLE
Sir H. HERVEY BRUCE, Bart., Downhill, Londonderry.

DEPUTY CHAIRMAN:

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

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

FRANK G. WATNEY, Esq., J.P., Landmore, Aghadowey.

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

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

COL. J. J. CLARK, Rathlure, Maghera.

DIRECTORS' REPORT.

:0:

COLERAINE, July, 1891.

THE comparative Statement of Receipts for the Half-years ended 30th June, 1890 and 1891, are as follows:—

	1890.	1891.	Increase.	Decrease.
No. of Passengers,	74,486.	78,855.	4,369.	
Passengers, &c.,	2,642 2 3	2,755 8 9	113 6 6	
Goods and Cattle,	1,665 15 7	1,998 5 7	332 10 0	
Carriage of Mails,	150 0 0	150 0 0		
Transfer Fees,	4,457 17 10	4,903 14 4	445 16 6	
Rents,	0 10 0	0 12 6	0 2 6	
	1 10 0	1 0 0		0 10 0
	£4,459 17 10	£4,905 6 10	£445 9 0	

Thirty per cent. of £4,903 14s 4d—namely, £1,471 2s 4d, with £1 12s 6d, Transfer Fees and Rents, making together the sum of £1,472 14s 10d, less by £130 12s 8d, 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 say that the very substantial increase which they had the pleasure of reporting for the half-year ending 31st December last, still continues, the receipts in the present half-year exceeding those of the corresponding half of last year (in the Passenger traffic) by £113 6s 6d; and in Goods and Cattle traffic by £332 10s 0d, making a total increase in the traffic of the Line of £445 16s 6d, as will be seen from the above figures.

The total receipts for this half-year are the largest as compared with that of any other corresponding half-year since the opening of the Line.

The Directors regret to have to report the death of one of the members of their Board—namely, Capt. B. M. GIVERN (the Director appointed by the Grand Jury of Londonderry); and they have to inform the Shareholders that Mr. FRANK G. WATNEY, of Landmore, has been appointed by them in his place.

They also regret to report the death of Mr. J. J. CLARK, formerly one of the Directors of the Company, and who was one of the promoters, and took a deep interest in the undertaking.

H. S. B. BRUCE, VICE-CHAIRMAN.
J. BLAIR STIRLING, SECRETARY.

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

By the Derry Central Railway Act, 1875, ...	CAPITAL AUTHORIZED.		CAPITAL CREATED OR SANCT'D.		BALANCE.	
	Shares.	Loans.	Shares.	Loans.	Shares.	Loans.
£22,000	£100,000	£320,000	£220,000	£100,000	.....	.....
Total.	.....	.....	Total.	.....	Total.	.....
.....	.....	£320,000	.....	.....	.....	.....

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

DESCRIPTION.	Amount Created		Amount Received		Calls in Arrears		Amount Uncalled		Amount Unissued	
	£	s d	£	s d	£	s d	£	s d	£	s d
A or Preferred Shares (of £10 each)	85,000	0 0	35,110	0 0	.....	.....	.....	.....	49,890	0 0
B or County Guaranteed Shares, "	45,000	0 0	45,000	0 0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares, "	90,000	0 0	25,230	0 0	.....	.....	.....	.....	49,770	0 0
* C or London Companies, "	.....	.....	15,000	0 0	.....	.....	.....	.....	.....	.....
Received on Forfeited Shares, ...	£220,000	0 0	£120,340	0 0	.....	.....	.....	.....	.....	.....
TOTAL,	.....	.....	£419,500	5 0	.....	.....	.....	.....	£99,660	0 0
			£120,759	5 0						

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

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

Existing 31st December, 1890, " at 30th June, 1891, ...	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
.....	100,000	0 0	.....	.....
.....	100,000	0 0	100,000	0 0

TOTAL AMOUNT AUTHORIZED TO BE RAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL:
 Created, as per Statement No. 1, £100,000
 Total amount raised by Loans, as per above, 100,000

DR.

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

To Expenditure on Line,	Amount Expended to 31st Dec., 1890.		Amount expended during half-year		Total to 30th June, 1891.		Amount received during half-year.		Total to 30th June, 1891.	
	£	s d	£	s d	£	s d	£	s d	£	s d
.....	220,944	11 3	.....	.....	220,944	11 3	.....	.....	120,759	5 0
									100,000	0 0
								
									100,000	0 0
								
									185	6 3
									£220,944	11 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1891.

Nil.

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

During the half-year ending 31st Dec., 1891. Not ascertained. In subsequent half-years. Not ascertained.

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

EXPENDITURE, AS PER ACCOUNT NO. 7.

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

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1890.	Expenditure.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1890.	Receipts.	Half-year ended 30th June, 1891.
£ s d		£ s d			£ s d
3,120 10 6	To Working the Line, paid Belfast and Northern Counties Railway Company, ...	3432 12 0	19 3 2	By Passengers— 1st Class, ...	27 19 1
6 2 1	Renewals for Permanent Way, ..	130 12 8	59 5 7	2nd Class, ...	64 5 4
			424 4 6	3rd Class, ...	424 17 3
			81 9 1	1st Class return, ...	81 6 0
			292 2 2	2nd Class " ...	289 9 7
183 6 10	" General Charges, see Abstract E	176 5 11	1558 12 9	3rd Class " ...	1656 8 10
1,149 18 5	" Balance carried to Net Revenue Account, ...	1165 16 3	30 2 3	Excess Fares, &c., ...	24 14 8
			£2464 19 6	Total of Passengers 78,885	£2569 0 9
			177 2 9	Parcels, Horses, Carriages, Dogs, ...	186 8 0
			150 0 0	Mails, ...	150 0 0
			1484 6 2	Goods, 12,923 Tons, ...	1779 5 5
			65 9 3	Minerals, 1,764 " ...	140 1 2
			116 0 2	Cattle, ...	78 19 0
			0 10 0	Transfer Fees, ...	0 12 6
			1 10 0	Rents, ...	1 0 0
£4459 17 10		£4905 6 10	£4459 17 10		£4905 6 10

DR.

No. 10.—NET REVENUE ACCOUNT.

Half-year ended 30th June, 1891.	CR
£ s d	
To Balance at 31st Dec., 1890, ...	Half-year ended 30th June, 1891.
" Interest on Loan from Board of Works for 6 months ...	£ s d
to 30th June, 1891, ...	1165 16 3
	19098 1 5
	£20,263 17 8
To Balance, ...	£20,263 17 8

E ABSTRACT OF GENERAL CHARGES.

Half-year ended 30th June, 1891.	Half-year ended 30th June, 1891.
£ s d	£ s d
Secretary's Salary, ...	125 0 0
Rent of Offices, ...	5 0 0
Postage, Printing, Stationery, &c., ...	13 5 3
Expenses, Arbitrator appointed by Board of Trade, ...	5 5 0
" " By the Grand Jury ...	4 0 11
" Auditors for Half-year, ...	5 0 0
" Engineer, certifying, respecting Permanent Way, ...	10 10 0
Insurance of Stations against Fire, ..	8 4 9
	£176 5 11

Derry Central Railway Company.

NOTICE IS HEREBY GIVEN, THAT THE THIRTY-SECOND HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the DERRY CENTRAL RAILWAY COMPANY will be held at the COMPANY'S OFFICES, MANOR HOUSE, COLERAINE, on WEDNESDAY, the 26th day of AUGUST, 1891, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, and to transact the ordinary business of the Company.

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

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR HOUSE,
Coleraine, *July*, 1891.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1891,

TO BE SUBMITTED TO THE PROPRIETORS AT

THE FIFTY-NINTH ANNUAL MEETING.

BEING THE

NINETIETH HALF-YEARLY GENERAL MEETING.

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN.

ON THURSDAY, 26th MARCH, 1891,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 6th March, 1891.

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, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1891, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

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

Directors :

WILLIAM ROBERTSON, *Chairman.*

JOSHUA J. PIM, *Deputy Chairman.*

WILLIAM HONE.

WILLIAM JAMESON.

JOHN JAMESON.

WILLIAM JAMES PERRY.

RICHARD PIM.

GRAVES S. WARREN.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £807 10s. 10d. carried from the previous account—amounts to £16,881 7s. 1d. Out of this sum the Board now declares, for the Half-Year ended 28th February last, a Dividend on the Capital Stock of the Company at the rate of $9\frac{1}{2}$ per cent. per annum, less Income Tax, after which a balance of £671 19s. 7d. will remain to be brought to next account.

The Directors who go out of office by rotation are, JOHN JAMESON, GRAVES S. WARREN and WILLIAM JAMESON, Esqs., but they are eligible for re-election.

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

Signed on behalf of the Board of Directors,

WILLIAM ROBERTSON,
Chairman.

35 Westland Row, Dublin,
12th March, 1891.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.
HALF-YEAR ENDED 28TH FEBRUARY, 1891.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Cancelled.
	General Capital Stock, all issued at par ...	£ 350,000	£ 350,000	£ —	£ —
	350,000	350,000	—	—	—

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

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st August, 1890	£69,600	3½ per cent.	£70,000	
" 28th February, 1891	£69,600	"	£70,000	
				
Increase	—	—	—	
Decrease	—	—	—	
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created	£400	...	£110,000	
Total Amount raised by Loans, as above	£69,600	...	£70,000	
" " Debenture Stock	—	...	—	
Balance, being available borrowing powers (under certain contingencies) at 28th February, 1891	—	...	—	

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

	Amount Expended to 31st Aug., 1890.		Amount Expended during Half-year.		Total.		Amount Received to 31st Aug., 1890.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.	£	s. d.			
To Expenditure—									
On Lines open for Traffic	418,553	7 7	—		418,553	7 7	350,000	—	350,000
							70,000	—	70,000
Balance	...	...	...		1,446	12 5	420,000	—	420,000
					420,000	0 0			

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1891.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	Half-year ended 28th February, 1890.		Half-year ended 28th February, 1891.		£	
	£	s. d.	£	s. d.	s.	d.
Loan Capital authorised or created, but not yet received	40,000	0 0
Balance of Capital unexpended, see No. 4	1,446	12 5
					41,446	12 5

No. 9.

Dr. REVENUE ACCOUNT. Cr.

	EXPENDITURE.		RECEIPTS		Half-year ended 28th February, 1891.	
	£	s. d.	£	s. d.	£	s. d.
Half-year ended 28th February, 1890.	271	19 9	18,000	0 0	18,005	12 6
To General Charges	487	16 6	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1891	18,000	0 0	
" Rates and Taxes	...	...	" Special and Miscellaneous Receipts	5	12 6	
" Law Costs, ...	17,243	16 3				
" Balance, carried to Net Revenue Account	18,003	12 6				

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 28th February, 1890.	EXPENDITURE.	Half year ended 28th February, 1891.	Half-year ended 28th February, 1890.	RECEIPTS.	Half-year ended 28th February, 1891.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,187 11 0	To Interest on Debenture Stock	1,187 11 0	627 17 0	By Balance brought from last half-year's Account	807 10 10
517 19 3	" Accumulation Fund	512 18 9	17,243 16 3	do. Revenue Account, No. 9	17,205 1 0
16,642 2 11	" Balance available for dividend	16,881 7 1	475 19 11	" Banker's & General Interest Acct.	569 5 0
18,347 13 2		18,581 16 10	18,347 11 2		18,581 16 10

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1890.		Half-year ended 28th February, 1891.
£ s. d.		£ s. d.
16,642 2 11	Balance available for Dividend, as per Account No. 10	16,881 7 1
16,209 7 6	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 6d.)	16,209 7 6
432 15 5	Balance to next Half-Year	671 19 7

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1890.

£ s. d.
100 0 0
100 0 0
70 18 9
1 1 0

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

271 19 9

E—GENERAL CHARGES.

Half-year ended 28th February, 1891.
£ s. d.
100 0 0
100 0 0
73 6 10
3 0 11
276 7 9

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

£ s. d.		£ s. d.	
To Capital Account, Balance at Credit thereof, as per Account No. 4	1,446 12 5	By Cash on Deposit at Interest	17,500 0 0
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,881 7 1	" Banker's Current Account	324 14 8
Unpaid Dividends and Interest	1,391 16 10	" Petty Cash in hand	30 0 0
Accumulation Fund	3,571 11 0	" Invested in Securities not charged as Capital Expenditure, viz.:	354 14 8
Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of gale due 30th June, 1891, ...	16,000 0 0	Great Southern and Western Railway 4 per cent. Preference Stock	9,127 11 8
		Dublin and Kingstown Railway Debenture Stock 3½ per cent.	9,762 14 0
		Port and Docks Bonds 4 per cent.	2,546 7 0
	39,291 7 4		39,291 7 4

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

WILLIAM ROBERTSON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETIETH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 17th DAY OF AUGUST, 1891.

Dublin, Wicklow, and Wexford Railway Company..

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen ...	Esquire, J.P. ...	5, Clifton-terrace, Monkstown, County Dublin
Ball, John (deceased) ...	Probate to Charles Ball ...	12, Upper Leeson-street, Dublin
Rev. Thomas Preston Ball ...	—	Dundry, Bristol
Lora St. Lo Elizabeth Ball ...	Widow	52, Lower Leeson-street, Dub
and William Edmund Wilkinson ...	Lieut.-Colonel	5, Upper Leeson-street, Dublin
Banking Company, The Bir- mingham (Limited) ...	—	Birmingham
Bessborough ...	Earl of ...	3, Mount-street, London, W.
Blake, Charles Joseph ...	Esquire	Heath House, Maryborough
Blount, William ...	Major	
Margaret Grace ...	Wife of Sir P. R. Grace, Bt.	8, Merrion-square, North, Dublin
and Eliza Browne ...	Widow	
Browne, Anthony ...	Esquire, J.P. ...	Elm-grove, Balvor, Athboy
Brown, Henry Thomas ...	Surgeon-Major, M.D.	6, Glenworth-street, Limerick
Brunker, Thomas ...	Esquire, J.P. ...	Windermers, Gifford-road, Sandymount
Burke, John ...	Esquire	8, Eblana-terrace, North Circular-road, Dublin
Rev. Robert Fegan ...	R.C.C.	Aughrim-street, Dublin
and Rev. Joseph Nolan ...	R.C.C.	Arran-quay, Dublin
Cairnes, Thomas Plunket ...	Esquire, J.P. ...	Stameen, Drogheda
Chester, Finlay ...	Esquire	Williamstown House, Castlebellingham
Colles, Graves Chamney ...	Solicitor	31, Kildare-street, Dublin
Cooper, William Spencer ...	Major-General	44, Grosvenor-place, London, S.W
Corrigan, Wm. Joseph (deceased)	Probate to Sir Richard Martin	
and Charles Martin ...	Esquire	12, Fitzwilliam-place, Dublin
Courtenay, William ...	Esquire, J.P.	
and Elizabeth Jane Courtenay	his Wife	8, Crosthwaite-park, South, Kingstown
Cransie, James Sinclair ...	Esquire	O'Hara Brook, Pallymoney, Co. Antrim
Edwards, Thomas (deceased)	Probate to Emily Edwards	
Rev. Thomas Heany ...	Esquire	16, Elgin-road, Dublin
and William L. Payne ...	Esquire	Calry Glebe, Sligo
Fegan, Thomas (deceased)	Probate to Rev. Jas. Robinson	
and Thomas Wyer ...	Shop Assistant	Genshill, King's County
Finlater, William ...	Solicitor	22, Fitzwilliam-square, Dublin
Flusk Michael, and Eliza Mary ...	Victualler	Gorey
Flusk ...	His Wife	
Foot, William ...	Esquire, J.P.	59, Northumberland-road, Dublin
Frewen, Mary Clare		
Margaret Heffernan		
Mary Kate Quinn		
M. X. J. Carroll		
and Bridget Cleary	Spinsters	Presentation Convent, Cashel
Fullerton, Charles Garth ...	Rev.	Thrybergh Hall, Co. York
John Warren Payne ...	Esquire	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor	6, Lawrence Pountney-lane, London
Garstin, John 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, Duolin
Hastings, Dominick ...	Esquire	Westport
Hoey, Charles ...	Esquire	59, Fitzwilliam-square, Dublin
Hoey, Eliza ...	Widow	69, Fitzwilliam-square, Dublin
Hoey, John ...	Esquire	80, Lower Leeson-street, Dublin
Hone, Brindley ...	Esquire	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah ...	Widow	
and Hon. Cecil Ralph Howard ...	Captain	
Hudson, Henry (deceased) and ...	—	
Sir Edward H. Hudson Kinahan	Bart.	Merrion-square, Dublin
Hunt, William Ogle (deceased) ...	—	
Probate to Caroline Margaret	—	
Hunt (deceased) ...	—	
Edmond D'Arcy Hunt (deceased)	—	
and George Maxwell Gond ...	Esquire	Fair Lea, Bournemouth
Johnson, William ...	Esquire, J.P.	Prumplestown House, Carlow
Kehoe, Laurence ...	Esquire	100, Francis-street, Dublin
Kelly, Richard Wood ...	Esquire	Cope-street, Dublin
Kinahan, Sir Edward H. Hudson	Bart.	11, Merrion-square, Dublin
King, Julia Maria ...	Spinster	
Langan, Christopher ...	Esquire	29, North King-street, Dublin
Leonard, Thomas ...	Esquire	Warraunstown, Dunsany, Co. Meath
McCutchen, James ...	Merchant	11, Castle-street, Nenagh
MacSwiney, Stephen Myles (decd.)	—	
Probate to Lucy Mary	—	
MacSwiney ...	Widow	9, Upper Merrion-street, Dublin

Directors:

MICHAEL MURPHY, Esq. J.P., *Chairman.*

RICHARD OWEN ARMSTRONG, Esq., J.P.

WILLIAM FOOT, Esq., J.P.

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

BRINDLEY HONE, Esq.

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

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

WILLIAM WATSON, Esq., J.P.

NAME	DESCRIPTION	ADDRESS
and Rev. James Brady ...	R. C. C. ...	Westland row, Dublin
M'Dermott Robert Joseph ...	Esquire ...	Alverno House, Sorrento-road, Daikey
Mahony, William Augustus, and Patrick Joseph Kirwan ...	Esquires ...	National Bank, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan, and ...	Esquires ...	National Bank, Dublin
James Mullin ...	Esquire ...	National Bank, Rathmines
Martin, Charles Edward ...	Esquire ...	82, North Wall, Dublin
Martin, Charles, and Wm. Joseph Corrigan (deceased)	Merchant ...	82, North Wall, Dublin
Martin, Charles Edward ...	Esquire ...	82, North Wall, Dublin
and Sir Richard Martin ...	Bart., D.L. ...	81, Merrion-square, South, Dublin
Martin, Sir Richard ...	Bart., D.L. ...	81, Merrion-square South, Dublin
Meath, Right Hon. Harriot Countess Dowager, and Lady Kathleen H. Brabazon ...	Widow Spinster	Kilruddery, Bray
Moore, William ...	Esquire, M.D. ...	
Murphy, Arthur Macmurrough and John Brodrick Swayne ...	Esquires ...	Bank of Ireland, Dublin
Murphy, James ...	Esquire ...	Altadore, Blackrock, Co. Dublin
Murphy, Michael ...	Esquire, J.P. ...	17, Eden-quay, Dublin
Murray, John ...	Barrister ...	79, Eccles-street, Dublin
Nolan, Thomas ...	Merchant ...	Great Britain-street, Dublin
O'Ferrall, Dominic More ...	Esquire ...	Kildangan Castle, Monasterevan
O'Keefe, Edward ...	Esquire ...	3, Mill-street, Dublin
Orpin, John ...	Solicitor ...	47, Stephen's-green, Dublin
Orpin, John ...	Solicitor ...	47, Stephen's-green, Dublin
and Croker Barrington ...	Solicitor ...	58, Fitzwilliam-square, Dublin
Pim, James, jun. ...	Esquire ...	11, Burgh-quay, Dublin
Seallan, John Louis ...	Esquire ...	17, Bachelor's-walk, Dublin
Sexton, Robert ...	Esquire ...	Dawson-street, Dublin
Shannon, Joseph ...	Esquire ...	5, Sydenham-villas, Bray
Shepard, Henry ...	Esquire ...	Oatlands, Wicklow
Smith, George ...	Gen'lman ...	Cragoran, Island Magee, Belfast
Smith, John Chaloner ...	Esquire ...	St. Helen's, Bray
Spring, James ...	Esquire ...	65, Eccles-street, Dublin
Stanley, George, and Thomas Stanley, junr. ...	Esquires ...	17, Lower Exchange-street, Dublin
Tedcastle, Robert ...	Esquire ...	Great Brunswick-street, Dublin
Tighe, Frederick Edwd. Bunbury (deceased)		
Probate to Kenrick Bunbury Tighe ...	Lt. Gend. G rds.	
and James Stuart Tighe ...	Colonel, D. L. ...	Rossnagh, Ashford Co. Wicklow
Tighe, James Stuart ...	Lieut.-Colonel ...	Rossnagh, Ashford, Co. Wicklow
Tighe, James Stuart, and Thomas Tighe Meerey ...	Lieut.-Colonel ...	Rossnagh, Ashford, Co. Wicklow
Trevelyan, Alfred Wilson ...	Solicitor ...	Westmoreland-street, Dublin
Trocke, William ...	Esquire ...	Messrs. Drummond's, 49, Charing-cross, London
and Charles Michael Bury ...	Major ...	Hillbrook, Parsonstown
Vignoles, Louisa (deceased)	Esquire, J.P. ...	Downings, Prosperous, Naas
Admix. Anna Honoria de Vignoles	Spinster ...	Hartlands, Cranford Hounslow
Waller, John Francis ...	Esquire, LL.D. ...	4, Montpelier-square, Rutland-gate, London, S.W.
Warren, Robert ...	Esquire, D.L. ...	40, Rutland-square, Dublin
Watson, William ...	Esquire ...	25, Fitzwilliam-place, Dublin
Weir, James ...	Esquire ...	St. Clouds, Avoca-avenue, Blackrock, County Dublin
White, William James Grove ...	Esquire ...	18, Elgin-road, Dublin
Wilson, George (deceased)		
Probate to George Wilson ...	Farmer ...	Oberstown, Tarr, Co. Meath
Wilson, John Alexander ...	Esquire ...	16, College-green, Dublin
Wright, John Frederick ...	Esquire ...	2,355 North Third-street, Philadelphia, U.S.
Wright, Mary Elizabeth ...	Spinster ...	2,355 North Third-street, Philadelphia, U.S.

Dublin, Wicklow, and Wexford Railway Company.

NINETIETH ORDINARY GENERAL MEETING,
AND SPECIAL OR EXTRAORDINARY GENERAL MEETING,
17th AUGUST, 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 17th day of August, 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, 3rd August, 1891, to and including Monday, 17th August, 1891.

NOTICE OF EXTRAORDINARY GENERAL MEETING.

Dublin, Wicklow, and Wexford Railway Company.

AND NOTICE is also hereby given, that immediately after the conclusion of the business of the Ordinary General Meeting,

AN EXTRAORDINARY OR SPECIAL GENERAL MEETING

of the Proprietors of the Company (including the Shareholders of the City of Dublin Junction Railways) will be held at the same place to authorise for the purposes of the separate undertaking of the City of Dublin Junction Railways, the exercise of the borrowing powers, by Mortgage or Debenture Stock, to any amount not exceeding £100,000, conferred upon the Company by the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Act, 1884, and the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Amendment Act, 1887, with reference to the said separate undertaking.

MICHAEL MURPHY, *Chairman.*

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS,
DUBLIN, 23rd July, 1891.

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

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	11,391 15 8	11,315 19 3	75 16 5	—
Ordinary Passengers ...	64,349 18 9	62,071 5 1	2,278 13 8	—
Total Passengers ...	75,741 14 5	73,387 4 4	2,354 10 1	—
GOODS, &c.				
Ordinary Goods ...	24,452 12 1	23,166 15 4	1,285 16 9	—
Coals ...	1,065 12 8	865 6 4	200 6 4	—
Minerals ...	86 1 0	448 14 11	—	262 13 11
Parcels, &c. ...	6,662 11 7	6,221 3 8	441 7 11	—
Cattle ...	4,566 10 4	4,249 5 8	317 4 8	—
Horses, Carriages and Dogs }	1,083 16 5	1,088 6 8	—	4 10 3
Total Goods ...	38,017 4 1	36,039 12 7	1,977 11 6	—
Total Goods, Passen- gers, &c. }	113,758 18 6	109,426 16 11	4,332 1 7	—
Mails ...	6,005 0 0	6,005 0 0	—	—
Total Traffic Receipts ...	119,763 18 6	115,431 16 11	4,332 1 7	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations }	12,121 13 10	11,672 4 3	449 9 7	—
Locomotive Power ...	17,560 14 6	16,070 18 7	1,489 15 11	—
Carriage and Waggon Repairs }	4,823 0 0	4,532 8 6	290 11 6	—
Traffic Expenses ...	16,321 2 10	15,702 17 6	618 5 4	—
General Charges ...	3,291 17 2	3,339 0 5	—	47 3 3
Law Charges ...	460 3 6	317 7 4	142 16 2	—
Parliamentary Expenses	3 18 0	71 0 0	—	67 2 0
Compensation (Losses)	106 17 1	41 15 8	65 1 5	—
Do. (Personal)	96 16 0	70 0 0	891 16 0	—
Rates and Taxes ...	5,663 15 3	5,622 8 1	41 7 2	—
Rents ...	449 3 8	494 6 6	—	45 2 10
Total ...	61,764 1 10	57,934 6 10	3,829 15 0	—

The increase in Traffic Receipts has been £4,332 1s. 7d. in the Half-year ending 30th June:—viz., £2,354 10s. 1d. in Passengers, and £1,977 11s. 6d. in Goods. The only items of Traffic which show a decrease are Minerals, £262 13s. 11d., and Horses, Carriages, &c., £4 10s. 3d.

There was a falling off in Second-Class Season Tickets of 109 in number, and £338 11s. 6d. in money, but this was compensated for by an increase of exactly 109 Tickets, and £414 7s. 11d. Receipts in the First-Class. In Ordinary Passengers there was an increase in the total number carried of 63,852 persons. This comprised every description of Passengers, except Military and Police, in which there was a falling off of 1,306 in number, although an increase in Receipts of £335 15s. 1d. This apparent discrepancy is caused by the carriage of Troops between Dublin and Arklow during the riots, which occurred there in the past spring, the mileage to Arklow being longer than the distance usually travelled by troops on this Railway. The Goods Traffic for the Half-year increased by 2,356 tons, and £1,285 16s. 9d. Receipts; Coal Traffic by 2,280 tons, and £200 6s. 4d. in money. Mineral Traffic shows a falling off of 1,457 tons, and £262 13s. 11d. Receipts.

There was a large increase in the number of Sheep and Pigs carried during the Half-year, but the number of Horned Cattle was somewhat fewer than in the corresponding period. The net increase in Cattle Traffic Receipts was £317 4s. 8d.

There is an increase of £3,829 15s. in the Revenue Expenditure; almost every department contributed to this. Cost of Locomotive power increased by £1,489 15s. 11d., caused principally by advanced price of Coal. Traffic expenses were up £618 5s. 4d., due entirely to increased wages. Compensation for personal injury shows an increase of £891 16s., the result of what seemed to be a slight collision at Westland-row, last April, in which some Post Office sorters received more or less damage. Two heavy Tender Engines have been purchased from the Vulcan Foundry Company to replace two of the small Tank Engines which were unequal for the traffic of the line. One new Engine was built at Grand Canal Street to replace an old one. Two new First Class Carriages are nearly completed, Ten covered Goods Wagons have been rebuilt, and Four Open Goods Wagons have been constructed to replace a like number of Mineral Wagons broken up, all charged to revenue.

The Balance available for Dividend, after placing £1,000 to Locomotive Reserve Account is £32,184 11s. 10d., the Preference Dividend absorbs £26,775, leaving £5409 11s. 10d. applicable to Dividend on Ordinary Stock. The Directors recommend payment of this at the rate of 1½ per Cent. per annum, carrying over a balance of £158 9s. 4d. to next Half-year.

The Capital Expenditure for the Half-year was £7,353 13s. 2d., of which £4,674 8s. 3d. was for Thirty new Covered Goods Wagons and Two New Carriages, new Turn Table at Kingstown, construction of Sewer at Sandycove, Workmen's Cottages, formation of Coal Yard at Gorey, new Engine Shed at Harcourt street, new Station at Wexford, Platform at Westland-row, &c., cost £2,347 3s. 2d.; Purchase of Land, £211 9s. 9d., and Furniture and Fittings £120 12s.

The Board of Trade, having by their certificate authorized the issue of £21,000 Debenture Stock for the purpose of carrying out their requirements as to interlocking signals, &c., the Directors propose

to issue this, so as to rank *Pari Passu* with their 4 per Cent. Stock already existing, and a resolution will be submitted to the meeting approving of this,

The Dublin Junction Railway, or Loop Line, was opened for traffic on the 1st May. But the time during which it has been working is too short for it to have much influence on the traffic of the Wicklow line. However, there is a regular service of Passenger Trains between Howth and Bray, and the Northern Trains in connection with the Night Mails to and from London have been regularly run between Kingstown and Belfast since 4th February last. The necessary improvements, with the exception of the Shed Roof, to be provided by the Government on the Carlisle Pier, and which was referred to in last report, have now been effected, and arrangements are being made for running the Southern Mails also right through from Kingstown to Queenstown. This service will, in all probability, be in operation before this report is in the hands of the Shareholders.

At the request of the War Office, who are to pay the cost, a Branch Line is now in course of construction to connect the Kingstown Railway with the Victoria Wharf for the Landing and Embarking Troops, Baggage, &c., there.

Sir Richard Martin, having, last April, retired from the Chairmanship of the Company, but retaining his seat on the Board, the office of Chairman was offered to and accepted by Mr. Michael Murphy.

The Directors have appointed Mr. Payne, who has filled the office of Traffic Manager for many years, to the position of General Manager.

Messrs. Grierson and Shannon have been appointed respectively District Engineers of the Northern and Southern Division of our Railway, under Mr. J. C. Smith, Chief Engineer.

At the Special General Meeting to be held immediately on the conclusion of the Half-yearly Meeting, the Shareholders will be asked to pass a resolution authorizing the issue of £100,000 Debenture Stock, the interest on which will be payable out of the earnings of the City of Dublin Junction Railways proper.

MICHAEL MURPHY, *Chairman.*

E. W. MAUNSELL, *Secretary.*

BOARD-ROOM, WESTLAND-ROW,
23rd July, 1891.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1891.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
1—14th & 15th Vic., Cap. 108—1851	£ 500,000	£ 166,666	£ 666,666	£ 500,000	£ 166,666	£ 666,666	£ 500,000	£ 166,666	£ 666,666
2—20th & 21st Vic., Cap. 90—1857	£ 200,000	£ 66,666	£ 266,666	£ 200,000	£ 66,666	£ 266,666	£ 200,000	£ 66,666	£ 266,666
3—22nd & 23rd Vic., Cap. 80—1859	£ 300,000	£ 99,999	£ 399,999	£ 300,000	£ 99,999	£ 399,999	£ 300,000	£ 99,999	£ 399,999
4—23rd Vic., Cap. 47—1860	£ 100,000	£ 33,300	£ 133,300	£ 100,000	£ 33,300	£ 133,300	£ 100,000	£ 33,300	£ 133,300
5—26th & 27th Vic., Cap. 86—1863	£ 145,000	£ 48,300	£ 193,300	£ 145,000	£ 48,300	£ 193,300	£ 145,000	£ 48,300	£ 193,300
6—27th & 28th Vic., Cap. 126—1864	£ 150,000	£ 50,000	£ 200,000	£ 150,000	£ 50,000	£ 200,000	£ 150,000	£ 50,000	£ 200,000
7—28th & 29th Vic., Cap. 222—1865	£ 150,000	£ 50,000	£ 200,000	£ 150,000	£ 50,000	£ 200,000	£ 150,000	£ 50,000	£ 200,000
8—38th & 39th Vic., Cap. 130—1875	£ 150,000	£ 50,000	£ 200,000	£ 150,000	£ 50,000	£ 200,000	£ 150,000	£ 50,000	£ 200,000
9—39th & 40th Vic., Cap. 98—1876	£ 25,300	£ 25,300	£ 50,600	£ 25,300	£ 25,300	£ 50,600	£ 25,300	£ 25,300	£ 50,600
10—40th & 41st Vic., Cap. 210—1877	£ 100,000	£ 40,000	£ 140,000	£ 100,000	£ 40,000	£ 140,000	£ 100,000	£ 40,000	£ 140,000
11—41st & 42nd Vic., Cap. 89—1878	£ 100,000	£ 100,000	£ 200,000	£ 100,000	£ 100,000	£ 200,000	£ 100,000	£ 100,000	£ 200,000
12—Board of Trade Certificate Register of Railways Act, 1889. By Order of 5th March, 1891	£ 1,815,000	£ 718,232	£ 2,533,232	£ 1,815,000	£ 697,232	£ 2,512,232	£ 1,815,000	£ 21,000	£ 1,836,000
Total	£ 1,815,000	£ 718,232	£ 2,533,232	£ 1,815,000	£ 697,232	£ 2,512,232	£ 1,815,000	£ 21,000	£ 1,836,000

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0 0	700,150	0 0	—	—	—	—	—	—
Six per cent. Preference Stock, Act 1857	200,000	0 0	200,000	0 0	—	—	—	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0 0	150,000	0 0	—	—	—	—	—	—
Four and a-half per cent. Preference Stock, Act 1875	120,000	0 0	120,000	0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1877	120,000	0 0	120,000	0 0	—	—	—	—	—	—
Total	1,815,000	0 0	1,770,150	0 0	—	—	—	—	44,850	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS			
	At 41 per Cent.		At 4 per Cent.	
	£	s. d.	£	s. d.
Existing at 31st December, 1890	97,430	97,884 13 4	290,805	0 0
Existing at 30th June, 1891	94,430	291,864 13 4	290,805	0 0
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	718,292	13 4	718,292	13 4
Total amount raised by Debenture Stocks, as above	632,210	13 4	632,210	13 4
Balance, being available Borrowing Powers at 30th June, 1891	86,082	0 0	86,082	0 0

Dr.

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

To Expenditure—	Amount Expended to 31st Dec., 1890	Amount Expended during Half-year	Total	By Receipts— Shares and Stocks, per Account No. 2 Debenture Stocks, as per Account No. 3	Amount Received to 31st Dec., 1890	Amount Received during Half-year	Total	
								£
On Lines open for Traffic	2,222,410	18 1	2,222,090	3 0	1,770,150	0 0	1,770,150	0 0
On Working Stock	236,342	14 0	211,017	2 3	652,219	13 4	652,219	13 4
	2,458,752	12 1	2,433,107	5 3	2,422,369	13 4	2,422,369	13 4
			2,466,107	5 3			43,737	11 11
							2,466,107	5 3

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1891.

On Lines open for Traffic—	£	s. d.	£	s. d.
Works	2,347	3 0		
Land	211	9 0		
Furniture and Fittings	120	12 0		
			2,678	12 0
Rolling Stock—				
2 New Carriages and 30 New Wagons	4,074	8 3		
			4,074	8 3
Total Expenditure as per No. 4			7,353	13 2

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE and MINERAL							
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Goods Waggons Open	Goods Waggons Covered	Timber Trucks	Mineral Waggons	Ballast Waggons
Stock on December 31st, 1890	51	21	43	61	42	8	1	37	28	15	5	143	365	12	89	20
Stock on June 30th, 1891	51	23	43	63	42	8	1	37	28	15	5	147	395	12	85	20
Increase during Half-year	—	2	—	2	—	—	—	—	—	—	—	4	30	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1891	In subsequent Half-years	
Six New 2nd Class Carriages and Six New 3rd Class Carriages	£ 750 11 0	—	£ 750 11 0
	750 11 0	—	750 11 0

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

	£	s. d.
Share Capital created, but not issued, as per No. 2	44,850	0 0
Loan Capital created, but not received, as per No. 3	66,013	0 0
Total Share and Loan Capital authorized or created, but not received	110,863	0 0
Less Debit Balance on Capital Account, as per Account No. 4	43,737	11 11
Total available Capital Powers	67,125	8 1

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1890	EXPENDITURE.		Half-year ended 30th June, 1891	Totals	Half-year ended 30th June, 1890	RECEIPTS.		Half-year ended 30th June, 1891	Totals
£ s. d.			£ s. d.	£ s. d.	£ s. d.			£ s. d.	£ s. d.
11,672 4 3	To Maintenance of Works, and Stations	per Abstract A.	12,121 13 10	—	3,974 16 6	By Subscribers, 1st Class	1,084	4,389 4 5	75,741 14 5
16,070 18 7	do. B.		17,560 14 6	—	7,341 2 9	Do. 2nd "	3,011	7,062 11 3	7,746 8 0
4,532 8 6	do. C.		4,823 0 0	—	11,315 19 3	Total Subscribers	4,095	11,381 15 8	6,005 0 0
15,702 17 6	do. D.		16,821 2 10	—	1,778 19 1	Ordinary Passengers, 1st cl. Single	26,307	1,750 19 1	89,493 2 5
3,339 0 5	do. E.		3,741 17 2	—	5,025 12 6	Do. do. 2nd "	140,701	4,489 17 8	2,000 14 8
317 7 4	do. "		48 18 0	—	7,086 13 10	Do. do. 3rd "	280,636	7,163 5 5	121,824 13 2
71 0 0	do. "		106 17 1	—	9,759 11 10	Do. and Parliamentary	127,716	6,822 9 8	—
41 15 8	do. "		961 16 0	—	21,522 18 2	Do. 1st Class Return	86,584	22,159 13 8	—
70 0 0	do. "		5,663 15 3	—	18,572 18 2	Do. do. 2nd "	87,584	19,801 19 10	—
5,622 8 1	do. "		449 3 8	—	333 10 10	Do. do. 3rd "	4,653	893 8 6	—
494 6 6	do. "		—	—	892 15 1	Soldiers and Police	—	—	—
—	do. "		—	—	62,071 5 1	Excess Fares	—	—	—
57,934 6 10	Total Working Expenses		61,764 1 10	61,764 1 10	2,212,701	Total Ordinary Passengers, &c.	2,212,701	61,349 18 9	75,741 14 5
59,225 8 2	Balance to Net Revenue Account		60,060 11 4	60,060 11 4	73,387 4 4	Parcels, Horses, Carriages, &c.	—	—	7,746 8 0
—			—	—	7,309 10 4	Mails	—	—	6,005 0 0
—			—	—	6,005 0 0	Total Passengers, Parcels, &c. and Mails	—	—	89,493 2 5
117,159 15 0			121,824 13 2	121,824 13 2	86,701 14 8	Merchandise	—	—	30,270 16 1
					23,166 15 4	Live Stock	—	—	2,021 14 8
					4,249 5 8	Minerals	—	—	30 0 0
					1,314 1 3	Total Merchandise, &c.	—	—	—
					28,730 2 3	Rents Receivable	—	—	—
					1,691 3 1	Transfer Fees	—	—	—
					36 15 0		—	—	—
					1,727 18 1		—	—	—
					117,159 15 0		—	—	—

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half Year ended 30th June, 1890	Half Year ended 30th June, 1891	Half Year ended 30th June, 1890	Half Year ended 30th June, 1891	Half Year ended 30th June, 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
13,584 12 2	To Interest on Debenture Stocks	13,584 12 2	By Balance from last Half Year's Account	£39,396 8 10
2 19 0	Interest on Temporary Loans	579 18 4	Less Dividend declared 23rd February, 1891	32,026 2 3
289 0 10	Interest on Banking Balance	8,472 4 1		
40 0 0	Banking Balance	83 6 0		
1,995 7 9	Guaranteed Interest, City of Dublin Junction Railways	1,998 8 10	By Balance from Revenue Account No. 9	60,060 11 4
18,000 0 0	Rent of Leased Line (Dublin and Kingstown Line)	18,000 0 0		
1,000 0 0	Locomotive Renewal Account	1,000 0 0		
35,202 5 0		35,246 6 1		
32,495 7 3	Balance, being amount available for payment of Dividend	32,184 11 10		
67,697 12 3		67,430 17 11		

(See No. 13.)

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

Half Year ended 30th June, 1890	Half Year ended 30th June, 1891	Half Year ended 30th June, 1891
£ s. d.	£ s. d.	£ s. d.
32,495 7 3	Balance available for Dividend, as per Account No. 10	32,026 2 6
	Preference Stock Act, 1857	—
	do. " 1859 and 1860	—
	do. " 1864	—
	do. " 1865	—
	do. " 1872	—
	do. " 1879	—
	do. " 1881, 1863, 1878, and 1882	—
	Ordinary Stock	—
	Balance to next Half Year	158 9 4

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, *Engineer.*

23rd July, 1891.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WILLIAM WAKEFIELD, *Locomotive Engineer.*

23rd July, 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, } *Auditors.*
THOMAS P. CAIRNES, }

28th July, 1891.

NINETIETH ORDINARY GENERAL MEETING,

AUGUST, 1891.

At the Ninetieth 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, 17th August, 1891,

MICHAEL MURPHY, Esq., in the Chair.

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

The Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1891, was taken as read.

Moved by the CHAIRMAN, seconded by SIR R. MARTIN, Bart., and resolved—

“I. That the Report and Statement of Accounts for the Half-year ending 30th June, 1891, now read, be received and adopted.”

Moved by the CHAIRMAN, seconded by COLONEL TIGHE, D.L., and resolved—

“II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 30th June, 1891. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 30th June, 1891. A Dividend at the rate of $4\frac{1}{2}$ per cent. per annum be declared on the $4\frac{1}{2}$ per cent. Preference Stock for the Half-year ending 30th June, 1891; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 30th June, 1891; all to be payable (less Income Tax) on and after 10th day of September, proximo.”

Moved by the CHAIRMAN, and seconded by SIR RICHARD MARTIN, Bart., and resolved—

“III. That a Dividend at the rate of One Pound and Ten Shillings per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 30th June, 1891, the same to be payable (less Income Tax) on and after 10th day of September, proximo.”

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

“IV. That the Directors be, and are hereby empowered to issue £21,000 Debenture Stock, created by Certificate of the Board of Trade, dated 5th March, 1891, said Certificate having been given under Section 3 of the Regulation of Railways Act, 1889; said Debenture Stock to rank *pari passu* with the existing Debenture Stock of the Company bearing interest at the rate of 4 per cent. per annum.

MICHAEL MURPHY, *Chairman.*
E. W. MAUNSELL, *Secretary.*

The ordinary business being at an end, the CHAIRMAN, pursuant to advertisement, declared the Meeting to be

AN EXTRAORDINARY GENERAL MEETING
Of Shareholders (including the Shareholders of the City of
Dublin Junction Railways).

And the Secretary having read the advertisement convening it,

It was moved by the CHAIRMAN, seconded by W. WATSON,
Esq., J.P., and resolved—

“That the Directors of the Company be and they are hereby authorized and requested for the purposes of the separate undertaking of the Company called the City of Dublin Junction Railways to borrow upon Mortgage or Mortgages, or by the issue of Debenture Stock of the Company, upon such terms and conditions as to them shall seem expedient, and secured on the said separate undertaking, and of the tolls, rates, and revenues arising therefrom, any sum not exceeding in the whole the sum of One Hundred Thousand Pounds, being the Loan Capital authorized by the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Act, 1884, and the Dublin, Wicklow and Wexford Railway (City of Dublin Junction Railways) Amendment Act, 1887. such Mortgages or Debenture Stock to be a charge exclusively on the said separate undertaking, and not comprising or affecting any other property or the undertaking of the Company, and the Certificates of the said Mortgages and Debenture Stock shall denote that such Mortgages or Debenture Stock, as the case may be, are a Mortgage or Debenture Stock only on or in the said separate undertaking all as provided by the said Acts.

MR. MURPHY having left the Chair, and SIR RICHARD MARTIN having been moved thereto,

Moved by F. PIM, Esq., seconded by THOMAS BRUNKER, Esq., J.P., and resolved—

“That the thanks of the Meeting be given to Michael Murphy, Esq., 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.*

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

EIGHTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 30th JUNE, 1891.

DUBLIN:
BROWNE AND NOLAN, PRINTERS, NASSAU-STREET.

1891.

Members of Joint Committee.

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

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 30TH JUNE, 1891.
(CITY OF DUBLIN JUNCTION RAILWAYS).

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1—47 & 48 Vic., Cap. 182—1884									
2—50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	—	300,000 0 0	—	100,000 0 0	100,000 0 0
Total	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	—	300,000 0 0	—	100,000 0 0	100,000 0 0

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887	25,000 0 0	0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1887	50,000 0 0	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	225,000 0 0	0 0	—	—	—	—	—	—
Total	300,000 0 0	0 0	—	—	—	—	—	—

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

[NIL.]	
Total amount authorized to be raised by Loans & Debenture Stocks in respect of Capital created as per Statement No. 1	100,000 0 0
Total amount raised by Debenture Stocks, as above	...
Balance, being available Borrowing Powers at 30th June, 1891	100,000 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended to 31st Dec., 1890		Amount Expended during Half-year		Total	Amount Received to 31st Dec., 1890		Amount Received during Half-year		Total	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
To Expenditure— On Lines in course of Construction ...	227,309	19 10	35,432	7 7	262,742	7 5	300,000	0 0	—	300,000	0 0
	227,309	19 10	35,432	7 7			300,000	0 0	—	300,000	0 0
					362,742	7 5			...	62,742	7 5
										362,742	7 5

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1891.

	£	s.	d.	£	s.	d.
On Lines in course of Construction—						
Works	26,819	5	7			
Engineering	681	12	2			
Land and Compensation	6,403	5	3			
Parliamentary	250	0	0			
General Charges	125	10	7			
Interest	1,122	14	0			
Total Expenditure as per No. 4	35,432	7	7			

No. 6—RETURN OF WORKING STOCK.

[NIL.]

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

	FURTHER EXPENDITURE		Total			
	During the Half-year ending 31st Dec., 1891	In subsequent Half-years				
	£	s. d.	£	s. d.	£	s. d.
Works in course of Construction	35,000	0 0	Unascertained		35,000	0 0
	35,000	0 0	—		35,000	0 0

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

	£	s.	d.
Loan Capital authorised, but not created or received, as per No. 3	100,000	0	0
Less Debit Balance to Capital Account, as per No. 4	62,742	7	5
Total available Capital Powers	37,257	12	7

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1890	EXPENDITURE		Half-year ended 30th June, 1891	Totals	Half-year ended 30th June, 1890	RECEIPTS		Half-year ended 30th June, 1891	Totals
£ s. d.			£ s. d.	£ s. d.	£ s. d.			£ s. d.	£ s. d.
	To Maintenance of Way, Works, and Stations ...	per Abstract A.				By Subscribers, 1st Class ...			
	" Locomotive Power ...	do. B.				" Do. 2nd " ...			
	" Carriage and Wagon ...	do. C.				Total Subscribers ...			
	" Repairs ...	do. D.				Ordinary Passengers, 1st cl. Single			
	" Traffic Expenses ...	do. E.				Do. do. 2nd " "			
	" General Charges ...	do. "				Do. do. 3rd " "			
	" Law Charges ...	do. "				and Parliamentary ...			
	" Parliamentary Expenses ...	do. "				Do. 1st Class Return ...			
	" Compensation, Losses ...	do. "				Do. 2nd " "			
	" Do. Personal ...	do. "				Do. 3rd " "			
	" Rates and Taxes ...	do. "				Soldiers and Police " "			
	" Rents ...	do. "				Excess Fares ...			
	Total Working Expenses ...			3 10 0		Total Ordinary Passengers, &c.			
7 5 0	" Balance to Net Revenue Account ...					Parcels, Horses, Carriages, &c. ...			
						Mails ...			
						Total Passengers, Parcels, &c., and Mails			
						Merchandise ... Tons			
						Live Stock ... Nos.			
						Minerals ... Tons			
						Total Merchandise, &c. ...			
						Rents Receivable ...			
						Transfer Fees ...			
7 5 0				3 10 0	7 5 0			3 10 0	3 10 0

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1890	EXPENDITURE		Half-year ended 30th June, 1891	Totals	Half-year ended 30th June, 1890	RECEIPTS		Half-year ended 30th June, 1891	Totals
£ s. d.			£ s. d.	£ s. d.	£ s. d.			£ s. d.	£ s. d.
4 500 0 0	To Guaranteed Interest ...		4 500 0 0	4 500 0 0	7 5 0	By Balance from Revenue Account No. 9			
	" Balance, being amount available for payment of Dividend				2 15 4	Interest Account ...			
					0 4 1	" Income Tax ...			
					1,985 7 10	Guaranteed Interest:—			
					1,486 10 10	Dublin, Wicklow, and Wexford Railway Co.			
					997 13 11	City of Dublin Steam Packet Co.			
						Great Northern of Ireland Railway Co.			
4,500 0 0				4,500 0 0	4,500 0 0			3 10 0	3 10 0

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

(NIL.)

No. 12—ABSTRACTS.

(NIL.)

DR. No. 13—GENERAL BALANCE. CR.

	£	s.	d.		£	s.	d.
To Sundry Outstanding Accounts	2,339	17	7	By Cash on hands	125	0	0
„ Interest accrued and provided for	4,922	18	1	„ Sundry Outstanding Accounts	2,540	6	2
„ Unpaid Dividends	284	16	8	„ Due by other Companies ...	4,496	10	0
„ Balance due to Banker ...	62,356	11	3	„ Capital Account for balance to Debit thereof as per No. 4 ...	62,742	7	5
	69,904	3	7		69,904	3	7

No. 14—MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
	M. P. Y.	M. P. Y.	M. P. Y.	M. P. Y.
Lines owned by Company ...	1 1 203	0 7 170	0 2 33	0 7 170

No. 15—STATEMENT OF TRAIN MILEAGE.

(NIL.)

MICHAEL MURPHY, *Chairman.*
H. S. BOYLE, *Accountant.*

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

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

17th August, 1891.

Enniskillen, Bundoran, and Sligo Railway
Company.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS,

FOR
SIX MONTHS ENDING 31ST MARCH, 1891,

TO BE
SUBMITTED TO THE PROPRIETORS
AT THE
SIXTIETH
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE
OFFICES OF THE COMPANY,
No. 50 NORTH WALL, DUBLIN,

ON TUESDAY, 28TH APRIL, 1891,

AT ONE O'CLOCK AFTERNOON.

Directors :

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary :

F. E. JONES.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years
ended 31st March, 1891 and 1890.

Description of Traffic	Half-year ended 31st March, 1891	Half-year ended 31st March, 1890	Increase	Decrease
Number of Passengers,	45,444	37,041	8,403	—
Passengers, - -	£ s. d. 1,779 16 4	£ s. d. 1,532 9 5	£ s. d. 247 6 11	£ s. d. —
Parcels, Horses, &c., -	282 7 6	256 6 4	26 1 2	—
Merchandise, - -	2,003 6 6	1,876 5 4	127 1 2	—
Live Stock, - -	277 9 11	254 7 8	23 2 3	—
Mails, - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	—	13 11 2	—	13 11 2
Total, -	4,358 0 3	3,947 19 11	423 11 6 13 11 2	13 11 2
Increase for Half-year,	—	—	410 0 4	—

**No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 31st March, 1891.**

NIL.	£ s. d. —
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No. VI.—RETURN OF WORKING STOCK.

Nil.—Line worked by the Great Northern Railway Company (Ireland), and Working Stock provided by them.	
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No. VII.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

	£	s.	d.
Share Capital Authorized or Created, but not Received,	153,150	0	0
Loan Capital Authorized or Created, do. do.,	3,588	0	0
Less—Debit per Account No. IV.	156,738	0	0
	23,983	15	3
	132,754	4	9

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending March 31, 1890	EXPENDITURE	Half-year ending March 31, 1891	RECEIPTS	Half-year ending March 31, 1891
£		£ s. d.		£ s. d.
2,450	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,714 7 8	By Passengers, 1st Class,	37 3 10
1,393	“ Maintenance of Way, Works, and Stations, see Abstract A.,	1,544 2 7	2nd “	97 11 5
10	“ Traffic Charges, do. D.,	10 0 0	3rd “	512 18 8
143	“ General Charges, do. E.,	96 13 2	1st Return,	49 3 11
29	“ Rates and Taxes,	23 17 6	2nd “	239 13 9
40	“ Rent for Enniskillen Station, &c.,	40 0 0	3rd “	843 4 9
—	“ Railway and Canal Traffic Act, 1888	—		1,779 16 4
4,064	Balance to Net Revenue.	4,429 0 11	“ Parcels, Horses, and Carriages,	282 7 6
			“ Mails,	15 0 0
			“ Merchandise,	2,003 6 6
			“ Live Stock,	277 9 11
			“ Special and Miscellaneous Receipts,	—
			“ Balance to Net Revenue	71 0 8
4,064	Balance to Net Revenue.	4,429 0 11		4,429 0 11

Dr.**No. X.—NET REVENUE ACCOUNT.****Cr.**

Half-year ending March 31, 1890	1891		March 31, 1890	1891	
£	£	s. d.	£	£	s. d.
30,705	To Balance from last Half-year's Account,	33,771 19 3	—	„ Balance from Revenue Account, No. IX.,	—
1,964	„ Interest,	1,964 9 8	32,785	„ Balance,	35,807 9 7
116	„ Balance from Revenue,	71 0 8	—		
32,785		35,807 9 7	32,785		35,807 9 7

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

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

No. XII.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended March 31, 1890		£ s. d.	Half-year ending March 31, 1891
£			£ s. d.
1,397	Maintenance and Renewal of Permanent Way:—		
	Materials,	1,964 4 0	
	Less Old Materials,	457 17 6	1,506 6 6
4	Repairs of Roads, Bridges, &c.,	11 1 0	
51	Repairs of Stations and Buildings,	26 15 1	37 16 1
1,393			1,544 2 7
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
B. LOCOMOTIVE POWER.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
D. TRAFFIC EXPENSES.			
Line worked by the Great Northern Railway Company (Ireland).			
Half-year ended March 31, 1890			Half-year ending March 31, 1891
		£ s. d.	£ s. d.
10	Rent of Agent's House, Bundoran,		10 0 0
10			10 0 0
E. GENERAL CHARGES.			
Half-year ended March 31, 1890			Half-year ending March 31, 1891
		£ s. d.	£ s. d.
5	Auditors,	5 0 0	
60	Salaries of Secretary and Accountant,	46 1 9	
4	Office Charges, Printing and Stationery, Stamps, &c.,	3 2 1	
1	Advertising,	0 10 0	
38	Irish Railway Clearing House,	41 19 4	
35	Miscellaneous Expenses,	—	
143			96 13 2

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	23,983	15 3
„ Outstanding Accounts,	39	17	6	„ Net Revenue at Debit No. 10,	35,807	9 7
„ Unpaid Interest,	40,870	1	8	„ Amount due by Post Office,	15	0 0
„ Great Northern Ry. Co.,	89	13	1	„ Outstanding Accounts due the Company,	—	—
	59,831	14	9	„ Ulster Bank,	25	9 11
						59,831 14 9

No. XIV.—MILEAGE STATEMENT.

Lines owned by Company,	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
Passenger Trains, Goods and Mineral Trains, } Mixed 36,071 miles.	35½	35½	—	35½

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1890.	March 31, 1891.
Passenger Trains, Goods and Mineral Trains, } Mixed 36,071 miles.	Passenger Trains, Goods and Mineral Trains, } Mixed, 36,380 miles.

ALBERT BRASSEY, *Chairman.*
F. E. JONES, *Accountant.*

CERTIFICATE RESPECTING PERMANENT WAY.

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

W. H. MILLS, *Engineer.*

DUBLIN, *April 1st, 1891.*

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE, have examined the Accounts of the Company for the Half-year ended 31st March, 1891, 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.,
June 9th, 1891.

Enniskillen, Bundoran, and Sligo Railway Company.

SIXTIETH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Tuesday, the 28th of April, 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,

F. E. JONES,
Secretary.

DUBLIN, 14th April, 1891.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO 30th JUNE, 1891,

To be submitted to the Proprietors

AT THE

Half-Yearly General Meeting,

To be held at the SAVINGS' BANK, Bank Place,

In Londonderry, on Wednesday, the 19th day of August, 1891,

AT 12.0 NOON.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1891.

BOARD OF DIRECTORS.

CHAIRMAN :

- (3) Sir SAMUEL HERCULES HAYES, Bart,
Drumboe, Stranorlar, County Donegal.

VICE-CHAIRMAN :

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

(1) Retire February, 1892. (2) Retire February, 1893.

(3) Retire February, 1894.

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, LONDONDERY, on WEDNESDAY, the 19th day of AUGUST, 1891, at 12 o'clock Noon, to receive the Report of the Directors and Statement of Accounts, and transact the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from the 5th until the 19th instant (both days inclusive).

(By Order),

R. H. LIVESEY, *Secretary.*

Company's Office, Stranorlar,
August 3rd, 1891.

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 WEDNESDAY, the 19th of AUGUST, 1891,
at 12 o'clock Noon.

The Directors submit their Report and Statement of Accounts for the Half-year ending June 30th, 1891.

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

The Receipts from Passengers' and Parcels' traffic shew an increase of £71, and from Merchandize and Minerals an increase of £203, but in Live Stock there is a decrease of £66, as compared with the corresponding period of last year.

The Net Increase is £208. On the West Donegal Line for the half-year there has been an increase of £40 3s 7d from Passengers and Parcels, and £99 18s 2d from Merchandize, but a decrease in Live Stock of £65 10s 9d. The Net Increase being £74 11s.

In comparing the Expenditure with the corresponding period of last year, it is necessary to point out that, on 16th September last, the section of line from Lough Eske (Druminin) to Donegal, which had been maintained by the Contractors, was taken over by the Company, and this involved an addition to the Permanent Way Staff, and an increase in the Wages paid of £74 2s for the half-year ending June 30th. There is, however, a net decrease in the Expenditure of £84, as compared with the corresponding period last year.

The Net Revenue, after providing for the full payment of £1,250 to the West Donegal Company, amounts to £1,121, as against £726 in the corresponding half-year of 1890, being an increase of £395, which has enabled the balance at debit of Revenue to be reduced to £2,285 14s 10d, as compared with £2,837 17s 3d in June, 1890.

A Form of Proxy is enclosed for the convenience of those Proprietors who will be unable to attend the Meeting.

(By Order),

R. H. LIVESEY, SECRETARY.

COMPANY'S OFFICES, STRANGLAR,
August 4th, 1891.

Below is given a summary of the Receipts and Working Expenses during the past Half-year of this, and the West Donegal Line separately, for the information of the Proprietors.

RECEIPTS.			
Finn Valley Line.	£3,867 11s 1d.	West Donegal Line.	£2,401 5s 6d.
WORKING EXPENSES.			
	Finn Valley Line.	West Donegal Line.	
Maintenance of Way, Works, &c.	£618 2 10	£396 13 0	
Locomotive Power	680 8 11	559 3 11	
Carriage and Wagon Repairs	59 15 5	58 4 8	
Traffic Expenses	444 0 6	382 2 6	
General Charges	263 4 9	119 11 1	
Rates and Taxes	61 10 9	19 1 10	
Rent of Strabane Station and 30 chain of Line	197 10 0	....
Sundries	37 16 7	....
Total, ..	£2,362 9 9	£1,534 17 0	
<i>Percentage of Gross Receipts</i>	<i>61.07</i>	<i>63.93</i>	
Average Receipts per Mile per Week ..	£10 12 6	£5 2 7	
Working Cost per Mile per Week ..	£6 9 10	£3 5 7	
Locomotive Cost per Train Mile ..	9.57d.	5.91d.	

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

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

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

DESCRIPTION.	Amount Created.			Amount Received.			Calls in Arrear.	Amount Unissued			
	£	s.	d.	£	s.	d.					
										£	s.	d.
Ordinary Shares,	60,000	0	0	43,649	12	8	£	s.	d.		
Redeemable Six per Cent. Preference Shares,	20,000	0	0	18,740	0	0	1,330	7	4		
	..	..	..	..	..	..	1,260	0	0
Total,	80,000	0	0	62,389	12	8	2,590	7	4		
	15,020	0	0

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Discount on Debenture Stock.	Total Raised by Loans and by Debenture Stock.		
	At 3½ per cent.*	At 5 per cent.	£	s. d.				
		£	s. d.	£			s. d.	£	s. d.
Existing at 31st December, 1890,	£4,267	7 0	£1,683	8 7	£34,729	7 0
Existing at 30th June, 1891,	4,267	7 0	1,683	8 7	34,729	7 0
Increase,
Decrease,
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1,	£35,000	0 0
Total amount raised by Loans, as above,	34,729	7 0
Balance, being available Borrowing Powers, on 30th June, 1891,	270	13 0

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

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.			
	Amount Expended to 31st Dec., 1890.	Amount Expended during Half-Year.	Total.	Amount Received to 31st Dec., 1890.	Amount Received during Half-Year.	Total.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure:—</i>								
On Line opened for Traffic (No. 5),	86,343 16 5	....	86,343 16 5	64,980 0 0	....	64,980 0 0		
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	....	13,560 0 0	30,462 0 0	....	30,462 0 0		
Discount on Issue of Ordinary and Preference Shares, and on Debenture Stock, ..	4,273 15 11	....	4,273 15 11	3,768 4 9	....	3,768 4 9		
	104,177 12 4	....	104,177 12 4	103,477 11 9	....	103,477 11 9		
				Balance, ..	..	700 0 7		
						104,177 12 4		

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

No. 6.—RETURN OF WORKING STOCK.											
	+ LOCOMOTIVE.			COACHING.					MERCHANDIZE.		
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 31st December, 1890.	None.	None.	3	5	6	5	2	3	63	7	2
" 30th June, 1891.	None.	None.	3	5	6	5	2	3	63	7	2
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		Half-Year ended 30th June, 1891.
		£ s. d.
None Determined.		

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorized, but not yet created, as per Account No. 1
Share Capital created, but not yet issued, as per Account No. 2	15,020	0	0
Loan Capital created, but not yet received, as per Account No. 3	270	13	0
Less Debit Balance on Capital Account, as per Account No 4	700	0	7
Balance	14,590	12	5

Dr.		No. 9—REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1890.	Expenditure.	Half-Year ended 30th June, 1891.	Half-Year ended 30th June, 1890.	Receipts.	Half-Year ended 30th June, 1891.
£	s. d.	£	s. d.	£	s. d.
1,089	To Maintenance of Way, Works, and Stations (Abstract A), ..	1,014	15 10	By Passengers—	
1,175	Locomotive Power (Abstract B), ..	1,239	12 10	First Class, ..	64 14 8
260	Carriage and Wagon Repairs (Abstract C), ..	118	0 1	Second " ..	235 5 2
875	Traffic Expenses (Abstract D), ..	826	3 0	Third " ..	1,144 9 7
230	General Charges (Abstract E), ..	382	15 10	Excess Fares, ..	5 13 5
8	Expenses under Railway and Canal Traffic Act, 1888 ..	..	..	Parcels, Horses, Carriages, and Dogs, ..	1,450 2 10
..	Compensation:—	..	..	Mails, ..	193 9 7
..	Damage to Goods, ..	3	11 0	Merchandise and Minerals, ..	33 7 2
113	Rates & Taxes—Finn Valley Co., £61 10 9	80	12 7	Live Stock, ..	1,972 6 4
..	" " —West Donegal, " 19 1 10	34	5 7	Rents, ..	164 2 9
9	Law Charges, ..	197	10 0	Total Traffic Receipts, ..	3,813 8 8
24	Mileage and Demurrage ..	3,897	6 9	Transfer Fees, &c., ..	5 14 0
198	Rent of Great Northern Company's Strabane Station and 30 Chains of Line, ..	1,250	0 0	Bank Interest ..	44 5 11
3,981	Payable to West Donegal Railway Co. at the rate of £2,500 a year, under Working Agreement, ..	5,147	6 9	Total Finn Valley Receipts, ..	3,867 11 1
1,250	Balance carried to Net Revenue Account, ..	1,121	9 10	Traffic Receipts of West Donegal Railway ..	2,401 5 6
5,231		6,268	16 7		6,268 16 7
726					
5,957					

No. 12.—ABSTRACTS—Continued.

D TRAFFIC EXPENSES.				
Half-Year ended 30th June, 1890.		Finn Valley.	West Donegal.	Total.
£		£ s. d.	£ s. d.	£ s. d.
629	Salaries and Wages, ..	277 8 4	318 15 11	596 4 3
117	Fuel, Lighting, and General Stores	39 17 0	25 0 5	64 17 5
	Carriage and Wagon Oil and Grease,	6 3 6	9 3 6	15 7 0
19	Clothing,	4 19 7	6 15 7	11 15 2
42	Printing, Stationery, Tickets, and Advertising, ..	29 16 0	20 1 8	49 17 8
64	Station Services at Strabane and Junction,.. ..	82 7 3	....	82 7 3
4	Miscellaneous Expenses, ..	3 8 10	2 5 5	5 14 3
875	Total,	444 0 6	382 2 6	826 3 0

E GENERAL CHARGES.				
Half-Year ended 30th June, 1891.		Finn Valley.	West Donegal.	Total.
£		£ s. d.	£ s. d.	£ s. d.
5	Auditors,	5 0 0	....	5 0 0
150	Salaries of Secretary, Accountant, and Clerks, ..	132 16 6	82 16 6	215 13 0
19	Office Expenses,	6 7 8	6 7 7	12 15 3
	Books, Printing, Stationery, Advertising, &c., ..	8 18 9	8 18 9	17 17 6
9	Fire Insurance,	8 14 11	....	8 14 11
....	Telegraph Expenses, ..	...	6 1 3	6 1 3
33	Railway Clearing House Expenses,	18 16 11	12 17 0	31 13 11
14	Travelling Expenses, ..	30 0 0	....	30 0 0
....	Annuity to late Manager, ..	50 0 0	....	50 0 0
....	Miscellaneous Expenses, ..	2 10 0	2 10 0	5 0 0
230	Total,	263 4 9	119 11 1	382 15 10

No. 13.—GENERAL BALANCE SHEET.		Cr.
Dr.		£ s. d.
To Unpaid Dividends and Interest,		4,224 18 5
" Amount due to Irish Railway Clearing House, ..		1,335 15 10
" Public Works Loan Board—Interest accruing to 30th June, 1891,		180 0 0
" Amount due to West Donegal Company,		700 0 7
" Amount due to Great Northern Company (Ireland), ..		2,285 14 10
" Sundry Outstanding Accounts,		170 6 6
		241 8 10
		9,138 5 0
By Cash at Bankers—Current Account, .. ..		..
" General Stores—Estimated Value of Materials on hands, ..		..
" Old Materials, approximate value, .. ..		..
" Capital Account—Balance at Debit thereof, as per Account No. 4, .. ..		..
" Net Revenue Account—Balance at Debit thereof, as per Account No. 10, .. ..		..
" Traffic Accounts due at Stations, .. ..		..
" Sundry Outstanding Accounts, .. ..		..
		9,138 5 0

* This amount has been reduced, owing to a payment of £2,800 having been made since July 1st, to £4,686 3s 3d.

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1890.		For the Half-Year ended 30th June, 1891.			
M. C.		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
13	18	13	18		13
18		18	18		18
30		30	30		30
31	48	31	48		31

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1890			All the Trains are for Passengers and Merchandize.	Half-Year ended 30th June, 1891.		
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
18,003	23,016	41,019	17,054	22,680	39,734	

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.

EDWARD RADCLIFF, *Engineer.*

August, 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.

R. H. LIVESEY, *Locomotive Superintendent.*

August, 1891.

AUDITORS' CERTIFICATE.

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

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE GRAND CANAL HOUSE,

JAMES'S-STREET HARBOUR, DUBLIN

AT TWELVE O'CLOCK, NOON,

On SATURDAY, 22nd AUGUST, 1891.

Directors.

WM. FRANCIS DE VISMES KANE, J.P.

JAMES M'CANN, J.P.

ROBERT A. MILLNER.

WILLIAM MOONEY, J.P.

JOSEPH EDWARD PALMER.

HARRY SAMUEL SANKEY.

Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS will be held at the GRAND CANAL HOUSE, JAMES'S-STREET HARBOUR, DUBLIN, on SATURDAY, 22ND AUGUST, 1891, at Twelve o'Clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 30th June last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend.

The Books for the Transfer of Stock will be closed from the 15th to the 22nd instant, both days inclusive.

Copies of the Half-yearly Account will be distributed to the Proprietors, and ready for delivery on application at the Company's Offices, James's-street Harbour, on and after Saturday, 15th inst.

By Order,

JAMES KIRKLAND,
Secretary.

GRAND CANAL HOUSE,
JAMES'S-STREET HARBOUR,
DUBLIN, 7th August, 1891.

Half-yearly Meeting, Saturday, 22nd August, 1891.

Dividend Payable, 7th September, 1891.

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

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ended 30th June, 1891.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be £7,648 13 0

Out of which we recommend that there be written off £157 9s. 3d., the balance of the original cost of four iron Canal Boats (£1,570 9s. 3d.) £157 9 3

And propose to write £476 10s. 1d., *
had debts, off Rental 476 10 1

633 19 4

Leaving a net balance of £7,014 13 8

We recommend that a dividend be declared at the rate of £2 per cent. per annum, less Income Tax, payable on the 7th September next, which will amount to 6,492 18 0

Leaving to be carried forward a balance of £521 15 8

FREIGHTS AND TOLLS.

The gross cash receipts of the Company's carrying trade and tolls shows an increase of £4,682 14s. 1d., as compared with the corresponding period last year, when, however, the trade was much disturbed by a strike for increased wages.

EXCEPTIONAL EXPENDITURE.

We have charged against the revenue of this half-year the following exceptional items:—

A compromise of the action *John Hannin v. Grand Canal Company*, £350.

Sundry Law Costs to 30th June, £959 0s. 3d.

RENTS.

We have also written off the sum of £476 10s. 1d., which we have reason to believe is irrecoverable.

CAPITAL EXPENDITURE AND NO. 2 RESERVE FUND.

We have expended £3,380 16s. 10d. in making the subjoined valuable additions to the Company's property and plant:—

	£	s.	d.
Wooden Boats	2,146	7	9
Steel Boats	540	2	1
Dredgers	195	0	6
Store for Empties	171	12	5
Kilgarvan Quay	76	13	4
Boats, Nos. 25 and 10	251	0	9
	<hr/>		
	£3,380	16	10

And we recommend that the amount be written off at the rate of 10 per cent. per annum.

HAULAGE.

The system of two-horse haulage introduced in July, 1889, has increased the annual expenditure by a large amount, from which practically no benefit has been derived, neither the speed of the boats nor the mileage travelled having been increased. It has, therefore, been decided to return to the system of one-horse haulage, with steam tugs between Lowtown and Ballycommon.

CARGO, STEAMERS, BOATS, &c.

We have contracted with Mr. D. M. Cumming, of Parkhead, Glasgow, for a cargo carrying steamer to pass through the canal.

During the past six months we have added ten new boats to our fleet, and rebuilt four others, besides having put the remainder in much better condition than they were.

We have also built one dredger, and another is being completed. A new shop engine has been built for workshop at Shannon Harbour, and steam power for working circular and band saws, and forage-cutting machinery at James's-street Harbour is just being completed.—(See Engineer's Report).

Structural alterations are being made at James's-street Harbour for the erection of a crane for swift loading of boats.

THE SECRETARYSHIP.

Mr. W. D. Cooke having resigned, owing to failing sight, the General Manager has undertaken the additional duties.

The Report of the Company's Engineer is appended.

(Signed),

JAMES M'CANN,

Chairman of the Company.

JAMES'S-STREET HARBOUR,

Dublin, 7th August, 1891.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

The locks, lock-gates, bridges, and other works of the canal and its supply-courses have been maintained in good working order and repair during the past half-year.

A new dock-gate for James's-street Harbour, and five lock-gates have been made, while the deep gates of the 2nd Lock, Mountmellick Line, have been lifted, repaired, and thoroughly overhauled.

The workshops at James's-street Harbour have been fitted with wood-working machinery of the most approved design, obtained from the best English makers.

An increased amount of dredging has been done during the half-year, principally on the summit level between Robertstown and Lowtown, by which the section of that portion of the canal has been considerably improved.

The Rhode embankment has been relined and strengthened for a considerable length, and the other embankments have been carefully attended to.

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, while the other boats belonging to the Company have been maintained in good working order and repair.

Ten new boats have been added to the fleet, and boats Nos. 25 and 560 have been rebuilt.

I have the honour to remain, Gentlemen,
Your obedient servant,

FRANCIS BERGIN, C.E.,
Engineer.

4th August, 1891.

Certificate respecting the Company's Steamers.

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

(Signed),
WM. JOHNSON,
Superintendent Engineer.

8th August, 1891.

GRAND CANAL COMPANY.

SYNOPSIS OF RECEIPTS AND EXPENDITURE FOR SIX MONTHS ENDING 30TH JUNE, 1891, SHOWING THE PROPORTION OF EACH APPLICABLE TO THE CANAL PROPER AND THE OTHER SOURCES OF INCOME RESPECTIVELY.

Cr.

Dr.

	£	s.	d.	£	s.	d.
Maintenance of Way	-	-	-	-	-	-
Lock-keepers' Wages	-	-	-	-	-	-
Salaries, &c.	-	-	-	-	-	-
Carrying Trade Expenses	-	-	-	-	-	-
Printing, Advertising, Incidents	-	-	-	-	-	-
Balance	-	-	-	-	-	-
				29,822	11	1
Rents and Taxes	-	-	-	-	-	-
Percentage and Law Costs	-	-	-	-	-	-
Balance	1,319	2	8			
	992	2	0			
	1,079	14	11			
	3,390	19	7			
Cr. Balance—Freights and Tolls	4,940	12	4			
Rents	1,079	14	11			
	6,020	7	3			
Less—E. J. Lloyd and J. Hannin	409	15	11			
Balance as per Account	5,610	11	4			
Freights	24,631	3	7			
Tolls	4,093	7	7			
Dock Dues	1,015	13	10			
Old Boats and Stores sold	82	6	1			
	29,822	11	1			
Rents Receivable	2,206	18	9			
Corporation Water Rent	633	10	9			
Rathmines Water Rent	197	9	4			
Dividends and Interest	329	15	9			
Transfer Fees	23	5	0			
	3,390	19	7			

GRAND CANAL COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1891.

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

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

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

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

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

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

Dr.

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

Cr.

—	Amount Expended to 30th June, 1891	Amount Expended during Half-year	Total	Amount Received to 30th June, 1891	Amount Received during Half-year	Total
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE: On Lines of Canal open for Traffic	665,938 14 6	Nil.	665,938 14 6	665,938 14 6	Nil.	665,938 14 6
	—	—	665,938 14 6	—	—	665,938 14 6

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE, for Half-year ended 30th June, 1891

£	s.	d.	All Capital expended	£	s.	d.
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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 Dec. 31, 1890	5	3	18	23	10	4	3	66
„ June 30, 1891	5	3	19	32	10	4	3	76
Increase during Half-year	—	—	1	9	—	—	—	10
Decrease	—	—	—	—	—	—	—	—

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

	Further Expenditure during Half-year ended 30th June, 1891	In subsequent Half-years	Total
	Nil.	Nil.	—

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

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

Dr.		Cr.	
Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.
3162	12 1	By Freights and Towage	24,631 3 7
914	17 2	„ Tolls	3,997 4 7
1940	11 7	„ Dockage and Wharfage	96 3 0
1581	11 0	„ Rents Receivable	2,206 18 9
613	5 1	„ Ringsend Floating and Graving Docks Dues and Wharfage	1,015 13 10
1513	10 7	„ Dublin Corporation — Rent for Water	633 10 9
485	7 10	„ Rathmines Commissioners' Water Rent	197 9 4
		„ Interest on—	
		£10,000 Consols, six months' Interest (less Income Tax)	134 1 2
		Dividends on—	
		Mitland Great Western Ry.	32 18 1
		£1,350 Pref. Stock, 5 per Cent.	19 10 0
		Great Northern Ry.	121 17 6
		£1,000 Original Stock	21 9 0
		£6,250 4 per cent. Pref. Stock	17 2 6
		Gt. Southern and Western.	59 9 3
		£1,100 4 per cent. Pref. Stock	121 18 1
		Transfer Fees	
		„ Old Boats and Sundries sold	
		„ Claims and costs injury to Boat	
		No. 920	
28229	15 4		33,213 10 8

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st January to 30th June, 1891, and has been examined by the Directors, as required by the Company's Act: they certify that out of the general Surplus of Receipts over Expenditure, a Dividend may be made to the extent of £2 per cent. per annum on the Capital Stock of the Company.

JOHN A. CAMPION, Accountant. (Signed), JAMES McCANN, Chairman.

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1890	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.
6,143 2 7	7,648 13 0	To Balance available for Dividend	By Balance from last Half-year's Account
			5,610 11 4
6,143 2 7	7,648 13 0		By Balance Revenue Account No. 9
			7,648 13 0

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

Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
£ s. d.	£ s. d.
5,986 2 7	7,014 13 8
4,994 10 10	6,492 18 0
991 11 9	521 15 8

Available for Dividend, as per Account No. 10—
 Less proposed to be written off cost of Iron Trade Boats - £7,648 13 0
 Less Bad Debts proposed to be written off Rental - £157 9 3
 476 10 1
 633 19 4

Dividend on Capital Stock, £665,938 14s. 6d., at £2 per cent. per annum, less Income Tax - - - - -
 Balance to next Half-year - - - - -

No. 12.

A. REPAIRS, LABOURERS' WAGES AND MAINTENANCE OF LINE.		B. LOCK-KEEPERS' WAGES.	
Half-year ended 30th June, 1890	Half-year ended 30th June, 1891	Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.
198 8 11	100 17 1	130 6 0	137 10 8
90 19 9	61 15 4	238 19 6	273 7 2
138 5 6	145 15 5	166 3 8	166 3 8
17 18 1	15 8 6	251 3 0	262 3 10
54.14 10	60 3 6	26 0 0	26 0 0
27 4 2	24 15 3	26 0 0	25 10 8
135 18 6	256 18 10	56 5 0	51 13 10
312 19 2	203 3 11	914 17 2	942 9 10
192 4 11	68 5 11		
228 8 4	271 17 5	C. SALARIES AND ALLOWANCES.	
46 11 8	130 7 7	30th June, 1890	30th June, 1891
635 14 9	645 8 2	£ s. d.	£ s. d.
79 19 8	32 3 9	375 0 0	375 0 0
280 16 10	380 0 9	10 0 0	25 0 0
427 8 1	545 13 2	1,319 11 6	1,319 18 9
52 0 0	101 11 4	101 4 1	248 17 0
23 12 9	37 3 8	134 16 0	330 4 4
16 2 6	5 10 0		
203 3 8	238 11 7		
3,162 12 1	3,331 11 2		

Lock-keepers on Circular Line - - - - -
 " " Barrow Line and Mountmellick Canal - - - - -
 " " Shannon Line and Ballinasloe Canal - - - - -
 " " Kildare Canal (Naas and Corbally) - - - - -
 Drawbridge-keepers at Monasterevan and Portlington - - - - -
 Night Lock Tickers - - - - -

Directors' attendances at Boards and Committees from 31st December, 1890 to 30th June 1891 - - - - -
 Auditors, for Half-year ended December, 1890 - - - - -
 Officers' Salaries - - - - -
 " Travelling Expenses - - - - -
 Gratuities and Retired Allowances - - - - -

D. RENTS, TAXES AND MISCELLANEOUS.			F. CARRYING TRADE ACCOUNT.		
Half-year ended 30 June, 1890	Half-year ended 30 June, 1891	Half-year ended 30 June, 1890	Half-year ended 30 June, 1891	Half-year ended 30 June, 1890	Half-year ended 30 June, 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Income Tax	-	318 16 7	4279 15 3	Haulage of Boats	-
Rents Paid	-	189 5 9	80 4 1	Towage of do. on River Liffey	-
Taxes	-	590 5 3	2740 11 9	Wages of Crews of Boats	-
Poor's Rate	-	220 15 1	470 11 3	Repairs of Boats	-
Printing and Stationery	-	34 13 6	618 2 10	Hire of Boats chartered by the Co.	-
Advertising	-	31 6 0	213 7 11	Agency and Labourage—Dublin, and at all Stations	-
Incidental	-	143 11 2	2980 8 7	Shannon and Barrow Tolls	-
Ice-breaking	-	37 15 6	1258 17 1	Compensation for Losses	-
Postage and Receipt Stamps, proportion of	-	1,779 16 9	43 5 2	Postage and Receipt Stamps—proportion of	-
1,581 11 0			55 12 8	Books, Stationery and Advertising	-
E. SUNDRIES.			193 15 7	Car-hire and Travelling	-
Half-year ended 30 June, 1890	Half-year ended 30 June, 1891	Half-year ended 30 June, 1891	23 10 8	Benefit Society	-
£ s. d.	£ s. d.	£ s. d.	34 1 8	Insurance	-
101 10 11	33 1 9	42 11 6	15 0 0	Gas at James's-street Harbour	-
101 7 0	959 0 3	312 14 2	42 11 6	Incidental	-
350 7 2	59 15 11	206 6 0	15 7 10	Stores Supplied to Boats	-
	350 0 0	1787 14 6	15158 10 7	Steamers Towing on the Canal	-
		1,401 17 11		Expenses of Steamers on Shannon	-
613 5 1					

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

Dr.	Cr.
Unpaid Dividend	£ 67 0 7
Net Revenue Account, Balance to Credit thereof, as per Account No. 10	1,323 12 10
Less 10 per cent. depreciation of Iron Boats, per No. 11	4,300 7 2
Less amount written off Rental	555 2 4
Sundry Outstanding Accounts	633 10 9
Bank Overdraft	197 9 4
	87 0 8
	14 3 11
	1,133 13 11
	88 1 8
	136 18 4
	2,105 6 8
	3,132 11 1
	171 12 5
	76 13 4
	1,4029 5 0
Outstanding Dividend on £10,000 Consols	
Outstanding Rents	
Outstanding Freight	
Do. Tolls	
Do. Dublin Corporation Water Rent	
Do. Rathmines Commissioners Water Rent	
Do. Amount by Sundry Traders for Repairs	
Do. Costs, due by T. Kelly	
Stores paid for on hands	
Coal	
Forage	
Horsing Establishment (122 Horses)	
New Boats	
" Empties Store	
New quay, Kilgarvan	

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

Dr.	Cr.
Half-year ended June 30, 1890	Half-year ended June 30, 1891
£11,109 5 0	£11,109 5 0
Balance of Reserve Fund*	Cost.
£11,109 5 0	£1,335 5 0
	6,469 15 6
	1,218 17 0
	1,709 17 6
	372 8 1
	3 1 11
	£11,109 5 0

No. 13 (B).—RESERVED FUND No. 2 (per Resolution, 22nd August, 1863).

£10,000 2½ per Cent. Consols

* Amount same as last year

No. 14.—MILEAGE STATEMENT

GRAND CANAL COMPANIES LINES.	Miles worked by Boat
Circular and Main Lines—Ringsend Docks, Dublin, to Lowtown	29 $\frac{3}{4}$
Barrow Line—Lowtown to River Barrow	28 $\frac{1}{2}$
Shannon Line—Lowtown to River Shannon	53 $\frac{1}{2}$
Kilbeggan Canal	8 $\frac{1}{4}$
Ballinasloe Canal	14
Mountmellick Canal	11 $\frac{1}{2}$
Kildare Canal (Naas and Corbally)	7 $\frac{1}{4}$
Blackwood Canal	4
Miltown Canal	6 $\frac{1}{2}$
Edenderry Canal	1
Lateral Canal	1 $\frac{1}{2}$
OTHER LINES TRADED OVER.	
Shannon Navigation—Athlone to Limerick	75
Barrow Navigation—Athy to Bagnalstown	22 $\frac{1}{2}$
	263 $\frac{1}{4}$ miles.

JAMES M'CANN,
Chairman of Company.

JAMES KIRKLAND,
Secretary of Company.

JOHN A. CAMPION,
Accountant of Company.

I have examined the Accounts of the Grand Canal Company for the half-year ended 30th June, 1891, which are proposed to be issued to the Proprietors, with the Company's Books, and find them correct, excepting the sum of £108 7s. for repairing old Boat No. 25 which, in my opinion, should be charged to revenue.

13th August, 1891.

(Signed) W. J. GEOGHEGAN.

I have examined the Accounts of the Grand Canal Company for the half-year ended 30th June, 1891, which are proposed to be issued to the Proprietors, with the Books and Vouchers, and certify them to be correct.

No provision has been made for the payment of the Defendant's Costs in the Action of the Company *versus* MacNamee, as they were not furnished up to the time of closing the audit.

13th August, 1891.

(Signed) EDWARD KEVANS,
(Chartered Accountant),
Auditor.

Great Northern Railway Company,

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30TH JUNE, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

The Company's Offices, Belfast,

On WEDNESDAY, the 12th day of AUGUST, 1891,

AT TWELVE O'CLOCK NOON.

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 Railway Company (Ireland.)

GENERAL MEETING, at the Terminus, Belfast,
12th AUGUST, 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
OF THE
Great Northern Railway Company (Ireland)

TO BE
SUBMITTED TO THE PROPRIETORS
AT THE HALF-YEARLY GENERAL MEETING,
To be Held on the 12th AUGUST, 1891.

The annexed Statement of Accounts for the Half-year ending the 30th June, 1891, duly audited and verified, presents the following results:—

	1891	1890	Increase	Decrease
	£	£	£	
Traffic Receipts, Rents, &c., as per Account No. 9	343,668	328,391	15,277	
Less Working Expenses, as per Account No. 9	176,353	171,587	4,766	
	167,315	156,804	10,511	
Less Charged on Account of Armagh Accident	19,670	30,000	—	10,330
Profit on Half-year's working ..	147,645	126,804	20,841	
Miscellaneous Receipts, as per Account No. 10	2,518	1,483	1,035	
	150,163	128,287	21,876	
Less Interest on Debenture and Guaranteed Stocks, as per Account No. 10	57,740	57,441	299	
	92,423	70,846	21,577	
Placed to Reserve Fund	3,404	—	3,404	
	89,019	70,846	18,173	
Balance from previous half-year ..	29,490	28,839	651	
Available for Dividend	118,509	99,685	18,824	

The Directors accordingly recommend that Dividends at the following rates per annum, less Income Tax, be declared, same to be payable on the 1st September next, viz. :—

	<i>£</i>	<i>s.</i>	<i>d.</i>
4½ per cent. on the late Ulster Company's Four-and-a-half per cent. Preference Stock	4,500	0	0
4½ per cent. on the Portadown, Dungannon, and Omagh Four-and-a-half per cent. Preference Stock	1,688	1	3
3½ per cent. on the Portadown, Dungannon, and Omagh Three-and-a-half per cent. Preference Stock	3,929	12	6
4 per cent. on the Four per cent. Preference Stock	12,900	0	0
AND			
5 per cent. on the Ordinary Stock	86,375	18	6
	<u>£109,393</u>	<u>12</u>	<u>3</u>

leaving a balance of *£9,115 11s. 8d.* to be carried to the next Account.

The following Table exhibits the Receipts for the past Half year, and also those of the corresponding half of 1890 :—

Description	Half-year ended 30th June, 1891			Half-year ended 30th June, 1890			Increase		Decrease			
	<i>£</i>	<i>s.</i>	<i>d.</i>	<i>£</i>	<i>s.</i>	<i>d.</i>	<i>£</i>	<i>s.</i>	<i>d.</i>	<i>£</i>	<i>s.</i>	<i>d.</i>
Passengers ..	137,642	16	7	134,746	2	0	2,896	14	7			
Parcels, Horses, Carriages, &c. ..	19,788	5	8	17,124	2	10	2,664	2	10			
Mails ..	19,364	1	0	19,311	10	0		52	11	0		
Merchandise ..	129,630	12	4	122,424	16	8	7,205	15	8			
Live Stock ..	14,053	9	1	14,769	3	8				715	14	7
Minerals ..	18,910	7	6	16,033	2	7	2,877	4	11			
Rents and other Receipts ..	4,278	7	1	3,982	11	10	295	15	3			
	343,667	19	3	328,391	9	7	15,992	4	3	715	14	7
Net Increase							15,276	9	8			

The Working Expenses exclusive of the *£19,669 10s. 4d.*, charged on account of the Armagh Accident were *£176,353 2s. 8d.*, as compared with *£171,587 7s. 2d.* in the corresponding Half-year. This difference is more than accounted for by the increased cost of Coals, and materials for Permanent Way.

The expenditure on Capital Account amounted to *£19,574 4s. 9d.*, details of which will be found in Account No. 5.

The balance at the debit of the Armagh Accident Account carried forward from the Half-year ending December 31st, 1890, amounted to *£12,692 6s. 1d.*, and there has been paid during the past Half-year a further sum of *£6,977 4s. 3d.*, in connection with this Accident, making together *£19,669 10s. 4d.*, which has been charged against the Revenue

of the Half-year, thus closing the Special Account opened for this matter.

The Bill promoted by the Company in Parliament for powers, among other things, to consolidate the Debenture, Guaranteed, and Preference Stocks of the Company, has received the Royal Assent, and a scheme for carrying its provisions into effect will be prepared and submitted to Meetings of the Holders of each class of Stock, of which due notice will be given.

The powers included in the Bill for the construction of a Branch Line to Ardee were withdrawn, as the Baronial Guarantee on the Capital expenditure after having passed the Cesspayers and Boards of Guardians, failed to receive the sanction of the Louth Grand Jury.

In complying with the requirements of the Board of Trade under the Regulation of Railways Act, 1889, the Block Telegraph Wires have been erected on 329 miles of your Line; Block Signal Instruments, have also been fixed on 125 miles, which mileage is now completed, and being worked on the Block Telegraph System. The Points and Signals have already been interlocked at a large number of Stations, and the whole of the Passenger Engines, and about three fourths of the Carriage Stock, have already been fitted with the Automatic Vacuum Brake.

The completion of these works is being pressed forward as quickly as the requisite materials can be obtained from Contractors.

A Bill was deposited in Parliament during the Half-year for an Amalgamation of the Finn Valley and West Donegal Railway Companies, and negotiations took place between your Directors and the Directors of those Companies, which resulted in an Agreement for the leasing by this Company in perpetuity of the Undertaking of the Finn Valley Railway. This Agreement was ratified by the Shareholders of the Finn Valley Company, but failed to receive the sanction of the West Donegal Company's Proprietors; the Amalgamation Bill was subsequently withdrawn.

The City of Dublin Junction Railway was opened for Traffic on the 1st May last.

Arrangements have been concluded with the Postmaster-General for an acceleration of the English Mail Service *via* Kingstown with Belfast, Londonderry, and intermediate towns, the Service to come into operation on the 1st proximo.

By Order;

HENRY PLEWS,

Secretary.

DUBLIN, July 22nd, 1891.

NOTE.—The Rev. J. HUNTER, of Knock, Belfast, has given notice that at this meeting he will move the following resolution, viz. :—

“That all Sunday traffic on this Railway be discontinued, save the running of one Passenger Train each way, at ordinary fares.”

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

EXPENDITURE	Amount Expended to 31st Dec., 1890		Amount Expended during Half-year		Total to 30th June, 1891		RECEIPTS	Amount Received to 31st Dec., 1890		Amount Received during Half-year		Total to 30th June, 1891	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic (No. 5) ...	6,570,063	12 3	8,752	0 3	6,578,815	12 6	By Shares and Stock, per Account (No. 2) ...	5,327,028	0 0	—	—	5,327,028	0 0
On Working Stock (No. 5) ...	808,562	15 1	10,822	4 6	819,384	19 7	Debiture Stock, as per Account (No. 3) ...	1,817,334	11 2	150	0 0	1,817,484	11 2
On Subscriptions to other Companies— Castleberg and Victoria Bridge Tramway Company ...	2,000	0 0	—	—	2,000	0 0	Forfeited and Merged Shares, &c. ...	55,240	0 2	—	—	55,240	0 2
	7,380,626	7 4	19,574	4 9	7,400,200	12 1	Premiums on Stock issued ...	81,430	9 4	30	0 0	81,480	9 4
							Balance... ..	7,313,953	0 3	180	0 0	7,314,133	0 8
												86,067	11 5
												7,430,200	12 1

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1891.

	£	s.	d.	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC—									
Land and Compensation ...	454	0	3						
New Works, Dublin ...	484	14	10						
" Sutton ...	327	19	0						
" Laytown ...	363	6	4						
" Dundalk ...	795	10	5						
New Station, Adavoyle ...	562	1	9						
New Works, Armagh ...	368	7	8						
" Newtownstewart ...	307	5	8						
" Omagh ...	117	17	10						
" Trew and Moy ...	210	17	6						
" Belfast ...	337	6	6						
" Killylea ...	432	13	10						
" Glasslough ...	125	18	6						
" Banbridge ...	119	6	3						
Carried forward	4,968	11	7						
Brought forward				4,968	11	7			
New Works, Sundry Stations ...				707	0	0			
Interlocking Signals and Extension of Block ...				2,483	3	3			
Telegraph ...				284	12	8			
Machinery and Tools ...				303	12	9			
Carrickmacross Branch ...									8,752
ON WORKING STOCK—									
Two Composite Carriages ...				900	0	0			
Three Third-class Carriages ...				1,050	0	0			
Four Horse Boxes ...				640	0	0			
50 Open Wagons ...				2,190	0	0			
Automatic Brake ...				6,012	4	6			
Total Expenditure for Half-year, as per Account No. IV.									19,574

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE															
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	Luggage and Mill Vans	Horse Boxes	Carriages	Trucks	Fish Vans	Post Office Vans	Goods Open Wagons	Goods Covered Wagons	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 31st Dec., 1890	137	121	43	33	144	84	76	68	39	33	6	526	1,415	1,560	333	98	2	88	50	6	3,552	
" 30th June, 1891	137	121	43	33	147	86	76	72	39	33	6	535	1,445	1,560	333	98	2	88	50	6	3,582	
Increase during half-year	—	—	—	—	3	2	—	4	—	—	—	9	30	—	—	—	—	—	—	—	—	30
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1891		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
New Works at sundry places ..	8,000	0 0	Not ascertained	—	8,000	0 0
Automatic Brake, Interlocking Signals, and Extension of Block Telegraph ..	13,750	0 0	30,120	0 0	43,870	0 0
Additional Working Stock ..	4,000	0 0	Not ascertained	—	4,000	0 0
Total Estimated further Expenditure of Capital ..	25,750	0 0	30,120	0 0	55,870	0 0

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

	£	s.	d.	£	s.	d.
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.	97,322	0	0	
Loan Capital created, but not yet received, as per Account No. III.	132,103	13	10	229,425 13 10
Less Debit Balance on Capital Account, as per Account No. IV.	86,067 11 5
Amount available exclusive of value of surplus land	143,358 2 5

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1890	EXPENDITURE	30th June, 1891	Half-year ended 30th June, 1890	RECEIPTS	30th June, 1891
£		£ s. d.	£	£ s. d.	£ s. d.
43,953	To Maintenance of Way } see Abstract A.	47,566 4 5	16,227	By Passengers—	
45,953	" Works and Stations } do.	47,275 5 10	32,635	1st Class 76,359	15,457 9 4
16,457	" Locomotive Power, do.	15,906 11 10	31,664	2nd Class 284,981	31,616 0 3
49,511	" Carriage & Wagon Repairs, do.	50,492 10 8		3rd Class 1,586,667	85,002 3 7
7,828	" Traffic Expenses .. do.	8,830 9 10	130,446	Season ticket	132,075 13 2
1,160	" General Charges .. do.	607 19 4	4,300	holders .. 1,305	5567 3 5
38	" Law Charges .. do.	—	134,746	By Parcels, Horses, Carriages, &c.	137,642 16 7
791	" Parliamentary Expenses .. do.	291 2 0	17,124	" Mails	19,788 5 8
738	" Compensation—Personal Injury .. do.	296 5 4	19,312	" Merchandise 136,929 11 10	19,364 1 0
8,036	" " Damage to Goods, &c. .. do.	8,148 4 5	171,182	Less Cartage 7,298 19 6	
174,465	" Rates and Taxes	179,414 13 8	122,425	" Live Stock	129,630 12 4
2,878	Less for Working other Lines ..	3,061 11 0	14,769	" Minerals	14,053 9 1
171,587	" Armagh Accident	176,353 2 8	16,033	" Mileage and Demurrage ..	18,910 7 6
30,000	" Balance earned to Net Revenue Account	19,669 10 4	246	" Dundalk Quay Line Tollage ..	—
126,804	"	147,645 6 3	575	" Rents of Stations & Station Services	—
328,391	"	343,667 19 3	3,029	" Rents of Property, less Repairs	—
			111	" Transfer Fees	—
			328,391		343,667 19 3

D.		TRAFFIC EXPENSES.	
Half-year ended June 30, 1890			
£		£	s. d.
39,717	Salaries and Wages, &c.	39,905	18 10
5,220	Fuel, Lighting, Water, and General Stores ..	5,632	3 4
704	Clothing	818	10 9
2,273	Printing, Stationery, Tickets, and Advertising ..	2,341	19 7
694	Wagon Covers, Ropes, &c.	680	11 11
593	Miscellaneous Expenses	622	19 4
310	Horse Shunting Expenses.. .. .	490	6 11
49,511	Total	£ 50,492	10 8

E.		GENERAL CHARGES.	
Half-year ended June 30, 1890			
£		£	s. d.
1,500	Directors	1,500	0 0
50	Auditors	50	0 0
3,975	Salaries of Secretary, General Manager, Accountant, and Clerks	5,006	8 6
457	Office Expenses	572	8 8
10	Advertising	28	5 5
215	Fire Insurance	66	2 3
112	Telegraph Expenses	209	5 0
923	Railway Clearing-House Expenses.. .. .	814	14 9
73	Travelling Expenses	65	19 6
513	Contribution to Superannuation and Sick Funds ..	517	5 9
7,828	Total	£ 8,830	9 10

No. XIII.—GENERAL BALANCE SHEET.	
Dr.	Cr.
£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	£ 118,509 3 11
„ Unpaid Dividends and Interest	2,916 8 6
„ Guaranteed Dividends and Interest payable and provided for	51,586 11 5
„ Amounts due to other Companies	3,333 10 6
„ Amounts due to Clearing Houses	—
„ Sundry Outstanding Accounts	47,900 5 2
„ Benevolent and Sick Funds	1,594 11 10
„ Reserve Fund	10,000 0 0
	£ 235,840 11 4
By Capital Account, Balance at Debit thereof, as per Account No. IV.	£ 86,067 11 5
„ Cash at Bankers, Current Account, and Cash on hand	53,874 1 9
„ General Stores—Stock of Materials on hand	70,017 5 1
„ Traffic Accounts due to the Company	10,526 10 5
„ Amounts due by Clearing Houses	673 12 2
„ Amounts due by other Companies	2,609 0 1
„ Do. do. Post Office.. .. .	9,655 15 0
„ Sundry Outstanding Accounts	2,416 15 5
	£ 235,840 11 4

No. XIV.—MILEAGE STATEMENT.					
Half-year ended 30th June, 1891					
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	
Lines owned by Company	487	487	—	487	
Lines worked	35½	35½	—	35½	
„ hauled	13¼	13¼	—	13¼	
	535¼	535¼	—	535¼	

No. XV.—STATEMENT OF TRAIN MILEAGE.					
Half-year ended 30th June, 1890					Half-year ended 30th June, 1891
974,756	Great Northern Line—				
441,203	Passenger Trains .. ..	..	..	976,192	
	Goods Trains .. ..	..	..	456,808	1,433,000
1,415,959	Enniskillen, Bundoran, & Sligo Line—				
26,383	Passenger Trains .. ..	..	..	33,324	
11,591	Goods Trains .. ..	..	..	5,456	38,780
37,974					
1,453,933	Total .. ..	..	..	1,471,780	

JAMES GRAY, *Chairman of Company.*

W. THOMPSON, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. H. MILLS, *Engineer-in-Chief.*

DUBLIN, *July 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, *July 13th, 1891.*

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company, for the Half-year ended the 30th day of June, 1891, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Five per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bonâ fide* due thereon after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

SAMUEL H. CLOSE.

JOSEPH J. H. CARSON.

DUBLIN, *July 30th, 1891.*

STOCKS OF THE COMPANY	Dividends and Interest payable
* Ordinary	Sept. 1
* Preference 3½% (Dungannon)	Sept. 1
* Guaranteed 4%	} Oct. 12
* Do. 4½%	
Preference 4%	} Sept. 1
Do. 4½%	
Do. 4½% (Dungannon)	
Guaranteed 5% (Londonderry)	} Jan. 15
Debenture Stocks	

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 12th day of AUGUST, 1891, at the hour of Twelve o'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 30th day of June last, and for transacting the ordinary business of the Company.

Dated this 22nd day of July, 1891.

(By Order),

HENRY PLEWS,

Secretary of the Company.

AMIENS-STREET TERMINUS,

DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR SIX MONTHS ENDED

30th JUNE, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 15TH AUGUST, 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 1st September.

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 15th day of August, 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 30th June, 1891, and of transacting the general business of the Company.

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

For the purpose of creating £70,000 Debenture Stock of the Company, pursuant to the terms of "The West Kerry (Killorglin and Valencia) Railway Order, 1891," and "The Transfer of Railways (Ireland) Act, 1890"; and the sum of £60,000 Debenture Stock of the Company, pursuant to the terms of "The Headford and Kenmare Railway Order, 1891," and the said "Transfer of Railways (Ireland) Act, 1890," with Interest thereon, respectively, at the rate of £4 per cent. per annum, and authorizing the Directors to issue such Debenture Stocks upon such terms, at such times, and in such amounts and manner as they may consider most conducive to the interests of the Company.

And also for the purpose of considering an Agreement between the Great Southern and Western Railway Company of the one part, and the Kanturk and Newmarket Railway Company of the other part, to be then submitted to the Meeting, authorizing the use, management, working, and maintaining of the Kanturk and Newmarket Railway, pending its purchase, as therein proposed, 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 provisions contained in "The Kanturk and Newmarket Railway Act, 1887."

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
24th July, 1891.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1891.

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

Directors.

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.

Description.	Half-year ended 30th June, 1891.			Half-year ended 30th June 1890.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . . .	145,246	0	6	138,489	0	1	6,757	0	5	—	—	—
PARCELS, &c., . . .	26,297	13	9	22,153	13	2	4,139	0	7	—	—	—
MAILS,	20,880	0	0	20,371	12	10	8	7	2	—	—	—
GOODS,	144,680	3	10	134,094	9	9	10,585	14	1	—	—	—
COALS,	14,323	9	1	13,535	7	10	788	1	3	—	—	—
LIVE STOCK,	35,470	16	6	33,046	7	11	2,424	8	7	—	—	—
BARONIAL GUARANTRES	2,454	17	2	2,454	17	2	—	—	—	—	—	—
Total Traffic Receipts,	388,853	0	10	364,150	8	9	24,702	12	1	—	—	—

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £162,442 18s. 2d., out of which we recommend that a Dividend at the rate of Four per Cent. per annum be paid to the Proprietors of the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and that a Dividend at the rate of 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 £11,609 10s. 8d. to be carried forward to the next account.

The Traffic Receipts show an increase of £24,702 12s. 1d., as compared with the corresponding period last year.

The Working Expenses show an increase of £5,051 11s. 11d., arising principally from increased price of coal and larger mileage run.

The Permanent Way has been efficiently maintained, 801 tons of Steel Rails and 45,210 Creosoted Sleepers having been used. The whole of the Main Line has been relaid with steel, and 87·55 per cent. of the Branches.

Considerable progress has been made with the Valencia and the Kenmare Branch Lines. 60 per cent. of the former, and 50 per cent. of the latter have now been brought up to formation level. Satisfactory progress has also been made with the New Station at Cork.

The Mitchelstown and Fermoy Railway, which is worked by this Company, was opened for traffic on the 23rd March, and promises to be a useful feeder.

The two new Steam Tenders at Queenstown are now in full working, and are giving every satisfaction.

The subject of a Connecting Line at Cork has engaged the attention of the Board, who—accompanied by the Directors of the Cork and Bandon Railway—waited upon the Cork Harbour Commissioners and the Corporation of Cork, with the view of obtaining their sanction and support. The Directors have since received a communication from the Harbour Commissioners stating that they could not approve of the proposed line.

The Directors have decided that it would be for the interest of the Company to purchase the Kanturk and Newmarket Railway from the

existing Company, and a recommendation to this effect will be brought before you at the proper time. An Agreement has been prepared, and will be submitted to you for approval at the Special Meeting for working the Line pending the purchase. A resolution as to raising Capital for the construction of the Kerry Lines will be brought before you at the same time.

The following Directors retire from office by rotation:—James C. Colvill, Luke J. M'Donnell, and J. W. Payne Sheares, and they offer themselves for re-election.

JAMES C. COLVILL,
Chairman.

KINGSBRIDGE TERMINUS,
DUBLIN, 31st July, 1891.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1891.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.		CAPITAL CREATED.	
	Stock.	Debtenture Stock.	Total.	Total.
	£	s. d.	£	s. d.
24th and 25th Vic., Cap. 148,	4,840,635	0 0	382,965	0 0
Ditto,	280,000	0 0	50,000	0 0
24th and 25th Vic., Cap. 147,	210,000	0 0	70,000	0 0
9th and 10th Vic., Cap. 167,	56,305	0 0	88,000	0 0
29th and 30th Vic., Cap. 144,	310,000	0 0	90,000	0 0
29th Vic., Cap. 57,	13,000	0 0	—	—
34th and 35th Vic., Cap. 103,	90,000	0 0	68,000	0 0
35th and 36th Vic., Cap. 124,	150,000	0 0	50,000	0 0
37th and 38th Vic., Cap. 43,	360,000	0 0	120,000	0 0
39th and 40th Vic., Cap. 142,	—	—	100,000	0 0
39th and 40th Vic., Cap. 88,	—	—	30,000	0 0
42nd and 43rd Vic., Cap. 94,	—	—	100,000	0 0
44th and 45th Vic., Cap. 126,	—	—	200,000	0 0
44th and 45th Vic., Cap. 181,	—	—	90,000	0 0
47th and 48th Vic., Cap. 126,	—	—	80,000	0 0
47th and 48th Vic., Cap. 143,	—	—	400,000	0 0
53rd Vic., Cap. 39,	—	—	200,000	0 0
Ditto,	—	—	10,000	0 0
West Kerry (Killorglin and Valencia) Railway Order, 1891, and 54th Vic., cap. 2,	—	—	70,000	0 0
Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2,	—	—	60,000	0 0
Total.	6,308,940	0 0	2,203,965	0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.			
	£	s. d.	£	s. d.	£	s. d.		
Ordinary Stock,	4,980,840	0 0	(Received to 31st December,	4,870,055	0 0	10,785	0 0	
Four per Cent. Perpetual Preferential Stock,	1,328,100	0 0	(Issued during Half-year,	—	—	—	—	
Total.	6,308,940	0 0	—	—	6,299,155	0 0	10,785	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	Amount Expended during Half-year to 30th June, 1891.		Amount received to 31st Dec., 1890.		Amount received during Half-year to 30th June, 1891.		Total amount received.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1890,	—	—	—	—	—	—	—	—
Existing at 30th June 1891,	—	—	—	—	—	—	—	—
Total.	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Loans and Debtenture Stock in respect of Capital created, as per Statement No. 1,	—	—	—	—	—	—	—	—
Total Amount raised by Debtenture Stock, as above,	—	—	—	—	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1891,	—	—	—	—	—	—	—	—
Increase,	—	—	—	—	—	—	—	—
Amount raised by Issuure of DEBENTURE STOCK.	—	—	—	—	—	—	—	—
At 4 per Cent.	—	—	—	—	—	—	—	—
£	—	—	—	—	—	—	—	—
s. d.	—	—	—	—	—	—	—	—
Total.	—	—	—	—	—	—	—	—

Dr.

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

	Amount Expended to 31st Dec., 1890.		Amount Expended during Half-year to 30th June, 1891.		Total.	Amount received to 31st Dec., 1890.	Amount received during Half-year to 30th June, 1891.	Total amount received.
	£	s. d.	£	s. d.				
TO EXPENDITURE—								
On Lines open for Traffic,	7,288,580	6 1	10,823	0 3	7,299,403	6 4	—	—
Working Stock,	1,019,041	11 11	15,204	12 6	1,034,246	4 5	6,299,155	0 0
Queenstown New Works,	94,048	12 9	492	14 5	94,541	7 2	—	—
Cork New Station,	4,567	8 8	4,442	18 8	9,010	7 4	1,866,364	0 0
Killorglin and Valencia Railway.	—	—	43,004	7 2	23,004	7 2	34,213	0 0
Less instalment of Government Grant,	—	Cr.	20,000	0 0	—	—	6,805	8 1
Headford and Kenmare Railway.	—	—	21,316	11 10	9,691	17 10	41,018	8 1
Less instalment of Government Grant,	—	Cr.	11,624	14 0	—	—	—	—
Total.	8,406,237	19 5	63,659	10 10	8,469,897	10 3	8,325,794	15 11
Balance,	—	—	—	—	—	—	—	—
Total.	—	—	—	—	—	—	—	—

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1891.

Interlocking, Block Working, and Block Signalling,	£	s.	d.
New Sidings and Platform Alterations at various Stations,	6,393	14	7
Law Costs,	767	18	8
Millford, Alterations of Loop, &c.,	615	2	6
New Cottages, and Killorglin Egg Store,	433	17	6
Paving Cattle Banks at various Stations,	415	6	0
Works at Stations and Sidings,	401	1	5
Tralee Station—Works for Dingle Railway,	392	16	0
Gortalea Junction—Alterations, £180 <i>os.</i> 6 <i>d.</i> ; New Footbridges at various Stations, £166 <i>3s.</i> 2 <i>d.</i> ,	346	3	8
Kilmarney—Cross-over Road, and Five Ton Crane, £163 <i>17s.</i> 7 <i>d.</i> ; Limerick—Five Ton Crane, £159 <i>2s.</i> 8 <i>d.</i> ,	323	0	3
Charleville Station—Alterations, £113 <i>17s.</i> 1 <i>d.</i> ; Fermoy Station Enlargement, £100 <i>18s.</i> 8 <i>d.</i> ,	214	15	9
New Lamprooms for Stations, &c.,	151	17	9
Additional Working Stock, £12,717 <i>18s.</i> 5 <i>d.</i> ; Automatic Brake, £2,486 <i>14s.</i> 1 <i>d.</i> ,	15,204	12	6
Queenstown New Works,	492	14	5
Cork New Station,	4,442	18	8
Killorglin and Valencia Railway,	23,004	7	2
Headford and Kenmare Railway,	9,691	17	10
Total Expenditure for Half-year, as per Account No. 4,	63,659	10	10

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.										MERCHANDISE AND MINERAL.										TOTAL.				
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Store Vans.	Post Office Porters.	Horse Boxes.	Carriage Trucks.	Incline Trucks.	Fish and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Hallast Trains.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.		Hallast Wagons.	Timber Wagons.	Hall Wagons.	Iron Coal Wagons.	Boiler Trucks.
Stock on the 31st December, 1890,	177	143	1	48	34	151	68	74	2	20	52	32	9	34	525	98	10	1,340	1,196	710	142	184	40	30	1	3,701	
Stock on the 30th June, 1891,	178	143	1	48	34	156	68	74	2	20	52	32	9	34	530	98	10	1,340	1,276	750	142	184	40	30	1	3,821	
Increase during the Half-year,	1	0	0	0	0	5	0	0	0	0	0	0	0	0	5	0	0	0	80	80	40	0	0	0	0	0	0
Decrease do.,	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

	Further Expenditure.		Total.						
	During the Half-year ending 31st Dec., 1891.	In subsequent Half-years.							
Working Stock,	£	s.	d.	£	s.	d.	£	s.	d.
Automatic Brake,	12,066	0	0	37,793	0	0	49,859	0	0
West Kerry Railway (Killorglin and Valencia),	1,000	0	0	2,952	0	0	3,952	0	0
Headford and Kenmare Railway,	60,000	0	0	100,000	0	0	169,000	0	0
Cork New Station and Railway,	30,000	0	0	62,000	0	0	92,000	0	0
Interlocking and Block Working,	15,000	0	0	30,500	0	0	45,500	0	0
New Cottages,	10,000	0	0	23,500	0	0	33,500	0	0
Works at Stations and Sidings,	2,000	0	0	Not ascertained,			2,000	0	0
	5,000	0	0	Ditto,			5,000	0	0
Total Estimated further Expenditure of Capital,	135,066	0	0	265,745	0	0	400,811	0	0

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

	£	s.	d.
Loan Capital authorized but not yet created as per Account No. 1,	130,000	0	0
Capital Stock created but not yet issued as per Account No. 2,	10,785	0	0
Loan Capital created but not yet received as per Account No. 3,	173,388	0	0
Less Balance, per Account No. 4,	314,173	0	0
	103,084	6	3
Total,	211,088	13	9

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1890.	£	s. d.	Half-year ended 30th June, 1890.	£	s. d.
1,621 18 11	1,788	2 11	Carriages—		
19,878 15 3	36,183	8 8	Salaries, Office Expenses, and General Superintendence,	166	2 6
14,447 13 3			Wages,	2,556	13 0
3,693 17 2			Materials,	4,866	13 5
2,867 8 9			Wagons—		
2,798 8 9	4,824	0 5	Salaries, Office Expenses, and General Superintendence,	166	2 6
1,976 14 9	4,160	11 10	Wages,	9784	5 2
			Materials,	6,499	10 1
			Total,	17,939	16 7
46,884 16 10					
B. LOCOMOTIVE POWER.			D. TRAFFIC EXPENSES.		
Half-year ended 30th June, 1890.	£	s. d.	Half-year ended 30th June, 1890.	£	s. d.
1,282 9 3	1,321	8 3	Salaries, Wages, &c.,	44,817	17 4
14,769 14 10			Fuel, Lighting, Water, Hydraulics, and General Stores,	11,098	17 2
21,015 4 6			Clothing, Stationery, Tickets, and Advertising,	1,465	18 3
1,846 15 1			Printing, Stationery, Tickets, and Advertising,	2,474	1 9
2,022 6 11			Horses, Harness, Vans, Provender, &c.,	532	7 4
8,214 17 8			Wagon Covers,	561	5 10
9,790 0 6			Miscellaneous Expenses,	1,070	7 4
58,441 8 8			Annuity to late Traffic Manager,	500	0 0
1,867 15 6			Total,	62,820	15 0
60,329 4 2					
E. GENERAL CHARGES.			F. GENERAL CHARGES.		
Half-year ended 30th June, 1890.	£	s. d.	Half-year ended 30th June, 1890.	£	s. d.
1,500 0 0	1,500	0 0	Directors,	1,500	0 0
50 0 0			Auditors,	50	0 0
3,658 14 4			Salaries of Secretary, Accountant, and Clerks,	3,763	0 0
271 2 7			Office Expenses,	315	19 11
252 15 10			Advertising, Printing, and Stationery,	302	3 4
171 4 8			Miscellaneous,	312	11 10
398 16 11			Fire Insurance,	378	16 3
630 8 9			Telegraph Expenses,	703	19 1
1,041 4 8			Railway Clearing-house Expenses,	1,698	19 6
518 12 7			Superannuation Fund,	926	1 2
150 0 0			Sick Fund,	180	0 0
8,641 0 4			Total,	9,073	11 1

Dr. No. 13.—GENERAL BALANCE SHEET, 30th June, 1891. Cr.

To Net Revenue Account—	£	s.	d.	By Capital Account—	£	s.	d.
Balance at Credit thereof, as per Account No. 10,	162,442	18	2	Balance at Debit thereof, as per Account, No. 4,	103,084	6	8
Unpaid Dividends,	6,671	11	0	General Stores—Stock on hands,	100,843	3	5
Guaranteed Dividends payable or accruing and provided for,	37,061	3	1	Cash at Bankers—current Account: and Cash on hands,	19,373	6	7
Debts due to other Companies,	4,061	13	10	Bank—Deposit Account,	35,000	0	0
Sundry outstanding Accounts,	37,477	10	10	Traffic Accounts due to Company,	9,246	6	5
Reserve Fund—Compensation, Personal Injury, Superannuation Funds,	10,000	0	0	Amounts due to Company,	25,183	6	4
Officers,				Amounts due by Clearing House,	2,148	0	11
Enginemen,				Amounts due by Post Office,	10,284	2	3
Sick Fund,							
	305,162	12	2		305,162	12	2

No. 14.—MILEAGE STATEMENT.

	Miles authorised.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	556½	510½	46½	510½
Lines partly owned,	2½	2½	—	2½
Lines leased or rented,	6½	6½	—	6½
	565½	519½	46½	519½
Lines worked,	44½	44½	—	44½
Foreign lines worked over,	—	—	—	2
Total,	610½	568½	46½	565½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1890.			Half-year ending 30th June, 1891.		
Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.	Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.
914,552½	32,335	946,887½	985,470½	31,618½	1,017,088½
592,988½	5,168½	598,157	644,311½	16,191½	660,503½
1,507,541	37,503½	1,545,044½	1,629,782	47,810½	1,677,592½
			Passenger Trains,		
			Goods and Mineral Trains,		
			Total,		

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

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
21st July, 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,
21st July, 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 30th June, 1891, 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, 5th August, 1891.

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 30th JUNE, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-Second Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON WEDNESDAY, 12th AUGUST, 1891,

At 1.30 o'clock, p.m.

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.*

Offices.

ALBERT QUAY CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1891.

The Traffic returns for the Half-year, as rendered by the Cork Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £4,328 14s. 11d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,958	2	8
Goods, Cattle, &c. ...	2,370	12	3
	<hr/>		
	£4,328	14	11
	<hr/>		

The gross total receipts for the corresponding period in 1890 were £4,048 14s. 10d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,932	10	10
Goods, Cattle, &c. ...	2,116	4	0
	<hr/>		
	£4,048	14	10
	<hr/>		

Showing an Increase of £280 0s. 1d.

THIS continued increase in the Receipts is most satisfactory, and seems likely to be maintained, particularly as the Baltimore Line is expected to be open for traffic next Spring, and cannot fail to be an important feeder to your Line.

After paying Working Expenses, Interest on Loans and Debenture Stock, and all other charges, there remains a balance of £1,493 5s. 7d. at the credit of the Net Revenue Account, which will pay the Dividend on the Baronial Guaranteed Stock in full, and allow of the sum of £168 5s. 7d. being paid over to the County Treasurer on account of the sums previously advanced by the Baronies.

During the half-year, Loans to the extent of £5,000 have been paid off, and Debenture Stock at 4 per cent. issued for the same amount.

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

ILEN VALLEY RAILWAY COMPANY.

*Statement of Accounts for Half-year ending 30th June, 1891.**

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

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

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

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

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1891.

1890.		1890.		1890.	
£	s. d.	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—				By Traffic Receipts, as per Account rendered by Working Company—	
2,105	2,250 18 11	1,958	1,958 2 8	Passengers, Parcels, &c. ...	
72	80 0 11	2,116	2,370 12 3	Goods and Cattle ...	
1,873	2,001 0 1	1	...	Transfer Fees ...	4,328 14 11
4,050	4,331 19 11	4,050	4,331 19 11		

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1891.

1890.		1890.		1890.	
£	s. d.	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	1,325 0 0	1,331	1,534 17 10	By Balance from last Half-year ...	
„ Interest on Loans and Debenture Stock ...	717 12 4	1,873	2,001 0 1	„ Balance from Revenue Account No. 9 ...	
1,079	1,493 5 7				
3,204	3,535 17 11	3,204	3,535 17 11		

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

1890.		1890.		1890.	
£	s. d.	£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 31st Dec, 1890 ...	1,325 0 0			By Amount received from Revenue Account for the half-year ending 31st Dec, 1890, ...	1,325 0 0
„ Total Amount previously paid ...	34,287 1 11			„ Total Amount previously received ...	15,811 4 2
	35,612 1 11			„ Amount received from the Treasurer of the County of Cork, for the half year ending 30th June, 1890 ...	245 11 8
				„ Total Amount previously received ...	18,230 6 1
	£35,612 1 11				18,475 17 9

Dr.

Cr.

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, Half-year ended 30th June, 1891.

1890.		1890.	
£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10	£1,493	5 7
Baronial Guaranteed Stock—£53,000 at 5 per cent.	1,325	0 0
		Balance	£168 5 7

No. 12.—ABSTRACTS.

1890.		1890.	
£	s. d.	£	s. d.
A Maintenance of Way and Works, &c.	General Charges—	...
B Locomotive Power	Salaries and Auditors' Fees ...	30 5 0
C Repairs and Renewals of Carriages and Waggon	Directors' Fees ...	25 0 0
D Traffic Expenses	Printing and Stationery ...	6 14 3
		Sundries ...	9 6 5
		Rent ...	6 0 0
		Income Tax ...	2 15 3
		72	80 0 11

Dr.

Cr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1891.

1890.		1890.	
£	s. d.	£	s. d.
To Interest on Loans and Debenture Stocks ...	708 16 8	By Cash at Bankers and on hands ...	224 16 4
„ Net Revenue as per Account No. 10 ...	1,493 5 7	„ Cork, Bandon & South Coast Railway Company ...	2,035 0 3
„ Sundry Outstanding Accounts ...	80 15 3	„ Sundry Outstanding Accounts ...	134 7 8
„ Capital Account, Balance at Credit thereof as per Account No. 4 ...	111 6 9		
	2,394 4 3		2,394 4 3

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

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

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue of the Half-year has been charged with all expenses which in our judgment ought to be paid thereout.

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

ALBERT QUAY,
CORK, 10th July, 1891.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the THIRTY-SECOND 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 12th day of August, 1891, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1891, 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 1st day of August, 1891, until after the Meeting.

Dated this 21st day of July, 1891.

By Order,

EDWARD H. DORMAN,

Secretary.

OFFICES:—

ALBERT QUAY, CORK.

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

HALF-YEARLY MEETING	...	12th AUGUST.
DIVIDENDS PAYABLE	...	15th SEPTEMBER.

KANTURK AND NEWMARKET RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts

TO 30th JUNE, 1891,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

SEVENTH HALF-YEARLY ORDINARY GENERAL MEETING of the COMPANY

TO BE HELD AT THE COMPANY'S OFFICES,

40, DAME-STREET, DUBLIN,

ON WEDNESDAY, 5th AUGUST, 1891.

Dublin:

PRINTED BY BROWNE & NOLAN, NASSAU-STREET.

1891.

Kanturk and Newmarket Railway Company.

NOTICE IS HEREBY GIVEN that the Seventh Half-yearly Ordinary General Meeting of the Proprietors of this Company will be held at the Offices of the Company, 40, DAME-STREET, DUBLIN, on Wednesday, 5th August, 1891, at the hour of 1 o'clock, for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half year, and transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 25th July to the 6th August, both days inclusive.

By Order of the Board,

ANDREW W. NOBLE,

Secretary.

OFFICES :
40, DAME-STREET, DUBLIN,
16th July, 1891.

Directors :

COLONEL R. W. ALDWORTH, CHAIRMAN, Newmarket
Court, Co. Cork.

WILLIAM CARTE, Esq., M.D., J.P., Military Road,
Dublin.

SIR GEORGE MOYERS, LL.D., J.P., Vesey Place,
Monkstown.

LEONARD SHEIL, Esq., Clonsilla.

JOHN MOON, Esq., Tralee.

DAVID TELFORD, Esq., A.C.A., Terenure, Co. Dublin.

Secretary :

A. W. NOBLE.

Offices .

40, DAME-STREET, DUBLIN.

Kanturk and Newmarket Railway Company.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Seventh Half-yearly

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE COMPANY'S OFFICES, 40, DAME-STREET,
DUBLIN,

On the 5th AUGUST, 1891.

THE Directors beg to submit the Statement of Accounts for the half-year ended 30th June, 1891.

The receipts from all sources amount to £1,262, and expenditure to £1,518.

Since the last Half-yearly Meeting of the Company your Directors have agreed to sell the undertaking to the Great Southern & Western Railway Company, and the Shareholders will be asked to sanction the sale at a later date.

Pending the obtaining of the necessary Act of Parliament to confirm the sale, your Directors have entered into a working agreement with the Great Southern & Western Railway Company which will be considered at a Special Meeting convened for that purpose, on the termination of the business of the Meeting for which you are now summoned.

Two of your Directors, WILLIAM CARTE, Esq., and Sir GEORGE MOYERS, retire by rotation, and being eligible, offer themselves for re-election; the retiring Auditor being Mr. E. H. DORMAN.

The Report of the Engineer and the Certificate of the Auditors are appended.

R. W. ALDWORTH, *Chairman.*

ANDREW W. NOBLE, *Secretary.*

KANTURK & NEWMARKET RAILWAY COMPANY.

Statement of Accounts to 30th June, 1891.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Kanturk and Newmarket Railway Act, 1887	50,000	20,000	70,000	50,000	20,000	70,000	—	—	—

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

DESCRIPTION.	Amount created.		Amount received.		Calls in arrear.		Amount uncalled.		Amount unissued.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Baronial Guaranteed Shares, £10 each	40,000		40,000		Nil.		Nil.	Nil.	6,000
Ordinary Shares, £10 each	10,000		4,000		Nil.		Nil.	Nil.	6,000
Total,	50,000		44,000		Nil.		Nil.	Nil.	6,000

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

Total amount authorized to be raised by Loans and Debenture Bonds as per Statement No. 1	£	20,000
Total amount raised by Loans and Debenture Bonds .. .. .	..	..

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

Expenditure.	30th June, 1890.		Receipts.		30th June, 1891
	£	s. d.	£	s. d.	
On Line constructed	64,000	0 0	By Shares, as per Account No. 2		£
			,, Debenture stock, as per Account No. 3		44,000
	64,000	0 0			20,000
					64,000

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE, 30TH JUNE, 1891.

Expenditure.	To 31st Dec., 1890.		To 30th June, 1891		Total
	£	s. d.	£	s. d.	
On Line constructed	52,570	15 3	17	7 1	£
Engineering	4,160	0 0			52,588
Law	1,500	0 0			2 4
Management Expenses	478	17 8			4,160
Land	5,273	0 0			1,500
	£63,982	13 11	£17	7 1	478
					17 8
					5,273
					0 0

(No. 6.)—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Nil.

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

Share Capital Unissued, as per Account No. 2 £6,000 0 0

(No. 8.)—REVENUE ACCOUNT.

Half-year ended June 30, '90	Dr.	Half-year ended June 30, '91	Half-year ended June 30, '90	Cr.	Half-year ended June 30, '91
£		£ s. d.	£		£ s. d.
348	To Maintenance of Way Works and Stations (Abstract A) ..	210 2 2	469	By Traffic Receipts:—	451 2 9
424	Locomotive Power (Abstract B) ..	396 8 9	37	Passenger ..	28 1 10
85	Carriages and Wagons (Abstract C) ..	82 16 5	724	Parcels ..	709 0 1
429	Traffic Expenses (Abstract D) ..	508 2 7	57	Goods and Minerals ..	70 5 0
230	General Charges (Abstract E) ..	178 0 11	1	Live Stock ..	4 3 6
67	Mileage and Demurrage ..	51 11 4	1,288	Transfer Fees and Sundry Receipts ..	
18	Compensation for Accidents and Losses ..	2 2 0			£1,262 13 2
	Mr. Kirkby, Engineer .. £60 0 0				
	Costs .. 29 3 6	89 3 6	313	By Balance Carried to Net Revenue Account	255 14 6
			£1,518 7 8		£1,518 7 8
£1,601			£1,601		

(No 9.)—NET REVENUE ACCOUNT.

Half-year ended June 30, '90	Half-year ended June 30, '91	Half-year ended June 30, '90	Half-year ended June 30, '91
£	£ s. d.	£	£ s. d.
1,153	To Balance from last Half-year's Account ..	2,842 1 3	
313	" Deficiency from Revenue Account ..	255 14 6	
455	" Interest on Debitures from 31st Dec., 1890, to 30th June, 1891 ..	500 0 0	
9	" Interest paid ..	5 19 9	
£1,930		£3,603 15 6	
		£1,930	
		By Balance ..	3,603 15 6
			£3,603 15 6

ABSTRACTS.

Half-year ended June 30, '90	A.	Half-year ended June 30, '91	B.	Half-year ended June 30, '90	Half-year ended June 30, '91
£	£ s. d.	£	£ s. d.	£	£ s. d.
261	Wages ..	194 17 0	Great Southern & Western Railway Co. for Hire of Engines ..	396 8 9	Gt. Southern & Western Railway Co. for Hire of Carriages ..
26	Materials ..	6 18 11			
6	Roads, Bridges, &c. ..	8 6 3			
55	Stations & Buildings ..	424			
		£210 2 2			
£348					
84	Salaries:—Traffic Manager and Audit Clerk ..	101 0 0	Secretary's Salary ..	24 0 0	
267	Wages ..	276 15 3	Office Expenses, Stationery, &c. ..	17 5 8	
21	Fuel, Lighting, &c. ..	13 3 1	Travelling Expenses ..	55 13 0	
9	Clothing ..	18 12 7	Directors' Fees ..	43 1 0	
6	Miscellaneous Expenses ..	1 8 3	Auditors' and Arbitrators' Fees ..	13 19 10	
1	Freight on Stores ..	94 3 5	Advertising ..	24 1 5	
40	Joint Station Expenses to 30th June, 1891, estimated ..		Irish Railway Clearing House Expenses ..		
		£508 2 7	Miscellaneous ..		
£428		£230			£178 0 11

(No. 10.)—GENERAL BALANCE SHEET, 30TH JUNE, 1891.

Dn.	£	s.	d.	Ck.	£	s.	d.
To Debt Due to Contractor	60	0	0	By Debt Due by Contractor	..	..	..
Estimated Amount Due I.R. C.H.	751	18	0	Cash in hand	..	..	3 3 0
Great Southern and Western Railway Co. (Estd.)	995	5	11	General Stores in hand	..	..	7 9 10
Outstanding Accounts	387	17	10	Outstanding Accounts	..	..	20 2 1
Interest Due on Baronial Shares	2,007	6	3	Amount due by Co. Cork Grand Jury, to 30th June, 1891	..	..	52 11 4
Debtentures	1,883	13	6	Cash in Provincial Bank	..	..	2,000 0 0
				Net Revenue Account, Balance at Debit thereof	..	..	401 19 9
				Interest on Debtentures	..	£2,085 12 3	3,603 15 6
				Loss on Working	..	1,518 3 3	
	£6,089	1	6				£6,089 1 6

(No. 11.)—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles worked by Engines
Lines Owned by Company	8½	8½	8½

No. 12.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
11,195	9,629
Passenger, Goods, and Cattle Trains	

We have examined the foregoing accounts, have compared same with the Books and vouchers of the Company and found them to agree. The Returns from the Clearing House in respect to the traffic for the month of June have not been received, and the division of the through traffic is therefore estimated.

An estimated sum of £100 has been provided for the Company's share of the Banteer expenses for the half year. The costs owing to the Company's Solicitor have not been rendered, and no provision has been made therefor in the accounts. Subject to these questions, we certify that the accounts contain a full and true statement of the financial position of the Company.

CRAIG, GARDNER & CO., }
E. H. DORMAN, }
Auditors.

Dublin, 7th July, 1891.

GENTLEMEN,

I have to report that the Permanent Way and Works have been maintained in good order and condition during the past half-year.

I am, Gentlemen,

Your obedient Servant,

S. A. KIRKBY, M.A.,

Engineer.

KANTURK AND NEWMARKET RAILWAY.

CORK,

17th July, 1891.

THE
Dimerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1891,

TO BE SUBMITTED

AT THE GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE OFFICES OF THE COMPANY,

Westminster Chambers, No. 11, Victoria Street,

IN THE COUNTY OF MIDDLESEX,

On TUESDAY, the 25th day of AUGUST, 1891,

AT TWELVE O'CLOCK NOON,

Directors.

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

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

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

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

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

ANTHONY O'CONNOR,
39, Merrion Square, Dublin, }
TERENCE MCMAHON, } *The Waterford and*
Park View, Cork, } *Limerick Directors.*

EDWARD WILLIAM O'BRIEN, D.L., } *Director for the*
Cahermoyle Ardagh, Co. Limerick, } *Co. Limerick.*

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

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

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Limerick and Kerry Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Tuesday, the 25th day of August, 1891, at 12 o'clock noon, for the purpose of receiving the Directors' report, with statement of Accounts for the half-year ending 30th June, 1891, and for the general business of the Company.

The transfer books of the Company will be closed from the 18th day of August, 1891, until after the Meeting.

Dated this 8th day of August, 1891.

By order,

CHARLES HENRY BINGHAM,
Secretary.

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

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1891.

The Directors, in submitting the twenty-sixth report with statement of accounts for the half-year ended 30th June, 1891, regret to state that the returns of traffic for the period named compare unfavourably with those for the six months ending June 1890, and with the results obtained by most of the other Irish railways.

The falling off in the traffic generally is considerable, and is very apparent in the goods as well as in the number of passengers using the Railway and the heads of live stock carried.

The gross receipts during the half-year amount to £7,767 *os.* 1*d.*, the net receipts, after deducting working expenses, to £3,106 1*6s.*, as against £8,189 1*4s.* 11*d.* and £3,275 1*7s.* 11*d.* respectively in the corresponding period last year, representing a gross decrease of £422 1*4s.* 10*d.* and a net decrease amounting to £169 1*s.* 11*d.*

Passengers show a decrease in the number carried of 2,940, representing £48 1*6s.* 1*d.*, equal to 4.86 per cent.

The goods show a falling off of 1,270 tons, representing £237 6*s.* 6*d.* equal to 7.28 per cent.

Live stocks are less by 4,212 head, representing £163 1*s.* 1*d.*, equal to 12.92 per cent.

The traffic on the Tralee and Fenit Line has, on the contrary, considerably improved, the receipts showing a gross increase for the half-year of £282 7*s.* 9*d.* But as much of the traffic is local, the increase has but little affected this Company's revenue.

The condition of the permanent way of the railway having been unfavourably commented upon at the late Kerry Spring Assizes, the Directors called upon their engineer for a special report upon the state of the line. A copy of the report is appended, and a copy has also been sent to the Working Company.

Your Directors are in communication with the Working Company upon certain matters affecting the working of the Railway; the payment of this Company's share of receipts; and the protection and comfort of the public; which will probably necessitate the application of this Company for the intervention of the Railway Commissioners. The papers are now before counsel for consideration.

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

Half-year ending	Gross Receipts.			Net Receipts.			Earnings per Mile per Week.			Number of Passengers.	Goods and Minerals. Tons.	Cattle.
	£	s.	d.	£	s.	d.	£	s.	d.			
30th June, 1881 . . .	6,254	12	0	2,501	16	10	5	11	10	46,805	8,899	9,567
31st December, 1881 . . .	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684
30th June, 1882 . . .	6,775	12	6	2,710	4	11	6	1	2	55,133	11,351	19,567
31st December, 1882 . . .	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080
30th June, 1883 . . .	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404
31st December, 1883 . . .	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680
30th June, 1884 . . .	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755
31st December, 1884 . . .	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560
30th June, 1885 . . .	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473
31st December, 1885 . . .	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194
30th June, 1886 . . .	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999
31st December, 1886 . . .	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486
30th June, 1887 . . .	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739
31st December, 1887 . . .	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465
30th June, 1888 . . .	6,884	8	6	2,753	15	5	6	3	2	55,780	14,319	32,607
31st December, 1888 . . .	8,606	7	3	3,442	10	11	7	14	0	69,833	13,928	32,876
30th June, 1889 . . .	8,055	8	10	3,222	3	7	7	4	1	60,606	15,969	31,243
31st December, 1889 . . .	9,478	5	7	3,791	6	3	8	9	7	75,129	16,991	36,037
30th June, 1890 . . .	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585
31st December, 1890 . . .	9,480	17	10	3,792	7	1	8	9	7	75,559	17,888	40,964
30th June, 1891 . . .	7,767	0	1	3,106	16	0	6	18	7	57,544	16,828	28,373

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

18th August, 1891.

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent.		At 4 per cent. C†	At 4 per cent. s. d.	
			A	B*			
Existing at 31st December, 1890	£ 15,800	£ 15,800	£ 170,550	£ 17,500	£ 73,767 19 7	£ 277,617 19 7	£ s. d. 277,617 19 7
Ditto, at 30th June, 1891	£ 15,800	£ 15,800	£ 172,550	£ 17,500	£ 73,767 19 7	£ 279,617 19 7	£ s. d. 279,617 19 7
Increase	...	...	£ 2,000	...	...	£ 2,000	...
Decrease	...	...	..	...	...	...	...

£ s. d.
285,050 0 0
279,617 19 7
5,432 0 5

Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1
Total amount raised by Loans and Debenture Stock as above

Balance, being available borrowing powers at 30th June, 1891

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

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

Dr.	Amount Expended to 31st Dec., 1890.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—		Amount Received to 31st Dec., 1890.	Amount Received this Half-year.	Total.
				£ s. d.	£ s. d.			
To EXPENDITURE:—								
On Land, Works, &c.	£ 389,227 19 1	£ Nil.	£ 389,227 19 1	Shares and Stock as per Acc. No. 2. Loans as per Acc. No 3 Debenture Stock do.	£ 126,950 0 0 £ 15,800 0 0 £ 261,817 19 7	Dr. 2,000 Cr. 2,000	£ 124,950 0 0 £ 15,800 0 0 £ 263,817 19 7	£ s. d. 124,950 0 0 15,800 0 0 263,817 19 7
To Balance to General Balance Sheet No. 13.			£ 15,340 0 6		£ 404,567 19 7	...	...	£ 404,567 19 7

No. 5.—Details of the Capital Expenditure.

	NIL.	Half-year ended 30th June, 1891.
		£ s. d.
		Nil.

No. 6.—Return of Working Stock.

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

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

On Lines open for traffic
On Lines in course of construction

Nil.

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

Half-year ended 30th June, 1891.	£	s.	d.
	5,432	0	5
	15,340	0	6
	£20,772	0	11

No. 9.—Revenue Account.

Dr.		Or.					
Half-year ended 30th June, 1890.	£	s.	d.	Half-year ended 30th June, 1891.	£	s.	d.
	393	10	3	By Mails	404	7	10
	25	0	0	" Passengers	3,146	5	1
	87	12	0	" Parcels, &c.	357	10	4
	58	3	0	" Goods	3,100	1	9
	39	2	10	" Cattle	1,096	12	11
				" Minerals	77	17	9
				" Rents	6	19	3
	5,517	5	1		8,189	14	11
	2,674	2	4	" Transfer Fees	1	12	6
	£8,191	7	5		£8,191	7	5

No. 10.—Net Revenue Account.

Dr.		Or.					
Half-year ended 30th June, 1890.	£	s.	d.	Half-year ended 30th June, 1891.	£	s.	d.
	39,471	13	4	To Balance from last half-year	35,086	3	9
	34	10	0	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares	9	10	0
	400	0	2	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares	372	11	8
	122	19	11	" Interest on Temporary Loans	131	11	5
	474	0	0	" Interest on Debentures	474	0	8
	3,402	7	5	" Interest on A Debenture Stock	3,444	6	8
	350	0	0	" " B	350	0	0
	1,475	6	0	" " C	1,475	6	0
	36,730	16	10		41,343	9	6

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1890.	£	s.	d.	Half-year ended 30th June, 1891.	£	s.	d.
	100	0	0	Directors	100	0	0
	25	0	0	Auditors	15	0	0
	205	11	3	Salaries of Secretary and Clerks	207	12	6
	62	19	0	Office Expenses	88	4	10
	£393	10	3		£410	17	4

Dr.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To unpaid Interest	31,120	9	10	By Cash lodged in Court			902 13 10
" Interest accruing	6,125	14	4	" " at Bankers'			1,154 17 3
" Temporary Loans	4,095	12	9	" Waterford and Limerick Railway Company			852 3 8
" Sundry Outstanding Accounts	3,236	14	4	" Amount due by Counties of Limerick and Kerry			3,236 15 1
" Balance from Capital Account (No. 4)	15,340	0	6	" Outstanding Accounts			16,397 12 8
				" Net Revenue Account, No. 10, Balance at Debit			37,374 9 3
	£	59,918	11 9		£	59,918	11 9

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.
Miles.	Miles.
50,985	42,757½
3,735½	9,825
54,720½	52,582½

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

AUDITORS' CERTIFICATE.

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

17th August, 1891

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

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1891,

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 17th day of AUGUST, 1891.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1891.

Directors.

- † 1. JOSEPH COOKE, Esq., CHAIRMAN, St. Columb's, Derry.
- * 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.
- * 3. DAVID M. COLQUHOUN, Esq., Fahan.
- † 4. ALEXANDER BLACK, Esq., Queen Street, Derry.
- † 5. JOHN M'FARLAND, Esq., Belfast and Londonderry.
- † 6. MAJOR HENRY J. M'CORKELL, Glengallaugh, Derry.

† Retire February, 1892.
 ‡ " " 1893.
 * " " 1894.

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 17th day of AUGUST, prox., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 8th to the 18th, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS

LONDONDERRY,

31st July, 1891.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Comparative Statement of the Receipts for the past Half-year with the corresponding Half-year of 1890 :—

	1890.	1891.	
Passengers, Parcels, &c., ..	£2,681 3 7	£2,571 4 5	£109 19 2 decrease.
Goods and Minerals, ..	1,788 5 9	1,886 12 7	98 6 10 increase.
Live Stock,	331 0 9	284 14 4	46 6 5 decrease.
Rents,	27 1 6	24 7 0	2 14 6 decrease.
	4,827 11 7	4,766 18 4	60 13 3 decrease

On reference to the Accounts for the past half-year it will be seen that on the whole the traffic has been fairly satisfactory. The slight decrease in Passenger traffic was caused by the unfavourable weather in May and early part of June.

Your Directors regret to report that a collision took place at Collon, near Londonderry, on the 21st June, resulting in the death of the driver and fireman of one of the trains, and causing considerable damage to the Rolling Stock of the Company. The collision was caused by an extraordinary and unaccountable disregard of written orders on the part of the driver and guard of the light train.

The usual interest has been paid upon the Mortgages and Debenture Stock, and it is now proposed to pay the full dividend on the Preference Stock, and Two per cent. per annum on the Ordinary Shares.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1891.

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

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

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

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

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loan at 4 per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	Total Debenture Stocks.	Total	
	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st December, 1890, ..	7,765	10	11,748	10,000	10,000	20,000	8
Do. at 30th June, 1891, ..	7,765	10	11,748	10,000	10,000	20,000	8
Increase. ..	..	..	..	..	..	..	..
Decrease. ..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	29,513	10
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	29,513	10
Balance, being available borrowing powers, at 30th June, 1891, ..	..	..	..	..	..	86	9

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended during the Half-year 1890.		Total to 30th June, 1891.		Amount received during the Half-year 1890.		Total to 30th June, 1891.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	102,318	19	7	5103,268	11	0	91,114	10
On Lines opened for Traffic, No. 5, ..	28,192	1	4	28,192	1	4	19,513	10
Working Stock, No. 5, ..	..	..	..	..	..	..	10,000	0
By Receipts—	..	..	..	..	..	..	120,628	0
Shares and Stock, per Account No. 2, ..	..	..	..	..	..	..	9,883	0
Loans, per Account No. 3, ..	..	..	..	..	..	..	10,832	11
Deben. Stock, per Acct. No. 3, ..	..	..	..	..	..	..	131,460	12
Balance, ..	..	..	..	..	..	..	..	..
Total, ..	130,511	0	11	5131,460	12	4	131,460	12

Cr.

No. 5—DETAILS OF CAPIATI, EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1891.

New Goods Shed, &c., at Graving Dock Station	..	..	£	s	d
Fahan Pier (Extension)	..	..	300	16	5
			648	15	0
Total,	..	..	949	11	5

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	Break Van.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1890,	6	..	..	..	13	5	5	1	2	73	34	5
Do. 30th June, 1891,	6	..	..	..	13	5	5	1	2	73	34	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year.	In Subsequent Half-years.	Total.

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

Shares and Loan Capital authorised or created but not yet received, ..	..	£	s.	d.
Less Balance of Capital Account, ..	..	18,971	19	4
		10,832	11	8
Total, ..	..	8,139	7	8

No. 9.—REVENUE ACCOUNT.

Cr.

Dr.

Half-Year ended 30th June, 1890.	EXPENDITURE.		Half-Year ended 30th June, 1891.		Half-Year ended 30th June, 1890.	RECEIPTS.		Half-Year ended 30th June, 1891.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
1,150 8 3	To Maintenance of Ways, Works, and Stations, } see Abstract A.		1,181 9 9		175 10 5		2,890		
1,291 1 2	" Locomotive Power, ..		1,375 14 1		537 19 2		10,559		
127 9 6	" Carriage and Wagon Repairs, ..		97 4 7		1,765 13 10		73,226		
1,163 13 4	" Traffic Expenses, ..		1,133 6 9		52 2 6		....	
405 0 8	" General Charges, ..		423 3 11		2,531 5 11		86,675		
....	" Law Charges, ..		8 7 4		89 1 0		..		
....	" Compensation (Accidents and Losses), ..		5 19 2		60 16 8		..		
18 1 1	" Rates and Taxes, ..		37 1 4		2,681 3 7		..	2,571 4 5	
....	" Tramway Charges, ..		....		1,562 7 2		..	
....	" Parliamentary Expenses, ..		....		225 18 7		..	
....	" ..		....		331 0 9		..	
4,150 14 0	Less Received for Working Letterkenny Railway for Half-Year ending 30th June, 1891, being 67 per cent. of the Traffic Receipts, ..		4,262 6 11		2,119 6 6		..		
1,842 3 10	" ..		1,840 5 1		4,800 10 1		..		
2,308 10 2	" ..		2,422 1 10		26 19 0		..		
2,519 1 5	" Balance carried to Net Revenue Account, ..		2,844 16 6		0 2 6		..		
4,827 11 7			4,766 18 4		4,827 11 7		..	4,766 18 4	

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.		Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.	
	£	s. d.		£	s. d.
449 0 3	To Interest on Mortgages, ..		449 0 3	By Balance from last Half-year's Account, ..	
250 0 0	" Interest on Debenture Stock, ..		250 0 0	" Balance from Revenue Account, No. 9, ..	
41 13 4	" Interest on Banking Balances, ..		66 13 4		
98 5 0	" General Interest Account, ..		80 5 0		
....	" Chief Rents, ..		....
....	" Hire of Rolling Stock, ..		....
883 18 7	" Balance, ..		845 18 7		
10,895 9 2			10,912 15 4		
11,669 7 9			11,758 13 11		

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.		Half-year ended 30th June, 1891.
	£	s. d.	
10,835 9 2	Balance, as per Account No 10, ..		10,912 15 4
1,240 12 6	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..		£1,240 12 6
406 2 0	Dividend on Ordinary Shares, at 2 per cent. per annum, ..		406 2 0
9,188 14 8	Balance to next Half-year, ..		9,266 0 10

No. 12—ABSTRACTS.

A		CARRIAGES AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended June 30, 1890.	Half-Year ended 30th June, 1891.	Half-Year ended June 30, 1890.	Half-Year ended 30th June, 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
78 10 0	76 1 0	46 1 11	53 14 3
433 5 5	511 3 6	46 1 11	53 14 3
489 11 8	377 1 6	7 12 4	6 12 1
101 4 5	48 3 4	36 18 3	43 10 4
41 7 5	35 13 7	6 12 1	97 4 7
6 9 4	83 16 11		
	133 6 10		
1,150 8 3	1,181 9 9		
D			
B		TRAFFIC EXPENSES.	
LOCOMOTIVE POWER.		TRAFFIC EXPENSES.	
Half-Year ended June 30, 1890.	Half-Year ended 30th June, 1891.	Half-Year ended June 30, 1890.	Half-Year ended June 30, 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
69 15 11	80 2 0	826 7 2	826 7 2
196 11 1	195 10 8	65 2 7	65 2 7
560 1 9	650 19 10	27 16 0	27 16 0
93 11 10	63 12 9	51 19 7	51 19 7
195 2 6	200 3 8	130 9 6	130 9 6
175 18 1	181 1 4	9 8 8	9 8 8
		22 3 8	22 3 8
		1,133 6 9	1,133 6 9
E			
GENERAL CHARGES.		GENERAL CHARGES.	
Half-Year ended June 30, 1890.	Half-Year ended 30th June, 1891.	Half-Year ended June 30, 1890.	Half-Year ended June 30, 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
75 0 0	75 0 0	75 0 0	75 0 0
4 4 0	4 4 0	4 4 0	4 4 0
245 2 7	245 2 7	254 7 7	254 7 7
17 38 8	17 38 8	16 5 11	16 5 11
53 9 6	53 9 6	33 9 3	33 9 3
11 16 0	11 16 0	21 2 6	21 2 6
405 0 8	405 0 8	1,133 6 9	1,133 6 9

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 30th June, 1891.	Cr.	Half-year ended 30th June, 1891.
	£ s. d.		£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ..	10,912 15 4	By Capital Account, Balance at debit thereof, as per Account No. 4, ..	10,832 11 8
Unpaid Dividends and Interest, ..	595 15 2	Cash at Bankers—Current Account, ..	585 12 3
Debits due to other Companies, ..	3,599 13 11	General Stores—Stock of Materials on hand	641 6 11
Sundry Outstanding Accounts, ..	.....	Traffic Accounts due to the Company, ..	599 5 11
Bankers, ..	.....	Accounts due by Post Office, ..	62 10 0
		Sundry Outstanding Accounts, ..	2,316 17 8
	15,038 4 5		15,038 4 5

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1890.	L. Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total
46,263	27,807	17,810	45,617

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

EDMUND MOORE.

18th July, 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.

18th July, 1891.

AUDITORS' CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 30th June, 1891, 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, } AUDITORS.
FRANCIS J. KENNEDY, }

3rd August, 1891.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF YEAR ENDED 30TH JUNE, 1891,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Ninety-second Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,
On TUESDAY, 11th day of AUGUST, 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 11th AUGUST.
DIVIDEND PAYABLE 1st SEPTEMBER.

DIRECTORS:

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

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

CHAWORTH J. FERGUSSON, J.P., 101, Lower Baggot Street, Dublin.

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

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

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

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

AUDITORS:

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

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference Four per cent. Preference Consolidated	July 28th	Aug. 11th	Sept. 1st

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

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

NINETY-SECOND HALF-YEARLY MEETING.

NOTICE is hereby given, that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company, will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on TUESDAY, the 11th day of August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is 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 for the purpose of considering and if thought fit, sanctioning the raising of the following additional Capital as authorised by the Midland Great Western of Ireland Act, 1891, and by the Certificate issued to the Company under the provisions of the Regulation of Railways' Act, 1889, viz. :—

1. The raising of additional Capital to the extent of £100,000 by the creation and issue at the option of the Company of new Ordinary Shares or Stock or New Preference Shares or Stock, or of Debentures or Debenture Stock, or wholly or partially by any one or more of those modes respectively, and exercising borrowing powers, by the creation and issue of Debenture Stock to the extent of £33,300, as authorised by the firstly cited Act.

2. The creation and issue of £30,145 11s. 9d. Debenture Stock, as authorised by the Certificate issued to the Company by the Board of Trade, dated 11th July, 1891, in pursuance of the provisions of the secondly cited Act.

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

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.

15th July, 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:—

	1890		1891		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	81,374	16 0	84,395	5 1	3,020	9 1		
PARCELS, HORSES, &c.	14,081	13 9	14,361	12 10	279	19 1		
MAILS	14,535	6 2	14,547	7 3	12	1 1		
MERCHANDIZE	92,223	7 10	102,284	16 7	10,061	8 9		
LIVE STOCK	34,485	9 9	30,656	3 8	—		3,829	6 1
MINERALS	3,868	6 10	4,596	10 2	728	3 4		
	240,569	0 4	250,841	15 7	14,102	1 4	3,829	6 1

Showing a Net Increase of £10,272 15 3

Receipts from the Railway	£250,841 15 7	
Royal Canal	2,058 6 11	
Rents	3,396 8 5	
Transfer Fees	95 15 0	
Interest on Government Stock	76 2 10	
Bankers and General Interest	722 13 0	
Baronial Guarantee	300 0 0	
	£257,491 1 9	
Expenditure on the Railway	£125,356 6 8	
" Royal Canal	2,585 3 2	
	£127,941 9 10	
Interest on Debenture & Rentcharge Stock, &c.	51,710 11 9	
	179,652 1 7	
	£77,839 0 2	
Surplus from last half-year	12,515 17 1	
	£90,354 17 3	

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

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500 0 0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	15,929 5 7
And of 5 per cent. per annum on the Consolidated Stock of the Company, amounting to	59,250 0 0
	82,679 5 7

And the Balance £7,675 11 8
be carried to the credit of next half-year's accounts.

DAY OF MEETING.

The half-yearly meeting has been convened for Tuesday, the 11th August, and the accounts made up to the 30th June last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rent-charge Stocks, shows an available surplus of £90,354 17s. 3d. The dividends on the Preference Stocks amount to £23,429 5s. 7d. leaving a balance of £66,925 11s. 8d., out of which the Directors recommend that a dividend be paid at the rate of Five per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £7,675 11s. 8d. to the credit of next half-year's accounts.

Notwithstanding the increased price of Locomotive Coal, and the greatly advanced cost of labour, the Directors are enabled to recommend the same rate of dividend as was declared in the corresponding period of 1890, a result which they cannot but regard as satisfactory.

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 £29,418 3s. 3d., being £11.72 per cent. on the receipts, or 6.74d. per train mile.

The Locomotive Expenditure for the half-year includes the renewal of 2 Engines, 8 Carriages, and 18 Wagons, the cost of which has been charged to revenue. There have been added to the Stock 2 Carriage Trucks and 50 Covered Goods Wagons

REGULATION OF RAILWAYS ACT, 1889.

The Order of the Board of Trade under the provisions of this Act, requiring this Company to adopt the Block System, to provide for the interlocking of Points and Signals, and for using on all trains carrying passengers Continuous Brakes, is being complied with, and the several works are far advanced. Your Directors have reason to expect that the requirements will be completed within the period allowed by the Board of Trade.

The Board of Trade have issued to the Company, in pursuance of the provisions of the Act, their Certificate authorising the raising of additional capital to the extent of £30,145 11s. 9d. for the purpose of carrying out those requirements.

BALLINROBE AND CLAREMORRIS LIGHT RAILWAY.

This line, which is being constructed under a guarantee provided by the County Mayo, and which your Company have agreed to work for a term of 50 years, under Lease, will, your Directors are given to understand, be completed before the end of the year.

WESTERN EXTENSION LINES OF RAILWAY.

The three extension railways which your Company have agreed with the Government to construct, work, and maintain (to Clifden, Killala and Mallaranny) are now in the hands of Contractors, and the works are progressing satisfactorily. It will be necessary for the Company to provide additional Rolling Stock to the extent required for working them.

PARLIAMENTARY.

The Bill introduced by your Directors in the present Session of Parliament, having for its object amongst other matters powers to work the Loughrea and Attymon Railway, and the Ballinrobe and Claremorris Railway, as other than Light Railways, and to ratify and confirm Agreements with the Treasury, has received the Royal assent. The Bill as originally lodged contemplated in addition the carrying into effect the Agreement to purchase the Athenry and Ennis Railway. It was, however, considered advisable to postpone proceeding further in applying for these latter powers in the present Session and so much of the Bill as relates to them was withdrawn. The Directors have agreed with the Athenry and Ennis Company to promote in the ensuing Session of Parliament a Bill having for its object the purchase of the undertaking of the latter Company.

DIRECTORS.

Mr. George Morris, who for so many years took an active part in the management of the Company, having been promoted to an important public office has, to the great regret of his brother Directors, resigned his seat at the Board. The Directors have filled the vacancy thus caused by the appointment of Mr. Chaworth J. Fergusson, who has long been a shareholder and possesses considerable acquaintance with the affairs of the Company.

The Honorable Richard A. Nugent and Captain Thomas J. Smyth, Directors, retire by rotation, and being eligible offer themselves for re-election.

RALPH S. CUSACK.

Chairman.

BOARD ROOM, BROADSTONE STATION,
DUBLIN, 22nd July, 1891.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 30th June, 1891.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			
	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Balance £
28 Vic., cap. 40	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0	—
32 & 33 Vic., cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0	—
37 & 38 Vic., cap. 27	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—
40 & 41 Vic., cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0	—
44 & 45 Vic., cap. 97	250,000	327,615 8 3	577,615 8 3	250,000	327,615 8 3	577,615 8 3	—
50 & 51 Vic., cap. 146	100,000	80,000 0 0	180,000 0 0	100,000	80,000 0 0	180,000 0 0	—
51 & 52 Vic., cap. 71	606,980	33,300 0 0	640,280 0 0	606,980	33,300 0 0	640,280 0 0	—
53 & 54 Vic., cap. 76	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0	—
54 & 55 Vic., cap.	—	276,339 0 0	276,339 0 0	—	276,339 0 0	276,339 0 0	—
	4,106,980	2,292,854 8 3	6,466,534 8 3	4,106,980	2,159,554 8 3	6,266,534 8 3	133,500

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

DESCRIPTION	Amount Created			Amount Received			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.
PREFERENCE STOCK—Five per cent.	...	...	...	...	...	...	...	...	...
RENTCHARGE STOCK—Four per cent.	...	...	...	...	...	...	...	...	...
PREFERENCE STOCK—Four per cent.	...	...	...	...	...	...	...	...	...
CONSOLIDATED STOCK ...	...	...	...	...	...	...	...	...	...
	300,000	0	0	300,000	0	0	300,000	0	0
	606,980	0	0	606,980	0	0	606,980	0	0
	830,000	0	0	830,000	0	0	830,000	0	0
	2,370,000	0	0	2,370,000	0	0	2,370,000	0	0
	4,106,980	0	0	3,918,700	0	0	188,280	0	0

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

	RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4 per Cent.	
Existing at 31st December, 1890	...	...	...	...
Existing at 30th June, 1891	1,068,684	769,339	201,700	2,039,723
Increase	1,068,684	769,339	201,700	2,039,723
Decrease	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	...	...	...	...
Total amount raised by Loans and by Debenture Stock as above	...	...	...	...
Balance, being available Borrowing Powers at 30th June, 1891	...	...	...	119,831 8 3

DR.

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

To EXPENDITURE—	Amount Expended during Half-year 30th June, 1891			Total
	£	s.	d.	
On Lines open for Traffic—(No. 5)	5,346,800	5	6	5,365,172 15 1
Working Stock	636,939	19	5	642,674 19 5
	5,983,740	4 11		6,007,847 14 6
Lines in course of construction—				
Galway and Clifden	2,677	9	8	24,584 1 7
Westport and Mallaranny	1,560	13	6	19,904 12 7
Ballina and Killala	578	9	0	21,569 19 8
	4,816	12	2	66,058 13 10
By RECEIPTS—				
Shares and Stocks, per Account No. 2	...	...	...	...
Debenture Stock, per Account No. 3	...	...	...	...
Premiums on Stock issued	...	...	...	...
BALANCE	...	...	...	5,994,020 11 10
	...	...	...	13,827 2 8
	6,007,847	14	0	6,007,847 14 0
	24,584	1	7	24,584 1 7
	19,904	12	7	19,904 12 7
	21,569	19	8	21,569 19 8
	66,058	13	10	66,058 13 10

CR.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1891.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Loughrea and Attymon Railway Co., Balance of £4,800 per agreement, as sanctioned by Shareholders	...	...	...
Attymon Junction	...	...	...
Claremorris Junction	...	...	...
New Sidings at various Stations	...	...	...
Water Supply at Clara	...	...	...
Works at Sundry Stations	...	...	...
Block Signals, Interlocking and Automatic Brake	...	...	...
Houses and Cottages	...	...	...
Tools and Machinery	...	...	...
Lands	...	...	...
WORKING STOCK—			
50 Covered Goods Wagons, £5,475; and 2 Carriage Trucks, £260	...	...	...
	18,372	9	7
	5,735	0	0
	24,107	9	7

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30TH JUNE, 1891.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriages	Carriage Trucks	Horse Boxes	Cattle Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 31st December, 1890	105	97	20	20	81	38	1	22	56	25	30	48	4	345	201	1331	405	42	2	2	102	90	2	49	2,228
" 30th June, 1891	105	97	20	20	81	38	1	24	56	25	30	48	4	347	201	1381	405	42	2	2	102	90	2	49	2,276
Increase during Half-year	—	—	—	—	—	—	—	2	—	—	—	—	—	2	—	50	—	—	—	—	—	—	—	—	50
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

2 Carriage Trucks and 50 Covered Goods Wagons added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1891	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	£7,000	Not ascertained	£7,000
50 Covered Goods Wagons	6,000	Not ascertained	6,000
3 Tank Engines	5,500	Not ascertained	5,500
Automatic Brake	2,674	Not ascertained	2,674
	21,174	..	21,174

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

	£	s.	d.
Share and Loan Capital authorised, 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	...	...	...
Less per Account No. 4	...	...	...
	441,411	8	3
	13,827	2	8
	427,584	5	7

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1890	EXPENDITURE		Half-year ended 30th June, 1891	RECEIPTS		Half-year ended 30th June, 1891
£ s. d.			£ s. d.			£ s. d.
26,915 5 5	To Maintenance of Way, Works, &c.—See Abstract A.		29,418 3 3	By Passengers—		84,395 5 1
3,609 5 7	" Locomotive Power	Do. B.	40,876 15 11	1st Class 43,089	£12,927 4 6	14,361 12 10
10,044 5 3	" Carriages and Wagon Repairs	Do. C.	9,865 0 7	2nd " 62,075	16,320 9 0	14,547 7 3
31,642 1 10	" Traffic Expenses	Do. D.	33,801 1 11	3rd " 441,985	55,147 11 7	113,304 5 2
5,672 17 8	" General Charges	Do. E.	6,015 17 8	547,149	...	...
1,299 15 6	" Law Charges ... ..	...	1,068 11 3	Parcels, Horses, Carriages, &c.	...	...
271 1 7	" Parliamentary ... ..	...	103 7 0	Mails	...	...
57 0 0	" Compensation—Personal Injury	£352 3 0	...	Merchandise ... ..	...	102,284 16 7
253 14 7	" Compensation—Merchandise, &c.	452 4 5	804 7 5	Live Stock ... ..	...	30,656 3 8
4,147 3 2	" Rates and Taxes ... ..	...	3,403 1 8	Minerals ... ..	...	4,596 10 2
116,362 10 7	" Royal Canal—Wages, Repairs and Taxes	2,585 3 2	125,356 6 8	Royal Canal—Tolls and Water Supply ... ..	...	2,058 6 11
118,848 3 9	" Balance carried to Net Revenue Account	127,941 9 10	240,569 0 4	Rents ... ..	...	3,396 8 5
127,594 1 6		128,450 16 1	130,577 4 5	Transfer Fees ... ..	...	95 1 0
946,442 5 3		256,392 5 11	240,569 0 4			250,841 15 7
			2,301 3 7			2,058 6 11
			3,466 1 4			3,396 8 5
			106 0 0			95 1 0
			240,569 0 4			256,392 5 11
			240,569 0 4			256,392 5 11

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DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1890	EXPENDITURE		Half-year ended 30th June, 1891	RECEIPTS		Half-year ended 30th June, 1891
£ s. d.			£ s. d.			£ s. d.
36,388 31 1	To Interest on Debenture Stock		42,260 7 3	By Balance brought from last Half-year Account		12,515 17 1
—	" Interest on Rent-charge Stock		9,044 14 4	Balance Revenue Account, No 9		128,450 16 1
—	" Loughrea and Attymon Railway per centage		405 10 2	Interest on New 3 per Cent Stock		76 2 10
18,359 0 0	" Rent Leased Line—Gt. Northern & West. Railway		—	Great Northern and Western Railway		—
	" Balance available for Dividend		51,710 11 9	Bankers and General Interest Account		722 13 0
54,747 3 11			90,354 17 3	Baronial Guarantee		300 0 0
88,028 17 3			142,065 9 0			142,065 9 0
142,776 1 2			142,776 1 2			142,065 9 0

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1890	EXPENDITURE		Half-year ended 30th June, 1891	RECEIPTS		Half-year ended 30th June, 1891
£ s. d.			£ s. d.			£ s. d.
88,028 17 3	Balance available for Dividend, as per No. 10 ... ..		...	...		90,354 17 3
7,500 0 0	Dividend on 5 per Cent Preference Stock		...	...		7,500 0 0
14,981 13 7	" 4 per Cent " " " "		...	...		15,929 5 7
59,250 0 0	Ordinary Stock (being at the rate of 5 per cent per annum)		2,379,000	...		59,250 0 0
81,731 13 7			...	...		82,679 5 7
6,287 3 8	Balance to next Half-year ... ..		...	...		7,675 11 8

13

No. 12.—ABSTRACTS.

A.		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.
1,350 10 7	1,358 12 0	1,358 12 0	1,358 12 0	155 18 8	155 18 8	193 7 3	193 7 3
12,962 11 0	14,743 10 9	14,743 10 9	14,743 10 9	2,876 18 7	2,876 18 7	2,717 5 3	2,717 5 3
6,278 1 6	5,622 12 7	5,622 12 7	5,622 12 7	3,020 17 9	3,020 17 9	3,486 18 9	3,486 18 9
20,591 3 1	21,724 15 4	21,724 15 4	21,724 15 4	233 17 11	233 17 11	265 17 5	265 17 5
1,964 16 10	2,388 8 9	2,388 8 9	2,388 8 9	1,416 3 0	1,416 3 0	808 19 9	808 19 9
1,663 2 11	1,795 14 6	1,795 14 6	1,795 14 6	2,650 9 4	2,650 9 4	2,392 12 2	2,392 12 2
1,641 5 1	2,005 14 7	2,005 14 7	2,005 14 7	10,044 5 3	10,044 5 3	9,865 0 7	9,865 0 7
1,954 17 6	1,523 10 1	1,523 10 1	1,523 10 1				
6,324 2 4	7,693 7 11	7,693 7 11	7,693 7 11				
26,915 5 5	29,418 3 3	29,418 3 3	29,418 3 3				
B.				D.			
LOCOMOTIVE POWER.				TRAFFIC EXPENSES.			
Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.
512 11 11	570 1 7	570 1 7	570 1 7				
9,421 19 5	10,452 14 9	10,452 14 9	10,452 14 9				
13,915 14 0	15,832 0 7	15,832 0 7	15,832 0 7				
590 12 5	730 0 7	730 0 7	730 0 7				
1,131 19 2	1,095 4 1	1,095 4 1	1,095 4 1				
25,572 16 11	28,680 7 6	28,680 7 6	28,680 7 6				
6,145 14 1	6,608 6 2	6,608 6 2	6,608 6 2				
4340 14 7	5,588 2 3	5,588 2 3	5,588 2 3				
10,486 8 8	12,196 8 5	12,196 8 5	12,196 8 5				
36,059 5 7	40,876 15 11	40,876 15 11	40,876 15 11				
CARRIAGES—				CARRIAGES—			
Salaries, Office Expenses, and General Superintendence				Salaries, Office Expenses, & General Superintendence			
Wages				Wages			
Materials				Materials			
WAGONS—				WAGONS—			
Salaries, Office Expenses, and General Superintendence				Salaries, Office Expenses, & General Superintendence			
Wages				Wages			
Materials				Materials			
Directors				Directors			
Auditors				Auditors			
Salaries of Secretary, Manager, Accountant and Clerks				Salaries of Secretary, Manager, Accountant and Clerks			
Office Expenses				Office Expenses			
Advertising				Advertising			
Fire Insurance				Fire Insurance			
Telegraph Expenses				Telegraph Expenses			
Railway Clearing House Expenses				Railway Clearing House Expenses			
Superannuation Fund				Superannuation Fund			
31,642 1 10	31,642 1 10	31,642 1 10	31,642 1 10				
E.				GENERAL CHARGES.			
Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1890	£ s. d.	Half-year ended 30th June, 1891	£ s. d.
1,375 0 0	1,375 0 0	1,375 0 0	1,375 0 0				
50 0 0	1,500 0 0	1,500 0 0	1,500 0 0				
69 17 2	155 9 6	155 9 6	155 9 6				
275 3 3	275 3 3	275 3 3	275 3 3				
1,247 11 4	1,247 11 4	1,247 11 4	1,247 11 4				
632 16 5	632 16 5	632 16 5	632 16 5				
307 0 0	307 0 0	307 0 0	307 0 0				
5,672 17 8	5,672 17 8	5,672 17 8	5,672 17 8				
1,375 0 0	1,375 0 0	1,375 0 0	1,375 0 0				
1,900 10 0	1,900 10 0	1,900 10 0	1,900 10 0				
55 2 7	233 16 5	233 16 5	233 16 5				
283 11 2	283 11 2	283 11 2	283 11 2				
1,213 17 10	1,213 17 10	1,213 17 10	1,213 17 10				
578 6 10	578 6 10	578 6 10	578 6 10				
335 16 10	335 16 10	335 16 10	335 16 10				
6,015 17 8	6,015 17 8	6,015 17 8	6,015 17 8				

DR.

No. 13.—GENERAL BALANCE SHEET.

DR.		CR.	
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	£ s. d.	By Capital Account, Balance at Debit thereof, as per Account No. 4	£ s. d.
Unpaid Dividends and Interest	90,354 17 3	Cash at Bankers, Current Account, and Cash on hand	13,827 2 8
Guaranteed Interest, payable or accruing, and provided for	8,615 4 9	Cash on Deposit at Interest	59,477 11 5
Due to other Companies	20,916 18 5	Cash invested in Government Securities	35,000 0 0
Bills Payable	3,872 8 3	General Stores—Stock of Materials on hand	5,538 9 0
Sundry Outstanding Accounts	12,380 6 8	Amounts due by other Companies	36,941 7 1
	24,560 1 3	Amount due by Post Office	1,126 12 6
		Sundry Outstanding Accounts	7,279 14 2
			10,508 19 9
	160,699 16 7		160,699 16 7

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1891	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 30th June, 1891
4324	5074	4324	75	4324	656,506
9	9	9	—	9	399,972
4414	5164	4414	75	4414	1,047,478
	TOTAL				

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
641,617	641,617
396,702	396,702
1,038,319	1,038,319
Passenger Trains	656,506
Goods and Mineral Trains	399,972
	1,047,478

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Dated 23rd July, 1891.

A. HAMILTON SMYTHE, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 23rd July, 1891.

MARTIN ATOCK, *Locomotive Engineer.*

AUDITOR'S CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1891, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Five Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, *24th July, 1891*

ANTHONY O'NEILL.
GEORGE CREE.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

*Bathkeale & Newcastle Junction
Railway Company,*

FOR THE

SIX MONTHS ENDING 30th JUNE, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING.

TO BE HELD AT

No. 11, VICTORIA STREET, WESTMINSTER, S.W.,

ON

TUESDAY, 25th AUGUST, 1891,

AT ONE O'CLOCK P.M.

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

FALKINER S. COLLIS SANDES, J.P., 7, Southwell
Gardens, S.W., *Chairman.*

CHARLES EDWARD CURLING, J.P., Newcastle
West, Co. Limerick.

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

SIR WYNDHAM KNATCHBULL, Mersham Hatch,
Ashford, Kent, Bart.

JOSEPH WILLIAM HUME WILLIAMS, 1, Essex
Court, Temple.

EDMUND COOKE, Listowel, Co. Kerry, *Examining
Director.*

HENRY HOLMES, *Secretary.*

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

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Ordinary HALF YEARLY GENERAL MEETING of this COMPANY will be held at No. 11, Victoria Street, Westminster, on Tuesday, the 25th August, 1891, at One o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 15th instant, and remain closed until after the Meeting.

Dated this 10th August, 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 30th June, 1891.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3156 ls. 10d., which, as compared with £3199 Os. 11d., the gross receipts in the corresponding period of last year, show a decrease of £42 19s. 1d.

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

FALKINER S. COLLIS SANDES, *Chairman.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

14th August, 1891.

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

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
" " 1868	991 0 11	" " 1868	1134 18 0
" " 1869	1170 0 8	" " 1869	1288 12 2
" " 1870	1325 19 8	" " 1870	1435 6 10
" " 1871	1327 15 1	" " 1871	1618 8 1
" " 1872	1523 3 7	" " 1872	1758 18 4
" " 1873	1738 11 4	" " 1873	2025 15 0
" " 1874	1748 0 8	" " 1874	1912 15 1
" " 1875	1694 8 1	" " 1875	1994 17 0
" " 1876	1830 16 8	" " 1876	2190 15 3
" " 1877	1935 6 11	" " 1877	2245 15 6
" " 1878	1895 9 1	" " 1878	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3298 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7	" " 1887	3381 18 11
" " 1888	2685 0 0	" " 1888	3332 18 6
" " 1889	3057 19 5	" " 1889	3440 14 1
" " 1890	3199 0 11	" " 1890	3626 3 7
" " 1891	3156 1 10		

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1891.

LINE OPEN FOR TRAFFIC:—

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

[No. 6.]

Return of Working Stock.

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

[No. 7.]

Estimate of further Expenditure on Capital Account.

LINE OPEN FOR TRAFFIC:—	FURTHER EXPENDITURE.			TOTAL.
	During the Half-year ending December 31st, 1891.	In subsequent Half-years.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	nil.	nil.	nil.	nil.

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Revenue Account.

Expenditure.

Half-year ended June 30th, 1890.	£	£ s. d.	Half-year ended June 30th, 1890.	£
1439½	1,420	4 10	By Passengers' Special Trains	
210½	206	14 0	First Class	1136
36½	77	11 0	Second Class	3914
—	85	15 2	Third Class	30873
1086½	21,740	5 0	Military	—
1512½	1,415	16 10	Subscription Tickets	179
			Excess Fares, &c.	—
			Sandries	4 9 11
			Parcels, &c.	—
			Excess Luggage	178 18 6
			Mails	94 0 10
			Merchandise	1,440 18 11
			Live Stock	469 14 0
£3199	£3,156	1 10		1,940 12 11
				£3,156 1 10

Cr.

Receipts.

Half-year ended June 30th, 1890.	£	£ s. d.	Amount.
—	63½		64 0 8
171½	171½		150 6 1
695	695		687 7 11
15½	15½		36 5 0
—	—		4 9 11
4½	4½		942 9 7
202½	202½		
94	94		
1386½	1386½		
566½	566½		
£3199	£3,156	1 10	

[No. 10.]

Dr.

Net Revenue Account.

Cr.

Half-year ended June 30th, 1890.	£	s.	d.	Half-year ended June 30th, 1890.	£	s.	d.
To Balance from last Half-year	16,043	2	6	By Balance Revenue Account, No. 9	1,415	16	10
„ Interest on Debentures for £16,000 (less tax)	404	12	6	„ Interest on Temporary Deposit	5	17	8
„ Interest on £15,000 Perpetual Debenture Stock (less tax)	360	0	5	„ Balance (see No. 13)	16,882	13	5
„ Interest on £31,400 Postponed Debenture Stock (less tax)	1,496	12	6				
	£18,304	7	11		£18,304	7	11

[No. 11.]

Proposed Appropriation of Balance available for Dividend.

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

[No. 12.]

ABSTRACTS.

A.	Maintenance of Way, Works, &c.	C.	Repair and Renewals of Carriages and Waggon.
Maintenance and Renewal of Permanent Way— Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single All provided for by agreement with the Railway Company.	Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores Clothing Printing, Stationery, Adver- tising, and Tickets Miscellaneous Expenses Compensation for Loss Damage to Goods Rebate on Goods T. All provided for by agreement with the Railway Company.	Wages and Materials All provided for by agreement with the Railway Company.	Directors Auditors Salaries of Secretary and Engineer, and Secretary of Joint Committee Rent, &c., of Inspector's House at Lisecowel Rent and Office Expenses Railway Clearing House Expenses Printing £206 14 0
Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and Renewals— All provided for by agreement with the Railway Company.	Half-year ended June 30th, 1890. 45 50 54 584 174 164 27 84 £2104	General Charges.	£ s. d. 0 0 0 5 5 0 85 10 0 17 4 10 13 5 6 27 5 2 8 3 6 £206 14 0
B.	Locomotive Power.	D.	Traffic Expenses.

[No. 13.]

General Balance Sheet.

Cr.

		Dr.	Cr.
To Sundry Creditors	£ s. d.		£ s. d.
	24,812 18 1		1,751 7 11
			6,178 16 9
			16,882 13 5
	£24,812 18 1		£24,812 18 1

By Sundry Debtors
 ,, Capital Account, Balance at Debit thereof, as per Account No. 4
 ,, Net Revenue Account, Balance at Debit thereof, as per Account No. 10

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1890.		Half-year ended June 30th, 1891.	
Passenger and Mixed Trains	9,860		9,860
Goods and Mineral Trains	4,270		3,772
	14,130	Total	13,632

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I 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,
 13th July, 1891.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 30th June, 1891, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

14th August, 1891.

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

Sligo, Leitrim and Northern Counties
Railway Company.

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30TH JUNE, 1891.

PREPARED BY

THE MANAGER AND RECEIVER,

IN ACCORDANCE WITH SECTION 3 OF REGULATION OF
RAILWAYS ACT, 1868.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,
30TH JUNE, 1891.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
28th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ 40,000	£ 20,000	£ 60,000
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	—	—	—
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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

DESCRIPTION	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
A or Preferred Capital	50,000	50,000	—	—
B and C, Guaranteed Capital	50,000	70,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000	—	—

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

	£	s.	d.		£	s.	d.
To Lloyd's and other Bonds, not included in Loan Capital Statement	46,324	1	3	By Balance to debit of Capital Account	46,884	7	7
" Interest accrued on same 30th June, 1891	23,683	13	8	" Interest on Bonds per Contra	23,683	13	8
" Debt due for hire of Rolling Stock	51,867	17	10	" Interest to Commissioners of Public Works	46,971	5	2
" Interest due to Commissioners of Public Works	24,035	0	8	" Hire of Rolling Stock	51,867	17	10
" Obligors for advances on account of Interest to Commissioners of Public Works	22,936	4	6	" Stores on hands	2,525	10	10
" Sundry Accounts due by Company on Revenue Account	1,260	11	8	" Traffic Accounts due to the Company	208	2	11
" Amount due to Clearing House	780	18	10	" Amount due by Post Office	75	0	0
" Sundry Guarantors for Dividends advanced by them 30th June, 1891	16,587	5	11	" Dividends on Guaranteed Shares paid (Suspense)	16,587	5	11
" Balance as per Net Revenue Account, No. 10	2,638	10	10	" Balance in Bank	1,311	1	8
	£ 190,114	5	2		£ 190,114	5	2

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1890		Half Year ending 30th June, 1891
49,249	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 48,271
49,249		48,271

R. E. DAVIS, *Manager and Receiver.*

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 29th August, 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 29th August, 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 30th June, 1891, which accounts I certify to be correct. The Stores on hands on 30th June, 1891, have been inspected and checked by me, and are of the value represented in the Balance Account.

CHARLES CUMMINS,

Public Accountant and Auditor,

1, Foster-place, Dublin.

1st September, 1891.

SOUTH CLARE RAILWAYS CO.,
LIMITED.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

To 30th APRIL, 1891,

TO BE SUBMITTED TO THE

First General Meeting of the Shareholders,

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS,

On Tuesday, 28th July, 1891.

AT FOUR O'CLOCK, P.M.

Directors.

JAMES F. LOMBARD, J.P., South Hill, Up., Rathmines.
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
SIR FRANCIS W. BRADY, BART., 26, Up. Pembroke St., Dublin.

Baronial Directors.

R. W. C. REEVES, Esq., D.L., Besborough, Killimer, Co. Clare.
SINON MAULIFFE, Esq., Knock, Co. Clare.
ANTHONY O'DWYER, Esq., Annagh, Miltown-Malbay

OFFICES—39 DAME STREET, DUBLIN.

South Clare Railways Company, Limited.

REPORT OF THE DIRECTORS.

The Directors submit herewith the annexed Statements of Accounts for the half-years ending 31st October, 1890, and 30th April, 1891.

The Act of Parliament confirming the Order in Council, authorising the construction of the Company's line, received the Royal Assent on the 14th of August, 1890, and steps were immediately taken to prepare the contract drawings, and to acquire the lands necessary to enable the works of the railway to be commenced. The "first sod" was turned by Mrs. Reeves, of Besborough, on the 9th of October last. The works are now in a forward state, having been vigorously prosecuted at all points of the line, while the section between Kilrush and Kilkee is approaching completion. 1,900 tons of steel rails and fastenings, out of a total of 2,450, and 17,000 sleepers have been delivered by the Contractor.

There is every reason to expect the line will be completed and opened for next summer's tourist traffic.

JAMES F. LOMBARD, *Chairman.*
W. J. KENNEDY, *Secretary.*

OFFICES: 39 Dame Street, Dublin,
21st July, 1891.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1890.

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

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £10 Shares.	Unguaranteed £10 Shares.	TOTAL
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per cent. Guaranteed Shares	£120,000	£16,000	—	—	£104,000
Ordinary Unguaranteed Shares	20,000	20,000	—	—	—
	£140,000	£36,000	—	—	£104,000

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

	Amount Expended to 31st October, 1890.	TOTAL.	Amount Received to 31st October, 1890.	TOTAL.
To EXPENDITURE— On Line in course of construction ...	£36,000	£36,000	BY RECEIPTS— Guaranteed Shares, per Account No. 2 ... Unguaranteed Shares, per Account No. 2 ...	£16,000 20,000 £36,000
	£36,000	£36,000		£16,000 20,000 £36,000

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

On Line in course of construction and Rolling Stock ...	£	s.	d.
	104,000	0	0

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

4 per cent. Guaranteed Shares, per Account No. 2 ...	£	s.	d.
	104,000	0	0

Statements Nos. 3, 5, 6, 9, 10, 11, 12, 13, 15 not at present applicable to the Company.

OFFICES—39 DAME STREET, DUBLIN,
12th February, 1891.

JAS. F. LOMBARD, Chairman.
W. J. KENNEDY, Secretary.
CRAIG, GARDNER & CO., Auditors.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts up to 30th April, 1891.

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

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £10 Shares.	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per cent. Shares	£120,000	£37,400	--	--	£82,600
Ordinary Unguaranteed Shares	20,000	£20,000	--	--	--
	£140,000	£57,400	--	--	£82,600

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

	Amount Expended to 31st Oct., 1890.		Amount Expended during Half-year ending 30th April, 1891.		TOTAL.		Amounts received to 31st Oct., 1890.		Amounts received during Half-year to 30th April, 1891.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE-- On Line in course of construction ...	36,000	0 0	21,400	0 0	57,400	0 0	16,000	0 0	21,400	0 0	37,400	0 0
	£36,000	0 0	£21,400	0 0	£57,400	0 0	20,000	0 0	Nil.		20,000	0 0
							£36,000	0 0	£21,400	0 0	£57,400	0 0

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

On Line in course of construction and Rolling Stock	£82,600	0 0
---	---------	-----

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

4 per cent. Guaranteed Shares, per Account No. 2	£82,600	0 0
--	---------	-----

Statements Nos. 3, 5, 6, 9, 10, 11, 12, 13, 15 not at present applicable to the Company.

OFFICES--39 DAME STREET,
DUBLIN, 15th June, 1891.

JAMES F. LOMBARD, *Chairman.*
W. J. KENNY, *Secretary.*
CRAIG, GARDNER & Co., *Auditors.*

By Kennedy

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

Notice is hereby given that the First Ordinary General Meeting of the Shareholders of the Company will be held at the Queen's Hotel, Ennis, on Tuesday, the 28th day of July, 1891, at Four o'clock, p.m., for the transaction of the business of a General Meeting.

The transfer books will be closed from the 22nd to the 28th July, 1891, both days inclusive.

By Order,

W. J. KENNEDY, *Secretary.*

OFFICES : 39 Dame Street, Dublin,
13th July, 1891.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1891,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

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

On Tuesday, the 25th of August, 1891,

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 30th June, 1891.

The Directors in submitting their eighth report with statement of Accounts for the half-year ending 30th June, 1891, have to state that the traffic of this short railway of 8 miles continues to improve. The receipts for the past six months shew a considerable increase over those of last year. The want of increased siding accommodation at the Tralee station, and a better supply of wagons, is much felt. Your Directors are in hopes, with the assistance of the debenture holders, to be able to remedy the former, and are pressing upon the Working Company the great necessity there is for making a better provision for the latter.

The gross receipts for the six months amount to £1,003 12s. 7d., the net receipts, after deducting the Working Company's proportion, to £401 9s., as against £721 4s. 10d. and £288 9s. 11d. respectively, in the corresponding period last year.

The passengers carried numbered 11,919, representing £253 3s. 10d., as against 8,725, representing £184 13s. 4d. in the previous half-year, being an increase of 3,194 in number, and £68 10s. 6d. in receipts.

The goods show 8,085 tons, representing £613 15s. 1d., as against 6,937 tons, representing £437 2s. 3d., an increase of 1,148 tons, representing £176 12s. 10d. Coal shows 2,150 tons, representing £105 14s. 10d., as against 1,379 tons, representing £68 6s. 6d., an increase of 771 tons, representing £37 8s. 4d.

The amount of traffic carried by lighters from vessels discharging at Fenit is on the decrease, and your Directors expect that, as increased facilities by rail are afforded, the use of lighters will be further discontinued.

Your engineer's report upon the present condition of your Railway is appended, and a copy has been sent to the Working Company.

In consequence of the non-payment of interest, the holders of the debenture debt of this Company applied to the Chancery Division of the High Court of Justice in England, for the appointment of a receiver, and an order was made accordingly on the 24th March, 1891. The secretary has been appointed receiver. Another creditor subsequently applied in Ireland for the appointment of a receiver, but the judge, having regard to the order already made in England, declined to make an appointment.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
31st Dec., 1887 ...	£ s. d. 479 5 9	£ s. d. 191 14 4	£ s. d. 2 6 1	16,927	Tons. 1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON.

18th August, 1891.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

10th August, 1891.

To the Directors of the

Tralee and Fenit Railway Company.

GENTLEMEN,

I have the honour to report upon the present condition of your Railway and Works as follows:—

The Permanent Way is in a more satisfactory condition than when I last reported. A good many sleepers have been put in since my last inspection, but more are required (especially between 1 and 1½ miles, and 4½ and 5 miles), as nearly all the old ones are bad. There are also some slightly defective rails.

The bridges and culverts are in good order, but the iron work requires paint, and the timber sheeting of several culverts and cattle pens will soon require renewing.

With regard to the stations:—Tralee, Spa, and Killenora continue to be kept in very fair order. But as regards Fenit, although in my two previous reports several repairs were mentioned as necessary, none of these have been carried out. I would draw special attention to this matter.

The Public Road and Farm Crossings, and Cottages along the line, are all in very fair order.

The Fencing is good in general, but in some places new posts are required.

I am, Gentlemen,

Yours faithfully,

(Signed) S. G. FRASER.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1891.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1890	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing 30th June, 1891	£ 15,000	15,000	Nil.	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £ 15,000
 Total amount raised by Loans as above 15,000

Balance, being available borrowing powers at 30th June, 1891

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

To EXPENDITURE :—	Amount Expended to 31st Dec., 1890.	Amount Expended this Half-year.	Total	Amount Received to 31st Dec., 1890.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
On Land Works, &c.	69,943 19 7	...	69,943 19 7	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,093 19 7
			£ 69,943 19 7			£ 69,943 19 7

To EXPENDITURE :—

On Land Works, &c.

By RECEIPTS :—

Shares, 4s per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

Nil.	Half-year ended 30th June, 1891.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

	To 30th June, 1891
Nil.	

No. 9.—Revenue Account.

Cr.

Dr.		EXPENDITURE.		Half-year ended 30th June, 1891.	Half-year ended 30th June, 1890.	RECEIPTS.	Half-year ended 30th June, 1891.	
£ s. d.		£ s. d.		£ s. d.	£ s. d.		£ s. d.	
432	14 11	To Working Expenses—		184	13 4	By Passengers	253	3 10
		60 per cent. of Receipts paid to Waterford and Limerick Railway Company		31	2 9	„ Parcels, &c.	29	9 7
167	0 0	„ General Charges		437	2 3	„ Goods	613	15 1
12	10 0	„ Traffic Inspector's Salary		68	6 6	„ Minerals	105	14 10
15	5 9	„ Arbitration Expenses . . . . .		...		„ Cattle	1	9 3
10	0 0	„ Engineering				„ Transfer Fees		
31	10 0	„ Law Expenses		721	4 10		1,003	12 7
								0 2 6
669	0 8	„ Balance to Net Revenue Account No. 10		816	13 8			
52	4 2			187	1 5			
				£1,003	15 1			£1,003
£721	4 10			£721	4 10			15 1

Dr.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	
2,492	17 3	To Balance from last Half-Year	52	4 2
375	0 0	„ Debenture Interest	750	0 0
750	0 0	„ Guaranteed Share Interest	55	18 8
73	7 2	„ General Interest		
			2,889	0 3
£3,691	4 5		£3,691	4 5
		By Balance brought from Revenue Account No. 9		
		„ Barony of Trughenackmy, in the County Kerry		
		„ Balance to General Balance Sheet, No. 13		
			£	4,338 8 4

Cr.

Half-year ended 30th June, 1891.	Half-year ended 30th June, 1891.
£ s. d.	£ s. d.
187	1 5
750	0 0
750	0 0
3,401	6 11
£	4,338 8 4

No. 10.—Net Revenue Account.

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.
£ s. d.	£ s. d.
50	0 0
7	17 6
98	12 3
10	10 3
£167	0 0

Half-year ended 30th June, 1891.	Half-year ended 30th June, 1891.
£ s. d.	£ s. d.
50	0 0
7	17 6
98	10 0
19	0 7
£175	8 1

Dr.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.
£ s. d.	£ s. d.
145	4 7
401	9 0
721	16 4
2,250	0 0
11,093	19 7
3,401	6 11
£	18,013 16 5

No. 13.—General Balance Sheet.

Half-year ended 30th June, 1891.	Half-year ended 30th June, 1891.
£ s. d.	£ s. d.
145	4 7
401	9 0
721	16 4
2,250	0 0
11,093	19 7
3,401	6 11
£	18,013 16 5

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1890.	Half-year ended 30th June, 1891.	
	Miles.	Miles.
Passengers and Goods Trains mixed	5,072	5,200
Special Cattle and Goods	320	976
	5,392	6,176

F. COLLIS SANDES, *Chairman of the Company.*

CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1891, and find the same to be a true statement according to the Books of the Company.

17th August, 1891.

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

WATERFORD & CENTRAL IRELAND RAILWAY.

REPORT AND ACCOUNTS

FOR

The Half-Year ended 25th March, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT GENERAL MEETING,

MAY 26th, 1891.

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 26th day of MAY, 1891, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from TUESDAY, the 12th MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

J. D. NOTT, SECRETARY.

WATERFORD TERMINUS,

May 1st, 1891.

Waterford and Central Ireland Railway.

DIRECTORS :

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

DIRECTORS' REPORT.

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

Description.	Half-year ended 25th March, 1891.	Half-year ended 25th March, 1890.	Increase.	Decrease.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	3,972 19 4	3,681 10 10	291 8 6	... ..
Parcels, Horses, &c	492 16 9	515 0 9	... ..	22 4 0
Mails ...	600 0 0	600 0 0	.. ..	... ..
Goods ...	5,910 13 2	5,450 11 6	460 1 8	... ..
Coals ...	1,662 14 1	1,210 19 4	451 14 9	... ..
Live Stock ...	3,435 4 0	2,878 2 3	557 1 9	... ..
Gt. Western Traffic Rebate ...	765 7 10	241 18 8	523 9 2	... ..
Rents, &c. ...	57 4 3	57 0 7	3 8	... ..
	16,896 19 5	14,635 3 11	2,283 19 6	22 4 0

Showing a Net Increase of £2,261 15s 6d.

The Statement of Receipts, as above, shows an increase in the half-year as compared with the corresponding period of last year of £2,261 15s. 6d., and after providing for all interest the balance to the credit of Net Revenue amounts to £6,124 16s. 11d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of 4½ per Cent. per Annum, and that the balance of £1,694 18s. 8d. be carried forward to the next account.

The Directors also recommend the usual Dividends of 4½ per Cent. per Annum on the Central Ireland Stock held by the Great Western Company, and 5 per Cent. per Annum 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 Rebate, in accordance with the Waterford and Central Ireland Railway (Transfer) Act, 1877.

The Working Expenses may be considered satisfactory, although there is a considerable increase in the Locomotive Department, caused principally by the higher cost of coal, and in the Traffic Department consequent upon the heavier traffic, but there is a saving in the other departments nearly equalling the above-mentioned increases. During the half-year 1 Passenger Van and 5 Wagons have been rebuilt, one Locomotive thoroughly overhauled and repaired, and the whole of the Rolling Stock and Permanent Way kept in good working order.

On Capital Account there has been no expenditure.

The Directors record with deep regret the death since the last Meeting of their valued friend, Mr. WILLIAM WILLIAMS, the late Secretary and Manager. During his long connection with the Company he won the confidence and respect of the Directors, and also of the Shareholders, to whom he was so well known, whose interests he so jealously guarded, and to whose service he devoted such conspicuous zeal and ability.

The vacancy caused by the above lamented death has been filled by the appointment of Mr. J. D. NOTT.

The Directors retiring by rotation are Messrs. WALTER C. VENNING and CHARLES E. THOMAS, who are eligible for re-election.

The English Auditor (Mr. WHETHAM) having died since the last Meeting of the Shareholders, it will be necessary to fill the vacancy at this Meeting.

By Order,

J. D. NOTT, SECRETARY.

HEAD OFFICES, WATERFORD,
1st MAY, 1891.

It is intended to post the Dividend Warrants on the 6th prox.

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

LINES OPEN FOR TRAFFIC:—	FURTHER EXPENDITURE.			
	During the Half-year ending 25th Sept., 1891.	In subsequent Half-years.		TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Additional Station Accommodation	200 0 0	300 0 0	500 0 0	500 0 0
Total estimated further expenditure of Capital.	£200 0 0	£300 0 0	£500 0 0	£500 0 0

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

	£	s.	d.	£	s.	d.
Share Capital authorized and created, but not yet received	3,115	0	0	5,197	0	0
do. do.	2,082	0	0	5,197	0	0
Balance to Debit of Capital Account, per Account No 4 . . . . .	...	...	...	3,313	8	9
Total . . . . .	...	...	...	£1,883	11	3

Dr.

Half-year ended 25th March, 1890.	EXPENDITURE.	Half-year ended 25th March, 1891.	RECEIPTS.	Half-year ended 25th March, 1891.
£		£ s. d.		£ s. d.
3,162	To—Maintenance of Stations - - - - - } See Abstract A	2,627 2 9	By—PASSENGERS, First Class - - - - - 636	136 6 2
2,480	„ Way, Works, and Locomotive Power, See Abstract B	2,949 2 5	Second do. - - - - - 3,667	449 11 0
1,069	„ Carriage and Wagon Repairs - - - - - } See Abstract C	964 14 11	Third do. - - - - - 12,414	789 17 6
3,249	„ Traffic Expenses, See Abstract D	3,671 13 1	First Return - - - - - 1,086	170 8 1
942	„ General Charges, See Abstract E	901 2 5	Second do. - - - - - 6,094	626 18 7
10	„ Law Charges - - - - -	10 0 0	Third do. - - - - - 27,596	1,332 0 3
59	„ Mileage of Wagons - - - - -	51 19 0	Officers - - - - - 65	10 13 1
633	„ Rates and Taxes - - - - -	611 16 7	Soldiers - - - - - 2,067	235 13 10
367	„ Rent of Waterford Station - - - - -	366 11 2	Excess Fares - - - - -	19 7 4
225	„ Do. do. New - - - - -	225 0 0	Periodical Tickets 332	202 1 6
4	„ Compensation (Losses) - - - - -	15 4 0		
12,200	Less—Received for Working Kilkenny Jun. Railway £5,067 6 4	12,394 6 4	53,957	3,972 19 4
4,563	Central Ireland Railway 364 8 2	5,431 14 6	„ Parcels, Horses, Carriages, &c. 492 16 9	1,092 16 9
7,657	Balance carried to Net Revenue Account - - - - -	6,982 11 10	„ Mails - - - - - 600 0 0	5,910 13 2
6,998		9,334 7 7	„ Goods (25,303 Tons) - - - - - 3,455 4 0	11,008 11 3
£14,635		£16,896 19 5	„ Live Stock (70,580) - - - - - 1,662 14 1	765 7 10
			„ Coals (8,975 Tons) - - - - -	57 4 3
			Great Western Traffic Rebate - - - - -	£16,896 19 5
			Special & Miscellaneous Receipts, viz Rents, Transfer Fees, &c.	

No. 9.—REVENUE ACCOUNT.

Cr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 25th March, 1890.	Half-year ended 25th March, 1890.	Half-year ended 25th March, 1891.	Half-year ended 25th March, 1891.
£ 883 3,442 75	To Interest on Mortgage and De- benture Loans " Interest on Debenture Stock " Interest on Loans	£ 852 4 10 3,454 5 0 75 0 0	£ s. d. 491 15 2
£4,400	" Balance, being payment avail- able for Dividend (See No. 11)	£4,381 9 10 6,124 16 11	9,934 7 7 80 4 0
£2,888		£7,288	
£7,288		£10,506 6 9	£10,506 6 9
	By Balance brought from last Half-year's Account " Ditto from Revenue Account, No. 9 " Div. on K. J. Deb. Stock A		

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

Half-year ended 25th March, 1890.	Half-year ended 25th March, 1891.
£ 2,888 2,461	£ s. d. 6,124 16 11 4,429 18 3
£427	£1,694 18 8
	Balance to next half-year
	Balance available for Dividend as per Account No. 10
	Preference Stock, 1850, 4½ per cent. per annum

No. 12.—ABSTRACTS.

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

Half-year ended 25th March, 1890.			Half-year ended 25th March, 1891.	
£	£		£ s. d.	£ s. d.
	223	Salaries, Office Expenses, and General Superintendence		209 14 4
1,432		Maintenance and Renewal of Permanent Way:—		
914	2,346	Wages	1,374 4 6	
		Materials	547 18 1	
		Repairs of Roads, Bridges, Sig- nals, and Works		1,922 2 7
466		Repairs of Stations & Buildings		
127	593		337 0 1	
			158 5 9	
		Miles maintained:—		495 5 10
		Double Nil.		
		Single 66½		
	£3,162	Total	£2,627 2 9	

(B.) LOCOMOTIVE POWER.

Half-year ended 25th March, 1890.			Half-year ended 25th March, 1891.	
£	£		£ s. d.	£ s. d.
	116	Salaries, Office Expenses, and General Superintendence		118 3 7
706		Running Expenses:—		
796		Wages connected with run- ning of Locomotive Engines	746 8 8	
59		Coals	1,356 5 1	
116	1,677	Water	103 5 1	
		Oil, Tallow, and other Stores	106 8 1	
		Repairs and Renewals:—		2,312 6 11
407		Wages	366 16 1	
280	687	Materials	151 15 10	
		Total	£2,949 2 5	

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 25th March, 1890.			Half-year ended 25th March, 1891.	
£	£		£ s. d.	£ s. d.
58	254	CARRIAGES:—		
153		Salaries, Office Expenses, and General Superintendence	59 1 10	
43		Wages	135 2 5	
		Materials	42 7 3	236 11 6
58	815	WAGONS:—		
402		Salaries, Office Expenses, and General Superintendence	59 1 10	
355		Wages	385 14 8	
		Materials	283 6 11	728 3 5
	£1,069	Total		£964 14 11
(D.) TRAFFIC EXPENSES.				
Half-year ended 25th March, 1890.			Half-year ended 25th March, '91.	
£			£ s. d.	
1,894		Salaries and Wages, &c.	2,101 7 4	
103		Fuel, Lighting, Water, and General Stores	142 4 2	
80		Clothing	50 13 4	
133		Printing, Stationery, and Tickets	136 19 7	
58		Wagon Covers, Ropes, &c.	47 10 1	
36		Miscellaneous Expenses	88 0 11	
945		Cartage Service, and Waterford Bridge Tolls	1,104 17 8	
£3,249		Total		£3,671 13 1
(E.) GENERAL CHARGES.				
Half-year ended 25th March, '90.			Half-year ended 25th March, '91.	
£			£ s. d.	
200		Directors	200 0 0	
37		Auditors	37 10 0	
298		Salaries of Secretary, &c.	251 9 4	
20		Office Expenses	21 7 11	
24		Advertising	21 3 9	
36		Fire Insurance and Clerks' Guarantee	35 15 6	
249		Railway Clearing House and Audit Office	251 0 3	
78		Stores' Department	82 15 8	
£942		Total		£901 2 5

NO. 13—CENTRAL IRELAND RAILWAY
 (Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).
 RECEIPTS and EXPENDITURE up to the 25th March, 1891.

Dr.	Amount expended to 29th Sept., 1890.	£ s. d.	Amount expended during half-year, 25th March, 1891.	£ s. d.	Total expended to 25th March, 1891.	£ s. d.	Amount received during half-year, 25th March, 1891.	£ s. d.	Total received to 25th March, 1891.	£ s. d.
To EXPENDITURE—										
In and towards										
Construction	49,681 7 8				49,681 7 8				27,480 0 0	
Dividend paid out of Great Western Rebate...	8,442 2 4		487 13 9		8,929 16 1				39,136 5 5	
Balance	58,123 10 0		487 13 9		58,611 3 9				£66,616 5 5	
					£66,616 5 5					
							By RECEIPTS—			
							Central Ireland Stock		27,480 0 0	
							Great Western Rebate		39,136 5 5	
									£66,616 5 5	

Dr.	Half-year ended 25th Mar., 1891.	£ s. d.	Cr.	Half-year ended 25th Mar., '91.	£ s. d.
To Working Expenses			RECEIPTS.		
" Balance			By Passengers, &c.	174 2 1	
			" Parcels, Horses & Carriages, &c.	16 4 9	
			" Goods, &c.	144 18 10	
			" Live Stock	145 8 6	
			" Coals	40 2 6	
				330 4 10	
				£520 11 8	

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

Dr.	Half-year ended 25th Mar., 1891.	£ s. d.	Cr.	Half-year ended 25th Mar., '91.	£ s. d.
To EXPENDITURE.			RECEIPTS.		
To Working Expenses			By Passengers, &c.	174 2 1	
" Balance			" Parcels, Horses & Carriages, &c.	16 4 9	
			" Goods, &c.	144 18 10	
			" Live Stock	145 8 6	
			" Coals	40 2 6	
				330 4 10	
				£520 11 8	

DE.

No. 15. GENERAL BALANCE SHEET.

CR.

		Half-year ended 25th March, 1891.	Half-year ended 25th March, 1891.
		£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		6,124 16 11	
" Unpaid Dividends and Interest		202 9 5	
" Deposits payable on long notices		3,700 0 0	
" Debts due to other Companies		2,069 14 10	
" Sundry outstanding Accounts		1,860 13 0	
" Central Ireland Railway		8,161 5 2	
		£22,118 19 4	
By Capital Account, Balance at Debit thereof as per Account No. 4			3,313 8 9
" Cash at Bankers			4,560 19 4
" Kilkenny Junction Railway Debenture Stock A.			5,000 0 0
" General Stores—Stock of Materials on hand			4,369 10 4
" Traffic Accounts due to the Company			190 3 11
" Debts Due by other Companies			1,980 14 11
" Amount due by General Post Office			312 10 0
" Sundry outstanding Accounts			2,361 12 1
			£22,118 19 4

14

No. 16.—MILEAGE STATEMENT.

Half-year ended 25th March, 1891.	Miles Authorized.	Miles Constructed.	Miles constructing to be Constructed	Miles Worked by Engines.
Lines Owned by Company	31	31	..	31
Do. Worked	35½	35½	..	35½
	66½	66½	..	66½

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1890.		Half-year ended 25th March, 1891.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
	Total.		Total.
36,022	35,334	35,929	35,260
21,423	4,732	22,141	5,826
57,445	40,066	58,070	41,086
	Passenger Trains...		71,189
	Goods and Mineral Trains ...		27,967
			99,156

ROBERT DOBBYN, Deputy Chairman.
J. D. NOTT, Secretary.

15

CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, *May 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

DANIEL McDOWELL, *Locomotive Superintendent,*

Waterford Terminus, *May 1st, 1891.*

AUDITOR'S CERTIFICATE.

I have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 25th March, 1891, 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 my judgment, ought to be paid thereout.

M. E. STEPHENSON, *Auditor.*

Head Office, Waterford Terminus, *May 1st, 1891.*

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1891,

TO BE SUBMITTED AT THE

NINETY-SECOND HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

MONDAY, THE 31st DAY OF AUGUST,

1891.

Directors :

SIR JAMES SPAIGHT, D.L., J.P., CHAIRMAN.

E. RONAYNE MAHONY, Esq., J.P., DEPUTY-CHAIRMAN.

PERCY B. BERNARD, Esq., D.L., The EARL OF BESSBOROUGH, Sir FRANCIS WM. BRADY, Bart. SAMUEL BURKE, Esq. Lord ARTHUR BUTLER,	Lord CASTLETOWN of Upper Ossory LUCIUS O. HUTTON, Esq., TERENCE McMAHON, Esq., W. M. MURPHY, Esq., J.P., M.P., ANTHONY O'CONNOR, Esq.
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Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Ninety-second 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 MONDAY, the 31st day of AUGUST, 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 MONDAY, the 17th proximo, inclusive, until after the conclusion of the said Meeting.

By Order,
JOHN J. MURPHY,
Secretary.

Head Offices, Waterford Terminus,
30th July, 1891.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1891.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 30th June, 1891, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 30th June, 1891.		Half-year 30th June, 1890.		Increase in 1891.		Decrease in 1891.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers :—								
1st Class, Single	813	0 11	866	2 2	...		53	1 3
2nd " "	1,660	11 3	1,665	19 2	...		5	7 11
3rd " "	6,499	13 10	6,652	3 1	...		152	9 3
1st " Return	1,422	12 5	1,427	0 9	...		4	8 4
2nd " "	3,169	17 9	3,057	9 8	112	8 1	...	
3rd " "	9,511	10 10	9,153	18 0	357	12 10	...	
Subscribers	730	5 11	642	10 8	87	15 3	...	
Sundries	204	5 2	206	16 5	...		2	11 3
Total	24,011	18 1	23,671	19 11	339	18 2	...	
Parcels and Miscellaneous ...	3,785	0 9	3,578	16 1	206	4 8	...	
Mails	4,601	1 4	4,601	1 4	...		...
Goods	25,526	17 3	25,977	17 4	...		451	0 1
Coal	5,061	2 0	4,420	11 2	640	10 10	...	
Live Stock	8,624	12 0	9,467	1 9	...		842	9 9
Total Traffic Receipts	£ 71,610	11 5	71,717	7 7	...		106	16 2

The return shews that in Passenger and Mineral Traffic the receipts of the Company's own line were increased over the amounts in the corresponding period of 1890, but the Goods and Live Stock shew a falling off, the net result being a decrease of £106 16s. 2d. in the Traffic Receipts.

Dealing, however, with the traffic of the entire System worked by the Company, the receipts shew an increase of £316 12s. 1d., and the Comparative Statement is annexed.

Working Expenses have increased £1,083. The items principally affected are those of Coal and Wages.

Extensive renewals and repairs of Rolling Stock have been carried out in the Company's workshops.

Six miles 1290 yards of the permanent way have been re-laid with steel rails and creosoted sleepers and the entire cost charged to Revenue.

The Capital Expenditure has been £7,605 7s. 7d., which includes £4,328 7s. 7d. spent in carrying out the requirements of the Board of Trade.

The Net Revenue Account shews an available balance of £21,361 16s. 4d., out of which it is proposed to pay the usual Dividends upon the Preference Stock and Shares, and to carry forward to next account the balance of £268 os. 1d.

The construction of the line between Tuam and Claremorris is in progress.

The Board of Trade have issued a Certificate for £29,531 under the Regulation of Railways' Act, 1889, to raise capital for the purpose of carrying out the requirements as to Interlocking, Block Working, and Automatic Brakes. Debenture Stock will be issued as required to meet the outlay.

By order,

JAMES SPAIGHT, *Chairman.*

JOHN J. MURPHY, *Secretary.*

DUBLIN, 7th August, 1891.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS

OF THE WATERFORD AND LIMERICK RAILWAY COMPANY'S SYSTEM (LINES OWNED AND LEASED)
FROM 1ST JANUARY, 1886.

Half-year ending	Receipts. £ s. d.	Half-year ending	Receipts. £ s. d.	Year ending	Receipts. £ s. d.
30th June, 1886 ...	84,654 13 2	31st Dec., 1886. ...	100,485 13 5	31st Dec., 1886 ...	185,140 6 7
" " 1887 ...	89,080 1 8	" " 1887 ...	*102,904 3 3	" " 1887 ...	*191,984 4 11
" " 1888 ...	89,254 14 2	" " 1888 ..	103,368 3 10	" " 1888 ...	192,622 18 0
" " 1889 ...	94,762 10 5	" " 1889 ...	108,246 7 9	" " 1889 ...	203,008 18 2
" " 1890 ...	98,535 9 2	" " 1890 ...	114,108 19 4	" " 1890 ...	212,644 8 6
" " 1891 ...	98,852 1 3	...	...	...	...

* Tralee and Fenit line (8 miles) opened 5th July, 1887.

STATEMENT OF ACCOUNTS

TO 30th JUNE, 1891.

WATERFORD AND LIMERICK RAILWAY COMPANY.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30th JUNE, 1891.

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

	ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE			
		Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	
											£
1.	Waterford and Limerick Railway Act,	502,050	250,000	752,050	502,012½	250,000	752,012½	37½	...	£ 37½	
2.	" " " "	...	...	...	...	...	...	...	...	...
3.	" " " "	...	...	...	...	...	...	...	...	...
4.	Limerick and Foynes	17,500	17,500	17,500	...	17,500	17,500	...	...	...
5.	Waterford and Limerick	30,000	30,000	30,000	...	30,000	30,000	...	...	...
6.	Waterford and Limerick Railway Act,	337,950	16,600	354,550	337,950	16,600	354,550	...	...	...
7.	" " " "	...	...	...	...	...	...	...	...	...
8.	W. & L., L. & F., and R. & N. J. "	7,000	7,000	7,000	...	7,000	7,000	...	...	...
9.	Waterford and Limerick	16,600	16,600	16,600	...	16,600	16,600	...	...	...
10.	Limerick and Castleconnell (Transfer)	10,080	34,000	44,080	...	10,080	34,000	...	...	...
11.	Waterford and Limerick	49,800	16,600	66,400	...	49,800	16,600	...	...	...
12.	Do. (4 per cent. Pref. Stock)	318,950	...	318,950	...	318,950	...	...	...	...
13.	Do. (Foynes Amalgamation)	126,250	68,300	194,550	...	126,250	68,300	...	...	...
14.	Do. (Ennis Do.)	8,450	100,000	108,450	...	8,450	100,000	...	...	...
15.	Southern Railway Act,	50,000	...	50,000	...	50,000	...	...	...	...
16.	Limerick and Kerry Railway Act, ...	25,000	...	25,000	...	25,000	...	...	...	...
17.	Waterford and Limerick Railway Act,	100,000	33,000	133,000	...	100,000	33,000	...	...	...
18.	Do. Do.	75,000	25,000	100,000	...	75,000	25,000	...	...	...
19.	Board of Trade Certificate under Regulation of Railways Act, 1889	...	29,531	29,531	...	29,531	...	...	...	...
		Total, £			1,603,530 651,131 2,254,661	1,603,492½ 651,131 2,254,623½			37½	...	£ 37½

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Un-called.	Amount Un-issued.
Ordinary £50 Shares	598,100	597,550	...	...	...
" £12½ "	1,012½	...	...	...	1,562½
4 per cent. Consolidated Preference £50 Stock, 1873 Act.	599,112½	597,550	...	...	1,562½
4½ per cent. Consolidated Preferential £100 Stock, 1860 "	318,950	318,950	...	...	...
5 per cent. Preference £50 Shares	337,950	337,900	...	...	50
" £50 "	10,080	10,000	...	...	80
" £25 " (Foynes Amalgamation) 1873 "	49,800	49,800	...	...	...
" £25 " (Ennis Amalgamation) 1873 "	29,150	29,150	...	...	...
" £50 " (Southern) 1873 "	8,450	7,675	...	...	775
" £100 " (Limerick & Kerry) 1873 "	50,000	50,000	...	...	...
" £100 " " " 1878 "	25,000	25,000	...	...	...
" £100 " " " 1883 "	100,000	100,000	...	...	...
" £100 " " " " " "	75,000	34,700	...	...	40,300
TOTAL £		1,603,492½	...	...	42,767½

Mem.—The above Stock and Shares were issued at a Discount of £28,687 2s. 7d., and charged off, from time to time, against gain on Forfeited Shares.

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

	RAISED BY ISSUER OF DEBENTURE STOCKS.				Total Raised by Debenture Stocks.
	At 4 per cent.	At 4½ per cent.	At 4½ per cent.	At 4½ per cent.	
Existing at 31st December, 1890	£ 180,809	£ 41,150	£ 10,000	£ 372,974	£ s. d. 604,933 0 0
Existing at 30th June, 1891	180,809	41,150	10,000	372,974	604,933 0 0
Increase	...	...	...	...	...
Decrease	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. 651,131 0 0					
Total Amount raised by Debenture Stocks, as above 604,933 0 0					
Balance, being available Borrowing Powers at close of 30th June, 1891 £ 46,198 0 0					

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

Dr.	Amount Expended to 31st Dec., 1890.	Amount Expended during Half-year 30th June, 1891	Total Expended to 30th June, 1891.	BY RECEIPTS:	Amount Received to 31st Dec., 1890.	Amount Received during Half-year 30th June, 1891	Total Received to 30th June, 1891	Cr.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	
To EXPENDITURE:								
On Lines open for Traffic (No. V.)...	1,723,908 8 7	2,887 18 0	1,726,796 6 7	Shares and Stock, per Account No. II.	1,559,825 0 0	900 0 0	1,560,725 0 0	
Working Stock	261,230 11 10	4,717 9 7	265,948 1 5	Debenture Stock, per Acc. No. III.	604,933 0 0	...	604,933 0 0	
Subscriptions to other Railways, &c.	117,562 7 10	...	117,562 7 10	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c.	3,112 15 10	...	3,112 15 10	
Waterford Extension	85,921 15 1	...	85,921 15 1	Balance	2,167,870 15 10	900 0 0	2,168,770 15 10	
	£ 2,188,623 3 4	7,605 7 7	2,196,228 10 11		...	...	27,457 15 1	
					£		2,196,228 10 11	

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

	FURTHER EXPENDITURE.		
	During the Half-Year ending 31st Dec., 1891.	In subsequent Half Years.	Total.
LINES OPEN FOR TRAFFIC :—	£	£	£
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	...	758	758
Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)	159	...	159
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	540	1,000	1,540
Balance of Purchase of Limerick and Foynes Line	...	2,206	2,206
Goods Store, Clarecastle	...	250	250
Doubling Line, Fiddown to Waterford	...	4,186	4,186
Tipperary Yard Works, and Bridges and Signals	...	676	676
Subscription to Shannon and Inland Navigation Co. (Limited)	...	600	600
Building Houses on Newrath Road	28	222	250
Sawing Machinery, including Buildings, &c., at Limerick	85	...	85
Stationary Engine and Boiler and Fittings, &c., Limerick	84	...	84
Sundry Plant for Locomotive Shops	500	3,157	3,657
Travelling Crane and Appliances for Accident Van	...	104	104
Doubling Line between Tipperary and Limerick Junction	...	10,000	10,000
Caher Yard Alterations, Signals and Platform	1,078	...	1,078
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	79	...	79
Board of Trade requirements—Interlocking, and Block Working	3,311	15,532	18,843
Half-cost of providing permanent Abutments and forming Embankment, &c., Shannon Bridge	629	...	629
Additions to Station Master's House, Limerick...	67	...	67
ROLLING STOCK :—			
Additional Engines, Wagons, &c.	5,500	13,391	18,891
Board of Trade requirements—Vacuum Automatic Brakes	2,000	3,313	5,313
Additional Steam Tug	156	...	156
Total Estimated further Expenditure of Capital	£ 14,216	55,395	69,611

MPM.—The items of expenditure enumerated above, with the exception of £1,870, have been sanctioned in previous Accounts.

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

	£	s.	d.
Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ...	...	...	...
Loan Do. " " " Nos. I. and III.	42,805	0	0
Less—Balance at Capital Account, per Account No. IV. ...	46,198	0	0
	89,003	0	0
	27,457	15	1
Total	£ 61,545	4	11

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

Half-year ended 30th June, 1890.	Current Half-year ending 30th June, 1891.
£ 23,466	£ s. d. 21,361 16 4
6,219	6,219 10 6
7,413	7,412 13 7
244	243 15 0
1,214	1,213 17 6
782	781 11 8
187	187 1 7
1,219	1,218 15 0
548	548 8 9
2,437	2,437 10 0
824	830 12 8
21,087	21,093 16 3
2,379	268 0 1
...	...
2,379	268 0 1

Balance available for Dividend, as per Account No. X.	Recommended for allocation as follows :—
4 per cent. Consolidated Preference Stock, 1873 Act, £318,950, (Less Income Tax) ...	Dividend of — per cent. per annum on the £597,550 Ordinary Capital ...
Do. Preference Stock 1860 " 337,900	Balance carried forward to next half-year ...
Do. Preference Shares, 1872 " 10,000	
" " 1873 " 49,800	
" " 1873 " 29,150	
" " 1873 " 7,675	
" " 1873 " 50,000	
" " 1873 " 25,000	
" " 1878 " 100,000	
" " 1883 " 34,700	

No. XII.—ABSTRACTS

Half-year ended 30th June, 1890.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 30th June, 1891
£ 566	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 571 7 5
7,016	Maintenance and Renewal of Permanent Way :—	
10,228	Wages	7,116 8 6
	Materials	9,058 4 9
17,810		16,746 0 8
3,819	Less—Old Materials	2,957 6 11
13,991		
2,462	Repairs of Roads, Bridges, Signals, and Works	13,788 13 9
744	Repairs of Stations and Buildings	1,669 12 10
517	Ballasting	425 1 1
		491 13 10
17,714		16,375 1 6
61	Less—Received for Grass Rents	71 3 4
	MILES MAINTAINED :—	
	Double 32½	
	Single 246½	
		278¾
17,653		£ 16,303 18 2
	B. LOCOMOTIVE POWER.	
£ 136	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 121 14 6
	RUNNING EXPENSES :—	
3,839	Wages connected with the Working of Locomotive Engines	3,809 4 1
5,271	Coal and Coke	6,116 3 4
392	Gas and Water	446 0 9
442	Oil, Tallow, and other Stores	450 16 8
10,080		10,943 19 4
	REPAIRS AND RENEWALS :—	
2,608	Wages	2,671 11 11
1,540	Materials	1,170 5 0
		3,841 16 11
	Less—Vacuum Automatic Brakes	814 10 0
		3,027 6 11
102	Repairs of Workshops, Sheds, &c.	131 2 0
14,330		£ 14,102 8 3
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£	CARRIAGES :—	£ s. d.
68	Salaries, Office Expenses, and Gen. Superintendence	60 17 3
583	Wages	576 11 11
1,512	Materials	1,390 3 0
2,163		2,027 12 2
	WAGONS :—	
68	Salaries, Office Expenses, and Gen. Superintendence	60 17 3
1,615	Wages	1,710 8 4
1,593	Materials	1,654 4 3
		3,425 9 10
	New Wagons	1,665 0 0
5,439		£ 7,118 2 0

D. TRAFFIC EXPENSES.		
Half-year ended 30th June, 1890		Current Half-year ending 30th June, 1891.
£		£ s. d.
10,393	Salaries and Wages, &c.	11,722 5 0
1,490	Fuel, Light, Water, and General Stores	1,969 2 7
240	Clothing	169 9 10
618	Printing, Stationery, and Tickets	771 3 9
348	Horses, Harness, Vans, Provender, &c.	201 19 0
21	Wagon Covers, Ropes, &c.	84 15 0
545	Joint Stations' Expenses	621 0 9
131	Miscellaneous (including Travelling) Expenses	124 3 1
234	Bridge Tolls, Numbermen, &c.	225 19 6
165	Steam Tug and Boats	239 18 2
914	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,521 16 10
15,099		£ 17,651 13 6
E. GENERAL CHARGES.		
£		£ s. d.
500	Directors	500 0 0
25	Auditors	25 0 0
679	Salaries of Secretary, Accountant, and Clerks	708 12 4
155	Office Expenses, do. do.	158 1 10
37	Advertising	23 5 5
107	Fire Insurance	83 19 3
116	Telegraph Expenses	132 16 4
468	Railway Clearing House Expenses	463 1 11
417	Audit Office Expenses	406 13 4
164	Stores Department	173 7 5
241	Travelling and Miscellaneous Expenses	245 2 4
25	Fidelity Insurance Fund	24 5 0
2,934		£ 2,944 5 2

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	21,361 16 4	By Capital Account, Balance at Debit thereof, as per Account No. IV.	27,457 15 1
„ Unpaid Dividends and Interest	1,412 19 6	„ Shares Investment	23,350 0 0
„ Interest on Debenture Stock to 30th June, 1891 payable	12,773 15 0	„ Kilkenny Junction Railway Debenture Stock A.	750 0 0
„ Balance due to Bankers	27,948 10 11	„ General Stores—Stock of Materials on hand	24,947 9 5
„ Debts due to other Companies	6,222 9 6	„ Traffic Accounts due to the Company	5,188 3 7
„ Amount due to Clearing House	2,525 8 8	„ Amounts due by other Companies	6,975 3 4
„ Sundry Outstanding Accounts	19,579 16 0	„ Amount due by Post Office	2,604 15 0
„ Fidelity Insurance Fund	1,078 14 2	„ Sundry Outstanding Accounts	1,562 15 1
		„ Company's Friendly Society as its Treasurer	67 8 7
Total, £	92,903 10 1	Total, £	92,903 10 1

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1890	Half-year ending 30th June, 1891						
	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
141 6 8	141 6 8	141 6 8	141 6 8	...	...	...	141 6 8
137 0 0	137 0 0	137 0 0	137 0 0	...	...	...	137 0 0
278 6 8	278 6 8	278 6 8	278 6 8	...	...	...	278 6 8
1 1 0	1 1 0	1 1 0	1 1 0	...	...	...	1 1 0
279 7 8	279 7 8	279 7 8	279 7 8	...	...	...	279 7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1890		Half-Year ending 30th June, 1891	
W. & L. Line.	Total.	W. & L. Line.	Total.
MILES.	MILES.	MILES.	MILES.
217,073	360,462	213,409	348,975
72,284	89,458	67,466	89,716
289,357	449,920	280,875	438,691

Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...
 Goods, Cattle, and Mineral Trains ...

JAMES SPAIGHT, *Chairman of the Company.*
 JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, 16th July, 1891.
 Waterford.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine Engine of the Steam Tug, have, during the past Half-year, been maintained in good working Order and Repair.

JOHN G. ROBINSON,

Locomotive Superintendent.

Date, 17th July, 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 30th June, 1891, which are proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £21,361 16s. 4d. 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,
 19th August, 1891.

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

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

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

The Dividend Warrants are intended to be posted on Wednesday, the 30th of September.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year ended 30th JUNE, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SEVENTY-SEVENTH 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
17th of September, 1891.*

Directors:

ABRAHAM DENNY, Esq., D.L., CHAIRMAN.

CORNELIUS MORLEY, Esq., J.P., VICE-CHAIRMAN.

CHARLES E. DENNY, Esq.,

JOHN N. WHITE, Esq., J.P.

NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 17th September, 1891, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1891.

The Transfer Books will be closed from the 3rd Instant until the 17th Instant, inclusive.

WILLIAM REA,

Secretary.

Office, The Terminus,

Waterford, September 1st, 1891.

DIRECTORS' REPORT.

Comparative Table of Traffic.

	June 30th, 1890.	June 30th, 1891.
	£ s. d.	£ s. d.
First Class Passengers ...	2544	2804
Third " " ...	4054	4082½
First " Return ...	8598	9600½
Third " " ...	11827	14857½
Bathing Tickets ...	7 12 4	2 7 6
School " " ...	22 15 0	37 12 6
Season " " ...	238 0 0	252 4 6
Parcels, Dogs and Excess Fares	89 13 9	99 6 5
Goods ...	179 17 1	200 3 1
Mails ...	15 0 0	15 0 0
	27023	31344½
	1892 13 11	2084 18 10
	Increase,	4321½ £192 4s. 11d.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the half-year ending 30th June last.

The balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £395 7s. 7d., out of which your Directors recommend payment of the usual Dividend on the Preference Shares at the rate of 5 per cent, per annum, carrying forward £145 7s. 7d. to next half-year.

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

A. DENNY, *Chairman.*

WILLIAM REA, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1891.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	SHARES.	LOANS.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	All.
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.	
	£	s. d.	£	s. d.
Original Shares	48,000	0 0	48,000	0 0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0 0	10,000	0 0
Total	58,000	0 0	58,000	0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4½ per cent.		At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1890	18,850	0 0
Existing at 30th June, 1891	18,850	0 0
Decrease
Increase	2,800	0 0	2,800	0 0
Total amount authorized to be raised by Loans, as per Statement No. I.	19,350	0 0
Total amount raised by Loans, as above	18,850	0 0
Balance	500	0 0

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

EXPENDITURE.	£ s. d.		RECEIPTS.		£ s. d.	
	£	s. d.	By Shares, per Account No. II.	By Loans, per Account No. III.	£	s. d.
To Acts of Incorporation	5,173	15 6	...	...	58,000	0 0
„ Law, General, and Incidental Expenses	3,708	2 7	...	...	18,850	0 0
„ Land Purchase and Compensation	5,985	5 10	...	...	500	0 0
„ Permanent Way, Rails, Chairs & Sleepers	35,811	17 11	...	...
„ Miscellaneous Works, Engine Shed, &c.	5,139	9 11	...	...
„ Stations and Buildings, Machinery in Workshops, &c.	9,147	14 11	...	...
„ Locomotive and Rolling Stock	12,018	13 3	...	...
„ Commission and Discount	365	0 1	...	...
	77,350	0 0			77,350	0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1891.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1891.

	Loco-motive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Van.	Goods Wagons.	Ballast Wagons.	
Stock on the 31st December, 1890	4	7	8	1	8	2	
Stock on the 30th June, 1891	4	7	8	1	8	2	
Increase during half-year	
Decrease	

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

NIL.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Total	500	0	0

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1890.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1891.	Half-year ended June 30th, 1890.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1891.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	£	CARRIAGES AND WAGONS—	£ s. d.
181	Wages	180 11 6	75	Wages	56 0 2
91	Materials	120 6 10	114	Materials	283 18 0
2	Repairs of Bridges, Fences, &c. ....	.. .. 8	189		339 18 2
29	Repairs of Stations and Buildings ..		Half-year ended June 30th, 1890.	D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1891.
303	MILES MAINTAINED. Single, 7½.	312 19 0	£	Salaries and Wages	£ s. d.
Half-year ended June 30th, 1890.	B.—LOCOMOTIVE POWER.	Half-year ending June 30th, 1891.	179	Printing, Stationery, and Tickets ..	184 15 10
£	RUNNING EXPENSES—	£ s. d.	14	Clothing	16 7 5
123	Wages of Engine Drivers, &c.	114 7 5	32	Gas	20 4 6
176	Coal	199 0 6	36	Incidental Expenses	41 15 0
50	Oil, Tallow, and Waste	36 14 0	16		14 3 0
140	REPAIRS AND RENEWALS—	£ s. d.	277	E.—GENERAL CHARGES.	Half-year ending June 30th, 1891.
133	Wages	156 14 8	50	Directors	50 0 0
622	Materials	58 4 6	140	Salaries of Sec. and General Manager and Assistant	141 13 4
		565 1 1	7	Fire Insurance	6 18 0
			197		198 11 4

No. XIII.—GENERAL BALANCE SHEET.

£	£ s. d.	£ s. d.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10	395 7 7	By Sundry Accounts due to the Co. ..	18 0 0
Unpaid Dividends and Interest	372 9 3	Stores on hands	378 10 0
Sundry Accounts due by the Company ..	214 10 0	Balance at Bankers	1385 16 10
Suspense Account	1300 0 0	Do. on Capital Account No. IV.	500 0 0
	2282 6 10		2282 6 10

No. XIV.—MILEAGE STATEMENT.

Lines owned by Company	Half-year ending 30th June, 1891.	
	Miles Authorized	Miles Worked by Engines.
...	7½	7½
Total,	...	...

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1890.	Half-year ended June 30th, 1891.
20,745	20,775
460	988
21,205	21,763

A. DENNY, Chairman.
WILLIAM REA, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY.

I CERTIFY that the Company's Permanent Way, Stations, Buildings, and other works have been maintained in good working condition and repair during the past half-year.

JAMES OTWAY, *Engineer.*

Waterford, September 1st, 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.*

September 1st, 1891.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1891, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be paid, at the rate of 5 per cent. per annum, on the Preference Shares, has been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

THOMAS D. SMITH, } *Auditors.*
E. N. C. BOR, }

Waterford, Dungarban, and Lismore
Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 30th June, 1891.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-Ninth Half-yearly Ordinary General
Meeting

TO BE HELD AT

THE COMPANY'S OFFICES, NEW QUAY,

IN THE CITY OF WATERFORD,

At Two o'clock p.m.,

On THURSDAY, the 19th November, 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., CAPPAGH HOUSE, LISMORE. +

G. MORLEY, Esq., J.P., PORTLAW, COUNTY WATERFORD. +

Waterford, Dungarvan, and Lismore Railway.

NOTICE IS HEREBY GIVEN that the Thirty-Ninth HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY, will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on THURSDAY, the 19th day of November, 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 12th day of November, until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, November 5th, 1891.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 30th June, 1891.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1891.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1891.				Half-year 1890.				Increase. 1891.				Decrease 1891.			
	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.
1stCls.Single	379	93	15	5	484	111	13	11	...	...	...	105	17	18	6	
2nd " " "	1467	232	18	7	1493	232	7	2	...	...	11	5	26	...	...
3rd " " "	12854	870	18	1	12041	867	12	6	813	3	5	7	...	...	...
1st Return	784	117	16	7	768	109	11	10	16	8	4	9	...	...	...
2nd " " "	4144	388	14	6	4316	422	9	3	...	...	...	172	33	14	9	
3rd " " "	37182	1576	14	10	34728	1443	15	3	2454	132	19	7	...	...	...
Military—																
Officers ...	38	12	16	9	13	3	12	6	25	9	4	3	...	...	...
Soldiers ...	1264	202	5	7	469	75	8	9	795	126	16	10	...	...	...
Excess Fares & Sundries	...	6	3	11	...	9	17	5	...	...	...	...	...	3	13	6
Total of Passengers ...	58112	3502	4	3	54312	3276	8	7	4103	281	2	5	303	55	6	9
Parcels and Newspapers																
Excess Luggage & Cloak Rooms	...	353	11	6	...	368	9	6	...	...	...	...	...	14	18	0
Horses, Carriages and Dogs	...	55	10	7	...	68	16	5	...	...	...	...	...	13	5	10
Mails ...	...	95	0	0	...	95	0	0	...	...	...	...	...	...	...
Goods & Coals	Tons 13751	3028	2	5	Tons. 13677	2989	0	0	Tons 74	39	2	3	...	...	...
Live Stock...	No. 21711	1127	13	3	No. 16060	867	8	7	No. 5651	260	4	8	...	...	...
Total Traffic Receipts...		8162	2	0		7665	3	1		496	18	11	...	...	...

The Traffic Receipts as compared with those of the corresponding half-year shew an increase of £496 18s. 11d., contributed in nearly equal proportions by Passenger and Live Stock traffic, the fluctuations in the earnings under other heads being but trifling,

During the half-year, one and a-half miles of the line were re-laid with steel rails and creosoted sleepers, and in the way of ordinary maintenance 3,353 additional sleepers were used.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

5th November, 1891.

No. VI.—RETURN OF HIRED WORKING STOCK.

155
1880

	LOCOMOTIVE		COACHING						MERCHANDISE AND MINERAL				
	Engines	Tenders	First Class	Second Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 31st Dec., 1890	5	4	3	2	9	4	3	2	5	31	50	50	4
Do. 30th June, 1891	6	5	3	2	9	4	3	2	5	31	50	50	4
Increase during the half-year	1	1	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

Engines Tenders £ 11,500
Wagons 5,000
Total 16,500
£ 21,000 cost
charged about 10% for interest & repairs
5% for depreciation
15% for

which to be cost

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

Extra Works in course of construction	FURTHER EXPENDITURE.		Total.
	During the half-year ending 31st Dec., 1891.	In subsequent half-years.	
	£ s. d.	£ s. d.	
...	Nil.	Nil	£ s. d. — — —
...	—	—	£ s. d. — — —

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

Loan Capital authorised or created, but not yet received per Account No. III	£ s. d.
...	62 3 4
Total	£62 3 4

No. XII.—ABSTRACTS.

Half-year ended 30th June 1890.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 30th June, 1891.	
£		£ s. d.	£ s. d.
2112	Salaries, Office Expenses, and General Superintendence	109 4 5	
933	Maintenance and Renewal of Permanent Way :—Wages	1110 18 9	
721	Materials	1751 3 6	
			2971 6 8
1766	Repairs of Roads, Bridges, Signals, & Works	250 19 10	
161	Repairs of Stations and Buildings	103 12 8	354 12 6
165			
2092	SPECIAL EXPENDITURE.—Renewal in Iron of Whelan's Pill Bridge		3325 19 2
1359			38 19 10
			3364 19 0
3451	Less the Amount provided by the Directors		
506			
415	Less for Old Materials		730 8 4
	MILES MAINTAINED :—Single 43.		2634 10 8
2536			
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence :—	31 8 4	
RUNNING EXPENSES:—			
405	Wages connected with the working of Locomotive Engines	435 11 7	
633	Coal	602 2 11	
12	Water	10 11 2	
60	Oil, Tallow, and other Stores	68 14 1	1148 8 1
1140	REPAIRS AND RENEWALS :—		
198	Wages	242 5 10	
51	Materials	231 15 6	474 1 4
1389			1622 9 5
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS			
£		£ s. d.	£ s. d.
CARRIAGES:—			
27	Salaries, Office Expenses, and General Superintendence	27 10 5	
86	Wages	130 10 7	
36	Materials	72 17 0	230 18 0
149	WAGONS:—		
27	Salaries, Office Expenses, and General Superintendence	27 10 5	
213	Wages	143 15 10	
95	Materials	111 8 3	282 14 6
484			513 12 6

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended 30th June 1890.		Half-year ending 30th June 1891.	
£		£	s. d.
£1028	Salaries and Wages	1029	4 0
81	Water and General Stores	107	11 0
33	Printing, Stationery and Tickets	42	8 1
142	Rent of Telegraphs	142	6 6
86	Cartage	95	12 6
28	Miscellaneous (including Travelling) Expenses	27	10 0
39	Clothing	56	8 10
125	Joint Station Expenses at Lismore	125	0 0
£1562		£1,626	0 11
E. GENERAL CHARGES.			
£		£ s. d.	
200	Directors	200	0 0
10	Auditors	10	0 0
211	Salaries—Secretary and Accountant,	210	5 0
13	Office Expenses	24	10 7
19	Advertising, Printing, and Stationery	20	18 11
2	Travelling and Miscellaneous Expenses,	13	0 3
79	Audit Office Expenses	79	9 0
16	Arbitration Expenses	9	16 0
—	Fire Insurance ... ..	..	..
37	Railway Clearing House Expenses... ..	38	6 6
£587		£606	6 3

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, 28th October, 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, have, during the past Half-year, been maintained in good working order and repair.

JAMES OTWAY,

Engineer,

Waterford, 28th October, 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 Half-year ending the 30th June, 1891, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, } AUDITORS
T. D. SMITH, }

Waterford, 28th October, 1891

3582
 20
 70,040
 58,012

 11,928

 average fare per trip 1/2¹/₂

3028
 20
 13751 / 60560 } 4
 55004

 5556
 12

13757 / 66672 } 5
 68785

average fare per trip 4/5

1127
 20
 21711 / 22545
 21711

 834
 average fare per trip 1/4¹/₂

West Carbery Tramways and Light Railways
 Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ending 30th June, 1891,

TO BE

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., J.P.

Secretary.

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 30th June, 1891.

The Gross Total Receipts for the half years ended 30th June, 1891 and 1890, were as follows:—

	1891.	1890.
Number of Passengers	16,362	13,320
Passengers	£532 13 3	£448 0 11
Parcels and Excess Fares ...	24 0 1	15 13 2
Horses, Carriages, and Dogs ...	0 7 0	0 5 2
Goods	335 10 1	341 1 7
Cattle	62 11 6	79 14 6
Total, £955 1 11	£884 15 4	

The Report of the Company's Engineer is appended.

ANTHONY MORGAN, CHAIRMAN.

W. L. CAREY, SECRETARY.

ENGINEER'S REPORT.

11, QUEEN VICTORIA STREET,
London, E.C., 6th July, 1891.

*To the Chairman and Directors of
The West Carbery Tramway Company.*

GENTLEMEN,

I have the honour to report that during the past half-year the condition of the Tramway has been maintained

A considerable quantity of ballast is, however, still required and this should be taken from the rock cuttings

A great number of the sleepers are getting into bad condition, and I recommend that they should be replaced with steel sleepers, as the Manager is greatly pleased with the sample steel sleepers that were put down.

I consider the first lot of creosoted sleepers you received of inferior quality and do not think they will prove satisfactory. Unless creosoting is well done it is almost worse than useless.

The Engines are maintained in good order. The Rolling Stock is in fair working order, except that in some cases the flanges of the wheels are wearing very thin, as I have reported from time to time. Either these wheels should be re-tyred or new wheels should be placed under the Rolling Stock where needed.

I have the honor to be,

Gentlemen,

Your obedient Servant,

FRANK B. PASSMORE,

M. Inst. C.E.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS CO. LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1891.

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

Guaranteed Capital Authorised by Privy Council, 26th March, 1885, 57,000 Shares of £1 each	£ 57,000
--	----------

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

Description.	Amount authorised.		Amount received.		Calls in arrears.	Amount uncalled.	Amount unissued.
	£	s. d.	£	s. d.			
Guaranteed Shares, 5 per cent.	57,000	0 0	57,000	0 0	Nil.	Nil.	Nil.

No. 3.—NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended to 31st Dec., 1890	Amount Expended during Half-Year to 30th June, 1891	Total	By Receipts—		Amount Received during Half-Year to 30th June, 1891	Total
	£ s. d.	£ s. d.	£ s. d.	Guaranteed Shares		£ s. d.	£ s. d.
To Expenditure— On Line open for traffic Working Stock ...	57,000 0 0	...	57,000 0 0	...		...	57,000 0 0
	57,000 0 0		57,000 0 0				57,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1891.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.				Merchandise.			
	Engine.	Tender.	1st Class.	1st & 2nd Class.	3rd Class.	Guard's Van.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Lumber Trucks.
1891. June 30th	4	—	1	2	2	4	12	9	22	2

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

On Line open for Traffic ...	In Half-year ending 31st Dec. 1890.		In subsequent Half-year.		Total.
	£	s. d.	£	s. d.	£ s. d.
...	Nil.	...	Nil.	...	Nil.
...		
...		
...		
...		
...		
...		
...		
...		
...		

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

NIL.

ABSTRACTS—CONTINUED.

D.—TRAFFIC EXPENSES.

1890		1891
£		£ s. d.
103	Wages	114 18 3
9	Fuel, Lighting, and General Stores	10 2 5
21	Printing, Stationery, and Tickets	20 19 0
62	Rent and Expenses of Skibbereen Station, per Cork, Bandon and South Coast Railway Co.	62 10 0
195		208 10 2

E.—GENERAL CHARGES.

1890		1891
£		£ s. d.
94	Directors and Engineers	84 11 6
67	Salaries of Secretary, Manager, &c.	75 10 3
17	Office Expenses	19 7 5
30	Auditors and Arbitrators	19 19 0
—	Travelling Expenses	25 6 7
208		224 14 9

No. 13.—GENERAL BALANCE SHEET TO 30th JUNE, 1891.

To Interest on Guaranteed Capital	£2,850 0 0	£	s.	d.
Contractor's Suspense Account	59 4 6			
Outstanding Accounts	1,183 4 9			
Dividend Warrants Outstanding	14 1 3			
Munster and Leinster Bank	488 1 0			
	£4,594 11 6			
By Amount due by Guaranteeing Baronies for Interest on Guaranteed Capital to 31st Dec., 1890	£1,425 0 0			
Do. for Working Expenses	554 15 10			
	1,979 15 10			
Do. for Interest on Guaranteed Capital to 30th June, 1891	£1,425 0 0			
Do. for Working Expenses	605 8 7			
	2,030 8 7			
Stores on hands ... ..	...		
Cash on hands and at Stations... ..	...		
	575 7 1			
	9 0 0			
	£4,594 11 6			

APPORTIONMENT.

West Division	£1,425 0 0	≡	4/7	£814 5 9
East	"	≡	3/7	610 14 3
West	605 8 7	≡	4/7	345 19 2
East	"	≡	3/7	259 9 5
	£2,030 8 7			£2,030 8 7

No. 14.—MILEAGE STATEMENT.

Lines Owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
...	14¼	14¼	—	14¼

No. 15.—STATEMENT OF TRAIN MILEAGE.

	1890	Jan. 1st to June 30th, 1891
Passenger Trains	7,465	9,325
Goods and Mineral Trains	3,732	3,108
	11,197	12,433

ANTHONY MORGAN, CHAIRMAN.
W. L. CAREY, SECRETARY.

Examined and found correct. The amount to be levied off the Guaranteeing Baronies for the Half-year ended 30th June, 1891, is as follows:—
Half-year's Interest on £57,000, at 5 per cent. ... £1,425 0 0
Loss on Working (including £60 for Engine Hire, and £112 9s. for Carriage on purchase hire system) ... 605 8 7
£2,030 8 7

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

To 30th APRIL, 1891,

TO BE SUBMITTED AT THE

Twelfth General Meeting of the Shareholders,

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS.

On Tuesday, 28th July, 1891,

AT THREE O'CLOCK, p.m.

Directors.

JAMES F. LOMBARD, Esq., J.P., South Hill, Up. Rathmines, Co. Dublin.
SIR FRANCIS W. BRADY, BART., D.L., 26 Up. Pembroke Street, Dublin.
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin.
WM. M. MURPHY, Esq., M.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors.

RICHARD STACPOOLE, Esq., D.L., Edenvale, Ennis.
THOMAS LUCAS, Esq., Sandfield, Ennistymon.
WM. R. KENNY, Esq., Freagh, Miltown-Malbay.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 28th July, 1891.

THE following Tabulated Statement shows the Traffic Receipts and Expenditure of the Company, and the number of Passengers, Parcels, Live Stock, and tons of Goods carried for the Half-year ended April, 1891, as compared with the corresponding period of the preceding year:—

DESCRIPTION.	Half-Year, 30th April, 1891.			Half-Year, 30th April, 1890.			Increase in 1891.			Decrease in 1891.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	1406	13	0	1208	12	1	198	0	11	...	...	...
Parcels ...	83	15	8	85	7	6	...	...	...	1	11	10
Mails ...	175	0	0	28	15	4	146	4	8	...	...	...
Miscellaneous	14	5	1	13	17	6	0	7	7	...	...	...
Goods & Coal	1395	8	7	1080	14	4	314	14	3	...	...	...
Live Stock ...	410	7	7	389	6	9	21	0	10	...	...	...
Special & Miscellaneous Receipts ...	33	3	11	20	10	7	12	13	4	...	...	...
TOTAL TRAFFIC RECEIPTS ...	3518	13	10	2827	4	1	692	9	9	...	...	...
Expenses ...	3821	19	11	3011	14	11	810	5	0	...	...	...
Passengers, No.	24893			21359			3534			...	...	...
Parcels, No.	2272			1867			405			...	...	...
Misellnous., No.	86			208			...			122		
Goods, &c., Tons	6102			4124			1978			...	...	...
Live Stock, No.	10491			9612			879			...	...	...

It will be observed that there has been a very satisfactory development in the Traffic Receipts during the half-year, equal to an increase of 27 per cent. on the corresponding period. On the other hand, there has been a still greater increase in the working expenses, which arises principally in the item for coal (owing to the higher price and to the extra train mileage run in connexion with the Mail Service), and in locomotive repairs, which were exceptionally heavy. There was also a large outlay incurred in painting the carriages and waggons, all of which is included in the Revenue Account for the half-year, although with a small additional outlay for varnishing, this work will last for the next two or three years. The other increases are also attributable to the additional train mileage of 29,966 miles, as against 26,178 in the corresponding period.

The Directors look forward to the early completion and opening of the South Clare Railway next summer, from which a considerable amount of Traffic, for this line, may be confidently expected.

The Guaranteed Dividends for the half-year ending 30th April were posted to the Shareholders as usual on the 12th of May last.

The Certificates of the Auditors and the Engineer will be found attached.

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

OFFICES: 39 Dame Street, Dublin,
21st July, 1891.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 30th April, 1891.

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

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

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

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

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

Nil.

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

Amount Expended to 31st Oct., 1890.	Amount Expended during Half-year 30th April, 1891.	TOTAL.	Amount Received to 31st October, 1890.	Amount Received during the Half-Year to 30th April, 1891.	TOTAL.
£ 180,000 0 0	£ s. d. ...	£ 180,000 0 0	£ 163,500 0 0	£ s. d. ...	£ 163,500 0 0
To EXPENDITURE— On Line open for Traffic, &c.			By RECEIPTS— Guaranteed Shares, per Account No. 2 Unguarant'd Shares per Account No 2		£ s. d. 16,500 0 0
		£180,000 0 0	£180,000 0 0		£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.		MERCHANDISE AND MINERALS			
	Engines.	Composite, 1st & 3rd.	Third Class.	Break Van.	Goods Wagons.	Goods Wagons covered.	Trucks.	TOTAL
Stock on 30th Apl., 1891	4	3	6	4	15	25	25	65

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

Nil.

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

Nil.

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-Year ending April 30, 1890.	EXPENDITURE.	Half-Year ending April 30, 1891.	Half-Year ending April 30, 1890.	RECEIPTS.	Half-Year ending Apl. 30, 1891.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
701 14 10	To Maintenance of Way, Works and Stations see Abstract A	714 0 4	1,208 12 1	By Passengers	1,406 13 0
782 13 8	do. B	1,228 13 10	—	“ Military	—
86 10 3	do. C	226 17 2	—	“ Subscription Tickets...	—
961 1 7	do. D	1,115 11 9	1,208 12 1		
411 7 3	do. E	452 18 0	85 7 6		
11 11 0	“ Law Charges ...	43 3 0	28 15 4	“ Miscellaneous	83 15 8
—	“ Compensation for personal injury	7 2 0	13 17 6	“ Parcels, &c.	175 0 0
12 0 9	“ Compensation, Damage and Loss of Goods ...	—	128 0 4	“ Mails	14 5 1
44 15 7	“ Rates and Taxes ...	33 13 10	—		273 0 9
3,011 14 11	Less—Renewals and Repairs—Amount provided therefor. as per last Half-Year's Net Revenue Account ...	3,821 19 11	1,080 14 4	“ Merchandise	1,395 8 7
301 17 3		303 6 1	389 6 9	“ Live Stock ...	410 7 7
2,709 17 8		3,518 13 10	1,470 1 1		1,805 16 2
117 6 5	“ Balance Account, No. 13	—	16 0 7	“ Special and Miscellaneous Receipts ...	24 16 5
—		—	4 10 0	“ Transfer Fees	8 7 6
2,827 4 1		3,518 13 10	20 10 7		33 3 11
			2,827 4 1		3,518 13 10

Line Opened, 2nd July, 1887.

West Clare Railway Company, Limited.

NOTICE IS HEREBY GIVEN, that the Twelfth Ordinary General Meeting of the Shareholders of the Company will be held at the Queen's Hotel, Ennis, on Tuesday, the 28th day of July, 1891, at Three o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 22nd to the 28th July, 1891, both days inclusive.

By Order,

W. J. KENNEDY,

Secretary.

OFFICES—39 DAME STREET, DUBLIN.

13th July, 1891.

