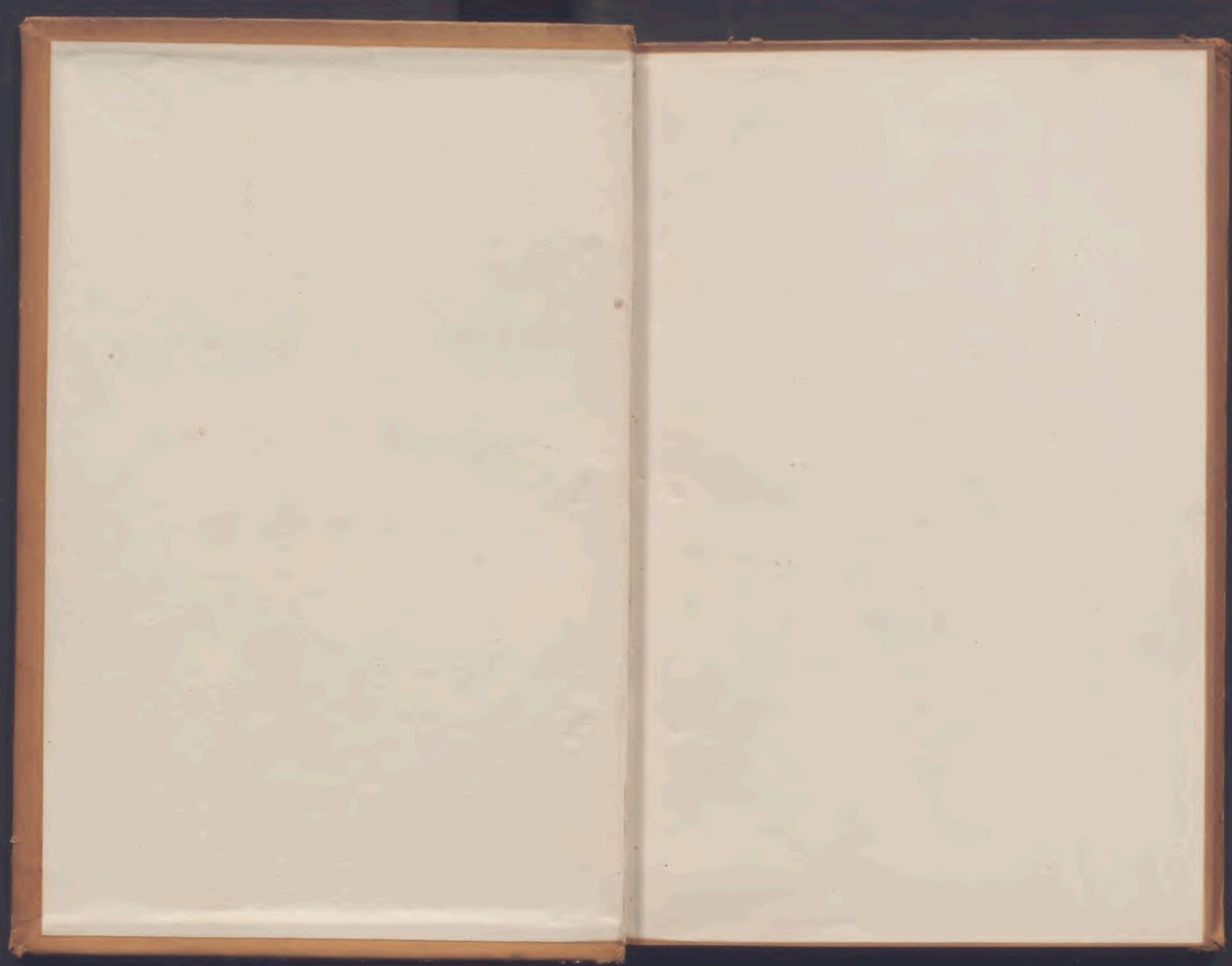
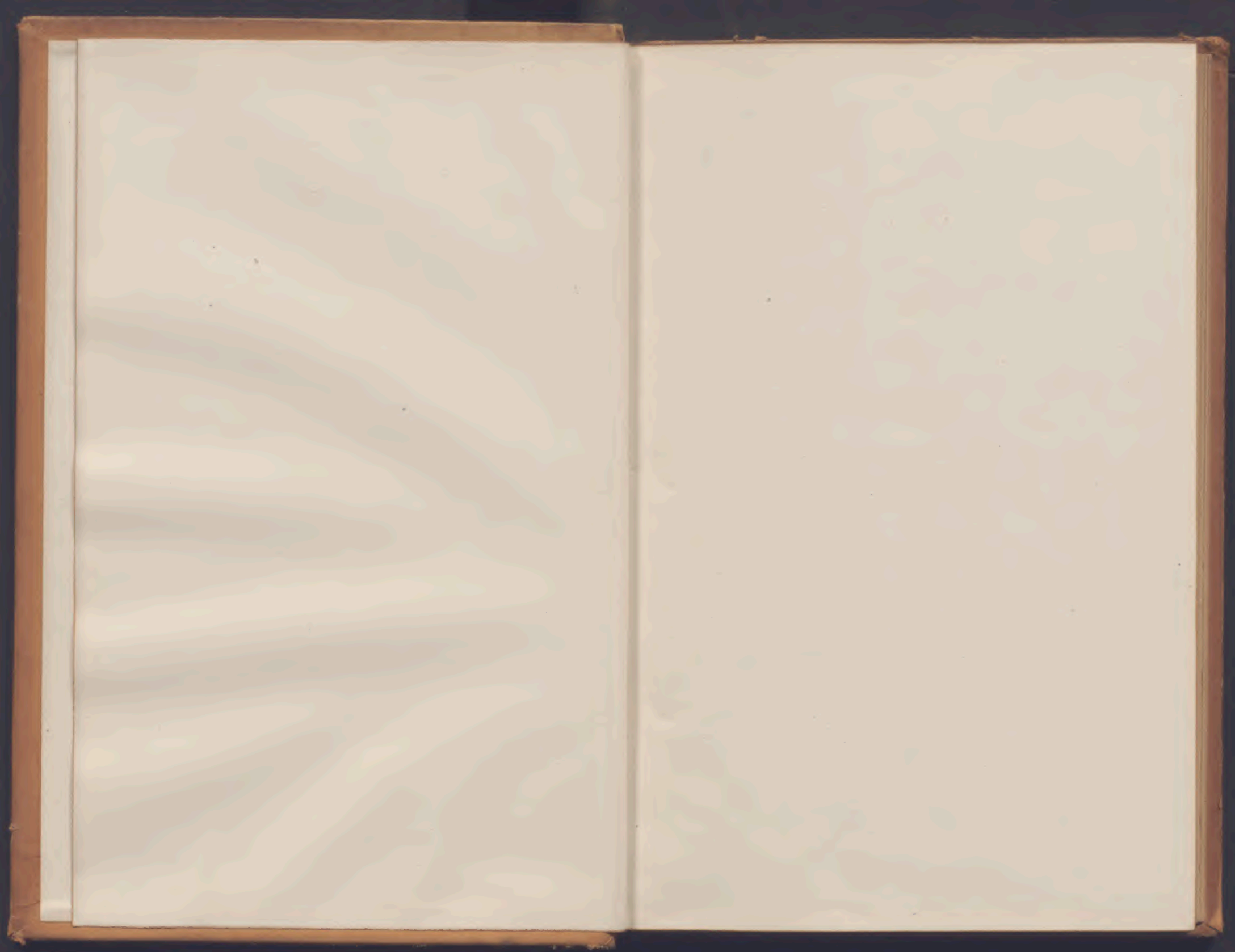


SECRETARY'S OFFICE

G. S. & W. R.





Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 29th September, 1891,

TO BE SUBMITTED AT THE

SIXTY-SEVENTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Saturday, 17th October, 1891.

*16.2
1891*

*45
19*

Board of Directors.

PERCY B. BERNARD, Esq., D.L., Castle Hacket, Tuam, *Chairman*.
 CECIL ROBERT HENRY, Esq., J.P., Tohermore, Tuam.
 HIS HON. JUDGE KELLY, Newtown, Ballyglunin.
 COL. JAMES O'HARA, D.L., Leneboy, Galway.
 ANTHONY O'CONNOR, Esq., Merrion-square, Dublin.
 EDMOND R. MAHONY, Esq., J.P., Duneden, Passage West,
 Co. Cork.

Officers:

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

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTY-SEVENTH
 ORDINARY HALF-YEARLY GENERAL MEETING of the SHARE-
 HOLDERS of the COMPANY will be held at the Office of the
 Company, Terminus, Tuam, on SATURDAY, the 17th day of
 OCTOBER, 1891, at the hour of Twelve Thirty o'clock after-
 noon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from
 SATURDAY, the 10th OCTOBER, inclusive, until after conclusion of
 said meeting.

By Order,

DAVID RUTTLEDGE, *Secretary*.

TUAM, 25th September, 1891.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-seventh Half-
 yearly Meeting of the Shareholders, to be held in Tuam, on Saturday,
 the 17th day of October, 1891.

The following analysis of the Traffic for Half-years ended 30th
 June, 1890 and 1891, will enable a comparison to be made under
 each description of Traffic for the respective periods:—

Description	Half-year, June 1891			Half-year, June 1890			Increase in 1891			Decrease in 1891		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class single	338	45	9 6	334	43	15 3	4	1	14 3	—	—	—
2nd " "	502	50	19 0	560	56	7 7	—	—	—	58	5	8 7
3rd " "	6,058	340	8 1	5,853	329	16 3	205	10	11 10	—	—	—
1st " return	774	82	13 0	776	80	3 11	—	2	9 1	2	—	—
2nd " "	1,184	98	11 0	1,184	98	9 0	—	0	2 0	—	—	—
3rd " "	10,296	334	2 9	9,304	303	6 6	992	30	16 3	—	—	—
Sundries	—	5	9 2	—	3	9 7	—	1	19 7	—	—	—
Total	19,152	957	12 6	18,011	915	8 1	1,141	42	4 5	—	—	—
Parcels, &c.	—	113	6 4	—	130	4 9	—	—	—	—	16	18 5
Mails	—	75	0 0	—	75	0 0	—	—	—	—	—	—
Goods . Tons	9,435	1,333	6 10	8,095	1,162	6 10	1,340	171	0 0	—	—	—
Coals " "	84	5	12 8	238	16	14 8	—	—	—	154	11	2 0
Live Stock No.	12,555	300	17 8	11,916	313	14 3	639	—	—	—	12	16 7
Total Traffic Receipts	—	2,785	16 0	—	2,613	8 7	—	172	7 5	—	—	—

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

The Receipts for the Half-year ending 30th June, 1891, show an increase of £172 7s. 5d., almost entirely to be accounted for by goods, which show an increase of £171. The Receipts so far during the current Half-year are satisfactory.

The amount due to the Public Works Loan Commissioners now stands at £15,362 3s. 3d.

The works on the Tuam and Claremorris Extension Railway are in progress.

Your Directors recommend that the usual dividend of £1 per cent. be declared on the Ordinary fully paid up Share Capital of the Company. Warrants to issue on the 5th December, 1891.

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

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.—Half-year ending 29th September, 1891.

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

Acts of Parliament	Capital authorized			Capital created or sanctioned			Balance		
	Shares	Loans	Total	Shares	Loans	Total	Shares	Loans	Total
21 & 22 Vic., cap. 112,	£ 90,000	£ 30,000	£ 120,000	£ 90,000	£ 30,000	£ 120,000	£ —	£ —	£ —

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
9,000 Shares (original capital) of £10 to each Share,	£ 90,000	£ 61,828	£ 122	£ 28,050

No. 3. Capital raised by Loans.

Description	Raised by Loans at 4 per cent.			Total Loans
	£	s.	d.	
Existing at 25th March, 1891,	15,911	7	8	15,911 7 8
Do. at 29th September, 1891,	15,362	3	3	15,362 3 3
Increase,	—	—	—	—
Decrease,	—	—	—	549 4 5

Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1, - - - - - 30,000 0 0

Total Amount raised by Loans, as above, - - - - - 15,362 3 3

Balance, being available Borrowing Powers, at 29th September, 1891, - - - - - 14,637 16 9

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

TO EXPENDITURE	Amount expended to 25th March, 1891	Amount expended during Half-year	Total	Amount received to 25th March, 1891	Amount received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic,	102,433 7 8	—	102,433 7 8	61,828 0 0	—	61,828 0 0
				15,911 7 8	549 4 5	15,362 3 3
				<i>Sundries, as follows:—</i>		
				784 10 10	—	784 10 10
				30 0 0	—	30 0 0
				5,669 13 1	—	5,669 13 1
				84,223 11 7	549 4 5	83,674 7 2
				—	—	18,759 0 6
	102,433 7 8	—	102,433 7 8	—	—	102,433 7 8

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>					
Half-year ended 29th Sept, 1890			Half-year ended 29th Sept, 1891		
£	s.	d.	£	s.	d.
16,841	12	10			
			Balance available for Dividend, as per Account No. 10, - - - - -		
617	14	0	18,301	4	3
			Dividend of 1 per cent. on Ordinary fully paid up Share Capital, - - - - -		
16,223	18	10	617	14	0
			Balance carried forward to next Half-year, - - - - -		
			17,683	10	3

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 29th Sept, 1890			Half-year ended 29th Sept, 1891		
£	s.	d.	£	s.	d.
6	6	0			
			Auditors, - - - - -		
25	0	0	6	6	0
			Salaries, - - - - -		
10	5	6	35	0	0
			Advertising, Printing, &c., - - - - -		
7	16	6	11	14	0
			Postage, Travelling, and Miscellaneous, - - - - -		
49	8	0	15	10	0
			Balance carried forward to next Half-year, - - - - -		
			68	10	0

Mr. 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.
18,301	4	3
422	5	4
200	7	2
51	17	1
18,975	13	10

GENERAL BALANCE SHEET.

By Capital Account—Balance to Debit, per Account No. 4, - - - - -

Waterford and Limerick Co.'s—Rent for September - - - - -

£	s.	d.
18,759	0	6
216	13	4
18,975	13	10

Cr.

MILEAGE STATEMENT.

Half-year ended 29th Sept, 1890	Half-year ended 29th September, 1891.		
	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed
15½	15½	15½	15½
Line owned by Company, - - - - -			

STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1890	Half-year ended 30th June, 1891
20,768	20,464
Passenger, Goods, and Mixed Trains, - - - - -	

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 29th September, 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 £18,301 4s. 3d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

9th October, 1891.

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

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For the Half-year ended 31st December, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Twenty-Eighth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Wednesday 17th day of February, 1892,

AT 12-0 O'CLOCK, NOON.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET

1892.

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-eighth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on WEDNESDAY, the 17th day of FEBRUARY, 1892, at the hour of 12-0 o'clock, noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 4th to the 17th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Dated at Ballymoney, 18th January, 1892.

DIRECTORS' REPORT,

For half-year ending 31st December, 1891.

IN presenting the usual half-yearly Statement of Accounts your Directors have again to report a further increase in Passenger and Parcels traffic, £81, 5s. 2d., and in Goods and Live Stock, £28, 16s. 1d. In the receipts from Transfer Fees and Rents there is also an increase of £4, 16s., 6d., making a total increase of £114, 17s. 9d., when compared with the corresponding period last year.

In the working expenses there is an increase of £240, 13, 4d., but of this £165, os. od. has been placed to the credit of an Engine Renewal Account, which your Directors have considered advisable to make provision for, as the Locomotives will require extensive renewals at no distant date. The remainder of the increase is chiefly in repairs to Stations and Locomotives.

At the approaching meeting, Messrs. John Casement and William Hamilton, Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and being eligible, offer themselves for re-election.

(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.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
" Ballycastle Railway Act, 1878."	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIL	NIL	NIL

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

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

*Issued at a discount of £973 10 0

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

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

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended during Half-year to Dec 31, 1891.			Total.			Amount Received during Half-year to Dec. 31, 1891.			Total.
	£	s	d.	£	s	d.	£	s	d.	
To Expenditure—	89,598	13	3	89,598	13	3	60,600	10	0	60,600 10 0
On Line open for traffic ...	12,922	0	5	12,922	0	5	...	...	...	30,000 0 0
Working Stock	...	...	...	...	...	...	30,000	0	0	30 0 0
	...	...	...	...	...	...	227	5	2	277 5 2
	102,520	13	8	102,520	13	8	90,857	15	2	90,907 15 2
	...	...	...	...	...	...	...	...	...	11,612 18 6
	...	...	...	...	...	...	...	...	...	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 227 5 2
 Balance, ... 90,857 15 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 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 30th June, 1891,	3		3	5	2	15	40	5			60	
" 31st Dec, 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 30th June 1892.		*In subsequent Half-years
	£	s d	
NIL.		NIL	

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

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

Share Capital authorised or created but not yet received, as per Account No. 2,	£	s	d	£	s	d
Loan Capital authorised but not yet received, as per Account No. 3,	28,426	0	0	48,426	0	0
Less balance as per Capital Account, No. 4.	15,000	0	0	11,012	18	6
Balance,				31,813	1	6

No. 12.—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		
A	Half-year ending Dec. 31, 1890	Half-year ending Dec. 31, 1891	G	Half-year ending Dec. 31, 1890	Half-year ending Dec. 31, 1891.
	£ s d	£ s d		£ s d	£ s d
24 13 3	4 18 3	4 16 1	CARRIAGES :	24 10 1	57 4 6
173 13 0	177 11 4	177 11 4	Wages and General Superintendence,	32 14 5	
130 12 11	121 9 3	18 18 11	Materials,	22 11 6	29 13 9
	18 18 11		WAGGONS :	7 2 8	86 18 3
			Wages and General Superintendence,		
			Materials,		
			TRAFFIC EXPENSES.		
24 13 1	38 2 11	95 9 9	Salaries, Wages, &c.,		
17 16 5	59 6 10		Fuel, Lighting, Water, and General Stores,		
			Printing, Stationery, and Tickets,		
			Miscellaneous Expenses,		
			Clothing,		
			Wagon Covers, &c.,		
351 13 8	Total	418 6 2			
B	Half-year ending Dec. 31, 1890	Half-year ending Dec. 31, 1891.	D	Half-year ending Dec. 31, 1890	Half-year ending Dec. 31, 1891.
	£ s d.	£ s d.		£ s d	£ s d.
29 8 1	25 13 4	354 3 7	Directors	100 0 0	50 0 0
132 10 3	139 10 5	70 10 3	Arbitrators Re Baronial Guaranteed Dividend	7 7 0	7 7 0
213 3 10	225 15 6	10 13 3	Salary of Secretary and Clerk,	81 6 6	81 6 6
42 8 7	37 1 5	11 14 8	Office and Travelling Expenses, Postage, Stationery, &c.	10 0 11	10 0 11
43 2 2	71 0 10	8 5 11	Advertising and Printing,	4 4 8	4 4 8
47 10 9	40 11 10	9 0 0	Clearing House Expenses,	6 5 6	6 5 6
			Telephone Expenses,	9 0 0	9 0 0
568 16 8	704 13 4	217 11 1			
LOCOMOTIVE POWER.			GENERAL CHARGES.		

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Balance due Bankers and Temporary Loans	3929	17	7	11612	18	6
„ Sundry outstanding and other Accounts	9971	7	10	1945	8	10
„ Irish Railway Clearing House,	193	9	8	420	3	6
„ Locomotive Renewal Account,	165	0	0	281	4	3
				14259	15	1
	14259	15	1			
By Capital Account, Balance at Debit thereof, as per Account No. 4.						
„ Net Revenue						
„ Stores on hand						
„ Outstanding accounts due to Company,						

No. 14.—MILEAGE STATEMENT.

	Half-year ended Dec. 31, 1891		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company,	16½	16½	16½
	16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31, 1890.	Half-year ending Dec. 31, 1891
19,399	21,331
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 31st Dec., 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, 29th January, 1892.

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

For Half-year ended 31st December, 1891,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On FRIDAY, the 12th FEBRUARY, 1892,

AT THE HOUR OF TWO O'CLOCK, AFTERNOON.

MEETING to be held on 12th February, 1892.

DIVIDENDS payable on 1st March, 1892.

BELFAST:

PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE,
1892.

DIRECTORS.

CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn.

DEPUTY-CHAIRMAN.

THOMAS ANDREWS, Ardara, Comber.

- 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 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 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 31st December, 1891, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase on the half-year of £4,075 ; the increase for the first half of the year amounted to £4,515, making the receipts for 1891 exceed those of 1890 by £8,590, or 8·29 per cent.

The aggregate receipts for the year amount to £103,567.

The following return gives particulars for the past half-year, viz. :—

	1890.	1891.	Increase.	Decrease.
Number of Passengers	923,455	1,031,761	108,306	
	£	£	£	£
Passengers	34,973	37,994	3,021	
Parcels, Horses and Carriages	2,231	2,366	135	
Mails	700	700	...	
Merchandise	8,366	8,233	...	133
Live Stock	812	925	113	
Minerals	4,133	5,009	876	
Rents and Transfer Fees	387	450	63	
	51,602	55,677	4,075	

WORKING EXPENSES.

The Working Expenses show an increase on the half-year of £3,310 2s 6d, partly owing to an especially heavy outlay on the Permanent Way, and also caused by the carrying out of alterations following on compliance with the Regulation of Railways Act, also to an exceptional sum of £1,200 charged to Revenue on account of old Passenger Carriages

broken up, to an increase of wages, and to a larger consumption of coal, &c., consequent on the increased mileage run.

CAPITAL ACCOUNT.

A sum of £28,598 15s 3d has been expended on this Account for the past half-year, for particulars of which you are referred to Account No. 5.

ISSUE OF DEBENTURE AND PREFERENCE STOCKS.

£9,500 of Debenture Stock, and £5,376 of Preference Stock have been issued during the half-year, and the premiums thereon carried to the credit of the Capital Account

RESERVE FUND.

The balance at credit of this fund now amounts to £20,470 19s. 5d. The following sums have been credited to it during the half-year, viz.: £512 18s. 3d., premium on a portion of this Fund re-invested, and interest amounting to £79 11s. 8d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £21,927 10s 0d, which your Directors recommend should be applied as follows:—

In payment of Dividends for the half-year ended 31st Dec. last on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividends for the half-year ended 31st Dec. last on the 4 per cent. Preference Stock.	£4,000 0 0
In payment of Dividends for the half-year ended 31st Dec. last on the Original Stock 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	£4,055 12 0
	<hr/> £21,927 10 0

CONSOLIDATION OF THE ORIGINAL SHARES OF THE COMPANY.

Your Directors have to report that the consolidation of the Original Shares of the Company into Stock has been carried out in accordance with the terms of the resolution passed at the last half-yearly meeting, but a few of the proprietors have not yet sent in their Share Certificates for exchange. It is desirable that this should be done without delay. The Directors, therefore, request those Stockholders who have not yet forwarded their Certificates to send them to the Secretary.

DOWNPATRICK, KILLOUGH, AND ARDGLASS RAILWAY.

Your Directors beg to report that the works in connection with this line are progressing, and if no unforeseen difficulties arise, it is anticipated that the line will be ready for the coming summer's traffic.

Of the £17,000 of Baronial Guaranteed Shares created and authorised to be issued at last half-yearly meeting, £6,000 have been issued, and the balance arranged for.

BELFAST AND COUNTY DOWN RAILWAY ACT, 1891.

At the Special Meeting of the Proprietors, held on the 4th August last, the Company was authorised and empowered to create and issue £100,000 of Original Stock or Preference Stock, in pursuance of the provisions of the above Act, such Stocks to be issued in such proportions as the Directors may from time to time consider most expedient for the interests of the Company. Your Directors have,

therefore, decided to issue £60,000 of the above amount in Original Stock, to be offered to the Original Stockholders whose names will appear on the Register on the 27th January, the date of closing the Registry of Transfers.

A Special Meeting will be held on the termination of the business of the Ordinary Meeting to confirm the fixing of the premium on the above New Stock, as proposed by the Directors.

BILLS IN PARLIAMENT—SESSION 1892.

Your Directors beg to report that two Bills have been promoted in the present Session of Parliament, which will more or less affect the interests of this Company, viz :— The Belfast City Central Station and Railways' Bill, and the Ards Railway Bill; under the first scheme power is sought to connect the three Railways having Termini in Belfast in order to convey the Traffic from each to a Central Station to be situated in Smithfield.

The second proposal is for a Railway through the Peninsula of the Ards, forming a Junction with this Company's Line at the Town of Newtownards, and thence to Portaferry, about 25 miles in all. The progress of these Bills will be carefully watched by your Directors, and the Proprietors may rest assured that their interests will be guarded.

NEW ROLLING STOCK.

Fourteen new Passenger Carriages and twenty Goods Wagons have been delivered during the half-year.

LOOP LINE AT DOWNPATRICK.

Your Directors beg to report that the works on this short line, to connect the Main Line with the Newcastle Branch have been commenced. This desirable improvement will shorten the time occupied by the journey between

Belfast and Newcastle considerably, and thus tend to stimulate the traffic still more to this popular seaside resort.

CHAIRMAN AND DEPUTY-CHAIRMAN.

Your Directors record with regret the death of their late colleague, R. W. KELLY, Esq., Chairman of this Company, which occurred on the 20th instant. Mr. KELLY always took a deep and lively interest in this Company, and much of its present prosperity is to be attributed to the able manner in which he administered the affairs of the Company, more especially during the period following the re-constitution of the Board.

Your Directors have appointed Mr. JOSEPH RICHARDSON, Chairman, and Mr. THOMAS ANDREWS, Deputy-Chairman. They have also appointed Mr. DAVID B. LYTTLE, J.P., a Director in the room of the late Mr. KELLY.

AUDITORS.

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

DIRECTORS.

The Directors who retire by rotation are :— MESSRS. HENRY L. MULHOLLAND, M.P., D. L. COATES, J.P., and THOS. ANDREWS, they are eligible and offer themselves for re-election.

(Signed by Order of the Board),

JOSEPH RICHARDSON, Chairman.

JOHN MILLIKEN, Secretary.

Board Room,
27th January, 1892.

BELFAST AND COUNTY DOWN RAILWAY,

Engineer's Office, BELFAST, 11th January, 1892.

To the Chairman and Directors,

Belfast and County Down Railway Company.

GENTLEMEN,

I beg to submit to you my report for the half-year ended 31st Dec., 1891.

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

Over 2 miles have been relaid with steel rails.

About 10,300 tons of Ballast have been put on the line.

The Block Telegraph on the Tablet System has been completed between Comber and Newtownards, and Comber and Ballygowan, and will shortly be in operation.

The Block Telegraph has been erected between Dundrum and Newcastle, and its erection is now being proceeded with on the 18½ remaining miles, which is necessary to complete the block system of working for the whole of your Railway.

The Signalling and Interlocking at Comber Junction have been completed, and the new works at this Station have been inspected and passed by the Board of Trade.

Considerable alterations have been carried out at Downpatrick, to meet the requirements of the Regulation of Railways' Act, 1889, and also to provide increased facilities for the traffic. New Signalling and Interlocking have been erected, and the alterations have been inspected and passed by the Board of Trade.

At Dundrum considerable alterations have also been carried out, and further works are still in progress. A new Quay Wall is being built to enlarge the Goods Yard, and a Channel is being excavated to enable Lighters to come alongside the Quay Wall to facilitate Traffic.

A Siding for working a new Stone Quarry has been put in near Ballygowan, and this work has been inspected and passed by the Board of Trade.

At Belfast improvements are being carried out to provide a Covered Cab Stand alongside No. 1 Arrival Platform, and a Carriage Shed is being built to hold 44 carriages.

The Locomotive Engine Shed at Belfast is being extended.

A new Wagon Weighbridge, and two new Cart Weighbridges have been provided at Belfast, and a new Wagon Weighbridge at Comber.

Rooms for Guards and Porters and other offices have been built at No. 4 Platform, Belfast.

Marino Station has been improved.

The Platforms at Neill's Hill Station have been lengthened.

Newtownards and Groomsport Stations have been repaired and painted throughout, and considerable repairs have been done at several other Stations.

The new Golf Club House at Newcastle has been completed, and additional accommodation has been provided at Newcastle Refreshment Rooms.

Alterations have been carried out to the permanent way on the Bangor Branch, and fish-plates of an improved form have been put in with new fastenings.

A new Loop Line has been commenced near Downpatrick to connect the Main Line with the Newcastle Branch.

The works of the Ardglass Railway have made good progress. The earthwork is nearly completed, and also most of the Bridges, and the laying of the Permanent Way is commenced.

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	165,000 0 0	665,000 0 0	500,000 0 0	165,000 0 0	665,000 0 0	665,000 0 0	15,000 0 0
" " "The Forthpatrick Railway Act, 1857."	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0	..	..
" " "The Belfast and County Down Railway Act, 1876."—Stock, £65,000, Reduced by (Newcastle Transfer) Act, 1881."	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0	..	..
" " "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	75,000 0 0	{ 38,000 0 0* 25,000 0 0	138,000 0 0	75,000 0 0	{ 38,000 0 0* 25,000 0 0	138,000 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	..	..
" " "The Downpatrick, Killough, and Ardglass Light Railway Order, 1890."	17,000 0 0	..	17,000 0 0	17,000 0 0	..	17,000 0 0	..	..
" " "The Belfast and County Down Railway Act, 1891."	240,000 0 0	80,000 0 0	320,000 0 0	100,000 0 0	30,000 0 0	130,000 0 0	140,000 0 0	50,000 0 0
Reduction under Acts of 1876	1,022,000 0 0	447,666 0 0	1,469,666 0 0	882,000 0 0	397,666 0 0	1,279,666 0 0	..	..
Redeemed under Act of 1881	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0	..	..
Deduct in respect of Forthpatrick Railway Shares sold	991,091 0 0	425,666 0 0	1,416,757 0 0	851,091 0 0	375,000 0 0	1,226,757 0 0	..	..
Total	991,091 0 0	387,666 0 0	1,378,757 0 0	851,091 0 0	337,666 0 0	1,188,757 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 Unreclaimed.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Original Stock	295,950	0 0	295,950	0 0	295,950	0 0	..	..	..	..	60,000	0 0
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	248,141	0 0	..	..	..	..	..	..
4½ per cent. " " A	50,000	0 0	50,000	0 0	50,000	0 0	..	..	..	..	..	..
4 per cent. Preference Stock	200,000	0 0	200,000	0 0	200,000	0 0	..	..	..	..	..	..
8 per cent. Baronial Guaranteed Shares	17,000	0 0	6,000	0 0	6,000	0 0	..	..	..	..	11,000	0 0
Amount of Stock not yet classified*	40,000	0 0	..	..	..	..	..	..	..	..	40,000	0 0
Total	851,091	0 0	740,091	0 0	740,091	0 0	..	..	..	..	111,000	0 0

* The Company has power to issue Ordinary or Preference Stocks as may be deemed expedient.

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

Existing at—	REMAINABLE DEBENTURES UNDER ACT OF 1881.		RAISED BY ISSUE OF DEBENTURE STOCKS,		TOTAL RAISED BY DEBENTURE STOCKS.		TOTAL RAISED BY LOANS, DEBENTURES, AND DEBENTURE STOCKS.		
	At 3½ per cent.		At 4 per cent.		At 3 per cent.		At 3 per cent.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
30th June, 1891	2,807	0 0	151,636	0 0	138,000	0 0	280,636	0 0	
31st December, 1891	161,136	0 0	138,000	0 0	299,136	0 0	
Increase	9,500	0 0	..	..	9,500	0 0	
Decrease	2,807	0 0	..	..	..	..
Total Amount Authorised to be raised by Loans, Debentures, and Debenture Stocks in respect of Capital created, as per Statement No. 1	380,166	0 0
Total Amount raised by Loans, Debentures, and Debenture Stocks, as above	399,136	0 0
Balance, being available Borrowing Powers, at 31st December, 1891	81,080	0 0

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

	FURTHER EXPENDITURE.				TOTAL.
	During Half-year ending June 30, 1892.		In Subsequent Half-years.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
LINES OPEN FOR TRAFFIC—					
WORKING STOCK	Not Ascertained	Not Ascertained	Not Ascertained	Not Ascertained	

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

	£	s.	d.
Share Capital created not yet received, as per Statement (No. 2)	..	..	..
Loan Capital authorised " " (No. 8)	..	..	..
Balance at debit of Capital (as per Account No. 4)	..	..	..
	111,000	0	0
	81,080	0	0
	192,080	0	0
	42,207	10	1
	£149,822	9	11

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half year ended Dec. 31, 1890	Half year ended Dec. 31, 1891	Half year ended Dec. 31, 1890	Half year ended Dec. 31, 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5,970 1 10	8,706 7 5	4,541 14 7	..
9,269 8 10	6,849 14 8	7,674 11 2	..
1,983 15 9	3,230 8 0	17,424 8 8	..
6,679 18 6	7,200 9 0	..	..
2,146 2 5	2,450 13 11	..	..
67 5 2	78 1 3	..	..
..	..	5,332 3 9	..
79 19 7	..	34,973 18 2	..
328 10 8	..	2,231 3 4	..
204 13 10	788 10 4	700 0 0	..
..	..	37,004 1 6	..
..	..	8,927 8 0	..
..	..	560 17 10	..
..	..	8,366 10 2	..
..	..	811 11 0	..
..	..	4,133 11 0	..
..	..	13,314 12 2	..
26,717 16 2	30,027 18 8	51,215 18 8	..
24,885 0 9	..	368 8 8	..
51,602 16 11	..	18 15 0	..
..	..	25,649 10 9	..
..	..	55,677 9 5	..
..	..	51,602 16 11	..

EXPENDITURE.		RECEIPTS.	
To Maintenance of Way, Works, &c. (See Abstract A)	..	By Passengers—	..
" Locomotive Power (B)	..	First Class	No. 80,357 £4,266 3 8
" Carriage and Wagon Repairs (C)	..	Second "	255,741 8,005 18 8
" Traffic Expenses (D)	..	Third "	669,683 10,387 1 3
" General Charges (E)	..	Season Ticket Holders	1,081,701 5,655 5 4
" Law Charges	..	Parcels, Horses and Carriages	..
" Parliamentary expenses	..	" Mails	..
" Compensation—	..	Merchandise	..
{ Personal Injury	£751 2 8	Less Cartage	..
{ Damage and Loss of Goods	35 7 8	Live Stock	..
" Rates and Taxes	..	" Minerals	..
" Special Expenses	..	Total Traffic Receipts	..
Total Working Expenses	..	Rents	..
Balance carried to net Revenue Account	..	" Transfer Fees	..

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended Dec. 31, 1890.	Half-year ended Dec. 31, 1891.	Half-year ended Dec. 31, 1890.	Half-year ended Dec. 31, 1891.	Cr.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
8,082 14 5	2,333 1 6	3,214 9 9	2,667 8 2	
2,070 0 0	2,070 0 0	2,070 0 0	127 19 4	
1,125 0 0	1,125 0 0	1,125 0 0	80 8 5	
76 14 11	76 14 11	76 14 11	233 2 0	
49 2 5	94 14 0	94 14 0	48 16 5	
94 14 0	250 0 0	250 0 0	25,649 10 9	
250 0 0	48 16 5	48 16 5		
20,861 8 11	21,927 10 0	21,927 10 0		
27,559 14 8	28,807 5 1	27,559 14 8	28,807 5 1	

By Balance brought from last Half-year's Account ..
 Dividend on Shares in Fortpatrick and Wigtownshire Railways ..
 Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..
 Bankers' and General Interest Account ..
 Baronial Guaranteed Shares, Amount receivable from the Grand Jury of the County Down for Dividend thereon ..
 Balance brought from Revenue Account, No. 9 ..

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

Half-year ended Dec. 31, 1890.		Half-year ended Dec. 31, 1891.	
Rate per Cent.	Dividend.	Rate per Cent.	Dividend.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	20,861 8 11	5	6,203 10 6
4	6,203 10 6	4	4,000 0 0
6	7,078 10 0	6½	7,668 7 6
	16,833 2 11		21,927 10 0
	4,023 6 0		4,055 12 0

Balance available for Dividend, as per Account No. 10 ..
 5 per Cent. Preference Stock ..
 4 per Cent. " ..
 Original Stock " ..
 Balance to be carried forward to next half-year ..

No. 12.—A B S T R A C T S .

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended Dec. 31, 1890.	Half-year ended Dec. 31, 1891.	Half-year ended Dec. 31, 1890.	Half-year ended Dec. 31, 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
280 6 11	306 6 5	514 17 8	597 12 5
2,160 13 7	2,963 13 8	800 15 11	644 10 10
1,291 13 8	2,915 3 8	..	1,200 0 0
971 6 10	763 11 8	338 3 8	345 9 5
1,265 15 10	1,753 7 5	323 13 6	442 15 4
5,970 1 10	2,515 19 1	1,982 15 9	3,230 8 0
	8,706 7 5	4,989 18 0	5,293 15 0
	175 13 11	633 18 10	805 15 2
	6,156 4 1	399 16 6	492 0 7
	1,052 9 6	432 0 9	462 8 1
	7,304 12 6	84 13 10	31 2 1
	414 13 8	77 4 2	130 15 4
	6,949 14 3	57 6 5	54 12 7
	6,079 18 6	6,079 18 6	7,280 9 0

Salaries, Office Expenses, and General Superintendence ..
 Maintenance and Renewal of Permanent Way—
 Wages ..
 Materials ..
 Less Old Materials ..
 Repairs of Roads, Bridges, Signals, and Works ..
 Repairs of Stations and Buildings ..
 Miles Maintained—
 Double ..
 Single ..
 Total ..

CARRIAGES—
 Wages and General Superintendence ..
 Materials ..
 Against replacement of three old Carriages broken up ..
 WAGONS—
 Wages and General Superintendence ..
 Materials ..

LOCOMOTIVE POWER.
 Salaries, Office Expenses, and General Superintendence ..
 Running Expenses—
 Wages connected with the Working of Locomotive Engines ..
 Coal and Coke ..
 Water ..
 Oil, Tallow, and other Stores ..
 Repairs and Renewals—
 Wages ..
 Materials ..
 Less Old Materials ..
 Proportion of Cost of two new Engines ..
 Less for use of Engine Ballastings, &c. ..

TRAFFIC EXPENSES.
 Salaries and Wages, &c. ..
 Fuel, Lighting, Water, and General Stores ..
 Clothing ..
 Printing, Stationery, and Tickets ..
 Shunting Expenses ..
 Wagon Covers, Ropes, &c. ..
 Miscellaneous Expenses ..

GENERAL CHARGES
 Directors ..
 Auditors ..
 Salaries of Secretary, General Manager, Accountant, and Clerks ..
 Office Expenses, Stamps, Stationery, &c. ..
 Advertising ..
 Fire Insurance ..
 Telegraph Expenses ..
 Railway Clearing House Expenses ..

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	21,927	10	0
" Sundry Outstanding Accounts due by the Company	32,020	18	6
" Solicitors' and Parliamentary Costs Reserve Account	96	15	2
" Reserve Fund at 30th June, 1891 £19,878 9 6			
Credited at 31st Dec., 1891	592	9	11
	20,470	19	5
	74,516	1	1

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No 4	42,207	10	1
" General Stores—Stock of Materials on hand	10,715	5	8
" Traffic Accounts due to the Company	1,616	8	0
" Sundry Outstanding Accounts due to the Company	1,040	2	0
" Bank Balance	11,676	10	1
" Downpatrick, Killough, and Ardglass Railway	2,098	10	7
" India $\frac{3}{4}$ per cent Stock invested for Reserve Fund	4,512	18	3
" Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon	48	16	5
	74,516	1	1

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

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

BELFAST, 29th January, 1892.

No. 14.—MILEAGE STATEMENT.

Half Year ended Dec 31, 1890.	Half-year ended Dec. 31, 1891.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
68	68	68	68
68	Total	68	68

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended Dec. 31, 1890.	Half-year ended Dec. 31, 1891.
Passenger Trains	216,021	294,177 $\frac{1}{2}$
Goods and Mineral Trains	40,721	43,546 $\frac{1}{2}$
Total	257,342	277,723

JOSEPH RICHARDSON, *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.
 1st January, 1892.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past Half-year, been maintained in good working order and repair.
 1st January, 1892.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended Dec. 31st, 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 several Stocks 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, 29th January, 1892.

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

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

The Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN, that the NINETY-SECOND ORDINARY GENERAL HALF-YEARLY MEETING of the Proprietors of this Company will be held at the OFFICE of the Company, QUEEN'S QUAY, Belfast, on FRIDAY, the 12th day of February, 1892, at the hour of TWO 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. :—

In pursuance of the provisions of the Belfast and County Down Railway Act, 1891.

To authorise the Directors to issue £60,000 new Ordinary Stock of this Company, (being portion of the sum of £100,000 new Stock, the creation of which was authorised by the Resolution passed at the Special Meeting of this Company, held on the 4th day of August, 1891,) and to offer at a premium of £30 per cent. to each holder of the Ordinary Stock on the Register of this Company, on the 27th day of January, 1892, (being the date of the closing of the Register) £10 of such new Ordinary Stock for every £50 of the Ordinary Stock held by such Stock Holder on that date, and that the balance of such sum of £60,000 which may remain after allotting such portions thereof as may be applied for by the present Stock Holders, be issued by the Directors at such time or times to such persons, in such proportions, at such premium and on such terms, as they may determine upon and decide.

By order of the Directors,

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Office,
BELFAST,
28th January, 1892.

Proprietors of £200 and upwards, of either Ordinary 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 31st December, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Ninety-third Half-Yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Friday, the 12th day of February, 1892,

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. OARSWELL AND SON, PRINTERS, QUEEN'S BUILDINGS, ROYAL AVENUE.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

- (a) HENRY H. M'NEILE, Esq., D.L., Parkmount, Belfast.
- (b) W. J. PIRRIE, Esq., ... Queen's Island, Belfast.
- (b) WILLIAM CHAINE, Esq., ... Cairncastle Lodge, Larne
- (b) JOHN B. GUNNING MOORE, Esq., J.P., Loymount, Cookstown.
- (c) JOSEPH RICHARDSON, Esq., ... Springfield, Lisburn.
- (c) ROBERT H. S. READE, Esq., J.P., ... Wilmont, Dunmurry.
- (a) EDMUND M'NEILL, Esq., J.P., ... Craigdunn, Craigs, Co. Antrim
- (a) JAMES WILSON, Esq., ... Old Forge, Dunmurry, Belfast.

(a) *Retire August, 1892.*

(b) *Retire August, 1893.*

(c) *Retire August, 1894.*

REPORT OF THE DIRECTORS,

To be submitted to the Half-Yearly General Meeting of the Proprietors to be held on the 12th February, 1892.

BELFAST, 25th January, 1892.

THE Comparative Statement of Receipts for the half years ended 31st December, 1890 and 1891, is as follows:—

	1890.	1891.	Increase.	Decrease.
Number of Passengers	1,268,126	1,310,175	42,049	
	£	£	£	£
Passengers, Parcels, &c.	67,041	69,172	2,131	—
Merchandise	39,165	39,610	445	—
Minerals	15,678	14,059	—	1,619
Live Stock	2,612	2,497	—	115
Mails	4,167	5,184	1,017	—
Rents and Miscellaneous	973	995	22	—
	129,636	131,517	1,881	—

The increase in Mails represents the amount payable to this Company for the additional mail service from 1st September to 31st December. Under the apportionment which has been made, you are to receive £3,050 per annum.

REVENUE EXPENDITURE.

The Working Expenses are 52.48 per cent of receipts. After taking credit for the amount received for working other lines, there is an increase of £3,132, partly due to increased wages, and the gradual carrying out of the Board of Trade Order regarding mixed trains, involving additional train mileage. The New Mail Service, together with a further development of the Excursion Traffic during the past season, also account for a portion of the extra mileage. The increase compared with corresponding period is 40,109 miles.

The renewal of the Permanent Way has been continued where necessary, and about 83 per cent. of the line is laid with steel rails.

During the past few years a considerable number of the Stations have been painted and otherwise put into good order; and the sanitary arrangements have also been much improved.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of £50,467 9s. 5d. The dividend on the Preference Stock absorbs

£19,860 10s. od., leaving a balance of £30,606 19s. 5d., out of which the Directors recommend that a dividend be paid at the rate of Six per cent. per annum on the Ordinary Stock, placing the sum of £2,000 to Reserve Fund and carrying forward £5,961 19s. 7d. to the credit of next half-year's account.

During the half-year, terminable loans, taken over with the Ballymena and Larne Railway, including balance of a loan from the Board of Public Works, amounting together to £5,840, were paid off. £25,000 four per cent. Debenture and £8,950 Ordinary Stocks were issued, the premiums upon which have been placed to Credit of Capital Account.

CAPITAL EXPENDITURE.

The outlay under this head, during the past six months, amounted to £18,149 3s. 9d., details of which are given in Account No. 5.

The estimated Capital Expenditure, for which your sanction will be asked, is £23,850: some of the works have already been commenced. It will be observed by Table No. 7, that this includes a considerable outlay to be made at Portrush. From the observations made at last half-yearly meeting, the Proprietors will be prepared for the proposal to build a new Station there; and as regards the Hotel, it has been found necessary to provide additional rooms, and to carry out some alterations in order to meet the increasing demand for accommodation during the Season.

ROLLING STOCK.

For the reasons explained in last report, your Directors are obliged to order a further supply of wagons; and also additional carriages to meet the growing Excursion traffic. Most of this new Stock will be constructed in your own workshops.

The Board have had under consideration the subject of improving the lighting of the trains; and after careful examination and inquiry as to the relative merits and cost of Electricity and Gas, they have decided to adopt the system of compressed oil Gas, and have placed an order for works and the necessary fittings.

LARNE AND STRANRAER STEAMSHIP SERVICE.

A few months ago, the joint Committee decided to order another Steamer, which is expected to be delivered during the month of March. The Steamer will be a repeat of the "Princess Victoria," with some improvements. The accounts now submitted embrace the Company's proportion (£4,700) of the amount already paid on account to the Contractors.

RAILWAY AND CANAL TRAFFIC ACT.

In August last the Board of Trade presented to Parliament a report on the subject of the classification of Merchandise traffic, and schedules of rates and charges as proposed to be applied to the Irish Railways. The Provisional order embodying the classification and schedules will be introduced shortly after Parliament assembles. The Directors hope that legislation in connection with this matter will not be so injurious to your interests as was at first anticipated.

DIRECTORS.

The Directors regret to have to report the loss they have sustained by the death of one of their colleagues, Mr. Richard W. Kelly. To fill the vacancy, they have elected Mr. Robert H. S. Reade, Chairman of the York Street Flax Spinning Company, Limited.

PARLIAMENTARY.

Bills are being promoted for the following, amongst other, purposes:—

To erect a General Railway Station in Belfast, and to make Railways to connect same with the various Railway Termini in the City.

The construction of a Railway from Londonderry to Draperstown, and for running powers over a portion of your system.

Both measures are receiving the careful attention of your Directors, and such steps will be taken regarding them as may be deemed necessary for the protection of this Company's interests.

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 29th February, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

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

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 and Northern Counties, " 1864	100,000	33,000	133,000	100,000	33,000	133,000
" Londonderry and Coleraine, (Sale) Act 1871	135,000	44,999	179,999	135,000	44,999	179,999
" Belfast and Northern Counties, " Act 1874	150,000	50,000	200,000	150,000	50,000	200,000
" Perry Central " 1877	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	8,000	16,000	8,000	8,000	16,000
" Draperstown " 1881	20,000	20,000	40,000	20,000	20,000	40,000
" Belfast & Northern Counties, " 1882	25,000	33,000	58,000	25,000	33,000	58,000
" Do. " 1882	30,000	30,000	60,000	30,000	30,000	60,000
" Limavady and Dungiven " 1882	10,000	10,000	20,000	10,000	10,000	20,000
" Belfast & Northern Counties " 1883	80,000	58,290	138,290	80,000	58,290	138,290
" Do. " 1884	36,163	137,197	173,360	36,163	137,197	173,360
" Belfast and Northern Counties and Ballymena and Larne Railway Companies Amalgamation Act, 1889	68,100	41,500	109,600	68,100	41,500	109,600
" Belfast and Northern Counties Railway Act, 1890	55,575	..	55,575	55,575	..	55,575
Add :-Nominal addition to Capital by Consolidation of Preference Stocks under sanction of Belfast & Northern Counties Railway Act, 1890.	..	..	..	..	..	..
Total	£1,903,838	£778,819	£2,682,657	£1,903,838	£778,819	£2,682,657

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

DESCRIPTION.	AT 31st DECEMBER, 1891.			Amount Unissued.
	Amount Created.	Amount Received.	Nominal Addition.	
Ordinary Stock, Consolidated Preference Stock, 4 per cent. Ordinary or Preference Stock	£ s. d. 754,838 0 0 993,025 0 0 156,980 0 0	£ s. d. 754,833 0 0 927,450 0 0	£ s. d. 8,000 33,000 30,000 10,000 138,290	£ s. d. 155,980 0 0
Total	£1,903,838 0 0	£1,692,283 0 0	£55,575 0 0	£155,980 0 0

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

DESCRIPTION.	RAISED BY LOANS.						TOTAL Raised by Loans and by Debenture Stock
	At 31st per cent.		At 4 1/2 per cent.		Total Loans		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Existing at 30th June, 1891,	60,000 0 0	4,540 0 0	60,000 0 0	4,600 0 0	70,340 0 0	711,113 0 0	
31st December, 1891,	..	1,400 0 0	..	3,100 0 0	64,500 0 0	730,273 0 0	
Increase	60,000 0 0	..	60,000 0 0	1,500 0 0	25,000 0 0	19,160 0 0	
Decrease	..	3,140 0 0	1,200 0 0	5,840 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						753,819 0 0
Less Amount not yet available	..						730,273 0 0
Total Amount raised by Loans and Debenture Stock, as above
Balance, being available Borrowing Powers, at 31st December, 1891.	..						23,546 0 0

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1890.		Half-Year ended 31st Dec., 1891.			
		Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
203	Lines owned by Company	203	203	..	203
46	„ worked	46	46	..	46
249		249	249	..	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1890.			Half-Year ended 31st Dec., 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.
381,902	49,261	431,163	Passenger Trains	422,155	49,754	471,909
202,724	16,534	219,258	Goods and Mineral Trains	202,157	16,464	218,621
584,626	65,795	650,421	Total ..	624,312	66,218	690,580

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BERKELEY D. WISE, *Engineer.*

15th January, 1892.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BOWMAN MALCOLM, *Locomotive Engineer.*

15th January, 1892.

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, }

29th January, 1892.

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

NINETY-THIRD ORDINARY GENERAL MEETING,
FRIDAY, 12th February, 1892.

NOTICE IS HEREBY GIVEN, THAT THE NEXT
ORDINARY HALF-YEARLY GENERAL MEETING
of the PROPRIETORS of the above Company will be held at the
Terminus of the Company, YORK ROAD, Belfast, on FRIDAY,
the 12th Day of February, 1892, 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.

The TRANSFER BOOKS of the Company will be closed
on the evening of THURSDAY, the 28th day of January, and
will remain closed until after the Meeting.

WM. R. GILL,
Secretary.

York Road,
Belfast, 15th January, 1892.

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

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st NOVEMBER 1891,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Wednesday, the 10th February, 1892,

At 2 p.m.

AT THE OFFICES OF THE COMPANY

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
(A. THOM AND CO., LIMITED),

94, 95 & 96 MIDDLE ABBEY STREET.

1892.

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 10th day of February next, at two o'clock precisely, for the purpose of transacting the ordinary business of the Company.

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

And NOTICE IS HEREBY FURTHER GIVEN that at the termination of the above business the meeting will be made Special for the purpose of considering, and if so decided, passing, a resolution authorizing the conversion into Stock of the fully paid up Shares of the Company.

KINGSTON, *Chairman.*

URBAN BROUGHTON, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
January, 20th 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.

ARBITRATORS 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 AUDITORS.

JOSEPH J. H. CARSON, Esq., 3 Willow Bank, Kingstown.

Messrs. CRAIG, GARDNER & CO., 40 Dame Street, Dublin.

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 10th February, 1892, at 2 p.m.

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

The receipts are £3,808 13s. 11d. as against £4,214 11s. 5d., in the corresponding period of last year, showing a decrease of £405 17s. 6d.

The Expenses have been £4,196 15s. 8d. as against £4,276 9s. 3d., being a decrease of £79 13s. 7d. as compared with last year.

The net result is a loss of £388 1s. 9d. on the half-year's working.

The decrease in receipts has arisen in nearly all kinds of traffic, and is the consequence of a general slackness in trade throughout the country.

The increase in revenue anticipated from negotiations with the Postal authorities, as mentioned in last Half-yearly Report, has unfortunately not been realised.

The Company asked only £90 a year for the free use of the two mid-day trains, and the Postal authorities offered £20, which your Directors declined to accept, that amount being totally inadequate for the service required and the extra responsibility involved. Negotiations, will however, be resumed.

37 COLLEGE GREEN, DUBLIN,

January 20th, 1891.

KINGSTON,

Chairman.

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

	LOCO-MOTIVE.		COACHING.					MERCHANDISE.				
	Tank Engines.	First and Third Compositers	Third Class	Brake Vans.	Horse Boxes	Carriage Trucks.	Total.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Total.
Stock on 1st May, 1891	8	8	4	6	2	2	22	40	47	20	6	113
" 1st Nov., 1891	8	8	4	6	2	2	22	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 May, 1892.	In subsequent Half-years.	
On Lines constructed and in course of construction	£ s. d. 1,885 3 5	Not ascertained.	£ s. d. 1,885 3 5

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. 98,000 0 0
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	...	2,500 0 0
Less Debit Balance on Capital Account, as per Account No. 4	...	...	...	100,500 0 0
				614 16 7
Amount available, exclusive of value of surplus land	...	...	...	99,885 3 5

No. 12.—ABSTRACTS.

Half-year ended 1st Nov. 1890	A.—MAINTENANCE OF WAY, WORKS, & C.			Half-year ended 1st Nov. 1891.		
	£	Under-taking 1.	Under-taking 2.	£	Under-taking 1.	Under-taking 2.
119	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...	14 6 11	62 3 5	4 4 4	18 5 8	22 10 0
786	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	140 6 3	647 0 6	17 18 3	77 12 7	95 10 10
90	Wages ...	11 4 3	48 11 7	9 9 2	40 19 8	50 8 10
53	Materials ...	0 4 2	0 17 11	15 3 7	65 15 6	80 19 1
	Locomotive Power ...			66 19 10	200 6 1	357 5 11
24	ROADS, SIGNALS, BRIDGES, & C. ...	12 19 0	56 2 4			
51	REPAIRS OF STATIONS AND BUILDINGS ...	6 4 3	26 18 6			
1083	MILES MAINTAINED—	48½				
	Single ...					
	TOTAL	104 4 10	841 14 3			

B.—LOCOMOTIVE POWER.

Half-year ended 1st Nov. 1890	Half-year ended 1st Nov. 1891.		
	£	Under-taking 1.	Under-taking 2.
43	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...	9 3 5	39 1 11
341	RUNNING EXPENSES—		
585	Wages connected with the working of Loco. Engines ...	64 6 7	274 5 5
56	Coal and Coke ...	86 13 3	369 10 1
	Water ...	10 8 9	44 9 11
	Oil, Tallow, and other Stores ...		
126	REPAIRS AND RENEWALS—		
147	Wages ...	54 19 4	149 1 11
	Materials ...	31 19 3	136 5 7
1298	TOTAL	237 10 7	1,250 5 5

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 1st Nov. 1890	Half-year ended 1st Nov. 1891.		
	£	Under-taking 1.	Under-taking 2.
22	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...	4 4 4	18 5 8
74	WAGES—		
39	Materials ...	9 9 2	40 19 8
92	WAGES—		
67	Materials ...	15 3 7	65 15 6
274	TOTAL	66 19 10	200 6 1

D.—TRAFFIC EXPENSES.

Half-year ended 1st Nov. 1890	Half-year ended 1st Nov. 1891.		
	£	Under-taking 1.	Under-taking 2.
854	SALARIES & WAGES (including Audit Accountants' and Clerks') ...	236 9 1	659 16 0
82	Fuel, Lighting, Water, and General Stores ...	21 16 1	60 16 11
67	Clothing ...	0 0 5	0 1 1
1	Printing, Stationery, Tickets, and Advertising ...	12 9 8	34 16 8
35	Wagon Covers, Ropes, & C. ...	2 10 8	7 1 3
38	Joint Station Expenses ...	35 0 0	...
27	Miscellaneous Expenses ...	6 4 10	17 8 6
	Railway Clearing House Expenses ...	6 13 4	18 12 0
1,104	TOTAL	321 4 1	798 12 5

E.—GENERAL CHARGES.

Half-year ended 1st Nov. 1890	Half-year ended 1st Nov. 1891.		
	£	Under-taking 1.	Under-taking 2.
39	Directors ...	5 10 3	17 13 9
156	Shareholders' Auditor & Bd. of Trade Arbitrators ...	37 2 10	119 3 2
73	Baronial Auditors ...	14 16 8	47 11 8
1	Salaries of Secretary, Accountant, and Clerks ...	0 3 10	0 12 5
14	Office Expenses ...	2 15 11	8 10 3
3	Advertising, & C. ...	0 16 9	2 13 8
25	Fire, & C., Insurance ...	8 12 0	27 12 0
321	Electric Telegraph Expenses ...	69 18 3	227 8 11
	Travelling Expenses ...		297 7 2
	TOTAL		

DR.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4	987	10 0
Unpaid Dividends	5,022	7	7
Amounts due to other Companies	55	4	0
Amount due to Clearing House	1,054	4	5
Share Capital Sinking Fund	3,372	14	7
Sundry Outstanding Accounts	1,453	7	7
TOTAL	15,945	8	2

CR.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Acct. No. 4	614	16	7
Cash at Bankers, Current Account	678	7	7
General Stores—Stock of Coal, Materials and Stationery on hand	743	2	0
Traffic Accounts due to the Company	90	10	11
Amount due by County Cavan	2,112	15	10
County Leitrim	8,284	2	6
Commissioners of Public Works—Sinking Fund	3,372	14	7
Sundry Outstanding Accounts	48	18	2
TOTAL	15,945	8	2

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov. 1890.	Half-year ended 1st Nov. 1891.		
	Miles authorized.	Miles constructed.	Miles Constructing, or to be worked by Engines.
48½	48½	...	48½
...
...
48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov. 1890.	Half-year ended 1st Nov. 1891.	
	Under-taking 1.	Under-taking 2.
51,432	9,509	40,543
	Mixed Passenger and Goods Trains	50,052

KINGSTON, Chairman of Company.
 PHILIP MACNULTY, Accountant of Company.

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, been maintained in good working condition and repair.

J. F. MAXWELL,
Engineer.

BALLINAMORE, 5th Dec., 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 Dec., 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,

DUBLIN, 18th Dec., 1891.

CRAIG, GARDNER & CO., }
JOSEPH J. H. CARSON, } *Auditors.*

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-SEVENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 25TH FEBRUARY, 1892,

AT ONE 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.

MARTIN FLAVIN, Esq., M.P., 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 31st December, 1891. The Gross Receipts show a falling off of £720 12s. 1d., as compared with the Half-year ending 31st December, 1890.

The Working Expenses amount to £4,668 10s. 3d., showing a decrease of £1,607 2s. 10d., as compared with the corresponding period. This saving is almost entirely accounted for by the fact that the relaying of the Line was finished some time before the date of the accompanying accounts. There has been also a saving of £170 in law expenses, and £129 in interest.

The Revenue Account (No. 9) shows a credit balance of £2,860 10s. 6d. After providing for Interest on Debentures, and Debenture Stock, and all other expenses, there remains a net balance of £1,789 1s. 11d., out of which your Directors recommend payment of the full Dividend on the Preference Shares of the Company, at the rate of 5 per cent. per annum.

They also recommend a Dividend of One per cent. per annum (free of Income Tax) on the Ordinary Shares of the Company, carrying forward a balance of £225 1s. 11d. to the next account.

The Arbitrator appointed to value the piece of ground about being taken from this Company by the Cork and Bandon Railway Co., has awarded a sum which is considered by your Directors so much under what they are advised is its value, that they have given instructions to have the award traversed before a jury at the coming assizes.

The Directors have to record with deep regret the loss they have sustained by the death of the late E. R. Mahony, Esq., who, for a number of years, acted as their colleague. During the trying period in which this Company was placed in serious financial difficulties, Mr. E. R. Mahony most generously placed a large sum at the disposal of the Company without receiving any security whatever. He also joined the other Directors in guaranteeing a considerable amount which was required to carry on your business. Only for the hearty co-operation which he and others courageously gave, it would have been impossible to have extricated the Company from the perilous position in which it was then placed. We regret that so steadfast a friend to your interests did not survive long enough to see the turning point in your business which we hope has now been reached. The Directors do not recommend filling up for the present the vacancy which has been created.

The Directors retiring by rotation are Sir John Arnott, and Captain R. Tonson Rye, who are eligible and offer themselves for re-election; and the Auditor retiring, Edward Harding, Esq., also offers himself for re-election.

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,

Engines—Nos. 1, 2 and 3 have had the usual running repairs and examinations. Nos. 1 and 2 had their brake-gear overhauled, and were fitted with new wrought-iron hangers and metal blocks.

No. 4—General Repairs.—Wheels turned, new axle brasses, new pistons and valve spindles, glands, bushed connecting rod, brasses and eccentric straps lined and refitted; springs examined and repaired; injectors, cocks, safety-valves, etc., examined; some stays and ferrules renewed in fire-box; engine painted.

Carriages.—There were three carriages and one van fitted with new axle boxes (oil), and new brasses; eight pair of wheels turned; the van (No. 3) had new brake gear, and was fitted with metal brake blocks.

No. 2, second-class, had the end framing of the body renewed, new panels in ends and sides, roof repaired, and new flooring; outside varnished, and interior grained and varnished.

No. 3, third-class, roof, doors, and sheeting repaired, outside varnished, and the interior painted.

Wagons.—One new covered wagon, and two ballast wagons, built to replace old ones; 13 wagons lifted, and 18 new brasses put in; ordinary repairs to flooring and sheeting, and springs, buffers, etc.; nine 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; the Bride bridge has been renewed with wrought iron girders, and the centre pier removed, which makes it now one span, and gives more way for the water. The bridge at Kilcrea has been renewed, the timber top taken away and replaced with iron girders, and bridge lengthened for siding to pass over, and siding lengthened 100 yards. In addition 528 sleepers have been put into the line for repairs, and 680 old section fish bolts taken out and renewed with the patent fish bolts; an addition has also been made at the Killumney station—a first-class waiting-room built which was much required.

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

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING DECEMBER 31st, 1891.

Statement of Capital authorised and created by the Company.

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

Statement of Share Capital created, showing the proportion received.

[No. 2.]	Amount created.		Calls in Arrear.		Amount uncalled.	
	Amount received.	Calls in Arrear.	Amount received.	Calls in Arrear.	Amount uncalled.	Amount unissued.
Description.						
Ordinary Shares	£ 75,850	£ ..	£ 75,850	£ ..	£ ..	£ ..
Five per Cent. Preference Shares	44,150	..	44,150	..	..	..
Ordinary Shares—New Issue	16,200	..	15,962½	237½	..	..
Total	136,200	..	135,962½	237½	..	..

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

Certificate respecting the Permanent Way.

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

MAURICE JOSEPH REEN, Locomotive Engineer.

Auditors' Certificate.

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

EDWARD HARDING, }
HENRY COPPINGER, } AUDITORS.

CORK AND MACROOM DIRECT RAILWAY
COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 25th February, 1892, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1891, and for the transaction of the general business of the Company.

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, 5th February, 1892.*

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1891,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

NINTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On WEDNESDAY, 24th February, 1892,

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, I.P. East Muskerry.

Solicitor.

J. W. BOURKE.

Engineer.

E. C. ORPEN.

General Manager.

J. B. WILSON.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1891.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1891 and 1890:—

Description of Traffic	Half-year ended 31st Dec., 1891.			Half-year ended 31st Dec., 1890.			Increase.			Decrease.		
Number of Passengers ..				165,416						—		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	3,239	7	10	3,263	5	11	—	—	—	23	18	1
Parcels, Horses, and Carriages	125	18	5	117	12	1	8	6	4	—	—	—
Merchandise	696	13	5	672	12	6	24	0	11	—	—	—
Live Stock	148	5	11	178	2	11	—	—	—	29	17	0
Periodical Tickets ...	132	8	1	109	12	10	22	15	3	—	—	—
Miscellaneous Receipts	49	11	11	52	4	8	—	—	—	2	12	9
Total	4,392	5	7	4,393	10	11	55	2	6	56	7	10
										55	2	6
Decrease for Half-year	—			—						1 5 4		

Your Directors beg to submit herewith the Audited Statement of Accounts for the Half-year ended 31st December, 1891.

The Gross Receipts show a decrease of only £1 5s. 4d., as compared with corresponding period last year, which compares favourably with the large decrease shown in the returns of most Irish Railways, due to the very unfavourable Autumn and Winter weather.

After providing for Working Expenses and paying £279 16s. od., for purchase and hire of Rolling Stock, a balance of £1,207 15s. od., remains for credit of Net Revenue as against £883 12s. 11d. for corresponding period last year; this your Directors consider very satisfactory.

During the half-year two new third-class carriages have been added to the Rolling Stock.

Reports as to Permanent Way, Buildings, and Rolling Stock are annexed.

The following Directors retire by rotation, viz.—Messrs. Michael Ahern and John S. Collins, they are eligible, and offer themselves for re-election.

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

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

Western Road Terminus,
Cork, 28th January, 1892.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1891.

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

Guaranteed Capital authorised by Privy Council	£75,000 0 0
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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 Balance ...	Amount Expended up to 30th June, 1891.	Amount Expended up to 31st Dec., 1891.	TOTAL	BY RECEIPTS— Guaranteed Shares allotted ... Premium on Shares...	Amount Received up to 30th June, 1891	Amount Received during half-year ended 31st Dec., 1891.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
...	76,931 7 0	82 5 4	77,013 12 4	...	75,000 0 0	Nil.	75,000 0 0
...	...	...	3 7 3	...	2,016 19 7	...	2,016 19 7
			77,016 19 7				77,016 19 7

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DEC., 1891.

Legal Expenses	£ 35 18 4
Miscellaneous Expenses	57 7 0
	£93 5 4
Less refund for Land	11 0 0
	£82 5 4

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1890.		Half-year ended 31st Dec., 1891.	
£	s. d.	£	s. d.
33	6 6	...	33 0 0
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
438	16 10	471	14 6
88	0 8	52	10 2
Wages		Materials	
62	11 0	65	4 9
Stations and Buildings ...		524 4 8	
		65 4 9	
Miles maintained by Company (single) ... 18		622 9 5	
622	15 0	622	9 5

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
33	6 8	...	33 6 8
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines... ..			
246	19 11	276	14 8
435	8 5	374	17 3
14	7 6	12	3 0
Coal and Coke		Water	
51	2 3	41	5 7
Oil, Tallow, and other Stores		705 0 6	
REPAIRS AND RENEWALS:			
134	14 10	137	10 0
93	8 10	107	1 9
Wages		Materials	
1,009	8 5	982	18 11

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1890.		Half-year ended 31st Dec., 1891.	
£	s. d.	£	s. d.
74	12 9	36	6 11
78	8 11	64	13 6
CARRIAGES—		WAGES—	
Wages		Materials	
18	14 8	15	19 0
36	10 2	27	1 5
WAGONS—		Materials	
208	6 6	43	0 5
		144 0 10	

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
524	0 9	541	8 2
34	12 10	50	17 3
55	3 9	61	16 10
Salaries and Wages		Fuel, Lighting, Water, and General Stores	
22	14 0	12	4 0
35	16 0	25	3 0
4	11 2	34	14 4
Printing, Stationery, and Tickets		Wagon Covers and Ropes	
Wagon Covers and Ropes		Clothing	
676	18 6	5	0 10
Advertising		Miscellaneous	
		731 4 5	

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
89	5 0	76	13 0
128	6 8	108	6 8
26	5 0	32	6 0
16	15 9	10	9 4
18	18 0	18	18 0
2	7 6	—	—
3	14 6	2	8 0
15	10 0	6	19 5
Directors		Salaries	
Salaries		Auditor and Arbitrator	
Auditor and Arbitrator		Office Expenses and Stamps	
Office Expenses and Stamps		County Surveyor	
County Surveyor		Travelling Charges	
Travelling Charges		Insurance	
Insurance		Advertising	
Advertising		Telephone Expenses	
Telephone Expenses		271 10 5	
301	2 5	271	10 5

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Capital Account—Balance, per Account No. 4	2,808	6	3	By amount due by Guaranteeing Baronies to 30th June, 1891	821	1	9
„ Interest on Guaranteed Capital, to 30th June, 1891	167	7	10	„ Do. for the Half-year to 31st Dec., 1891, £1,875 0 0	667	5	0
„ Sundry Accounts due by Company				„ Less Balance Credit, Net Rev. Acct. No. 10, 1,207 15 0			
				„ Sundry Accounts due to Company	59	12	0
				„ Cash at Stations	61	15	1
				„ Suspense	112	4	6
				„ Munster and Leinster Bank, for Balances	1,257	3	0
	2,979	1	4		2,979	1	4

No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	Miles authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
...	18	18	—	18
Mixed Passenger and Goods Trains ...	...	...	...	40,433.
Half-year ended 31st Dec., 1890.	38,455.			Half-year ended 31st Dec., 1891.

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICH · 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.*

13th January, 1892.

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.*

13th January, 1892.

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.*

28th January, 1892.

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 24th February, 1892, 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 31st December, 1891; for electing Directors and Auditor, in place of those retiring by rotation; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 10th to the 24th February, 1892, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 28th January, 1892.

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 ... 24th February, 1892.
DIVIDEND PAYABLE ... 24th March, 1892.

PURCELL AND COMPANY, PRINTERS, CORK.

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 31st December, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork

ON WEDNESDAY, 10th FEBRUARY, 1892,

At 12.30 o'clock, p.m

DIRECTORS.

Chairman.

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

Deputy Chairman.

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

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

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

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

THEODORE F. CARROLL, Cork,

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

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

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

JOHN FINDLATER, J.P., Dublin.

Secretary.

EDWARD H. DORMAN.

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

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of the Proprietors, to be held on Wednesday, the 10th day of February, 1892.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 31st Dec., 1891 and 1890:—

Description of Traffic	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Increase	Decrease
Number of Passengers...	172,772	176,454	—	3,682
Passengers	£ 15,188 18 4 s. d.	£ 15,658 15 9 s. d.	£ — s. d.	£ 469 17 5 s. d.
Parcels, &c.	1,219 1 7	1,077 10 6	141 11 1	—
Horses, Carriages, &c....	324 6 2	277 18 0	46 8 2	—
Goods	15,021 19 8	17,831 3 2	—	2,809 3 6
Live Stock	4,393 1 10	5,159 11 10	—	766 10 0
Mails	1,510 0 0	1,510 0 0	—	—
Miscellaneous Receipts,	63 17 6	63 12 6	0 5 0	—
Total	37,721 5 1	41,578 11 9	188 4 3	4,045 10 11 188 4 3
Decrease for Half-year...	—	—	—	3,857 6 8

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

RECEIPTS AND EXPENDITURE.

The Gross Revenue from all sources amounts to £37,721 5s. 1d., as against £41,578 11s. 9d. for the corresponding period of 1890, showing a decrease of £3,857 6s. 8d. The receipts for the half-year ended 31st December, 1890, were the highest ever reached, and those for the past half-year compare favorably with other periods, being £815 8s. 11d. in excess of the corresponding period in 1889.

The Working Expenses show a decrease of £932 1s. 7d., when compared with the same period of 1890. The reductions have been general in nearly all departments, and would have been larger, but that in consequence of the recent Board of Trade requirements, it has been found necessary to reduce the number of goods wagons on passenger trains, and run extra goods trains, thus increasing the train mileage by over 11,000 miles.

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year has been £9,240 3s. 11d., details of which are given in Account No. 5, and include £7,067 19s. 9d., expended on the Bantry Bay Extension. During the same period £5,000 of West Cork Preference Stock was issued at a premium of 1½ per cent., which has been credited to this Account.

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1891.

EXPENDITURE		Dec., 1891		Dec., 1890		RECEIPTS		Dec., 1891			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
5,077			4,778	6	0	3,612			3,455	1	8
4,066			3,454	16	1	187			212	0	1
						354			354	0	0
						60			72	8	5
						8,715			3,118	14	5
						1,215			1,021	2	11
			8,233	2	1	9,143			8,233	2	1

No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1891.

EXPENDITURE.		Dec., 1891		Dec., 1890		RECEIPTS.		Dec., 1891			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1,277			1,337	0	0	934			895	5	1
522			288	15	9	47			58	13	6
						25			25	0	0
						4			4	1	4
						697			564	4	8
						92			83	11	2
			1,625	15	9	1,799			1,625	15	9

No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 31st Dec., 1891.

Dr.		Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891		Cr.		Half-year ended 31st Dec., 1891.			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
2,939			3,073	2	9	2,299			1,684	17	0
875			57	0	0				17,130	5	0
2,433			875	0	0	20,055					
886			2,227	10	2	30					
15,301			755	14	11						
			11,826	14	2						
22,384			18,815	2	0	22,384			18,815	2	0

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
31st Dec. 1891.

Half-year ended 31st Dec., 1890.		Half-year ended 31st Dec., 1891.	
£	Rate per cent.	£	Rate per cent.
48,000	5½	1,320	5½
38,246	4	764	4
169,111	4	3,532	4
41,063	4	900	4
		6,517	6 10
240,000	4½		
		5,809	7 4
		3,600	0 0
		1,709	7 4

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	250 0 0
2,964	Maintenance and Renewal of Permanent Way :—		
2,540	Wages	2,833 4 1	
	Materials	3,013 19 1	5,847 3 2
590	Repairs of Roads, Bridges, Signals, and Works	—	153 15 6
725	Repairs of Stations and Buildings	—	243 19 7
	MILES MAINTAINED :—		
	Single... ..	84½	
6,969			6,494 18 3

B. LOCOMOTIVE POWER.

£		£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence	—	70 0 0
1,444	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,524 3 9	
2,508	Coal and Coke	2,318 9 5	
187	Oil, Tallow, and other Stores	188 15 9	
145	Water	163 11 8	
21	Clothing	49 14 6	
			4,244 15 1
588	REPAIRS AND RENEWALS :—		
521	Wages	531 11 10	
	Materials	484 18 10	
			1,016 10 8
5,484			5,331 5 9

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence	—	30 0 0
478	CARRIAGES :—		
362	Wages	505 7 9	
534	Materials	556 13 4	
	Renewals	—	1,062 1 1
310	WAGONS :—		
455	Wages	441 14 10	
	Materials	486 18 11	928 13 9
2,169			2,020 14 10

D. TRAFFIC EXPENSES.			
£		£ s. d.	
3,968	Salaries and Wages	—	3,929 18 7
547	Fuel, Lighting, and General Stores	—	559 0 3
174	Advertising	—	162 12 2
144	Printing, Stationery, and Tickets	—	123 18 2
51	Wagon Covers and Ropes	—	50 2 5
16	Miscellaneous Expenses	—	15 18 0
95	Clothing	—	59 13 3
24	Horse Shunting Expenses	—	26 10 9
5,019			4,927 13 7

E. GENERAL CHARGES.			
£		£ s. d.	
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
9	Arbitrators (Bantry Extension)	—	9 9 0
167	Salaries	—	170 10 0
30	Office Expenses, Stamps, &c... ..	—	19 14 6
10	Advertising	—	3 13 0
34	Irish Railway Clearing House	—	34 1 5
—	Telegraphs	—	18 11 3
11	Travelling Charges	—	4 0 0
18	Printing, &c... ..	—	15 1 7
60	Officers' Superannuation	—	—
609			545 0 9

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	11,826	14	2	By Capital Account, Balance at debit thereof, as per Account No. 4	7,508	11 5
Unpaid Dividends	640	13	4	Amount due by Post Office	755	0 0
Interest Accrued on Debenture Stock	3,934	12	3	Other Companies	1,589	8 7
Sundry Outstanding Accounts	2,240	5	8	Sundry Outstanding Accounts	1,178	18 1
Amount due to other Companies	2,469	16	9	General Stores, Stock of Materials on hand	10,515	14 11
Amount due to Bankers	4,980	10	10	Permanent Way Suspense Account	4,500	0 0
				Locomotive Renewals Account	1,100	0 0
	26,092	13	0		26,092	13 0

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 31st Dec., 1890	Half-year ended 31st Dec., 1891
7,758	8,645
42,018	50,623
93,370	95,516
143,146	154,784

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *Engineer.*

Cork, January 12th, 1892.

CERTIFICATE RESPECTING ROLLING STOCK.

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

JAMES W. JOHNSTONE, *Locomotive Engineer.*

Cork, January 12th, 1892.

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, January 22nd, 1892.

20
21
Cork, Bandon and South Coast Railway
COMPANY.

NINETY-THIRD 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 10th day of FEBRUARY, 1892, at the hour of 12.30 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1891, and of transacting the general business of the Company.

The Transfer Books will be closed from the 28th January to the 10th February, both days inclusive.

By order of the Board,

EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 20th January, 1892.

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	...	10th FEBRUARY
DIVIDENDS PAYABLE	...	1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE NINETY-FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET CORK,

On Monday, 22nd day of February, 1892,

AT ONE O'CLOCK IN THE AFTERNOON.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK-ST

Directors.

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

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

JOSEPH H. CARROLL, Esq., Cork.

WILLIAM THOMAS BARRETT, Esq., Cork.

DENNY LANE, Esq., Cork.

WILLIAM H. SHAW, Esq., M.E., Kilnap Glen, Cork.

MAURICE D. DALY, Esq., J.P., Cork.

General Manager

J. J. O'SULLIVAN.

Secretary.

F. K. PARKINSON.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-FIRST HALF-YEARLY GENERAL MEETING

TO BE HELD ON

MONDAY, the 22nd day of February, 1892, at One o'clock, p.m.

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

The Receipts from all sources shew a decrease on the Half-year of £1,130, as follows, viz. :—

Description of Traffic.	1891	1890	Increase	Decrease
Number of Passengers ...	297,829	269,003	28,826	—
	£	£	£	£
Passengers ...	8,831	9,821	—	990
Subscription Tickets ...	676	976	—	300
Parcels and Dogs ..	388	362	26	—
Mails ...	—	—	—	—
Hire of Steamers...	15	25	—	10
Merchandize ...	935	844	91	—
Miscellaneous Receipts ..	136	83	53	—
	£10,981	£12,111	—	£1,130

The adoption of the Zone System of fares has during this half-year produced substantial results on distances under 8 miles; the number of passengers having increased by 17,075, and the receipts by £42 9s 6d. On distances above 8 miles, although there has been an increase of 11,751 passengers, the receipts have largely decreased.

Your Directors are satisfied that this decrease in the receipts for distances above 8 miles, is mainly due to the almost complete absence of summer weather after the month of July, thereby preventing the development of the usual Summer Excursion Traffic to the seaside. This is evidenced by the fact that the receipts for the month of July as compared with the corresponding month in 1890, show an increase in passengers of 20,253 and in money of £230 18s. 3d. Moreover, during the corresponding period of 1890, there were some exceptional events which produced an additional revenue of over £400.

The reduction in the amount received for season tickets, is attributable not only to the weather, but also to the large concessions made in the annual rates for season tickets between Cork, Passage, Glenbrook, and Monkstown. Your Directors anticipated a falling off in the receipts for

annual tickets for the first year, but expect that these reduced rates will have the effect of inducing persons, who otherwise may not do so, to reside permanently at those suburban places.

The Goods Traffic on the river continues to develop; and, while a great accommodation to residents at all places in the Harbour, is a satisfactory source of revenue to this Company.

Capital Account has been debited with £661 12s. od., details of which are shown on No. 5 Account.

In accordance with the Regulation of Railways' Act, 1889, the line is now equipped with Block Telegraphs, and the steamers are supplied with Life Saving Appliances, in compliance with the Merchant Shipping (Life Saving, &c.) Act of 1888.

The working expenses are £298 5s. od. less than those of the corresponding period; this is principally due to the economical working of your S.S. "Rostellan," together with the abolition of 2nd class carriages on your trains.

The Balance to the credit of Revenue Account amounts to £3,015 os. 7d. After making provision for Interest and Preference Dividends, and placing sums to the credit of the Steamers Renewal and Railway Suspense Accounts, your Directors recommend the payment of a Dividend on the Ordinary Shares, at the rate of two per cent. per annum, being four shillings per share, payable, free of Income Tax, on the 5th March, 1892, carrying forward £215 13s. 6d. to next half-year.

The Directors who retire by rotation are J. H. Carroll, Denny Lane, and William H. Shaw, Esquires, who being eligible, offer themselves for re-election.

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

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

Company's Offices,
Terminus, Albert Street,
Cork, 28th January, 1891.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1891.

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	£ 8,600
Cork Improvement Act, 1868 ...	2,000	2,000	2,000	2,000	...	2,000	...	8,600
Steam Vessels' Act, 1881 ...	26,000	8,600	34,600	26,000	...	26,000	...	8,600
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Preference Shares ...	26,000		25,640*				360			
5 per Cent. Preference Shares...	2,000		2,000							
Ordinary Shares ...	118,340		118,340							
Total...	146,340		145,980							360

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

[No. 1.]

[No. 2.]

[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 5 per Cent.	Total.	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total.	
	£	£	£	£	£	£	£	£	
Existing at 30th June, 1891	1,800	2,000	700	4,500	35,200	300	2,500	38,000	42,500
Do. at 31st Dec., 1891	1,830	2,000	200	4,000	35,200	300	2,500	38,000	42,000
Increase	...	...	...	...	...	...	...	...	...
Decrease	...	...	500	500	...	...	...	...	500
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	...	...	...	...	...	...	...	...	£42,000
Balance, being available Borrowing Powers at 31st Dec., 1891.	...	...	...	...	...	...	...	...	£1,330

[No. 4.]

Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE	Amount Expended to 30th June 1891		Amount expended during Half-year ending 31st Dec., 1891.		TOTAL.	By RECEIPTS	Amount Received to 30th June 1891.		Amount Received during Half-year, ending 31st Dec., 1891.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
On Lines open for Traffic	140,251	0 2	140,251	0 2	140,251 0 2	Shares, per Account No. 2.	145,980	0 0	145,980 0 0	145,980 0 0	
Working Stock	13,323	11 5	12 14 6	5 11	13,336 5 11	Loans, per Account No. 3.	4,500	0 0	4,500 0 0	4,000 0 0	
Special Items	15,485	9 2	15,485	9 2	15,485 9 2	Debenture Stock, per Account No. 3.	38,000	0 0	38,000 0 0	38,000 0 0	
Steam Vessels	18,339	5 5	648 17 6	2 11	18,988 2 11	Sundries	1,320	11 5	1,320 11 5	1,320 11 5	
						Temporary Loans...	1,000	0 0	1,000 0 0	1,000 0 0	
Balance	187,399	6 2	661 12 0	18 2	188,060 18 2					190,300 11 5	
					2,239 13 8					190,300 11 5	
					190,300 11 5					190,300 11 5	

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 31st Dec., 1891.

WORKING STOCK—	Amount expended during Half-year ending 31st Dec., 1891.		Amount expended during Half-year ending 31st Dec., 1891.	
	£	s. d.	£	s. d.
Automatic Brakes
STEAM VESSELS—Life Saving Appliances	50	13 9
Goods Store, Waiting Room and Offices, Aghada	117	11 10
S.S. "Rostellan"	246	9 4
"City of Cork"	234	2 7
"Lee" Pontoon, Queenstown, &c.	£648	17 6
			£661	12 0

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGGONS.		
	Engines.	First Class.	Second Class.	Third Class and Brakes.	Covered Goods.	Ballast.	Horse-drawn Vehicles.	Horses.	TOTAL.
Stock on the 30th June, 1891	3	4	4	6	2	2	2	2	2
Do. on the 31st Dec., 1891	3	7	...	7	2	2	2	2	2
Increase during the Half-year	...	3	...	1	...	...	...	...	...
Decrease ditto	...	...	4	...	...	...	...	...	...

[No. 7.]

Estimate of further Expenditure on Capital Account.

	During the Half-year ending 30th June, 1892.		In Subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
LINES OPEN FOR TRAFFIC—Interlocking Signals
WORKING STOCK—Automatic Vacuum Brakes
STEAM VESSELS—Goods Store, Waiting Room and Offices at Aghada
Tramway for Goods at Aghada
New Station at the Beach, Queenstown
Capital Powers and other Assets available to meet further Expenditure, as per No. 7.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.
Share Capital unissued, per Account No. 2
Borrowing Powers unexercised, per Account No. 3.
Credit Balance on Capital Account, per Account No. 4.
Less Temporary Loans per Account No. 4.

[No. 8.]

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

	During the Half-year ending 30th June, 1892.		In Subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
Not estimated.	...	...	...	...	...
£1,000 0 0	1,000	0 0	...	...	1,000 0 0
182 0 0	182	0 0	...	...	182 0 0
50 0 0	50	0 0	...	...	50 0 0
Not estimated.	...	...	...	...	...
Capital Powers and other Assets available to meet further Expenditure, as per No. 7.	...	...	...	...	...
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	...	...	...	...	...
Share Capital unissued, per Account No. 2	...	...	...	...	...
Borrowing Powers unexercised, per Account No. 3.	...	...	...	...	...
Credit Balance on Capital Account, per Account No. 4.	...	...	...	...	...
Less Temporary Loans per Account No. 4.	...	...	...	...	...

[No. 14.]		Mileage Statement.			[No. 15.]		Statement of Train Mileage.	
Half-year ending 30th June, 1890	Line owned by Company ... }	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	Half-year ending 31st Dec., 1890	Half-year ending 31st Dec., 1891.	Passenger Trains	Extra Miles
6 Miles. 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	35,891 553	35,767 167	...	...
					36,444	35,934	Total...	...

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.
 [28th January, 1892.

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.
 26th January, 1892.

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

Auditors' Certificate.

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

Company's Offices, 9th February, 1892.

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 22nd day of February, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from TUESDAY, 9th February, until the 22nd February, 1892, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 26th January, 1892.

DERRY CENTRAL RAILWAY.

REPORT

OF THE
DIRECTORS AND ENGINEER,
And Statement of Accounts,
For Half-year endg. 31st Dec., 1891,

TO BE SUBMITTED TO THE PROPRIETORS AT
THIRTY-THIRD

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 24th day of February, 1892,
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, Largentogher Maghera.

DIRECTORS' REPORT.

:o:

COLERAINE, JANUARY, 1892.

THE comparative Statement of Receipts for the Half-years ended 31st Dec., 1890 and 1891, are as follows:—

	1890.	1891.	Increase.	Decrease
No. of Passengers.	116,649	111,480		5169
Passengers, &c.,	4015 2 5	3886 15 8½		128 6 8½
Goods and Cattle,	1875 1 5	1783 9 8		91 11 9
Carriage of Mails,	150 0 0	150 0 0		
	6040 3 10	5820 5 4½		219 18 5½
Transfer Fees, ..	0 5 0	0 15 0	0 10 0	
Rents,	3 5 0	3 15 0	0 10 0	
	6,043 13 10	5,824 15 4½		

Thirty per cent. of £5820 5s 4d—namely, £1,746 1s 7d, with £4 10s 0d, Transfer Fees and Rents, making together the sum of £1,750 11s 7d, less by £110 19s 0d, 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 regret to report the decrease of £219 18 5, as compared with the corresponding period of last year, but this latter was the largest receipts of any half-year ever received by the Company.

The largest portion of the decrease (£128 6 8), is in Passenger Traffic, which was mainly owing to the very wet and inclement season.

The Directors are however glad to say that the receipts for the whole year 1891 were the largest receipts of any one year, since the opening of the Line.

H. S. B. BRUCE, VICE-CHAIRMAN.

J. BLAIR STIRLING, SECRETARY.

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 31st Dec., 1890.	Expenditure.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Receipts.	Half-year ended 31st Dec., 1891.
£ s d		£ s d	£ s d		£ s d
4,228 2 8	To Working the Laine, paid Belfast and Northern Counties Railway Company, ...	4074 3 9	35 14 5½	By Passengers—	38 11 1
33 1 10	Renewals for Permanent Way, ...	110 19 0	94 11 5	1st Class, ...	69 14 9
			561 11 3½	2nd Class, ...	522 5 7
			131 0 8½	3rd Class, ...	149 3 9½
177 13 11	General Charges, see Abstract E	171 18 7	428 15 7	1st Class return, ...	397 2 10½
1,604 15 5	Balance carried to Net Revenue Account, ...	1467 11 0	2,591 13 11½	2nd Class " ...	2489 0 3½
			30 19 7	3rd Class " ...	36 13 5
			£3814 7 0	Excess Fares, &c., ...	£3702 11 9½
				Total of Passengers 111,480	
				Parcels, Horses, Carriages, Dogs, ...	184 3 11
				Mails, ...	150 0 0
				Goods, 10,089 Tons, ...	1479 5 4
				Minerals, 2,988 " ...	125 17 10
				Cattle, ...	178 6 6
				Transfer Fees, ...	0 15 0
				Rents, ...	3 15 0
£6043 13 10		£5824 15 4	£6043 13 10		£5824 15 4½

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 31st Dec., 1891.	CR	Half-year ended 31st Dec., 1891.
	£ s d		£ s d
To Balance at 30th June, 1891, ...	19,098 1 5	By Balance from Revenue Account, No. 9, ...	1467 14 0
" Interest on Loan from Board of Works for 6 months to 31st Dec., 1891, ...	2,000 0 0	" Balance, ...	19630 7 5
To Balance, ...	£21,098 1 5		£21,098 1 5
	£19,630 7 5		
E ABSTRACT OF GENERAL CHARGES.			
Secretary's Salary, ...			125 0 0
Rent of Offices, ...			5 0 0
Postage, Printing, Stationery, &c., ...			12 2 8
Expenses, Arbitrator appointed by Board of Trade, ...			5 5 0
" " By the Grand Jury ...			4 0 11
" Auditors for Half-year, ...			10 0 0
" Engineer, certifying, respecting Permanent Way, ...			10 10 0
			£171 18 7

Derry Central Railway Company.

NOTICE IS HEREBY GIVEN, THAT THE THIRTY-THIRD 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 24th day of February, 1892, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts, to elect persons to supply the places of the Right Hon. Sir H. H. BRUCE and Colonel H. S. B. BRUCE, two of the Directors retiring from office in rotation and who are eligible for re-election; to elect an Auditor in the place of THOMAS WRAY, the Auditor going out by rotation, and who offers himself for re-election; and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 4th till the 24th day of February, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR HOUSE,
Coleraine, Jan., 1892.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1891,

TO BE SUBMITTED TO THE PROPRIETORS AT

NINETY-FIRST HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th SEPTEMBER, 1891,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 11th September, 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 Friday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1891, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

The Transfer Books are closed until the day of meeting.

Directors :

WILLIAM ROBERTSON, *Chairman.*

JOSHUA J. PIM, *Deputy Chairman.*

WILLIAM HONE.

WILLIAM JAMESON.

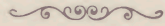
JOHN JAMESON.

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 £671 19s. 7d. carried from the previous account—amounts to £17,251 1s. 11d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £1,041 14s. 5d. will remain to be brought to next account.

It will be observed that the sum advanced by the Dublin, Wicklow, and Wexford Railway Company on the execution of the lease, has now, under the provisions of that lease, been allowed out of the half-year's rent due on 30th June last.

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,
10th September, 1891.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY. HALF-YEAR ENDED 31ST AUGUST, 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 28th February, 1891	£400 outstanding ...	£69,600 8½ per cent.	£70,000	
„ 31st August, 1891	£300 outstanding ... (Interest thereon ceased on 1st Sep- tember, 1888.)	£69,700 „	£70,000	
Increase	—	£100	—	
Decrease	£100	—	—	
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created	£300	...	£110,000	
Total Amount raised by Loans, as above	£69,700	...	£70,000	
„ „	
Balance, being available borrowing powers (under certain contingencies) at 31st August, 1891	£40,000	

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

	Amount Expended to 28th Feb., 1891.		Total.	Amount Expended during Half-year.	Amount Received to 28th Feb., 1891.	Amount Received during Half-year.	Total.
	£	s. d.					
To Expenditure— On Lines open for Traffic ...	418,553	7 7	418,553 7 7	—	350,000	—	350,000
	418,553	7 7	418,553 7 7	—	70,000	—	70,000
Balance ...	...	...	1,446 12 5	...	420,000	—	420,000
			420,000 0 0				

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

	£	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.

Half-year ended 31st August, 1890.	EXPENDITURE.		Half-year ended 31st August, 1891.		RECEIPTS		Half-year ended 31st August, 1891.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To General Charges ...	274	4 6	291	16 5	18,000	0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 30th June, 1891	2,000	0 0
„ Rates and Taxes ...	437	10 3	441	5 4	...	...	„ Rent advanced on execution of lease allowed out of gale, due 30th June, 1891.	16,000	0 0
„ Balance, carried to Net Revenue Account ...	17,293	15 3	17,270	18 3	5	10 0	„ Special and Miscellaneous Receipts	4	0 0
	18,005	10 0	18,004	0 0	18,005	10 0		18,004	0 0

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Cr.

Half-year ended August, 1890.	EXPENDITURE.	Half-year ended August, 1891.	RECEIPTS.	Half-year ended August, 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,187 11 0	To Interest on Debenture Stock ...	1,189 5 2	By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Banker's & General Interest Acct. ...	671 19 7
17,016 18 4	" Balance available for dividend ...	17,251 1 11		17,270 18 3
18,204 9 4		17,293 15 3 477 18 8		497 9 3
18,204 9 4		18,204 9 4		18,440 7 1

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended August, 1890.	Half-year ended August, 1891.	Half-year ended August, 1891.
£ s. d.	£ s. d.	£ s. d.
17,016 18 4	Balance available for Dividend, as per Account No. 10 ...	17,251 1 11
16,209 7 6	Ordinary Stock (being at the rate of $\frac{9}{8}$ per cent. per annum, less Income Tax, at 6d.) ...	16,209 7 6
807 10 10	Balance to next Half-Year ...	1,041 14 5

No. 12.

ABSTRACTS.

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

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

Do not apply.

E—GENERAL CHARGES.

Half-year ended August, 1890.	Half-year ended August, 1891.
£ s. d.	£ s. d.
274 4 6	100 0 0
	100 0 0
	65 4 0
	26 12 5
	291 16 5

No. 13.

GENERAL BALANCE SHEET.

Cr.

Dr.

	£ s. d.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	1,446 12 5	£2,052 4 8
" Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	17,251 1 11	30 0 0
" Unpaid Dividends and Interest ...	1,349 12 0	
" Accumulation Fund ...	3,571 11 0	
	23,618 17 4	2,082 4 8
		21,536 12 8
		23,618 17 4

By Cash—Banker's Current Account, ...
" Petty Cash in hand, ...
" Invested in Securities not charged as Capital Expenditure, viz.:
Great Southern and Western Railway 4 per cent. Preference Stock (£9,200 Stock) ... 9,127 11 8
Dublin and Kingstown Railway Debenture Stock 3½ per cent. (£10,300 Stock), ... 9,863 14 0
Port and Docks Mortgage Bonds 4 per cent. (2,500 Bonds), ... 2,546 7 0

No. 14.

MILEAGE STATEMENT.

	Miles authorised.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by the Company,	...	...	...	...
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

NINETY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 22nd DAY OF FEBRUARY, 1892.

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) ...	Esquire	12, Upper Leeson-street, Dublin
Probate to Charles Ball ...	—	Dundry, Bristol
Rev. Thomas Preston Ball ...	Widow	52, Lower Leeson-street, Dublin
Lora St. Lo Elizabeth Ball ...	Lieut.-Colonel	5, Upper Leeson-street, Dublin
and William Edmund Wilkinson ...	—	College Green, Dublin
Bank, Hibernian ...	—	Birmingham
Banking Company, The Bir- mingham (Limited) ...	—	3, Mount-street, London, W.
Bessborough ...	Earl of ...	Heath House, Maryborough
Blake, Charles Joseph ...	Esquire ...	—
Blount, William ...	Major	—
Margaret Grace ...	Wife of Sir P. } R. Grace, Lt.	8, Merrion-square, North, Dublin
and Eliza Browne ..	Widow	—
Browne, Anthony ...	Esquire, J.P. ...	Elm-grove, Ballivor Athboy
Brown, Henry Thomas ...	Surgeon-Major, M.D.	6, Glenworth-street, Limerick
Brunker, Thomas ...	Esquire, J.P. ...	Windermere, Gifford-road, Sandymount
Burke, John ...	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 (deceased) ...	Esquire ...	Williamstown House, Castlebellingham
Probate to Henry Chester ...	Solicitor ...	31, Kildare-street, Dublin
Colles, Graves Chamney ...	Major-General ...	44, Grosvenor-place, London, S.W.
Cooper, William Spencer ...	—	—
Corrigan, Wm. Joseph (deceased) ...	Bart., D.L. ...	81, Merrion-square, South, Dublin
Probate to Sir Richard Martin ...	Esquire ...	12, Fitzwilliam-place, Dublin
and Charles Martin ...	Esquire, J.P. ...	8, Crosthwaite-park, South, Kingstown
Courtenay, William ...	his Wife	—
and Elizabeth Jane Courtenay ...	Esquire ...	O'Harabrook, Ballymoney, Co. Antrim
Cramsie, James Sinclair ...	—	—
Edwards, Thomas (deceased) ...	Widow ...	16, Elgin-road, Dublin
Probate to Emily Edwards ...	—	Calry Glebe, Sligo
Rev. Thomas Heany ...	Esquire ...	15, Adelaide-road, Dublin
and William L. Payne ...	—	—
Fegan, Thomas (deceased) ...	R.C.C. ...	Geashill, King's County
Probate to Rev. Jas. Robinson ...	Shop Assistant ...	—
and Thomas Wyer ...	Solicitor ...	22, Fitzwilliam-square, Dublin
Findlater, William ...	Victualler ...	Gorey
Flusk Michael, and Eliza Mary ...	His Wife	—
Flusk ...	Esquire, J.P. ...	59, Northumberland-road, Dublin
Foot, William ...	—	—
Frewen, Mary Clare ...	Spinsters ...	Presentation Convent, Cashel
Margaret Heffernan ...	—	—
Mary Kate Quinn ...	—	—
M. X. J. Carroll ...	—	—
and Bridget Cleary ...	—	—
Fullerton, Charles Garth ...	Rev. ...	Thrybergh Hall, Co. York
John Warren Payne ...	Esquire ...	Beach House, Bantry
and Thomas Boone Nelson ...	Solicitor ...	6, Lawrence Pountney-lane, London
Garstin, John Ribton ...	Esq., D.L., J.P. ...	Braganstown, Castlebellingham
Grace, Sir Percy Raymond ...	Bart., J.P., D.L. ...	Boley, Monkstown, County Dublin
Graham, William ...	Esquire, J.P. ...	3, Beresford place, Dublin
Hastings, Dominick ...	Esquire ...	Westport
Hoey, Charles ...	Esquire ...	Annefield, Clonsilla, Co. Dublin
Hoey, Ernest ...	Esquire ...	Annefield, Clonsilla, Co. 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 Goad ...	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 ...	Warrestown, Dunsany, Co. Meath
M'Cutchen, James (deceased) ...	—	—
Probate to Susan Powell ...	Wife of G. H. Powell, M.D.	Toomevara

Directors:

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

The figures denote the order of retirement in each year—
 Those marked No. 1 retire in February, 1892.
 Those marked No. 2 retire in February, 1893.
 Those marked No. 3 retire in February, 1894.

SHAREHOLDERS—continued.

NAME	DESCRIPTION	ADDRESS
MacSwiney, Stephen Myles (decd.) Probate to Lucy Mary	Widow	9, Upper Merrion-street, Dublin
Macswiney ...	R.C.C.	Westland row, Dublin
and Rev. James Brady ...	Esquire	2, Crosthwaite park, East, Kingstown
M'Dermott Robert Joseph ...	Esquires	National Bank, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan	Esquires	National Bank, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Mullin	Esquire	National Bank, Rathmines
Martin, Charles Edward	Esquire	82, North Wall, Dublin
Martin, Charles, and Wm. Joseph Corrlzan (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
Meade, Rt. Hon. Joseph Michael	Lord Mayor	Aillesbury-road, Merrion
Meath, Right Hon. Harriot Countess Dowager, and Lady Kathleen H. Brabazon	Widow Spinster	Kilruddery, Bray
Moore, William	Esquire, M.D.	67, Fitzwilliam-square, North, Dublin
Murphy, 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
Nash, James	Esquire	85 George's street, Limerick
Nolan, Thomas	Merchant	Great Britain-street, Dublin
O'Ferrall, Dominic More	Esquire	Kilclangan 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
Scallan, John Louis	Esquire	25, Suffolk-street, 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, Edward Kenrick Bunbury	Lt. Grenadier Gds.	c/o Messrs. Holt & Co., 17, Whitehall pl., London, S.W.
Tighe, James Stuart	Lieut.-Colonel	Rossanagh, Ashford, Co. Wicklow
Tighe, James Stuart, and Thomas Tighe Mecredy	Lieut.-Colonel Solicitor	Rossanagh, Ashford, Co. Wicklow Westmoreland-street, Dublin
Trevelyan, Alfred Wilson, decd. Probate to Dame Fr. Trevelyan	Widow	74, Harley-street, London
Pauline Trevelyan	Spinster	12, Fitzwilliam-place, Dublin
and Charles Martin	Esquire	Hillbrook, Parsonstown
Trocke, William	Major	Downings, Prosperous, Naas
and Charles Michael Bury	Esquire, J.P.	Hartlands, Cranford Hounslow
Vignoles, Louisa (deceased)	Spinster	4, Montpelier-square, Rutland-gate, London, S.W.
Admix. Anna Honoria de Vignoles	Esquire, LL.D.	40, Rutland-square, Dublin
Waller, John Francis	Esquire, D.L.	25, Fitzwilliam-place, Dublin
Warren, Robert	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
Watson, William	Esquire	18, Elgin-road, Dublin
Weir, James	Esquire	16, College-green, Dublin
White, William James Grove	Esquire	3, 103 Baring-street, West, Philadelphia, U.S.A.
Wilson, John Alexander	Esquire	3, 103 Baring-street, West, Philadelphia, U.S.A.
Wright, John Frederick	Esquire	
Wright, Mary Elizabeth	Spinster	

Dublin, Wicklow, and Wexford Railway Company.

NINETY-FIRST ORDINARY GENERAL MEETING,

22nd FEBRUARY, 1892.

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 22nd day of February, 1892, 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, 8th February, 1892, to and including Monday, 22nd February, 1892.

Dated this 28th January, 1892.

MICHAEL MURPHY, *Chairman.*

E. W. MAUNSELL, *Secretary.*

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

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

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1890	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS.				
Subscribers ...	12,244 7 0	12,349 18 11	—	105 11 11
Ordinary Passengers ...	80,867 17 0	80,236 3 5	631 13 7	—
Total Passengers ...	93,112 4 0	92,586 2 4	526 1 8	—
Goods, &c.				
Ordinary Goods ...	22,715 16 10	21,976 8 7	739 8 3	—
Coals ...	1,537 19 10	1,438 8 3	99 11 7	—
Minerals ...	21 2 0	421 4 19	—	210 2 10
Parcels, &c. ...	7,188 16 1	6,902 11 4	286 4 9	—
Cattle ...	3,153 9 5	3,146 8 10	7 0 7	—
Horses, Carriages and Dogs } ...	1,416 10 11	1,307 10 6	109 0 5	—
Total Goods ...	36,223 15 1	35,192 12 4	1,031 2 9	—
Total Goods, Passen- gers, &c. } ...	129,335 19 1	127,778 14 8	1,557 4 5	—
Mails ...	6,005 0 0	6,005 0 0	—	—
Total Traffic Receipts ...	135,340 19 1	133,783 14 8	1,557 4 5	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1890	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations } ...	12,970 9 3	12,980 7 1	—	9 17 10
Locomotive Power ...	19,164 8 6	18,050 4 3	1,114 4 3	—
Carriage and Waggon Repairs } ...	5,340 4 6	4,977 5 8	362 18 10	—
Traffic Expenses ...	16,990 5 0	15,864 19 3	1,125 5 9	—
General Charges ...	3,952 16 10	4,219 7 0	—	266 10 2
Law Charges ...	423 11 6	358 19 2	64 12 4	—
Parliamentary Expenses	102 0 0	342 10 0	—	240 10 0
Compensation (Losses)	26 13 1	31 4 2	—	4 11 1
Do. (Personal)	2,431 9 4	498 5 0	1,933 4 4	—
Rates and Taxes ...	3,867 2 0	4,208 1 11	—	340 19 11
Rents ...	283 16 10	429 4 10	—	145 8 0
Total ...	65,552 16 10	61,900 8 4	3,592 8 6	—

The Traffic Receipts for the second half of the year 1891 exceed those of the corresponding period by £1,557 4s. 5d. First-Class Subscribers have increased by 20 in number, and £59 3s. 7d. in money. Second-Class Subscribers, whilst in number showing an increase of one ticket, amount in money to £164 15s. 6d. less than in the last half of 1890.

Ordinary Passengers show increases in number, in every description and class, to the extent of 68,963, but while the increase in the number of Third-Class Return Tickets is the largest of all—viz., 33,460, yet the receipts from those Tickets are down by the sum of £327 6s. 10d. First-Class Return Tickets have increased by 8,490 in number, and £364 1s. 6d. in money. Second-Class Returns are better by 19,992 in number, and £430 17s. 9d. in receipts. Receipts from Ordinary Goods have improved by £739 8s. 3d., although the number of Tons carried are 1,027 less than in the corresponding period. Mineral Traffic has fallen off to the extent of 1,146 Tons, and £210 2s. 10d. Parcel Traffic, including Excess Luggage, increased by £286 4s. 9d. The number of Horned Cattle carried shows an increase of 495 head; Sheep, an increase of 6,248; but there is a falling off in Pigs of 5,298. The net increase in receipts from the carriage of Live Stock was £7 0s. 7d.

There is an increase in the Revenue Expenditure of no less than £3,592 8s. 6d.: of this £1,114 4s. 3d. is in the item of Locomotive power, due to increased consumption of Coal and increase of Wages; £1,125 5s. 9d. is caused by increased Salaries and Wages in the Traffic Department. Compensation for Personal Injury is unusually heavy, being £1,933 4s. 4d. over that of the corresponding period. The greater part of this arose from a slight collision at Westland-row where some Post-Office Sorters sustained some slight injuries; but who had all to be compensated.

There was also a slight accident at Shankill, and one at Leopardstown Crossing.

The Balance available for Dividend, after putting £1,022 7s. 5d. to credit of Locomotive Renewal Fund, is £37,471 9s. 10d. The amount required to pay the Dividends on Preference Stock is £26,775, which leaves £10,696 9s. 10d. and enables the Directors to recommend payment of a Dividend at the rate of 1 per Cent. per annum on the Ordinary Stock, carrying over £7,195 14s. 10d. to next account.

The net Capital Expenditure on the Half-year amounted to £8,423 3s. 8d., much the larger part being for alteration of Brakes and the construction of interlocking signals as required by the Board of Trade, and which the Regulation of Railways Act of 1889 empowered them to order. The requirements of the Board of Trade under the Act of 1889 as regards the signalling and interlocking apparatus, and also as to automatic brakes, have been for the most part carried out.

The Directors regret that their anticipations as to the complete opening of the Dublin Junction Railways and the carriage of the Southern Mails direct from Kingstown to Queenstown have not been yet accomplished, and therefore the resources of the new Line have not been developed as they should have been. The Directors hope, however, that satisfactory arrangements on all points will be very shortly effected.

The Commissioners of Blackrock Township have deposited a Bill in Parliament authorizing the construction of an extensive system of Main Drainage, and including that of the Kingstown district. As the interests of the Railway Company are very seriously involved, the Board have lodged a Petition against the Bill, and will act as circumstances require as to carrying on the opposition to it.

Two of the Directors retire from the Board by rotation at the meeting next February—namely, Mr. Watson and Colonel Tighe; both offer themselves for re-election. The Board, however, has received an intimation that the Right Hon. the Lord Mayor would be willing to accept the seat now occupied by Colonel Tighe; and only one member other than Colonel Tighe dissenting—have resolved to recommend the election of the Lord Mayor, as they consider his well-known business abilities, no less than his great tact and prudence, would render him an acquisition to any body with which he may connect himself.

It is with very sincere regret that the Directors have to announce the death of Mr. Graydon, who has been for more than twenty years one of the Auditors of the Company. His services to the Company cannot be over-estimated. His knowledge of Railway accounts was unsurpassed, and his straightforward integrity made him admired and respected by all who knew him.

It will be the duty of the Shareholders to elect two Auditors at the Half-yearly Meeting in February, as Mr. Cairnes retires by the ordinary rotation.

MICHAEL MURPHY, *Chairman.*

E. W. MAUNSELL, *Secretary.*

BOARD-ROOM, WESTLAND-ROW,
4th February, 1892.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31ST DECEMBER, 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 0 0	£ 166,666 0 0	£ 666,666 0 0	£ 500,000 0 0	£ 166,666 0 0	£ 666,666 0 0	£ —	£ —	£ —
2—20th & 21st Vic., Cap. 30—1847	£ 200,000 0 0	£ 66,666 13 4	£ 266,666 13 4	£ 200,000 0 0	£ 66,666 13 4	£ 266,666 13 4	£ —	£ —	£ —
3—22nd & 23rd Vic., Cap. 80—1859	£ 200,000 0 0	£ 66,666 0 0	£ 266,666 0 0	£ 300,000 0 0	£ 99,300 0 0	£ 399,300 0 0	£ —	£ —	£ —
4—23rd Vic., Cap. 47—1860	£ 100,000 0 0	£ 33,300 0 0	£ 133,300 0 0	£ 300,000 0 0	£ 48,300 0 0	£ 348,300 0 0	£ —	£ —	£ —
5—26th & 27th Vic., Cap. 66—1863	£ 100,000 0 0	£ 48,300 0 0	£ 148,300 0 0	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ —	£ —	£ —
6—27th & 28th Vic., Cap. 130—1864	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ —	£ —	£ —
7—28th & 29th Vic., Cap. 132—1865	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ —	£ —	£ —
8—28th & 29th Vic., Cap. 132—1865	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ 150,000 0 0	£ 50,000 0 0	£ 200,000 0 0	£ —	£ —	£ —
9—29th & 30th Vic., Cap. 98—1870	£ —	£ 26,300 0 0	£ 26,300 0 0	£ —	£ 26,300 0 0	£ 26,300 0 0	£ —	£ —	£ —
10—40th & 41st Vic., Cap. 210—1877	£ 120,000 0 0	£ 40,000 0 0	£ 160,000 0 0	£ 120,000 0 0	£ 40,000 0 0	£ 160,000 0 0	£ —	£ —	£ —
11—41st & 42nd Vic., Cap. 169—1878	£ 100,000 0 0	£ 100,000 0 0	£ 200,000 0 0	£ 100,000 0 0	£ 100,000 0 0	£ 200,000 0 0	£ —	£ —	£ —
12—45th Vic., Cap. 47—1886	£ —	£ 21,000 0 0	£ 21,000 0 0	£ —	£ 21,000 0 0	£ 21,000 0 0	£ —	£ —	£ —
12—Board of Trade Certificate Registration of Railways Act, 1860. By Order of 5th March, 1891	£ 1,815,000 0 0	£ 718,252 13 4	£ 2,533,252 13 4	£ 1,815,000 0 0	£ 718,252 13 4	£ 2,533,252 13 4	£ —	£ —	£ —
Total	£ 3,815,000 0 0	£ 1,553,252 13 4	£ 5,368,252 13 4	£ 3,815,000 0 0	£ 1,553,252 13 4	£ 5,368,252 13 4	£ —	£ —	£ —

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 1851	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 1863	150,000	0	0	150,000	0	0	—	—	—	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0	0	150,000	0	0	—	—	—	—	—	—	—	—	—
Four and a half per cent. Preference Stock, Act 1875	150,000	0	0	150,000	0	0	—	—	—	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0	—	—	—	—	—	—	—	—	—
Total	1,815,000	0	0	1,770,150	0	0	—	—	—	—	—	—	—	—	—
							£ 44,850	0	0				£ 44,850	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS				Total raised by Debenture Stocks
	At 4s. per Cent.		At 4s. per Cent.		
	£	s. d.	£	s. d.	
Existing at 30th June, 1891	94,430	257,984 13 4	295,905 0 0	652,219 13 4	£ 652,219 13 4
Existing at 31st December, 1891	94,430	257,984 13 4	300,462 0 0	652,876 13 4	£ 652,876 13 4
Increase	—	—	657 0 0	—	—
Decrease	—	—	—	—	—
Total amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1					718,232 13 4
Total amount raised by Debenture Stocks, as above					652,876 13 4
Balance, being available Borrowing Powers at 31st December, 1891					65,356 0 0

Dr.

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

	Amount Expended 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.	
	To Expenditure— On Lines open for Traffic On Working Stock	2,225,090 3 0	241,017 2 3	2,400 13 9		6,121 0 11	2,227,490 16 9	247,138 3 2	1,770,150 0 0		657 0 0	1,770,150 0 0	£ 1,770,150 0 0
Less Premium on Debenture Stock issued	2,406,107 5 3	—	8,521 14 8	—	2,474,628 19 11	—	2,422,369 13 4	657 0 0	2,423,026 13 4	£ 2,423,026 13 4
	2,406,107 5 3	—	8,521 14 8	—	2,474,630 8 11	—	—	—	—	£ 51,403 15 7
								Balance		£ 2,474,530 8 11

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1891.

	£	s.	d.	£	s.	d.
On Lines open for Traffic— Works	1,927	0	6			
Tools and Machinery	41	1	6			
Furniture and Fittings	432	11	9			
Working Stock— Expenditure by Order of Board of Trade under Act of 1869						6,121 0 11
Total Expenditure as per No. 4						8,521 14 8

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	Carrriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on June 30th, 1891	51	23	43	63	42	8	1	37	28	15	5	147	205	12	85	20
Stock on December 31st, 1891	51	23	43	63	42	8	1	37	28	15	5	147	205	12	85	20
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1892	In subsequent Half-years	
Unascertained	£	s. d.	£ s. d.
	—	—	—

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	65,356	0	0
Total Share and Loan Capital authorized or created, but not received	110,206	0	0
Less Debit Balance on Capital Account, as per Account No. 4	51,503	15	7
Total available Capital Powers	58,702	4	5

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.*

30th January, 1892.

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.*

30th January, 1892.

I 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 my judgment, to be paid thereout.

THOMAS P. CAIRNES, *Auditor.*

9th February, 1892.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

NINETY-FIRST ORDINARY GENERAL MEETING,
FEBRUARY, 1892.

AT the Ninety-first 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, 22nd February, 1892,

MICHAEL MURPHY, ESQ., J.P., in the Chair.

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

The Directors' Report and Statement of Accounts for the Half-year ending 31st December, 1891, was taken as read.

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

"I. That the Report and Statement of Accounts for the Half-year ending 31st December, 1891, now read, be received and adopted."

Moved by MR. BRUNKER, seconded by MR. SCALLAN—

"That the Meeting be adjourned."

This amendment was subsequently withdrawn.

A further amendment was moved by ALDERMAN ROBERT SEXTON, seconded by DR. MEREDITH, and this was also withdrawn on the CHAIRMAN stating that he withdrew paragraph in the Report, page 8, commencing with the words—"The Board," and ending with the words—"connects himself."

The question was then put, and the Report was adopted, omitting the paragraph above described.

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

"II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 31st December, 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 31st December, 1891. A Dividend at the rate of 4½ per cent. per annum be declared on the 4½ per cent. Preference Stock for the Half-year ending 31st December, 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 31st December, 1891; all to be payable (less Income Tax) on and after 10th day of March, proximo."

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

"III. That a Dividend at the rate of One Pound per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 31st December, 1891, the same to be payable (less Income Tax) on and after 10th day of March, proximo."

Moved by the CHAIRMAN, seconded by COLONEL TIGHE, and resolved—

“That William Watson, Esq., be re-elected a Director of the Company.”

Proposed by SIR R. MARTIN, seconded by J. H. NORTH, Esq. —

“That the Right Hon. J. M. Meade, Lord Mayor of Dublin, be elected a Director of the Company.”

An amendment was proposed by SIR E. H. KINAHAN, Bart., seconded by WILLIAM WATSON, Esq.—

“That Colonel Tighe be re-elected a Director of the Company.”

The amendment being put, the CHAIRMAN declared that the “Ayes” had it. A poll was demanded by SIR RICHARD MARTIN, and a scrutiny proceeded with, previous to which COLONEL TIGHE handed in the following notice:—

“TO THE CHAIRMAN AND SECRETARY OF THE DUBLIN, WICKLOW AND WEXFORD RAILWAY COMPANY’S GENERAL MEETING CONVENED, FOR THE 22ND FEBRUARY, 1892.

“Take Notice, that I, the undersigned James Stewart Tighe, of Rossanagh, Ashford in the County Wicklow, Colonel, being a Shareholder in the Dublin, Wicklow and Wexford Railway Company, and a candidate for election to the office of Director in the said Company at the Meeting to be held this day, in accordance with the provisions of the 8th Victoria, Cap. 16, hereby object to the Right Hon. Joseph M. Meade, of the Mansion House, in the City of Dublin, Lord Mayor of the said City, being nominated or elected at the said Meeting to be a Director of the said Company, inasmuch as he is interested in a contract with the said Company, and therefore is not capable of being a Director thereof. And I further give notice, that should this objection not be held valid at the said Meeting by the Chairman thereof, and that the said Joseph M. Meade obtains a majority of the votes at the said election, all the votes given for him will be wholly thrown away, null and void, and I shall claim a seat at the Board, and take such steps as may be necessary to enforce my claim.

“Dated this 22nd day of February, 1892.

“(Signed) J. S. TIGHE.”

Proposed by E. FITZGERALD, Esq., seconded by WILLIAM FINDLATER, Esq., and resolved—

“That Thomas P. Cairnes, Esq., be re-elected an Auditor of the Company.”

Proposed by L. O. HUTTON, Esq., seconded by F. JOHNSTON, Esq., and resolved—

“That W. Robertson, Esq., be elected an Auditor to the Company to fill the vacancy caused by the lamented death of Mr. Graydon.”

Proposed by WILLIAM FINDLATER, Esq., seconded by DR. MEREDITH—

“That the thanks of the Meeting be given to M. Murphy, Esq., for his dignified conduct in the Chair to-day.”

The Meeting was adjourned on the motion of COLONEL TIGHE, seconded by SIR RICHARD MARTIN, Bart., until 10.30 a.m. to-morrow morning.

At the adjourned Meeting of the Dublin, Wicklow and Wexford Railway Company, held at Westland-row Terminus on Tuesday, 23rd February, 1892, at 10.30 a.m.—

MICHAEL MURPHY, Esq., J.P., in the Chair.

The Report of the Scrutineers, WILLIAM FINDLATER, Esq., and CHARLES A. STANUELL, Esq., was submitted, and was as follows, viz. :—

For the election of J. M. Meade, Esq., the Right Hon. the Lord Mayor of Dublin—

Personal voting	...	...	2,117
Proxies	...	...	4,486
			6,603
For Colonel Tighe—			
Personal voting	...	...	1,009
Proxies	...	...	4,159
			5,168
Majority for the Lord Mayor	...	...	1,435
Amount of Stocks represented—			
For the Lord Mayor	...	...	£566,452
For Colonel Tighe	...	...	211,036
			£355,416
Balance in favour of Lord Mayor	...	...	£355,416

The CHAIRMAN accordingly declared J. M. MEADE, Esq., Right Hon. Lord Mayor of Dublin, duly elected a Director of the Dublin, Wicklow and Wexford Railway Company.

COLONEL TIGHE stated that he adhered to his notice that the Lord Mayor was disqualified, and claimed the seat.

The Meeting then closed.

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

NINTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31st DECEMBER, 1891.

DUBLIN :
BROWNE AND NOLAN, PRINTERS, NASSAU-STREET,
1892.

Members of Joint Committee.

MICHAEL MURPHY, Esq., J.P.	} Dublin, Wicklow, and Wexford Railway Company.
BRINDLEY HONE, Esq.	
SIR PERCY RAYMOND GRACE, BART., D.L., J.P.	
WILLIAM WATSON, Esq., J.P.	} City of Dublin Steam Packet Company.
EDWARD WATSON, Esq.	
THOMAS PLUNKET CAIRNES, Esq., J.P.	
LUCIUS O. HUTTON, Esq., J.P.	} Great Northern (of Ireland) Railway Company.
JAMES GRAY, Esq., J.P.	

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DEC., 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
1—47 & 48 Vic., Cap. 189—1884	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
2—50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
Total	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 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.
Ungranted Stock, Act 1887	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1887	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1884 and 1887	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	225,000	0 0	225,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

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

	£	s.	d.
Four per Cent. Debenture Stock	11,650	0	0
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	11,650	0	0
Balance, being available Borrowing Powers at 31st Dec., 1891	88,350	0	0

4

Dr:

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended to 30th June, 1891		Total	Amount Expended during Half-year		Amount Received 30th June, 1891	Amount Received during Half-year		Total	
	£	s. d.		£	s. d.		£	s. d.		£	s. d.
To Expenditure— On Lines in course of Construction ...	362,742	7 5	396,974	13 1	34,232	5 8	300,000	0 0	300,000	0 0
Less Premium received on Debenture Stock Issued ...	—	—	1,450	0 0	1,450	0 0	11,650	0 0	11,650	0 0
	362,742	7 5	398,424	13 1	32,782	5 8	311,650	0 0	311,650	0 0
			Balance ...						88,874	13 1
									395,524	13 1

Cr:

5

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DEC., 1891.

	£	s.	d.	£	s.	d.
On Lines in course of Construction—						
Works ...	29,225	16	3			
Engineering ...	510	12	5			
Land and Compensation ...	2,168	8	0			
Parliamentary ...	158	0	0			
General Charges ...	224	16	1			
Interest ...	1,944	12	11			
Total Expenditure as per No. 4				34,232	5	8

No. 6—RETURN OF WORKING STOCK.

[NIL.]

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

	FURTHER EXPENDITURE		Total			
	During the Half-year ending 30th June, 1892	In subsequent Half-years				
	£	s. d.	£	s. d.	£	s. d.
Works in course of Construction ...	Unascertained	Unascertained	—	—	—	—

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

	£	s.	d.
Loan Capital authorised, but not received, as per No. 3	88,350	0	0
Less Debit Balance to Capital Account, as per No. 4	88,874	13	1
Total available Capital Powers	4,475	6	11

DR.

No. 9—REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1890	EXPENDITURE		Half-year ended 31st Dec., 1891	Totals	Half-year ended 31st Dec., 1890	RECEIPTS		Half-year ended 31st Dec., 1891	Totals
£ s. d.			£ s. d.	£ s. d.	£ s. d.			£ s. d.	£ s. d.
3 10 0	To Maintenance of Way, Works, and Stations	per Abstract A.	—	6 10 0		By Subscribers, 1st Class	...	6 10 0	6 10 0
	" Locomotive Power	do.	—			" Do. 2nd	...		
	" Carriage and Wagon Repairs	do.	—			Total Subscribers	...		
	" Traffic Expenses	do.	—			Ordinary Passengers, 1st cl. Single	...		
	" General Charges	do.	—			" Do. do. 2nd	...		
	" Law Charges	do.	—			" Do. do. 3rd	...		
	" Parliamentary Expenses	do.	—			and Parliamen. entary	...		
	" Compensation, Losses	do.	—			" Do. 1st Class Return	...		
	" Do.	do.	—			" Do. 2nd	...		
	" Rates and Taxes	do.	—			" Do. 3rd	...		
	" Rents	do.	—			" Soldiers and Police	...		
	"	do.	—			" Excess Fines	...		
	Total Working Expenses	...	—	6 10 0		Total Ordinary Passengers, &c.	...		
	Balance to Net Revenue Account	...	—			" Parcels, Horses, Carriages, &c.	...		
				6 10 0		" Mails	...		
3 10 0						Total Passengers, Parcels, &c., and Mails	...		
						Merchandise	...		
						" Live Stock	...		
						" Minerals	...		
						Total Merchandise, &c.	...		
						Rents Receivable	...		
						" Transfer Fees	...		
								6 10 0	6 10 0
3 10 0				6 10 0					6 10 0

DR.

No. 10—NET REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1890	EXPENDITURE		Half-year ended 31st Dec., 1891	Totals	Half-year ended 31st Dec., 1890	RECEIPTS		Half-year ended 31st Dec., 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		By Balance from Revenue Account No. 9	...	...	6 10 0
	" Balance, being amount available for payment of Dividend	...	...			" Interest Account	...	...	—
						" Income Tax	...	...	—
						" Guaranteed Interest:—	...	...	1,997 2 4
						Dublin, Wicklow, and Wexford Railway Co.	...	...	1,497 16 8
						City of Dublin Steam Packet Co.	...	...	998 11 0
						Great Northern of Ireland Railway Co.	...	...	—
									4,500 0 0
4,500 0 0				4,500 0 0					4,500 0 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	1,264	7	1	By Cash at Bankers and on hands	418	13	5
" Interest accrued and provided for	5,064	18	5	" Sundry Outstanding Accounts	2,656	15	2
" Unpaid Dividends	470	0	6	" Due by other Companies	4,493	10	0
" Balance due to Bankers	84,674	5	8	" Capital Account for balance to Debit thereof as per No. 4	83,874	13	1
	91,473	11	8		91,473	11	8

No. 14—MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
	M. F. Y.	M. F. Y.	M. F. Y.	M. F. Y.
Lines owned by Company	1 1 203	1 1 203	—	1 0 0

No. 15—STATEMENT OF TRAIN MILEAGE.

(NIL.)

MICHAEL MURPHY, *Chairman.*
CHARLES CUMMINS, *Accountant, pro tem.*

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 P. CAIRNES, } *Auditors.*
WILLIAM ROBERTSON, }

15th March, 1892.

Enniskillen, Bundoran, and Sligo Railway
Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30th SEPTEMBER, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SIXTY-FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON FRIDAY, 23rd OCTOBER, 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 30th September, 1891 and 1890.

Description of Traffic	Half-year ended 30th Sept., 1891	Half-year ended 30th Sept., 1890	Increase	Decrease
Number of Passengers,	98,857	98,092	765	—
Passengers, - - -	£ s. d. 4,665 14 1	£ s. d. 5,014 5 11	£ s. d. —	£ s. d. 348 11 10
Parcels, Horses, &c., -	359 17 1	358 19 11	0 17 2	—
Merchandise, - - -	2,122 5 11	2,048 18 6	73 7 5	—
Live Stock, - - -	291 10 3	305 14 6	—	14 4 3
Mails, - - - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	21 13 5	19 13 5	2 0 0	—
Total, - - - - -	7,476 0 9	7,762 12 3	76 4 7	362 16 1 76 4 7
Decrease for Half-year,	—	—	—	286 11 6

The Traffic Receipts for the Half-year ending 30th September last show a decrease of £286 11s. 6d. as compared with the corresponding period.

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

ALBERT BRASSEY,
Chairman.

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 30th September, 1891.

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

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

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

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

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

Existing	DEBENTURES			DEBENTURE STOCK			Total Raised		
	At 4 3/4 cent.	At 5 cent.	At 5 1/2 cent.	At 3 1/2 cent.	At 5 cent.	At 5 1/2 cent.	£	s.	d.
March 31st, 1891, -	88,663	0	0	153,453	0	0	7,649	0	0
September 30th, 1891,	88,663	0	0	153,453	0	0	7,649	0	0
Increase, -	—	—	—	—	—	—	—	—	—
Decrease, -	—	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. I.	—	—	—	—	—	—	253,353	0	0
Total Amount raised by Loans and Debentures,	—	—	—	—	—	—	249,765	0	0
Balance, being available borrowing powers at 30th September, 1891,	—	—	—	—	—	—	3,588	0	0

Dr.

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

	Amount Expended to 31st March, 1891			TOTAL			Amount Received to 31st March, 1891			Amount Half-year to 30th Sept., 1891			TOTAL			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
To EXPENDITURE:—																
On Lines open for Traffic,	429,331	18	3	429,331	18	3	—	—	—	146,850	0	0	146,850	0	0	
No. V.	—	—	—	429,331	18	3	8,000	0	0	249,765	0	0	249,765	0	0	
	—	—	—	—	—	—	8,000	0	0	8,000	0	0	8,000	0	0	
	—	—	—	—	—	—	733	3	0	733	3	0	733	3	0	
	—	—	—	—	—	—	405,348	3	0	405,348	3	0	405,348	3	0	
	—	—	—	—	—	—	—	—	—	—	—	—	23,983	15	3	
	—	—	—	429,331	18	3	—	—	—	—	—	—	429,331	18	3	

Cr.

No. XIV.—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,	97	9	0	" Net Revenue at Debit No. 10,	36,670	15	8
" Unpaid Interest,	42,834	11	4	" Amount due by Great Northern Railway Co. Ireland	1,078	2	2
				" Amount due by Post Office,	15	0	0
				" Ulster Bank,	16	9	9
	61,764	2	10		61,764	2	10

No. XV.—MILEAGE STATEMENT.

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

No. XVI.—STATEMENT OF TRAIN MILEAGE.

	Sept. 30, 1890.	Sept. 30, 1891.
Passenger Trains, Goods and Mineral Trains, } Mixed 45,222 miles.		Passenger Trains, Goods and Mineral Trains, } Mixed, 47,228 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, *October 15th*, 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 30th September, 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.,
December 3rd, 1891.

Enniskillen, Bundoran, and Sligo Railway Company.

SIXTY-FIRST HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Friday, the 23rd of October, 1891, at the hour of One o'clock afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

F. E. JONES,

Secretary.

DUBLIN, 5th October, 1891.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 1891,

To be submitted to the Proprietors

AT THE

Half-Yearly General Meeting,

To be held at the Offices of the Company,

In STRANORLAR, on FRIDAY, the 26th day of FEBRUARY, 1892,

AT 12.30 P.M.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

1892.

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) EDWARD HUNTER, Esq., 41, Chester Terrace, Regent's Park, London, N.W.

(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 COMPANY'S OFFICE, STRANORLAR, on FRIDAY, the 26th day of FEBRUARY, 1892, at 12.30 p.m., for the Election of Directors and an Auditor, and for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from the 12th until the 26th instant (both days inclusive).

NOTICE IS HEREBY GIVEN, that in accordance with the Standing Orders of Parliament a Special General Meeting of the Proprietors in this Company will be held at 1 o'clock in the Afternoon of FRIDAY, the 26th day of FEBRUARY, 1892, at the Company's Offices, Stranorlar, for the purpose of considering, and, if thought fit, of approving a Bill proposed to be introduced into Parliament in the present Session, entitled A Bill for the Amalgamation of the Undertakings of the Finn Valley Railway Company and the West Donegal Railway Company, and for other purposes.

(By Order),

R. H. LIVESEY, *Secretary.*

Company's Office, Stranorlar,
February 3rd, 1892.

FINN VALLEY RAILWAY COMPANY.

Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE OFFICES OF THE COMPANY,
IN STRANORLAR,

On FRIDAY, the 26th of FEBRUARY, 1892, at 12.30 p.m.

The Directors submit their Report and Statement of Accounts for the Half-year ending December 31st, 1891.

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

The Receipts from Passengers shew a slight increase of £5, but those from Parcels and Mails a decrease of a similar amount.

In the Receipts from Merchandize there has been a decrease of £168, and from Live Stock of £40.

On your Line there has been a decrease from all sources of £191.

On the West Donegal Line there has been a decrease in Passengers, Parcels, and Mails of £104, in Merchandize of £103, and in Live Stock of £34, as compared with the corresponding period of last year. The decrease in Passengers is to be attributed to the inclement weather during the past half-year, and that in Merchandize is due to the falling off in breadstuffs imported, owing to the excellent potatoe and other crops of the past season.

The same causes account for the decrease on your Line. It is, however, satisfactory to know that the General Goods Traffic shews a steady improvement.

The Expenditure shews the very gratifying decrease, as compared with the corresponding period of last year, of £495, or considerably more than sufficient to cover the decrease in the Receipts on both Lines.

The Net Revenue is £1,113 15s 10d, as compared with £1,051 for the half-year ending December 31st, 1890, being an increase of £63.

During the half-year your Directors have reduced the balance of the Loan due to the Public Works Loan Board from £4,267 7s to £3,698 15s 7d.

The full payment to the West Donegal Company has also been provided.

Since the last Meeting Mr. Ledlie has resigned his seat on the Board, and the Directors elected Mr. Edward Hunter to fill the vacancy.

Your Directors have deposited in Parliament a Bill for the Amalgamation of your Line with the West Donegal Company, which will be submitted for the consideration and approval of the Proprietors at the Special Meeting convened for the purpose.

The Directors retiring by rotation are John Cooke, Esq., John Cochrane, Esq., and Edward Hunter, Esq., who, being eligible, offer themselves for re-election.

The retiring Auditor is Archibald M'Corkell, Esq., who is also eligible, and offers himself for re-election.

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

(By Order),

R. H. LIVESEY, SECRETARY.

COMPANY'S OFFICES, STRANORLAR,
February 9th, 1892.

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.	West Donegal Line.
£3,829 10s 2d.	£2,587 19s 10d.

WORKING EXPENSES.

	Finn Valley Line.	West Donegal Line.
Engineering Charges—Glenties Extension	£107 10 0	£
Maintenance of Way, Works, &c.	906 12 3	388 9 7
Locomotive Power	615 7 10	433 17 8
Carriage and Wagon Repairs	38 13 9	53 16 10
Traffic Expenses	420 6 9	359 16 2
General Charges	241 18 8	125 1 2
Rates and Taxes	74 7 10	17 19 1
Rent of Strabane Station and 30 chain of Line	197 10 0	. . . .
Sundries	72 6 7	. . . .
Total,	£2,674 13 8	£1,379 0 6
Percentage,	69.84	53.28
Average Receipts per Mile per Week	£10 10 5	£5 10 7
Working Cost per Mile per Week	£7 6 11	£2 18 11
Locomotive Cost per Train Mile	9.85d.	4.54d.

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

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

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

DESCRIPTION.	Amount Created.		Amount Received.		Discount.		Calls in Arrear.		Amount Uncalled.		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
Ordinary Shares,	60,000	0 0	43,649	12 8	1,330	7 4	..	..	..	..	£
Redeemable Six per Cent. Preference Shares,	20,000	0 0	18,740	0 0	1,260	0 0	..	..	..	..	s. d.	
Total,	80,000	0 0	62,389	12 8	2,590	7 4	..	..	..	..	15,020	
												0 0
											
												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.			
Existing at 30th June, 1891,	£4,267	7 0	£28,778	11 5	£1,683	8 7	£34,729	7 0	
Existing at 31st December, 1891,	3,698	15 7	28,778	11 5	1,683	8 7	34,160	15 7	
Increase,	
Decrease,	
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1,	
Total amount raised by Loans, as above,	
Balance, being available Borrowing Powers, on 31st December, 1891,	
											£35,000
											0 0
											34,160
											15 7
											839
											4 5

* 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 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.
To Expenditure :—				By Receipts :—			
On Line opened for Traffic (No. 5),	80,055 11 8	...	80,055 11 8	Shares, per Account No. 2, ..	64,980 0 0	...	64,980 0 0
On Working Stock, ..	6,288 4 9	Cr. 568 11 5	5,719 13 4	Loans and Debenture Stock,	30,462 0 0	...	30,462 0 0
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	...	13,560 0 0	Loans — Public Works Loan Board, ..	4,267 7 0	Dr. 568 11 5	3,698 15 7
Discount on Issue of Ordinary and Preference Shares, and on Debenture Stock, ..	4,273 15 11	...	4,273 15 11	Profits on Revenue Account Capitalized by Resolution of a General Meeting of the Company on 1st April, 1869.	3,768 4 9	...	3,768 4 9
	104,177 12 4	Cr. 568 11 5	103,609 0 11	Balance, ...	103,477 11 9	Dr. 568 11 5	102,909 0 4
					..	..	700 0 7
							103,609 0 11

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

No. 6.—RETURN OF WORKING STOCK.												
	+ LOCOMOTIVE.				COACHING.				MERCHANDIZE.			
	Engines.	Tenders.	Tank Engines.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.	
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.	
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2	
Stock on 30th June, 1891.	None.	None.	3	5	6	5	2	3	63	7	2	
" 31st December, 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 31st Dec., 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	889 4 5
Less Debit Balance on Capital Account, as per Account No 4	700 0 7
Balance	15,159 3 10

No. 9.—REVENUE ACCOUNT.				Cr.	
Dr.	Expenditure.	Half-Year ended 31st Dec., 1891.	Half-Year ended 31st Dec., 1890.	Receipts.	Half-Year ended 31st Dec., 1891.
£	£ s. d.	£	£ s. d.	No.	£ s. d.
To Maintenance of Way, Works, and Stations (Abstract A), ..	1,402 11 10	1,670	By Passengers—	41,136	1,674 15 7
Locomotive Power (Abstract B), ..	1,049 5 6	235	First Class,	1,104	107 13 4
Carriage and Wagon Repairs (Abstract C), ..	92 10 7	38	Second "	4,591	285 10 8
Traffic Expenses (Abstract D), ..	780 2 11	1,731	Third "	35,441	1,273 5 5
General Charges (Abstract E), ..	366 19 10	329	Excess Fares,	..	8 6 2
Expenses under Railway and Canal Traffic Act, 1888 ..	..	1,670	Parcels, Horses, Carriages, and Dogs, ..	..	231 18 8
Compensation :—	..	..	Mails, ..	..	36 11 10
Damage to Goods, ..	20 14 0	..	Merchandise & Minerals, 11,575	15,264	1,562 11 9
Rates & Taxes—Finn Valley Co., £74 7 10	..	..	Live Stock, ..	..	289 9 7
" " —West Donegal, 17 19 1	..	..	Total Traffic Receipts, ..	..	3,795 7 5
Law Charges, ..	..	..	Rents, ..	..	24 2 0
Mileage and Demurrage ..	..	..	Transfer Fees, &c., ..	..	1 13 11
Rent of Great Northern Company's Strabane Station and 30 Chains of Line, ..	..	..	Bank Interest ..	..	8 6 10
Payable to West Donegal Railway Co. at the rate of £2,500 a year, under Working Agreement, ..	1,250 0 0	4,020	Total Finn Valley Receipts, ..	..	3,829 10 2
Balance carried to Net Revenue Account, ..	5,303 14 2	2,829	Traffic Receipts of West Donegal Railway ..	..	2,587 19 10
	1,113 15 10	6,417 10 0			6,417 10 0

No. 14—MILEAGE STATEMENT.					
		For the Half-Year ended 31st Dec., 1891.			
Half-Year ended 31st Dec., 1890.		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
M. C. 13 18	Line owned by Company, Line worked by Company, Foreign Line worked over,	M. C. 13 18	M. C. 13 18		M. C. 13 18
18		18	18		18
30		30	30		30
31 48		31 48	31 48		31 48

No. 15—STATEMENT OF TRAIN MILEAGE.						
Half-Year ended 31st Dec., 1890.			All the Trains are for Passengers and Merchandize.	Half-Year ended 31st Dec., 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.
13,296	23,044	36,340	14,987	22,930	37,917	

S. H. HAYES, Bart., *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.*

February, 1892.

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.*

February, 1892.

AUDITORS' CERTIFICATE.

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

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

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 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, 20th FEBRUARY, 1892.

Grand Canal Company.

Directors.

JAMES M'CANN, J.P., *Chairman.*
 WM. FRANCIS DE VISMES KANE, J.P.
 ROBERT A. MILLNER.
 WILLIAM MOONEY, J.P.
 JOSEPH EDWARD PALMER.
 HARRY SAMUEL SANKEY.

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, 20th FEBRUARY, 1892, at Twelve o'Clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 31st December last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend.

Also to elect two Directors and one Auditor in the room of those retiring by rotation.

The Books for the Transfer of Stock will be closed from the 13th to the 20th 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, 13th inst.

By Order,

JAMES KIRKLAND,
Secretary.

GRAND CANAL HOUSE,
 JAMES'S-STREET HARBOUR,
 DUBLIN, 5th February, 1892.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ended 31st December, 1891.

Half-yearly Meeting, Saturday, 20th February, 1892.

Dividend Payable, 7th March, 1892.

The Transfer Books will be closed on and after Saturday, 13th instant, until after the day of meeting.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be		£7,258 8 10
Less bad debts and deductions		
proposed to be written off Rental	£239 19 9	
and 5 per cent. off Capital Account	159 15 6	
	<u> </u>	399 15 3
Leaving a net balance of	... ..	£6,858 13 7
We recommend that a dividend be declared at the rate of £2 per cent. per annum, less Income Tax, payable on 7th March, which will amount to		
		<u>6,492 18 0</u>
Leaving to be carried forward	.. ..	£365 15 7

REVENUES.

The gross cash receipts of the Company's carrying trade shows a decrease of £4,907 11s. 9d., as compared with the corresponding period last year. This is accounted for chiefly by a strike among the Company's employees, which lasted six weeks, and partly by our trade on the River Barrow being suspended for more than three months.

CAPITAL EXPENDITURE AND NO. 2 RESERVE FUND.

We have sold out a portion of Reserve Fund No. 2, which realized £4,682 2s. 5d., in order to defray the cost of new boats and machinery referred to in our last report.

We propose to reinstate the amount by instalments at the rate of £10 per cent. per annum.

Since our last Report we have added to the Company's fleet two new cargo-carrying Steamers for trading on the Canal, viz. :—"Killaloe" and "Tullamore," which we expect to be ready for traffic in a few days.

RAILWAY AND CANAL TRAFFIC ACT, 1888.

We have lodged with the Board of Trade the Schedule of maximum Tolls and Rates and the classification of goods, in conformity with the provisions of the Railway and Canal Traffic Act, 1888.

The Directors retiring by rotation are W. F. de V. Kane, Esq., J.P., and William Mooney, Esq., J.P.

The retiring Auditor is Edward Kevans, Esq.

They will be proposed for re-election.

The Report of the Company's Engineer is appended.

(Signed),

JAMES M'CANN,

Chairman of the Company.

JAMES'S-STREET HARBOUR,

Dublin, 5th February, 1892.

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 pair of gates are being made for the Middle Graving Dock at Ringsend. The deep gates of the Buckingham Lock have been lifted and repaired, while six ordinary lock-gates have been completed, and will be hung during the current half-year.

A large amount of dredging has been done during the half-year.

A large proportion of the trade boats, gravel boats, dredge boats and ice boats have been repaired and overhauled, while the other boats belonging to the Company, with the exception

of those that are tied up for the purpose of being rebuilt
have been maintained in good working order and repair.

I have the honour to remain, Gentlemen,

Your obedient servant,

FRANCIS BERGIN, C.E.,
Engineer.

Grand Canal House,

James's-street Harbour,

February 5th, 1892.

Certificate respecting the Company's Steamers.

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

WM. JOHNSON,

Superintendent Engineer.

15th January, 1892.

GRAND CANAL COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 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	Total
11 & 12 Geo. III., c. 31 ; 31 Geo. III., c. 42 ; 7 & 8 Vic., c. 98 ; 11 & 12 Vic., c. 124 ; New Stock registered 1848	£ s. d. 665,938 14 6 665,938 14 6	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ s. d. — —	£ — —	£ s. d. 665,938 14 6 665,938 14 6	£ — —

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

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

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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 31st Dec., 1891	Amount Expended during Half-year	Total	Amount Received to 31st Dec., 1891	Amount Received during Half-year	Total
To EXPENDITURE: On Lines of Canal open for Traffic	£ s. d. 665,938 14 6	£ s. d. Nil.	£ s. d. 665,938 14 6	£ s. d. 665,938 14 6	£ s. d. Nil.	£ s. d. 665,938 14 6
	—	—	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 31st December, 1891

£ s. d.	All Capital expended	£ s. d.

No. 6.—RETURN OF WORKING STOCK.

	Goods Steamers	Towing Steamers	Iron Trade Boats	Timber-built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on June 30, 1891	5	3	19	32	10	4	3	76
„ Dec. 31, 1891	5	3	19	31	10	4	3	75
Increase during Half-year	—	—	—	—	—	—	—	—
Decrease „	—	—	—	1	—	—	—	1

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

	Further Expenditure during Half-year ended 31st Dec., 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.	Half-year ended 31st Dec., 1890	£ s. d.	Half-year ended 31st Dec., 1891	£ s. d.	Cr.	Half-year ended 31st Dec., 1891	£ s. d.
To Maintenance of Way, Works, and Stations—See Abstract A	3729	14	9	19533	18	0	
„ Lock-keepers' Wages—See Abstract B.	934	8	11	3994	10	3	
„ Salaries and Pensions—See Abstract C.	2592	7	11	99	4	6	
„ Rents, Taxes, and Miscellaneous—See Abstract D.	1462	4	3	1256	12	7	
„ Collection of Rents, Law Costs, and Sundries—See Abstract E.	400	5	11	1080	1	10	
„ Carrying Trade Account—See Abstract F.	17340	12	0	1153	18	9	
„ Balance carried to Net Revenue Account	7862	17	8	557	10	4	
				197	9	3	
				134	1	2	
				0	2	2	
				32	18	1	
				19	10	0	
				121	17	6	
				21	9	0	
				4	5	0	
				13	0	0	
				93	15	3	
				28344	1	0	
				34322	11	5	
				25344	1	0	

No. 9.—REVENUE ACCOUNT.

RECEIPTS	Half-year ended 31st Dec., 1890	£ s. d.	Half-year ended 31st Dec., 1891	£ s. d.		
By Freights and Towage	24541	9	9	24541	9	9
„ Tolls	3885	18	6	3885	18	6
„ Dockage and Wharfage	90	11	1	90	11	1
„ Rents	1646	0	6	1646	0	6
„ Outstanding Ringsend Floating and Graving Docks Dues and Wharfage	1944	7	10	1944	7	10
„ Dublin Corporation Water Rent	882	17	11	882	17	11
„ Rathmines Water Rent	495	11	2	495	11	2
„ Interest on—	394	18	7	394	18	7
£10,000 Consols, six months (less Income Tax)	134	1	3	134	1	3
Royal Bank Deposit Account						
„ Dividends on—						
Mulland Great Western Ry. £1,350 Pref. Stock, 5 per Cent.	32	18	1	32	18	1
Great Northern Ry. £1,000 Original Stock	19	10	0	19	10	0
£6,250 4 per cent. Pref. Stock	121	17	6	121	17	6
Gt. Southern and Western. £1,100 4 per cent. Pref. Stock	21	9	0	21	9	0
Transfer Fees	4	5	0	4	5	0
„ Sundries—1 Old Boat sold	13	0	0	13	0	0
„ Old Stores sold	93	15	3	93	15	3
				28344	1	0
				34322	11	5

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st July, 1891, to 31st December, 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 at the rate of £2 per cent. per annum on the Capital Stock of the Company.

(Signed), JOHN A. CAMPION, Accountant. JAMES M'CANN, Chairman.

No. 14.—MILEAGE STATEMENT

GRAND CANAL COMPANY'S LINES.	Miles
Circular and Main Lines—Ringsend Docks, Dublin, to Lowtown	29 $\frac{1}{4}$
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 (Lowtown) - - - - -	1 $\frac{1}{2}$
	165 $\frac{3}{4}$
OTHER NAVIGATIONS 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 31st Dec., 1891, which are proposed to be issued to the Proprietors, with the Company's Books, and find them correct.

9th February, 1892.

(Signed) W. J. GEOGHEGAN.

I have examined the foregoing Accounts in detail with the books and vouchers of the Company, and certify same to be correct subject to the Horses (87) being written down to their present value.

9th February, 1892.

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

Great Northern Railway Company,
(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31ST DECEMBER, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

Amiens-street Terminus, Dublin,

On WEDNESDAY, the 17th day of FEBRUARY, 1892,

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 Amiens-street Station, Dublin,

17th FEBRUARY, 1892.

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 17th FEBRUARY, 1892.

The annexed Statement of Accounts for the Half-year ending the 31st December, 1891, duly audited and verified, presents the following results:—

	1891	1890	Increase	Decrease
	£	£	£	
Traffic Receipts, Rents, &c., as per Account No. 9	383,220	380,202	3,018	
Less Working Expenses, as per Account No. 9	181,000	180,684	316	
	202,220	199,518	2,702	
Less Charged on Account of Armagh Accident	—	30,000	—	30,000
Profit on Half-year's working ..	202,220	169,518	32,702	
Miscellaneous Receipts, as per Account No. 10	2,309	2,209	100	
	204,529	171,727	32,802	
Less Interest on Debenture and Guaranteed Stocks, as per Account No. 10	57,741	57,737	4	
	146,788	113,990	32,798	
Balance from previous half-year ..	9,115	7,618	1,497	
Available for Dividend	155,903	121,608	34,295	

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

	£	s.	d.
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			
6 per cent. on the Ordinary Stock	103,651	2	3
	£126,668	16	0

leaving a balance of £29,234 8s. 10d. 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 31st Dec., 1891			Half-year ended 31st Dec., 1890			Increase		Decrease	
	£	s.	d.	£	s.	d.	£	s.	£	s.
Passengers ..	170,776	8	10	170,392	1	8	384	7		
Parcels, Horses, Carriages, &c.	19,899	7	0	19,729	4	2	170	2		
Mails ..	21,977	9	2	19,416	12	0	2,560	17		
Merchandise ..	121,652	16	10	123,814	5	0			2,161	8
Live Stock ..	22,731	0	0	22,245	4	2	485	15		
Minerals ..	22,312	18	7	21,158	18	0	1,154	0		
Rents and other Receipts ..	3,869	9	8	3,445	8	9	424	0		
	383,219	10	1	380,201	13	9	5,179	4	2,161	8
Net Increase							3,017	16	4	

The Working Expenses were £180,999 19s. 9d., as compared with £180,683 17s. 2d. for the corresponding half-year, excluding what was then charged on account of the Armagh accident.

The expenditure on Capital Account amounted to £16,198 16s. 1d., details of which will be found in Account No. 5.

The schemes prepared by your Directors for the Consolidation of the Guaranteed and Preference Stocks of the Company were sanctioned at Special Meetings of the Proprietors of those Stocks on the 27th instant, and will be submitted for the approval of the Company at a Special Meeting, to be held after the Ordinary Half-yearly Meeting.

Your Directors have reintroduced a Bill into Parliament for the construction of a Branch Line to Ardee, subject to a Baronial Guarantee

being given of 2½ per cent. on the Capital, not exceeding £32,000, with the question of the taxation for the Guarantee so re-arranged as to remove the objections held by those locally interested to the previous measure, and have included therein provisions for the purchase of the Enniskillen, Bundoran, and Sligo Railway. This Railway (35½ miles in length) which has hitherto been worked by this Company, is an extension of the Great Northern System. As terms have been arranged, the purchase is recommended by your Directors.

The Bill will, in compliance with the Standing Orders of Parliament, be submitted for your approval at a Special Meeting after the Ordinary Half-yearly Meeting.

A Bill has been lodged for the ensuing Session of Parliament intituled, "The Belfast City Central Station and Railways Bill," for the making of a Railway in the City of Belfast, from a Junction with your Line (about half a mile distant from your Belfast Terminus) to Smithfield, and a Central Station there. The scheme proposes *inter alia* to close your existing Passenger Station and your Line for the above distance, thereby diverting your Passenger traffic to the proposed Railway, and leaving you dependant on another Company for a terminal Station in Belfast. Your Directors have already informed the Promoters that this scheme would be so injurious to the interests of this Company that they must oppose the passage of the Bill through Parliament.

Two other Bills, which may affect your interests, have been deposited, one for the construction of a Railway from Londonderry to Draperstown, the other for the amalgamation of the Finn Valley and West Donegal Railways, and these will receive the attention of your Directors during their progress.

Since the last half-yearly Report was issued, the Board of Trade have furnished this Company with their proposed Classification and Schedule of Maximum Rates and Charges under the Railway and Canal Traffic Act, 1888. This matter has received the careful consideration of your Directors, who are informed that a Provisional Order for the settlement of this question will be submitted to the next Session of Parliament. Your interests in connection therewith will continue to be carefully watched.

The following Directors retire by rotation, and are eligible, and offer themselves for re-election: -Messrs. James Gray, Chairman; Thomas Plunket Cairnes, Deputy-Chairman; John Jameson, and Sir William Quartus Ewart, Bart.

Mr. Samuel H. Close, one of your Auditors, also retires by rotation, and offers himself for re-election.

By Order,
HENRY PLEWS,
Secretary.

DUBLIN, 28th January, 1892.

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.	
Half-year ended Dec. 31, 1890	
£	£ s. d.
40,505	Salaries and Wages, &c. 41,160 14 9
5,619	Fuel, Lighting, Water, and General Stores .. 5,667 4 11
1,530	Clothing 1,257 18 8
2,712	Printing, Stationery, Tickets, and Advertising .. 2,578 11 10
696	Wagon Covers, Ropes, &c. 696 15 0
742	Miscellaneous Expenses 729 6 9
338	Horse Shunting Expenses.. .. . 381 17 3
52,142	Total £ 52,472 9 2

E. GENERAL CHARGES.	
Half-year ended Dec. 31, 1890	
£	£ s. d.
1,500	Directors 1,500 0 0
50	Auditors 50 0 0
4,747	Salaries of Secretary, General Manager, Accountant, and Clerks 4,865 0 6
503	Office Expenses 590 14 0
26	Advertising 29 17 4
401	Fire Insurance 484 19 9
131	Telegraph Expenses 421 18 10
773	Railway Clearing-House Expenses.. .. . 835 14 1
56	Travelling Expenses 77 3 4
447	Contribution to Superannuation and Sick Funds .. 433 13 2
8,634	Total £ 9,289 1 0

No. XIII.—GENERAL BALANCE SHEET.	
Dr.	Cr.
£	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	155,903 4 10
„ Unpaid Dividends and Interest	3,098 13 0
„ Guaranteed Dividends and Interest payable and provided for	51,677 4 9
„ Amounts due to other Companies	2,493 10 7
„ Amounts due to Clearing Houses	—
„ Sundry Outstanding Accounts	41,703 12 0
„ Benevolent and Sick Funds	1,459 9 7
„ Reserve Fund	10,000 0 0
	266,335 14 9
By Capital Account, Balance at Debit thereof, as per Account No. IV.	102,266 7 6
„ Cash at Bankers, Current Account, and Cash on hand	70,378 10 2
„ General Stores—Stock of Materials on hand	66,135 12 10
„ Traffic Accounts due to the Company	11,540 13 2
„ Amounts due by Clearing Houses	171 10 8
„ Amounts due by other Companies	2,516 2 9
„ Do. do. Post Office.. .. .	11,244 18 0
„ Sundry Outstanding Accounts	2,081 19 8
	266,335 14 9

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 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
	535¾	535¾	—	535¾

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891
998,340	Great Northern Line—	
478,403	Passenger Trains	1,010,693
	Goods Trains	488,463
		1,499,156
1,476,743	Enniskillen, Bundoran, & Sligo Line—	
34,466	Passenger Trains	35,124
8,684	Goods Trains	8,920
		44,044
43,150		
1,519,893	Total	1,543,200

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, *January 1st, 1892.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JAS. C. PARK, *Locomotive Engineer.*DUNDALK, *January 18th, 1892.*

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 31st day of December, 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 Six 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, *February 2nd, 1892.*

STOCKS OF THE COMPANY	Dividends and Interest payable
* Ordinary	March 1
* Preference 3½% (Dungannon)	March 1
* Guaranteed 4%	†
Do. 4½%	
Preference 4%	March 1
Do. 4½%	
Do. 4½% (Dungannon)	
Guaranteed 5% (Londonderry)	July 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 not less than £250 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.

† If Consolidation Scheme is confirmed by Proprietors 3 Months' Interest to December 31st, 1891, will be paid on 1st March on these Stocks.

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 Company's Terminus, Amiens-street, in the City of DUBLIN, on WEDNESDAY, the 17th day of FEBRUARY, 1892, 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 31st day of December last, for appointing Directors, and for transacting the ordinary business of the Company.

And after the termination of the ordinary business of the Company, the Meeting will be made Special for the purpose of raising, under the powers of the Great Northern Railway (Ireland) Act, 1891, any sum or sums not exceeding in the whole the sum of £60,000, by the creation and issue of New Ordinary Shares or Stock, or New Preference Shares or Stock, bearing a perpetual Dividend at such rate, and subject to such conditions, rights, or privileges, or partly as Ordinary Stock and partly as Preference Stock, as the Company may then determine, and also of raising, under the powers of the same Act, any sum or sums, not exceeding in the whole the sum of £20,000, by the creation and issue of Debenture Stock of the Company, at such rate or rates of interests, and payable at such times, and subject to such terms and conditions as the Company may then determine.

And Notice is hereby also given, that pursuant to the provisions of the Great Northern Railway (Ireland) Act, 1891, an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus in the City of Dublin, on Wednesday, the 17th day of February, 1892, at a quarter before One o'clock p.m., or as soon thereafter as the business of the Ordinary and Special Meetings of the Company to be held on same day at same place is transacted, for the purpose of submitting to the Company, and (if approved by them) confirming the schemes prepared by the Directors for the consolidation of the existing Guaranteed and Preference Stocks of the Company, and which schemes were submitted to and approved by the Proprietors of said respective Stocks at their Meeting held on the 27th day of January, 1892, and to create the necessary Guaranteed and Preference Stocks in connection therewith.

And Notice is hereby also given that, in accordance with the standing orders of Parliament, an Extraordinary Meeting of the Proprietors will be held at the Company's Terminus, Amiens-street, Dublin, on Wednesday, the 17th day of February, 1892, at One o'clock in the afternoon, or as soon thereafter as the business of the previous Extraordinary Meeting of said Company to be held on same day and at same place is concluded, for the purpose of considering the provisions of the Bill now before Parliament, intituled "A Bill to enable the Great Northern Railway Company, Ireland, to extend their Railway to Ardee, in the County of Louth, and to acquire the Undertaking of the Enniskillen, Bundoran, and Sligo Railway Company, and for other purposes."

At such Meeting the said Bill and the Agreement between the Company and the Enniskillen, Bundoran, and Sligo Railway Company to effect the said acquisition, will be submitted for the consideration and approval of the Proprietors.

Dated this 28th day of January, 1892.

(By Order),

HENRY PLEWS,
Secretary of the Company.



BROWNE & NOLAN, PRINTERS NASSAU STREET, DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR SIX MONTHS ENDED

31st DECEMBER, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 13TH FEBRUARY, 1892.

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 13th day of February, 1892, at Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 1891, and of transacting the general business of the Company.

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

“ A Bill for enabling the Great Southern and Western Railway Company to execute certain works and acquire certain lands, to purchase the undertaking of the Kanturk and Newmarket Railway Company, to raise further capital by Debenture Stock, and for other purposes.”

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
25th January, 1892.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1891.

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.

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

Description.	Half-year ended 31st Dec., 1891.			Half-year ended 31st Dec., 1890.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . . .	176,145	1	0	174,459	3	0	1,685	18	0	—	—	—
PARCELS, &C., . . .	25,991	12	5	25,226	10	8	765	1	9	—	—	—
MAILS, . . .	20,381	2	2	20,380	0	0	1	2	2	—	—	—
GOODS, . . .	143,743	10	3	146,135	11	1	—	—	—	2,392	0	10
COAL, . . .	17,295	3	5	16,988	12	8	306	11	2	—	—	—
LIVE STOCK, . . .	40,724	19	11	39,759	10	3	965	9	8	—	—	—
BARONIAL GUARANTEES	2,454	17	2	2,454	17	2	—	—	—	—	—	—
Total Traffic Receipts,	426,736	6	4	425,404	4	5	1,332	1	11	—	—	—

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £183,847 6s. 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 and a Quarter per Cent. per annum, amounting to £130,463 18s. 11d., be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £26,801 7s. 3d. to be carried forward to the next account.

The Traffic Receipts show an increase of £1,332 1s. 11d., as compared with the corresponding period last year.

The Working Expenses show a decrease of £1,971 17s. 11d.

The Permanent Way has been efficiently maintained, 838 tons of Steel Rails and 43,250 Creosoted Sleepers having been used. The whole of the Company's System has been relaid with steel, with the exception of 10.67 per cent. of the Branches.

The progress made with the new Lines, now in course of construction in the County Kerry, has been satisfactory, notwithstanding that the weather has latterly been very unfavourable for such work.

Satisfactory progress has also been made with the new Station at Cork.

The acceleration of the American and Southern Mails still engages the anxious consideration of the Directors, who have submitted a proposal to the Post Office Authorities for an extended and improved service.

A Bill extending the time for the construction of the Kingstown and Kingsbridge Line is being promoted, and your Directors, still believing that this Line would best serve the interests of the Great Southern and Western Railway for transmission of American Traffic, have sealed a Petition in favour of the Bill.

The Representatives of the Railway Companies have had further interviews with the Board of Trade on the subject of the proposed Schedules of Maximum Rates, and an amended Scale of Charges for Goods Traffic has been arrived at, which the Board of Trade will embody in a Provisional Order, to be presented in the next Session of Parliament.

After the transaction of the ordinary business, the Meeting of Shareholders will be made Special, for the purpose of considering the Company's Bill for the Purchase of the Kanturk and Newmarket Line, &c., of which notice has been given.

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

JAMES C. COLVILL,

Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 29th January, 1892.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 31st DECEMBER, 1891.
No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.		
	Stock.	Debtenture Stock.	Total.	£	s.	d.
24th and 26th Vic., Cap. 148, Ditto,	4,840,655 0 0	332,965 0 0	5,173,600 0 0			
24th and 25th Vic., Cap. 147, Ditto,	280,000 0 0	50,000 0 0	330,000 0 0			
9th and 10th Vic., Cap. 167, Ditto,	210,000 0 0	70,000 0 0	280,000 0 0			
29th and 30th Vic., Cap. 144, Ditto,	56,305 0 0	88,000 0 0	144,305 0 0			
29th Vic., Cap. 57, Ditto,	13,000 0 0	90,000 0 0	400,000 0 0			
34th and 35th Vic., Cap. 102, Ditto,	90,000 0 0	63,000 0 0	153,000 0 0			
35th and 36th Vic., Cap. 134, Ditto,	150,000 0 0	50,000 0 0	200,000 0 0			
37th and 38th Vic., Cap. 43, Ditto,	360,000 0 0	120,000 0 0	480,000 0 0			
39th and 40th Vic., Cap. 142, Ditto,	—	100,000 0 0	100,000 0 0			
39th and 40th Vic., Cap. 98, Ditto,	—	30,000 0 0	30,000 0 0			
42nd and 43rd Vic., Cap. 94, Ditto,	—	100,000 0 0	100,000 0 0			
44th and 45th Vic., Cap. 126, Ditto,	—	200,000 0 0	200,000 0 0			
44th and 45th Vic., Cap. 181, Ditto,	—	90,000 0 0	90,000 0 0			
47th and 48th Vic., Cap. 126, Ditto,	—	80,000 0 0	80,000 0 0			
47th and 48th Vic., Cap. 143, Ditto,	—	400,000 0 0	400,000 0 0			
53rd Vic., Cap. 33, Ditto,	—	200,000 0 0	200,000 0 0			
West Kerry (Killorlghin and Valencia) Railway Order, 1891, and 54th Vic., cap. 2, Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2,	—	70,000 0 0	70,000 0 0			
Total,	6,309,940 0 0	2,203,965 0 0	8,513,905 0 0			

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

Description.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock,	4,980,840	0 0	(Received to 30th June, { Issued during Half-year,	4,970,055 0 0	4,970,055	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	—	—	1,329,100	0 0
Total,	6,309,940	0 0	—	—	6,299,155	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Description.	Amount Expended.		Amount received to 30th June, 1891.		Amount received during Half-year to 31st Dec., 1891.		Amount raised by Issue of Debenture Stock.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1891,							1,900,577	0 0
Existing at 31st December, 1891,							1,929,867	0 0
Total,							3,830,444	0 0
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,							2,903,965	0 0
Total Amount raised by Debenture Stock, as above,							1,929,867	0 0
Balance, being available Borrowing Powers at 31st December, 1891,							274,098	0 0

Dr.

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

Description.	Amount Expended 30th June, 1891.		Amount Expended during Half-year to 31st Dec., 1891.		Total.		Amount received to 30th June, 1891.		Amount received during Half-year to 31st Dec., 1891.		Total amount received.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Lines open for Traffic,	7,393,844	13 6	10,763	19 3	7,404,708	12 9	6,299,155	0 0	—	—	6,299,155	0 0
Working Stock,	1,034,246	4 5	10,540	17 5	1,044,787	1 10	—	—	—	—	—	—
Cork New Station,	9,010	7 4	12,245	17 8	21,256	5 0	1,900,577	0 0	29,290	0 0	1,929,867	0 0
Killorlghin and Valencia Railway, Less Government Grant,	43,004	7 2	38,729	13 11	81,734	1 11	—	—	167,081	4 0	172,950	18 0
Headford and Kenmare Railway, Less Government Grant,	21,216	11 10	21,904	14 3	43,221	6 11	—	—	—	—	—	—
Total,	8,469,897	10 3	60,809	16 6	8,530,707	6 9	8,366,813	4 0	35,159	14 0	8,401,972	18 0
By RECEIPTS—												
Capital Stock, per Account No. 2,					6,299,155	0 0						
Debtenture Stock,					1,900,577	0 0						
Premium on Stock Sold,					167,081	4 0						
Balance,					—	—						
Total,					8,366,813	4 0						

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1891.

	£	s.	d.
Killorglin and Valencia Railway,	13,729	13	11
Headford and Kenmare Railway,	13,529	8	3
Cork New Station and Railway,	12,245	17	8
Interlocking, Block Working, and Block Signalling,	5,905	18	0
New Stations at Ballybrack and Mourne Abbey,	1,171	0	2
Additional Siding Accommodation, Dundrum, Charleville, and Mitchelstown,	595	6	4
Balinglass Branch—New Cottages and Screen, &c.,	592	14	7
New Footbridges—Clondalkin, Queenstown Junction, &c.,	440	4	4
Cloneygowan New Bridge,	421	15	6
Paving Cattle Banks, £338 10s. 7d.; Kildare Alterations, £224 7s. 10d.,	562	18	5
Sundry Works at Stations and Sidings,	759	1	11
Additional Rolling Stock, £9,208 10s. 5d.; Automatic Brake, £1,332 7s. 0d.,	10,540	17	5
Law Costs,	315	0	0
Total Expenditure for Half-year, as per Account No. 4,	60,809	16	6

No. 6.—RETURN OF WORKING STOCK.

	Locomotives.		Coaching.										MERCHANDISE AND GENERAL.										Total.				
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Horses Vans.	Fish and Milk Vans.	Total.	Goods Trains Brake Vans.	Goods Trains.	Ballast Trains.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.		Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Trucks.
Stock on the 30th June, 1891,	178	143	1	48	34	156	68	74	2	20	22	9	84	530	98	10	1,340	1,276	750	142	134	40	30	1	3,821		
Stock on the 31st December, 1891,	178	143	1	48	34	156	68	74	2	20	22	9	84	532	98	10	1,340	1,326	800	142	134	40	30	1	3,921		
Increase during the Half-year,						2								2													
Decrease do.,																											

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

	Further Expenditure.		Total.
	During the Half-year ending 30th June, 1892.	In subsequent Half-years.	
Working Stock,	£ 9,000	s. 0	d. 0
Automatic Brake,	500	0	0
Gas Fittings, New Station, Queenstown,	400	0	0
Three New Turntables (Kenmare, Headford, and Valencia),	400	0	0
West Kerry Railway (Killorglin and Valencia),	50,000	0	0
Headford and Kenmare Railway,	40,000	0	0
Cork New Station and Railway,	20,000	0	0
Interlocking and Block Working,	10,000	0	0
New Cottages,	2,000	0	0
Works at Stations and Sidings,	3,000	0	0
Total Estimated further Expenditure of Capital,	135,300	0	0
Total.	£ 31,534	s. 0	d. 0
	2,120	0	0
	200	0	0
	—		
	80,000	0	0
	30,000	0	0
	13,000	0	0
	17,600	0	0
	Not ascertained,		
	Ditto,		
	174,454	0	0
	40,534	0	0
	2,620	0	0
	600	0	0
	400	0	0
	130,000	0	0
	70,000	0	0
	33,000	0	0
	27,600	0	0
	2,000	0	0
	3,000	0	0
	309,754	0	0

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

	£	s.	d.
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,	274,098	0	0
	284,883	0	0
Less Balance, per Account No. 4,	128,734	8	9
Total,	156,148	11	3

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
20th January, 1892.

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,
26th January, 1892.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ended 31st December, 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 5½ 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, 3rd February, 1892.

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

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 31st DECEMBER, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-Third Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON WEDNESDAY, 17th FEBRUARY, 1892,

At 1.30 o'clock, p.m.

PURCELL AND CO. PRINTERS, CORK.

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.

PROXY.

I _____

Of _____
one of the Proprietors of the Ilen Valley Railway Company,
do hereby appoint JOHN WARREN PAYNE-SHEARES, J.P., of
Rookhurst, Monkstown, or him failing, EDWARD RICHARD
TOWNSEND, M.D., St. Patrick's Hill, Cork, to be my Proxy
in my absence—to vote in my name in any matter relating
to the undertaking which shall be proposed at the General
Half-yearly Meeting of the Proprietors of the said Company,
to be held at Albert Quay, Cork, on Wednesday, the 17th
day of February, 1892, or at any adjournment or adjournments
thereof, in such manner as my said Proxy may think
proper.

As Witness, my hand this _____ day of February, 1892.

* Here sign your
name across the
stamp, and write
the date thereon.

Signature* _____



NOTE.—This Proxy must be lodged with the Secretary to the Company,
AT LEAST 48 hours before the time appointed for holding the Meeting.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £4,653 2s. 10d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,358	7	11
Goods, Cattle, &c. ...	2,294	14	11
	<u>£4,653</u>	<u>2</u>	<u>10</u>

The gross total receipts for the corresponding period in 1890 were £5,081 1s. 0d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,434	16	5
Goods, Cattle, &c. ...	2,646	4	7
	<u>£5,081</u>	<u>1</u>	<u>0</u>

Showing a Decrease of £427 18s. 2d.

After paying Working Expenses, Interest on Loans and Debenture Stock, and all other charges, there remains a balance of £1,381 10s. 8d. at the credit of the Net Revenue Account, out of which your Directors recommend that a Dividend at the rate of 5 per cent. per annum, be declared on the Baronial Guaranteed Stock of the Company, and that the Balance of £56 10s. 8d., be carried to next Account.

Messrs. J. W. Payne-Sheares, and J. E. Barrett, are the Directors who retire by rotation, they are eligible, and offer themselves for re-election.

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

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

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 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	...	53,900	...	Nil.	...	Nil.	...	Nil.	...
Ordinary Stock	27,000	...	27,000	...	Nil.	...	Nil.	...	Nil.	...
	£80,000	...	£80,000	...	Nil.	...	Nil.	...	Nil.	...

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

Existing.	Loans at 4 per Cent.		Debenture Stock at 4 per Cent.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
June 30th, 1891	...	0 0	36,350	0 0	39,500	0 0
December 31st, 1891	3,150	0 0	36,550	0 0	39,700	0 0
Increase	—	—	200	0 0	200	0 0
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1						
Total Amount raised by Loans and Debenture Stock	...	...	...	...	40,000	0 0
Balance, being available borrowing powers at 31st Dec., 1891	...	...	...	...	39,700	0 0
	...	...	...	...	300	0 0

Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1

Dr.

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

Cr.

To EXPENDITURE :—	Amount Ex- pended to 30th June 1891.		Amount Ex- pended during Half-year to 31st Dec., 1891.		TOTAL.		Amount Received to 30th June, 1891.	Amount Received during Half-year to 31st Dec., 1891.	TOTAL.		
	£	s. d.	£	s. d.	£	s. d.					
On Line open for Traffic, per Account No. 5	120,000	0 0	404	2 0	120,404	2 0	80,000	0 0	80,000	0 0	
Balance	...	...	...	...	311	6 9	39,500	0 0	200	0 0	
							...	1,015	8 9	1,015	8 9
					120,715	8 9				120,715	8 9

To EXPENDITURE :—
On Line open for Traffic, per
Account No. 5

Balance

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1891.

On Line open for Traffic	...	...	...	...	...	...	...	...	...	£	s.	d.
										Nil.		

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

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT														
New Station Offices, Skibbereen	£	s.	d.
Signalling, Interlocking and Blocking	600	0 0	
												1,000	0 0	
												1,600	0 0	

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

Borrowing Powers unexercised per Account No. 8	£	s.	d.
Balance at Credit in Capital Account No. 4	...	...	...	...	...	...	...	...	...	...	...	800	0 0
												811	6 9	
												£611	6 9	

Borrowing Powers unexercised per Account No. 8

Balance at Credit in Capital Account No. 4

No. 15.—STATEMENT OF TRAIN MILEAGE.

No. 14.—MILEAGE STATEMENT.		Miles worked by Engines.	
Lines owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.
	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, 3rd February, 1892.

THE VALLEY RAILWAY COMPANY

NOTICE IS HEREBY GIVEN THAT THE TWENTY-THIRD HALF-YEARLY GENERAL MEETING OF THE COMPANY IN THE CITY OF CORK, AT THE HOUSE OF THE COMMONS, AT HALF PAST SEVEN O'CLOCK ON WEDNESDAY, THE 25th DAY OF FEBRUARY, 1892, WILL BE HELD FOR THE PURPOSE OF RECEIVING AND CONSIDERING THE ACCOUNTS OF THE COMPANY FOR THE HALF-YEAR ENDING ON THE 31st DAY OF DECEMBER, 1891, AND FOR THE TRANSMISSION OF SUCH ACCOUNTS TO A HALF-YEARLY GENERAL MEETING OF THE COMPANY.

The Twenty-third Meeting will be closed on the 15th day of February, 1892, and after the Meeting of February, 1892, and after the Meeting of February, 1892.

Dated this 25th day of February, 1892.

By Order,
 EDWARD H. DORMAN,
 Secretary.

Overseers:
 ALBERT QUAY, Esq.

Proposals are invited in accordance with the conditions set forth in the prospectus in writing to the Secretary. The amount of interest proposed to be paid on the Company's debts is £100,000.

HALF-YEARLY MEETING
 DIVIDENDS PAYABLE
 ... 10th MARCH
 ... 15th MARCH

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the THIRTY-THIRD 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 17th day of February, 1892, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 12th day of February, 1892, until after the Meeting.

Dated this 5th day of February, 1892.

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	...	17th FEBRUARY.
DIVIDENDS PAYABLE	...	15th MARCH

KANTURK AND NEWMARKET RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts

To 31st DECEMBER, 1891,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTH HALF-YEARLY ORDINARY GENERAL MEETING of the COMPANY

TO BE HELD AT THE COMPANY'S OFFICES,

40, DAME-STREET, DUBLIN,

ON THURSDAY, 11th FEBRUARY, 1892.

Dublin :

PRINTED BY BROWNE & NOLAN, NASSAU-STREET.

1892.

Kanturk and Newmarket Railway Company.

NOTICE IS HEREBY GIVEN that the Eighth 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 Thursday, 11th February, 1892, 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.

AND NOTICE IS HEREBY ALSO GIVEN that after the transaction of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made Special for the purpose of considering, and, if so determined, of approving of the following Bill now pending in Parliament, that is to say:—"A Bill for enabling the Great Southern and Western Railway Company to execute certain works and acquire certain lands, to purchase the undertaking of the Kanturk and Newmarket Railway Company, to raise further Capital by Debenture Stock, and for other purposes."

The Transfer Books of the Company will be closed from the 1st to the 10th February, both days inclusive.

By Order of the Board,

ANDREW W. NOBLE,

Secretary.

OFFICES :
40, DAME-STREET, DUBLIN,
26th January, 1892.

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., St. Nesson's, Howth.

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 Eighth Half-yearly

ORDINARY GENERAL MEETING OF THE COMPANY,

TO BE HELD AT THE COMPANY'S OFFICES, 40, DAME-STREET,
DUBLIN,

On the 11th FEBRUARY, 1892,

AT ONE O'CLOCK, P.M.

THE Directors beg to submit the Statement of Accounts for the half-year ended 31st December, 1891.

The receipts from all sources amount to £1,280 19s. 4d., and the Revenue expenditure to £1,555 5s. 9d.

The working agreement with the Great Southern and Western Railway Company, referred to in our previous report, did not come into operation until 23rd day of November, 1891, up to which date the working was carried on as heretofore, and hence the effect of the arrangement is not apparent in the accounts now submitted.

Your Directors have agreed to terms upon which you will be asked to dispose of the undertaking to the Great Southern and Western Railway Company, and a Special General Meeting will be held after the termination of the business for which you are now summoned, to consider a Bill promoted by the Great Southern and Western Railway Company, now pending in Parliament, for this object.

R. W. ALDWORTH, *Chairman.*

ANDREW W. NOBLE, *Secretary.*

KANTURK & NEWMARKET RAILWAY COMPANY.

Statement of Accounts to 31st December, 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.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
Kanturk and Newmarket Railway Act, 1887	50,000	20,000	70,000	70,000	50,000	20,000	70,000	—	—	—
Total										

(No. 2.)—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
Baronial Guaranteed Shares, £10 each	£ 40,000	£ 40,000	£ Nil.	£ Nil.	£ Nil.
Ordinary Shares, £10 each	£ 10,000	£ 4,000	£ Nil.	£ Nil.	£ 6,000
Total	£ 50,000	£ 44,000	£ 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	£ 20,000

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

Expenditure.	31st Dec., 1891.	Receipts.	31st Dec., 1891
On Line constructed	£ 64,000 0 0	By Shares, as per Account No. 2	£ 44,000 0 0
		,, Debenture Stock, as per Account No. 3	£ 20,000 0 0
	64,000 0 0		64,000 0 0

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE, 31ST DECEMBER, 1891.

On Line constructed	To 30th June, 1891		To 31st Dec., 1891		Total
	£	s.	£	s.	£
Engineering	52,488	2 4	—	—	52,588 2 4
Law	4,169	0 0	—	—	4,169 0 0
Management Expenses	1,500	0 0	—	—	1,500 0 0
Land	478	17 8	—	—	478 17 8
Total	58,635	20 0	—	—	58,635 20 0
	£ 64,000	0 0	£	—	£ 64,000 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.

DB.		OB.	
Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31	Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31
£	£ s. d.	£	£ s. d.
To Maintenance of Way Works and Stations (Abstract A) ..	216	By Traffic Receipts:—	
Locomotive Power (Abstract B) ..	499	Passenger ..	437 17 5
Carriages and Wagons (Abstract C) ..	83	Parcels ..	24 14 8
Traffic Expenses (Abstract D) ..	677	Goods and Minerals ..	681 19 9
General Charges (Abstract E) ..	153	Live Stock ..	100 7 6
Mileage and Demurrage ..	50	Transfer Fees and Sundry Receipts ..	..
			1,280 19 4
£1,678	£1,555 5 9	By Balance Carried to Net Revenue Account	274 6 5
			£1,555 5 9

(No. 9.)—NET REVENUE ACCOUNT.

Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31	Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31
£	£ s. d.	£	£ s. d.
To Balance from last Half-year's Account ..	3,603 15 6	By Interest received ..	..
Deficiency from Revenue Account ..	274 6 5	Balance ..	..
Interest on Debentures from 30th June, 1891, to 31st Dec., 1891 ..	500 0 0		..
Interest G. S. & W. Ry. Co., &c. ..	8 8 9		..
Allowance for Repairs, &c., to Great Southern and Western Railway on their taking up working of Jine ..	195 0 0		..
	£4,581 10 8		£4,581 10 8

ABSTRACTS.

A.		B.		C.		D.	
Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31	Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31	Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31	Half-year ended Dec. 31, '30	Half-year ended Dec. 31, '31
£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
Wages ..	251 15 6	Great Southern & Western Railway Co. for Hire of Engines ..	404 9 2	Gt. Southern & Western Railway Co. for Hire of Carriages ..	83	Secretary's Salary ..	20 0 0
Materials ..	9 8 6	Wages ..	..	Office Expenses, Stationery, &c. ..	..	Office Expenses, Stationery, &c. ..	14 13 2
Roads, Bridges, &c. ..	2 4 7	Coal, Oil, &c. ..	..	Travelling Expenses ..	..	Travelling Expenses ..	..
Stations & Buildings ..	163	Repairs ..	..	Directors' Fees ..	..	Directors' Fees ..	39 18 0
	£263 8 7		..	Auditors' and Arbitrators' Fees ..	..	Auditors' and Arbitrators' Fees ..	43 1 0
			£499	Advertising ..	..	Advertising ..	2 6 6
				Irish Railway Clearing House Expenses ..	..	Irish Railway Clearing House Expenses ..	9 0 1
				Miscellaneous ..	..	Miscellaneous ..	11 8 3
£216	£263 8 7	£499	£404 9 2	£33	£404 9 2	£93 15 11	£93 15 11
£105							
£263							
£15							
£6							
£21							
£2							
£1							
£264							
£677	£597 3 7	£153	£153	£153	£153	£140 7 0	£140 7 0

(No. 10.)—GENERAL BALANCE SHEET, 31ST DECEMBER, 1891.

Dr.		Cr.	
	£ s. d.		£ s. d.
To Debt Due to Contractor	6) 0 0	By Debt Due by Contractor	.. .. .
" Amount Due I.R.C.H.	.. .. . 322 7 10	" Cash in hand	.. .. .
" Great Southern and Western Railway Co. (Estd.)	.. .. . 1,717 11 7	" Outstanding Accounts	.. .. .
" Outstanding Accounts	.. .. . 372 10 11	" Amount due by Co. Cork Grand Jury, to 31st December, 1891	.. .. . 2,000 0 0
" Interest Due on Baronial Shares	.. .. . 2,000 0 0	" Cash in Provincial Bank	.. .. .
" " Debentures	.. .. . 2,383 13 6	" Net Revenue Account, Balance at Debit thereof :—	.. .. . 260 10 0
		" Interest on Debentures	.. .. . £2,585 12 3
		" Loss on Working Allowance to G. S. & W. Ry. for Repairs, &c.	.. .. . 1,800 18 5
			.. .. . 195 0 0
	£6,856 3 10		4,581 10 8
			£6,856 3 10

(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 31st Dec., 1890	Passenger, Goods, and Cattle Trains	Half-year ended 31st Dec., 1891
11,698		9,920

We have examined the foregoing Accounts : have compared same with the Books and Vouchers of the Company, and with the returns from the Great Southern and Western Railway Company, and found them to agree. The returns from the Clearing House, in respect of the traffic for the month of December, have not been received, and the division of the through traffic is therefore estimated. 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.

Dublin, 26th January, 1892.

CRAIG, GARDNER & CO.,
E. H. DORMAN,
Auditors.

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 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 MONDAY, the 22nd day of FEBRUARY, 1892,

AT 3.30 O'CLOCK P.M.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1891.

In submitting the Twenty-seventh Report with Statement of Accounts for the Half-year ending 31st December, 1891, the Directors regret to state that the falling off in the traffic which was noticeable in the first six months of 1891 has continued in a greater degree to the close of the year.

The diminution in the receipts is mainly attributable to a depression affecting the traffic generally, as shown by the decrease of 3,808 in the number of passengers, representing £209 16s. 3d.; 4,208 tons in goods and minerals, representing £490 10s. 9d.; and 9,889 in the number of cattle carried, representing £341 17s. 3d.

The Directors are confident the traffic and receipts could not fail to be improved by greater energy and better management on the part of the working Company.

The Directors regret to have to report the deaths, within a short period of each other, of the two Waterford and Limerick Directors who had seats upon your Board—namely, Sir James Spaight and Mr. E. R. Mahony.

The gross receipts during the half-year amount to £8,470 5s. 1d., the net receipts, after deducting working expenses, to £3,388 2s. 0d., as against £9,480 17s. 10d., and £3,792 7s. 1d. respectively, in the corresponding period in 1890.

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.		Cattle.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.	Minerals.	
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	34,405	
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	
31st December, 1891	8,470	5	1	3,388	2	0	7	11	6	71,751	13,680	31,075	

The traffic derived from the Tralee and Fenit Railway has also considerably declined during the half-year.

The Report of your Engineer upon the present condition of the Railway and works is appended, a copy of which has been sent to the Working Company.

The Directors who retire by rotation on the present occasion are Falkiner Sandes Collis Sandes, and Joseph William Hume Williams, Esquires, who, being eligible, offer themselves for re-election.

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

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

15th February, 1892.

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. A	At 4 per cent. B*	At 4 per cent. C†	At 4 per cent.	
Existing at 30th June, 1891	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7	£ 279,617 19 7
Ditto, at 31st December, 1891	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7	£ 279,617 19 7
Increase	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1 £ 285,050 0 0
 Total amount raised by Loans and Debenture Stock as above £ 279,617 19 7

Balance, being available borrowing powers at 31st December, 1891. 5,432 0 5

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

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

To EXPENDITURE:—	Amount Expended to 30th June, 1891.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—	Amount Received to 30th June, 1891.	Amount Received this Half-year.	Total.
On Land, Works, &c.	£ 389,227 19 1	Nil.	£ 389,227 19 1	Shares and Stock as per Acc. No. 2.	124,950 0 0	...	124,950 0 0
To Balance to General Balance Sheet No. 13.	15,340 0 6	...	15,340 0 6	Loans as per Acc. No. 3	15,800 0 0	...	15,800 0 0
			£ 404,567 19 7	Debenture Stock do.	263,817 19 7	...	263,817 19 7
					404,567 19 7	...	£ 404,567 19 7

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st December, 1891.	
	£	s. d.
	Nil.	
	£	s. d.
	Nil.	
	£	404,567 19 7

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 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ 5,688 10 9	£ 5,432 0 5
411 1 3	15,340 0 6
25 0 0	£20,772 0 11
89 3 9	
180 14 6	
1 6 6	
1 0 0	
6,396 16 9	
3,084 13 7	
£9,481 10 4	

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ 5,688 10 9	£ 5,082 3 1	£ 404 7 9	£ 404 7 9
411 1 3	398 15 11	4,138 4 0	3,928 7 9
25 0 0	25 0 0	263 4 7	295 17 11
89 3 9	90 2 6	3,052 3 4	2,584 9 5
180 14 6	105 0 0	1,535 14 4	1,193 17 1
1 6 6	1 0 0	76 6 2	53 9 4
1 0 0	1 0 0	10 17 8	9 15 10
6,396 16 9	5,702 1 6	9,480 17 10	8,470 5 1
3,084 13 7	2,769 11 1	0 12 6	1 7 6
£9,481 10 4	£8,471 12 7	£9,481 10 4	£8,471 12 7

EXPENDITURE.

To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.
 " General Charges (E).
 " Engineering.
 " Examining Director.
 " Law Expenses.
 " Arbitration Expenses.
 " Rent of Engine House.
 " Balance carried to Net Revenue Account

RECEIPTS.

By Mails.
 " Passengers.
 " Parcels, &c.
 " Goods.
 " Cattle.
 " Minerals.
 " Rents.
 " Transfer Fees.

No. 10.—Net Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ 32,783 0 10	£ 37,374 9 3	£ 3,084 13 7	£ 2,769 11 1
34 10 0	9 10 0	123 5 1	112 13 4
389 5 0	364 5 0	665 6 5	980 8 11
127 2 0	123 19 8	84 15 0	74 15 0
474 0 0	474 0 0	35,086 3 9	39,685 1 7
3,411 0 0	3,451 0 0		
350 0 0	350 0 0		
1,475 6 0	1,475 6 0		
39,044 3 10	43,622 9 11	39,044 3 10	43,622 9 11

EXPENDITURE.

To Balance from last half-year.
 " Interest on Limerick and Kerry Guaranteed (Limerick) Shares.
 " Interest on Limerick and Kerry Guaranteed (Kerry) Shares.
 " Interest on Temporary Loans.
 " Interest on Debentures.
 " Interest on A Debenture Stock.
 " B.
 " C.

RECEIPTS.

By Balance brought from Revenue Account, No. 9.
 " General Interest.
 " Amount due by Counties of Limerick and Kerry.
 " Interest specially provided.
 " Balance to General Balance Sheet, No. 13.

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ 100 0 0	£ 100 0 0
15 0 0	15 0 0
208 6 2	207 12 6
87 15 1	76 3 5
£411 1 3	£398 15 11

Directors.
 Auditors.
 Salaries of Secretary and Clerks.
 Office Expenses.

Dr.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To unpaid Interest	33,426	12	4	2,803	14	7
Interest accruing	6,124	1	0	131	4	1
Temporary Loans	4,095	12	9	3,141	6	4
Sundry Outstanding Accounts	3,274	0	5	16,499	0	5
Balance from Capital Account (No. 4)	15,340	0	6	39,685	1	7
	£	62,260	7	0		
By Cash at Bankers'						
Waterford and Limerick Railway Company						
Amount due by Counties of Limerick and Kerry						
Outstanding Accounts						
Net Revenue Account, No. 10, Balance at Debit						
	£	62,260	7	0		

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1890.		Half-year ended 31st Dec., 1891.
Miles.		Miles.
52,819	Passengers and Goods Trains mixed	44,702
6,176	Special Cattle and Goods	10,656
58,995		55,358

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

AUDITORS' CERTIFICATE.

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

15th February, 1892.

JNO. S. CHAPPELOW, F.C.A.,
10, Lincoln's Inn Fields,

Auditors.

HENRY HOLMES,

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 15th day of February, 1892.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1892.

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 15th day of FEBRUARY, prox., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 1st until the 15th February, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS

LONDONDERRY,

26th January, 1892.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1891, compared with the corresponding period of 1890:—

	1890.	1891.	
Passengers, Parcels, &c., ..	£3,530 2 9	£3,495 1 1	£35 1 8 decrease.
Goods and Minerals, ..	1,672 14 7	1,743 13 11	70 19 4 increase.
Live Stock,	260 12 2	228 13 11	31 18 3 decrease.
Rents,	34 12 0	48 14 8	14 2 8 increase.
	5,498 1 6	5,516 3 7	18 2 1 increase.

Your Directors submit the Accounts for the past Half-year.

On reference to them it will be seen that there has been a trifling increase in the Gross Receipts.

No doubt this increase would have been greater had the weather during the Excursion Season been more favourable for travelling.

The Collision on the 21st June, referred to in our last Report, has not been so serious to the Company financially as the Directors at first feared.

The claims arising out of it, numbering forty-two, have all been settled without the usual intervention of the Courts of Law.

This was largely due to the course adopted by the Board, and the discreet manner in which the negotiations with the claimants were conducted by the General Manager.

Your Directors propose to pay the full Dividend on the Preference Stock, and 2½ per cent. per annum on the Ordinary Shares.

JOSEPH COOKE, Esq., ALEXANDER BLACK, Esq., and Major HENRY J. M'CORKELL, Directors, and GEORGE H. MITCHELL, Esq., Auditor retire by rotation, but are eligible, and offer themselves for re-election.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 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 Uncalled	Amount Unissued
Ordinary Shares, ..	£ 60,000 0 0	£ 41,489 10 0	£ 2,350 10 0	£	£ 16,160 0 0
Preference Stock, ..	50,000 0 0	49,625 0 0	.....	.....	375 0 0
Total,	110,000 0 0	91,114 10 0	2,350 10 0	.....	16,535 0 0

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loan at 4 per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	Total Debenture Stocks.	Total Debenture Stocks.	
Existing at 30th June, 1891, ..	7,765 10 8	11,748	19,513 10 8	£ 10,000	10,000	29,513 10 8	
Do. at 31st December, 1891, ..	7,765 10 8	11,748	19,513 10 8	10,000	10,000	29,513 10 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, ..	..	..	..	..	..	£ 29,600 0 0
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	29,513 10 8
Balance, being available borrowing powers, at 31st December, 1891, ..	..	..	..	..	..	86 9 4

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended to 30th June, 1891.		Amount received during the Half-year		Total to 31st Dec., 1891.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Expenditure—	£ 103,268 11 0	£ 28,192 1 4	£ 91,114 10 0	£ 19,513 10 8	£ 110,628 0 8
On Lines opened for Traffic, No. 5, ..	..	..	..	..	..
Working Stock, No. 5, ..	..	..	..	..	..
Balance, ..	131,460 12 4	131,460 12 4	..	..	10,892 11 8
Total	131,460 12 4	131,460 12 4	131,460 12 4	131,460 12 4	120,520 11 8

Cr.

No. 5—DETAILS OF CAPITAL, EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1891.

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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 June, 1891,	6	..	..	..	13	5	5	1	2	73	34	5
Do. 30th December, 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 further Expenditure at present contemplated.			

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

Shares and Loan Capital authorised or created but not yet received, ..	..	..	..	£	18,971	19	d.	4
Less Balance of Capital Account, ..	..	..	..	£	10,832	11		8
Total, ..	..	..	..	£	8,139	7		8

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.

THOMAS TURNER.

29th January, 1892.

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.

29th January, 1892.

AUDITORS' CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 31st December, 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, }

29th January, 1892.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF-YEAR ENDED 31ST DECEMBER, 1891,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Ninety-third Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,
On TUESDAY, 9th day of FEBRUARY, 1892,

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 9th FEBRUARY.
DIVIDEND PAYABLE 1st MARCH.

DIRECTORS:

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

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

CHAWORTH J. FERGUSON, 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.

To which Voting power is attached.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	Jan. 26th	Feb. 10th	March 1st
Four per cent. Preference			
Consolidated			

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

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

NINETY-THIRD 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 9th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is further hereby given that, after the transaction of the Ordinary business, a Special General Meeting of the Company will be held, pursuant to the standing orders of Parliament, for the purpose of considering, and if so determined, approving of the provisions of the following Bill deposited for the ensuing Session of Parliament, intituled—

“A Bill for Amalgamating the Athenry and Ennis Junction Railway Company with the Midland Great Western Railway of Ireland Company; and for other purposes.”

The Transfer Books of the Company will be closed from TUESDAY, the 26th day of January, to TUESDAY, the 9th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman.*
GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.
20th January, 1892.

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	90,534	12 11	93,952	9 7	3,417	16 8		
PARCELS, HORSES, &c.	15,441	17 2	15,166	11 3			275	5 11
MAILS	14,535	6 2	14,585	6 2	50	0 0		
MERCHANDIZE	89,244	19 8	90,982	8 6	1,737	8 10		
LIVE STOCK	42,303	9 2	41,597	17 1	—		705	12 1
MINERALS	4,582	5 3	5,428	16 7	846	11 4		
	256,642	10 4	261,713	9 2	6,051	16 10	980	18 0

Showing a Net Increase of £5,070 18 10

Receipts from the Railway	£261,713	9 2		
Royal Canal	1,884	1 4		
Rents	3,572	19 6		
Transfer Fees	93	5 0		
Interest on Government Stock	76	2 10		
Bankers and General Interest	1,160	3 5		
Baronial Guarantee	300	0 0		
			£268,800	1 3
Expenditure on the Railway	£127,816	4 0		
" Royal Canal	2,394	0 3		
			£130,210	4 3
Interest on Debenture & Rentcharge Stock. &c.	51,839	15 9		
			182,050	0 0
			£86,750	1 3
Surplus from last half-year			7,675	11 8
			£94,425	12 11

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

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0 0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	16,571	10 9
And of 5 per cent. per annum on the Consolidated Stock of the Company, amounting to	59,250	0 0
		83,321 10 9

And the Balance £11,104 2 2
be carried to the credit of next half-year's accounts.

DAY OF MEETING

The half-yearly meeting has been convened for Tuesday, the 9th February, and the Accounts made up to the 31st December last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rent-charge Stocks and Leased Line shows an available surplus of £94,425 12s. 11d. The dividends on the Preference Stocks amount to £24,071 10s. 9d., leaving a balance of £70,354 2s. 2d., out of which the Directors recommend that a dividend be paid at the rate of five per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £11,104 2s. 2d. to the credit of next half-year's accounts.

PERMANENT WAY AND ROLLING STOCK.

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

LIGHT RAILWAYS (IRELAND) ACT, 1890.

The Contracts for the construction of the Extension Lines in the West of Ireland, from Galway to Clifden, Westport to Mallaranny, and Ballina to Killala, are being carried out. The Line from Ballina to Killala, it is expected, will be completed, and opened for public traffic, in about four months, the principal work remaining to be finished being the building of the Station at Killala, which the Contractor has well in hands.

REGULATION OF RAILWAYS ACT, 1889.

The Order made by the Board of Trade dated 26th Nov., 1890, requiring the adoption of the Block System, Interlocking of Points and Signals, and Continuous Brakes is being complied with, and will be completed within the time specified. These works have involved a large outlay of capital, and will require for future maintenance and working, an increased staff, and a consequent annual additional revenue expenditure.

BRIDGES.

Steps are being taken to replace Cast-iron Bridges with Wrought Iron, as recommended by the Board of Trade. Already Saunders' bridge, near Mullingar, and the large bridge over the river Blackwater, near Enfield, have been so renewed. Contracts have also been entered into for the renewal of two other bridges at Moate public road, and Mote Park river.

CITY OF DUBLIN JUNCTION RAILWAYS.

The City of Dublin Junction Railways Company have been for several months past constructing a junction with your Line at Newcomen Bridge, which has not yet been approved of by the Board of Trade. During the progress of this work much inconvenience has been caused to your traffic. Your Directors trust, however, that some arrangement may be adopted which will enable a through communication, which is so much desired by your Directors and the public generally, between Kingstown and the South and West of Ireland to be completed without further delay.

PARLIAMENTARY.

A Bill has been lodged jointly with the Athenry and Ennis Junction Company, having for its object the obtaining of Parliamentary sanction to the agreement between the two Companies, whereby it is proposed that your Company shall acquire the Athenry and Ennis Junction Undertaking on the terms already approved of by the Proprietors at the Special Meetings held on the 11th February, 1890, and 10th February, 1891. The Bill will again, as required by the Standing Orders of Parliament, be submitted for your approval at a Special Meeting to be held at the termination of the ordinary business.

AUDITOR.

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

RALPH S. CUSACK.

Chairman.

BOARD ROOM, BROADSTONE STATION,
DUBLIN, 26th January, 1892.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 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.
28 Vic., cap. 40	2,750,000	838,000	3,588,000	2,750,000	838,000	3,588,000
32 & 33 Vic., cap. 52	—	171,000	171,000	—	171,000	171,000
37 & 38 Vic., cap. 72	100,000	33,300	133,300	100,000	33,300	133,300
40 & 41 Vic., cap. 139	300,000	100,000	400,000	300,000	100,000	400,000
44 & 45 Vic., cap. 139	—	327,615	327,615	—	327,615	327,615
50 & 51 Vic., cap. 146	250,000	30,000	280,000	250,000	30,000	280,000
51 & 52 Vic., cap. 71	100,000	33,300	133,300	100,000	33,300	133,300
53 & 54 Vic., cap. 76	—	300,000	300,000	—	300,000	300,000
54 Vic., cap. 41	606,980	276,339	883,319	606,980	276,339	883,319
Board of Trade Certificate under Regulations of Rys. Act, 1889	—	39,145	39,145	—	39,145	39,145
	4,106,980	2,323,000	6,429,980	4,106,980	2,323,000	6,429,980

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

DESCRIPTION	Amount Created £ s. d.	Amount Received £ s. d.	Amount Unissued £ s. d.
PREFERENCE STOCK—Five per cent.	300,000	300,000	—
KENTCHARGE STOCK—Four per cent.	606,980	452,236	154,744
PREFERENCE STOCK—Four per cent.	830,000	828,577	1,423
CONSOLIDATED STOCK	4,370,000	2,370,000	—
	4,106,980	3,950,813	156,167

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

	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Loans and by Debenture Stocks £ s. d.
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	Total Debenture Stock £	
Existing at 30th June, 1891	—	—	—	—	—
Existing at 31st December, 1891	1,068,684	769,339	201,700	2,039,723	2,039,723
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	—	2,323,000
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—	2,039,723
					283,277

Balance, being available Borrowing Powers at 31st December, 1891

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

	Amount Expended during Half-year 30th June, 1891	Amount Expended during Half-year 31st Dec, 1891	Tota	
	£ s. d.	£ s. d.	£ s. d.	Total £ s. d.
To EXPENDITURE—				
On Lines open for Traffic—(No. 5)	5,365,172	8,040	5,373,213	3,950,813
Working Stock	642,674	30,950	673,624	2,039,723
				40,030
	6,007,847	38,990	6,046,838	6,030,566
Lines in course of construction—				16,271
Galway and Clifden	24,584	44,011	68,595	68,595
Westport and Mallaranny	19,904	24,221	44,126	44,126
Ballina and Killala	21,569	15,358	36,928	36,928
	66,058	83,591	149,650	149,650
By RECEIPTS—				
Shares and Stocks, per Account No. 2	—	—	—	—
Debenture Stock, per Account No. 3	—	—	—	—
Premiums on Stock issued	—	—	—	—
BALANCE	—	—	—	—
Parliamentary Grant	—	—	—	—
Parliamentary Grant	—	—	—	—
Parliamentary Grant	—	—	—	—
	—	—	—	—

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1891.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Claremorris Junction	...	...	...
New Sidings at various Stations	...	...	...
Works at Sundry Stations	...	...	...
Tools and Machinery	...	...	...
Locomotive Workmen's Dining and Reading Room, Broadstone	...	...	...
Parliamentary...	...	...	...
Block Signals, Interlocking and Automatic Brake	...	...	...
Houses and Cottages	...	...	...
WORKING STOCK—			
50 Covered Goods Wagons, £5,475; 6 Tank Engines, £14,750; and 100 Cattle Wagons, £10,175	...	...	...
	8,040	11	2
	39,950	0	0
	38,990	11	2

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1891.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carrage Trucks	Horse Boxes	Cattle Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	TOTAL	Open Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	TOTAL
Stock on 30th June, 1891	105	97	20	20	81	38	1	24	56	25	30	48	4	347	201	1281	405	42	2	2	102	90	2	49	2,276
" 31st December, 1891	111	97	20	20	81	38	1	24	56	25	30	48	4	347	201	1431	555	42	2	2	102	90	2	49	2,426
Increase during Half-year	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	150	100	—	—	—	—	—	—	—	150
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

6 Tank Engines, 50 Covered Goods Wagons, and 100 Cattle Wagons added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1892	In subsequent Half-years	
Lines open for Traffic—Interlocking Signals and other Works	...	...	...
50 Covered Goods Wagons	£5,500	Not ascertained	£5,500
Automatic Brake	5,500	Not ascertained	5,500
	3,000	Not ascertained	3,000
	13,500		13,500

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	...	...	...
Loan Capital created, but not yet received, as per Account No. 3	...	...	...
	156,167	0	0
	283,277	0	0
	439,444	0	0
Less per Account No. 4	16,271	13	1
	423,172	6	11

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1890	EXPENDITURE	Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1890	RECEIPTS	Half-year ended 31st Dec., 1891
£ s. d.		£ s. d.	£ s. d.		£ s. d.
28,301 12 2	To Maintenance of Way, Works, &c.—See Abstract A.	26,799 17 7	14,884 16 1	By Passengers—	93,952 9 7
38,107 0 8	" Locomotive Power ... Do.	40,294 15 0	21,926 1 5	1st Class 41,954	£15,358 1 6
10,791 6 9	" Carriages and Wagon Repairs ... Do.	10,078 7 1	53,723 15 5	2nd " 7,2913	21,918 14 3
33,924 19 1	" Traffic Expenses ... Do.	36,321 11 9	90,534 12 11	3rd " 486,452	56,675 13 10
5,986 18 3	" General Charges ... Do.	6,029 9 8	15,441 17 2	601,319	93,952 9 7
771 3 6	" Law Charges ...	922 7 9	14,535 6 2	" Parcels, Horses, Carriages, &c.	15,166 11 2
1,228 17 3	" Parliamentary ...	319 8 2	120,511 16 3	" Mails ...	14,585 6 2
942 15 6	" Compensation—Personal Injury...	145 18 6	89,244 19 8	" Merchandise ...	90,982 8 2
208 16 7	" Compensation—Merchandise, &c.	463 7 1	42,323 9 2	" Live Stock ...	41,597 17 1
6,780 15 10	" Rates and Taxes ...	6,441 1 5	4,582 5 3	" Minerals ...	5,428 16 7
127,024 5 7		127,816 4 0	136,150 14 1		123,704 7 0
			256,642 10 4		138,009 2 2
2,422 7 0	" Royal Canal—Wages, Repairs and Taxes ...	2,394 0 3	1,910 13 6	" Royal Canal—Tolls and Water Supply ...	1,884 1 4
129,446 12 7		130,210 4 3	3,200 3 2	" Rents ...	3,572 19 6
132,435 16 11	" Balance carried to Net Revenue Account ...	137,053 10 9	129 2 6	" Transfer Fees ...	93 5 0
261,882 9 6		267,263 15 0	261,882 9 6		267,263 15 0

12

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891
£ s. d.		£ s. d.	£ s. d.		£ s. d.
42,260 7 3	To Interest on Debenture Stock ...	42,260 7 3	6,297 3 8	By Balance brought from last Half-year Account ...	7,675 11 8
9,044 11 4	" Interest on Rent-charges Stock ...	9,044 14 4	132,435 16 11	" Balance Revenue Account, No 9 ...	137,053 10 9
—	" Loughrea and Attymon Railway per centage ...	534 14 2	76 2 10	" Interest on New 3 per Cent Stock ...	76 2 10
			85 0 3	" Great Northern and Western Railway ...	—
			633 8 7	" Bankers and General Interest Account ...	1,160 3 5
			300 0 0	" Baronial Guarantee ...	300 0 0
51,305 1 7		51,839 15 9			
88,522 10 8	Balance available for Dividend ...	94,425 12 11			
139,827 12 3		146,265 8 6	139,827 12 3		146,265 8 8

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1890		Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1891
£ s. d.		£ s. d.	£ s. d.
88,522 10 8	Balance available for Dividend, as per No. 10 ...	...	91,425 12 11
7,500 0 0	Dividend on 5 per Cent Preference Stock ...	£300,000	7,500 0 0
15,181 13 7	" 4 per Cent ...	828,577	16,571 10 9
53,325 0 0	" Ordinary Stock (being at the rate of 5 per cent per annum) 2,379,000	...	59,250 0 0
76,006 13 7			83,321 10 9
12,615 17 1	Balance to next Half-year ...		11,104 2 2

No. 12.—ABSTRACTS.

A.		C.	
MAINTENANCE OF RAY, WORKS, &C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,247 17 1	1,327 18 10	175 18 4	194 3 2
4,519 18 7	13,948 14 7	2,841 12 3	2,874 5 3
4,864 13 3	4,170 1 11	3,003 17 9	3,733 17 8
20,632 8 11	19,446 15 4	263 19 11	266 16 5
2,002 19 9	2,377 19 11	1,886 18 3	884 12 6
1,890 19 1	2,212 17 2	3,119 0 3	2,144 12 1
2,090 13 6	1,501 13 6	10,791 6 9	10,078 7 1
1,684 10 11	1,261 0 8		
7,669 3 3	7,353 2 3		
28,301 12 2	26,799 17 7		
B.		D.	
LOCOMOTIVE POWER.		TRAFFIC EXPENSES.	
Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1891	Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1891
£ s. d.	£ s. d.	£ s. d.	£ s. d.
559 12 6	572 0 9	25,639 1 7	28,177 18 9
10,324 18 5	10,617 7 10	2,827 3 1	3,233 11 1
15,723 6 3	15,400 13 11	2,616 4 4	801 16 11
681 4 1	674 11 1	888 6 7	943 17 4
1,198 2 0	1,381 15 6	800 1 4	924 15 10
28,488 4 0	28,646 9 1	1,701 2 7	1,016 16 5
5,455 8 9	6,880 3 2	33,924 19 1	1,303 0 5
4,103 12 11	4,768 2 9		
9,618 16 8	11,648 5 11		
38,107 0 8	40,294 15 0		
E.			
GENERAL CHARGES.			
Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1891		
£ s. d.	£ s. d.		
1,375 0 0	1,375 0 0		
50 0 0	50 0 0		
1,633 5 4	1,621 13 4		
74 13 5	70 13 3		
324 14 6	268 2 0		
290 5 6	270 11 7		
1,374 7 8	1,480 10 7		
595 5 0	580 16 1		
269 6 10	332 18 10		
5,886 18 3	6,029 9 8		

DR.

No. 13.—GENERAL BALANCE SHEET.

DR.		CR.	
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10		By Capital Account, Balance at Debit thereof, as per Account No. 4	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
94,425 12 11	94,425 12 11	16,271 13 1	16,271 13 1
9,448 14 3	9,448 14 3	23,063 3 10	23,063 3 10
20,916 18 5	20,916 18 5	35,000 0 0	35,000 0 0
3,807 6 1	3,807 6 1	5,538 9 0	5,538 9 0
7,350 0 0	7,350 0 0	46,285 9 11	46,285 9 11
16,357 13 7	16,357 13 7	1,248 5 11	1,248 5 11
152,306 5 3	152,306 5 3	7,292 13 1	7,292 13 1
		17,606 10 5	17,606 10 5
		152,306 5 3	152,306 5 3

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 31st Dec., 1891
432½	597½	432½	75	432½	660,046
9	9	9	—	9	412,916
441½	516½	441½	75	441½	1,072,962
	TOTAL				Passenger Trains ...
					Goods and Mineral Trains ...
					1,094,600

No. 15.—STATEMENT OF TRAIN MILEAGE.

RALPH S. CUSACK, Chairman of Company.
THOMAS BENNETT, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

We 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 January, 1892.

A. HAMILTON SMYTHE, *Engineer, Eastern District.*
W. PURCELL O'NEILL, *Engineer, Western District.*

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 January, 1892.

MARTIN ATOCK, *Locomotive Engineer.*

AUDITOR'S CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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, *27th January, 1892.*

ANTHONY O'NEILL.
GEORGE CREE.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

*Bathkeale & Newcastle Junction
Railway Company,*

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 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

MONDAY, 22nd FEBRUARY, 1892,

AT HALF-PAST 3 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 HALF-YEARLY Ordinary GENERAL MEETING of this COMPANY will be held at No. 11, Victoria Street, Westminster, on Monday, the 22nd February, 1892, at half-past 3 o'clock p.m., for the purpose of transacting the ordinary business of the Company, and the Election of Directors and Auditor.

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

Dated this 4th February, 1892.

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

11, VICTORIA STREET, LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors herewith submit to the Shareholders the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1891.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3321 14s. 0d., which, as compared with £3626 3s. 7d., the gross receipts in the corresponding period of last year, show a decrease of £304 9s. 7d.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line (10 miles).

The Directors who retire by rotation are Mr. Hewson and Mr. Curling, both of whom are eligible for re-election, and offer themselves accordingly.

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

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

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

11, VICTORIA STREET, LONDON.

12th February, 1892.

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	2536 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	" " 1891	3321 14 0

[No. 10.]

Dr.

Net Revenue Account.

Cr.

Half-year ended Dec. 31st, 1890.	£	s.	d.	Half-year ended Dec. 31st, 1890.	£	s.	d.
To Balance from last Half-year	16,882	13	5	By Balance Revenue Account, No. 9	1590	11	5
" Interest on Debentures for £16,600 (less tax)	404	12	6	" Interest on Temporary Deposit	4	15	4
" Interest on £15,000 Perpetual Debenture Stock (less tax)	380	0	5	" Balance (see No. 13)	17,578	12	1
" Interest on £61,400 Postponed Debenture Stock (less tax)	1,496	12	6				
£17784½	£19,143	18	10		£10,143	18	10

[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.	
Half-year ended Dec. 31st, 1890.	£ s. d.	Half-year ended Dec. 31st, 1890.	£ s. d.
Maintenance and Renewal of Permanent Way— Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single		Wages and Materials All provided for by agreement with the Waterford and Limerick Railway Company.	
B. Locomotive Power.		D. Traffic Expenses.	
Half-year ended Dec. 31st, 1890.	£ s. d.	Half-year ended Dec. 31st, 1890.	£ s. d.
Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and Renewals		Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores Clothing Printing, Stationery, Advertising, and Tickets Miscellaneous Expenses Compensation for Loss and Damage to Goods, &c. Rebate on Goods Traffic	Half-year ended Dec. 31st, 1890. £ 50 64 56½ 25 37½ 28½ 6 £238
E. General Charges.		Directors Auditors Salaries of Secretary and Engineer, and Secretary of Joint Committee Rent, &c., of Inspector's House at Listowel Rent and Office Expenses Railway Clearing House Expenses Printing	£ s. d. 50 0 0 5 5 0 86 10 0 30 14 10 28 2 11 4 12 0 £234 4 9

[No. 13.]

General Balance Sheet.

Dr.

Cr.

	£	s.	d.	£	s.	d.	
To Sundry Creditors	25,614	10	7	By Sundry Debtors	1,867	1	9
				" Capital Account, Balance at Debit thereof, as per Account No. 4	6,178	16	9
				" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	17,578	12	1
	£25,614	10	7		£25,614	10	7

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended Dec. 31st, 1890.	Half-year ended Dec. 31st, 1891.
Passenger and Mixed Trains	10,080
Goods and Mineral Trains	4,160
	Total
	14,240

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,
16th January, 1892.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 31st December, 1891, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

12th February, 1892.

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 31ST DECEMBER, 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,
31st DECEMBER, 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
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ 40,000	£ 20,000	£ 60,000
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	—	—	—
	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.

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

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1892	In subsequent half-years.	
Lines open for Traffic	£	£	£
...	...	Uncertain	—
...	...	Uncertain	—
Total Estimated further Expenditure of Capital	—	—	—

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

Share and Loan Capital authorized but not yet created, as per Account No. 1	£	£	£
Share Capital created but not yet issued, as per Account No. 2	...	...	40,000
Loan Capital created but not yet received, as per Account No. 3	...	...	20,425
Total	...	60,425	—

Dr.

Half Year ended 31st Dec., 1890	£	s.	d.
2,248 6 10	2,248	6	10
1,794 9 7	1,794	9	7
513 15 9	513	15	9
2,121 11 5	2,121	11	5
1,051 7 8	1,051	7	8
7,739 11 3	7,739	11	3
948 14 0	948	14	0

Cr.

Half Year ended 31st Dec., 1891	£	s.	d.
1,130	1,130	0	0
4,697	4,697	0	0
60,193	60,193	0	0
222 1 6	222	1	6
618 9 11	618	9	11
2,858 8 4	2,858	8	4
344 17 1	344	17	1
150 0 0	150	0	0
2,734 11 0	2,734	11	0
1,210 15 6	1,210	15	6
21 17 2	21	17	2
8,139 0 6	8,139	0	6

No. 9.—REVENUE ACCOUNT.

	Half-year ended 31st Dec., 1891		Half-year ended 31st Dec., 1890	
	£	s. d.	£	s. d.
EXPENDITURE				
To Maintenance of Works and Stations } see Abstract A.	2,224	4 8	239	1 11
" Locomotive Power } ... see Abstract B.	2,254	16 5	534	17 4
" Carriage & Wagon Repairs } see Abstract C.	374	13 11	3,047	8 0
" Traffic Expenses } do. D.	2,037	12 8		
" General Charges } ... do. E.	1,068	3 3		
Balance to No. 10 Account	8,069	10 11		
	49	9 7		
RECEIPTS				
By Passengers—				
First Class				
Second Class				
Third Class				
Parcels, Horses, Carriages, &c.	295	4 7		
Mails	150	0 0		
Merchandise	2,919	6 3		
Live Stock	1,378	0 9		
Miscellaneous	64	6 5		
Balance to No. 10 Account	8,688	5 3		
Total	8,139	0 6	8,688	5 3

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 31st Dec., 1891	24,841	15	8	„ Interest on Bonds per Contra of Public Works	24,841	15	8
„ Debt due for hire of Rolling Stock	53,097	6	0	„ Hire of Rolling Stock	53,097	6	0
„ Interest due to Commissioners of Public Works	26,042	18	0	„ Stores on hands	3,221	17	10
„ Obligors for advances on account of Interest to Commissioners of Public Works	22,936	4	6	„ Traffic Accounts due to the Company	184	18	5
„ Sundry Accounts due by Company on Revenue Account	2,022	1	3	„ Amount due by Post Office	75	0	0
„ Amount due to Clearing House	489	5	8	„ Dividends on Guaranteed Shares paid (Suspense)	17,595	4	0
„ Sundry Guarantors for Dividends advanced by them 30th June, 1891	17,595	4	0	„ Balance in Bank	1,157	4	9
„ Balance as per Net Revenue Account, No. 10	2,688	0	5				
	£ 190,036	16	9		£ 190,036	16	9

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1890		Half Year ending 31st Dec., 1891
50,890	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 51,238
50,890		51,238

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,

Engineer.

Dated 4th February, 1892.

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 4th February, 1892.

AUDITOR'S CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the GREAT NORTH AND NORTHERN COUNTIES RAILWAY COMPANY. We request that in future the Stock on hands should be taken and certified each half-year by an independent expert.

T. E. POWELL,

G. R. ARMSTRONG, } *Auditors.*

Dated 24th February, 1892.

Includes October 1891

SOUTH CLARE RAILWAYS CO.,
LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

for two half years
To 30th APRIL, 1892,

TO BE SUBMITTED TO THE

Third General Meeting of the Shareholders,

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS,

On THURSDAY, 1st SEPTEMBER, 1892,

AT 1.30 O'CLOCK, P.M.

Directors.

JAMES F. LOMBARD, Esq., 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 M'AULIFFE, Esq., Knock, Co. Clare.
ANTHONY O'DWYER, Esq., Annagh, Miltown-Malbay
M. S. GIBSON, Esq., Drumquin House, Ennis.

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, 1891, and 30th April, 1892.

The Section of the Railway between Kilrush and Kilkee was opened for traffic on the 13th inst. The remainder of the Line connecting these towns with the West Clare Railway at Miltown-Malbay is nearly complete, and has had a preliminary inspection by the Board of Trade.

The West Clare Railway Company has entered into an Agreement for Twelve Months, which has been duly approved by the Board of Trade, for the working of the South Clare Railway at cost price. It is manifestly an advantage to both Companies that the traffic should be under one management.

JAMES F. LOMBARD, *Chairman*

W. J. KENNEDY, *Secretary*.

OFFICES : 39 Dame Street, Dublin,

16th August, 1892.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1891.

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

ACTS OF PARLIAMENT.	4 per cent. Guaranteed Shares.	Unguaranteed 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	£60,530	—	—	£59,470
Ordinary Unguaranteed Shares	20,000	20,000	—	—	—
	£140,000	£80,530	—	—	£59,470

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

To EXPENDITURE— On Line in course of construction ...	Amount Expended to 30th April, 1891.		TOTAL.		Amount Received to 31st Oct., 1891.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
57,400 0 0	32,130 0 0	£89,530 0 0	By RECEIPTS— Guaranteed Shares, per Account No. 2	37,400 0 0	32,130 0 0	69,530 0 0		
£57,400 0 0	£32,130 0 0	£89,530 0 0	Unguarant'd Shares, per Account No. 2	20,000 0 0	—	20,000 0 0		
				£57,400 0 0	£32,130 0 0	£89,530 0 0		

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

On Line in course of construction and Rolling Stock	£	s. d.
	50,470	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.
	50,470	0 0

DR. No. 13.—GENERAL BALANCE SHEET. CR.

To Guaranteed Dividend Account	£	s. d.	By Grand Jury of County of Clare, for Guaranteed Dividend to 30th April, 1891	£	s. d.
	756	0 0	" National Bank, Limited	748	0 0
	£756 0 0			8	0 0
				£756	0 0

Statements Nos. 3, 5, 6, 9, 10, 11, 12, 15 not at present applicable to the Company.

OFFICES—39 DAME STREET, DUBLIN,
10th February, 1892.

JAS. F. LOMBARD, *Chairman*.
W. J. KENNEDY, *Secretary*.
CRAIG, GARDNER & CO., *Auditors*

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts up to 30th April, 1892.

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

ACTS OF PARLIAMENT.	4 per cent. Guar- anteed £ to Shares.	Unguaranteed £ to 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) Confirma- tion 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	£104,680	—	—	£15,320
Ordinary Unguaranteed Shares	20,000	20,000	—	—	—
	£140,000	£124,680	—	—	£15,320

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

To EXPENDITURE— On Line in course of construction ...	Amount Expended to 31st Oct., 1891.		Amount Expended during Half-year ending 30th April, 1892.		TOTAL.		Amounts received during Half-year to 30th April, 1892.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
89,530 0 0	0 0	35,150 0 0	124,680 0 0	69,530 0 0	35,150 0 0	104,680 0 0	35,150 0 0	104,680 0 0	0 0	0 0
£89,530 0 0	0 0	£35,150 0 0	124,680 0 0	£89,530 0 0	£35,150 0 0	124,680 0 0	£35,150 0 0	124,680 0 0	0 0	0 0

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

On Line in course of construction and Rolling Stock	£15,320 0 0
--	-------------

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

4 per cent. Guaranteed Shares, per Account No. 2	£15,320 0 0
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DR.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1892.

CR.

To Guaranteed Dividend Account	£	s. d.	By National Bank, Limited	£	s. d.
... ..	2,138	12 0	" Grand Jury of County Clare, for Guaranteed	748	0 0
... ..			Dividend to 31st October, 1891	1,390	12 0
	£2,138	12 0		£2,138	12 0

Statements Nos. 3, 5, 6, 9, 10, 11, 12, 15 not at present applicable to the Company.

OFFICERS—30. DATE STATEMENT, 30th April, 1892.

JAMES F. LOMBARDO, Chairman.
W. J. KENNEDY, Secretary.
CRAIG, GARDNER & CO., Auditors.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

Notice is hereby given that the Third Ordinary General Meeting of the Shareholders of the Company will be held at the Queen's Hotel, Ennis, on Thursday, the 1st day of September, 1892, at 1.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The transfer books will be closed from the 22nd August to the 1st September, 1892, both days inclusive.

By Order,

W. J. KENNEDY, *Secretary.*

OFFICES : 39 Dame Street, Dublin,
16th August, 1892.

Tralee and Dingle Light Railway

AND

TRAMWAY COMPANY, LIMITED

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO 30th NOVEMBER, 1891.

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE HALF-YEARLY MEETING,

TO BE HELD AT THE

Offices of the Company,

TRALEE,

ON MONDAY, 1ST FEBRUARY, 1892.

AT THREE O'CLOCK, P.M.

Printed at "The Kerry Evening Post" Office, Square, Tralee.

DIRECTORS:

Lieut.-Col Wm. ROWAN, J.P., Belmont, Tralee, Chairman.
 ROBERT M'COWEN, Esq., J.P., Barrow, Tralee, Deputy
 Chairman.
 M. H. M'MAHON, Esq., Manor, Tralee.
 J. W. BUSTEED, Esq., J.P., M.D., Castlegregory.
 A. BLENNERHASSETT, Esq., D.L., Ballyseedy, Tralee.
 BRINSLEY FITZGERALD, Esq., Gurtenard, Listowel.

BARONIAL DIRECTORS.

S. M. HUSSEY, Esq., J.P., Edenburn, Gortatlea.
 Captain The Hon. E. A. DE MOLEYNS, J.P., Dingle.
 D. WATSON, Esq., Ballysheen, O'Dorney.

ARBITRATORS APPOINTED BY BOARD OF TRADE:

A. M'HUGH, Esq., 62, Northumberland Road, Dublin.
 SINGLETON GOODWIN, Esq., C.E., Meadow Lands, Tralee.
 HENRY WEBSTER, Esq., C.E., Wexford.

SOLICITOR:

T. HUGGARD, Esq.

ENGINEER:

G. A. E. HICKSON, Esq.

GENERAL MANAGER:

R. A. PARKES.

SECRETARY:

W. H. M'COWEN.

TRALEE AND DINGLE LIGHT RAILWAY

AND

TRAMWAY COMPANY, LIMITED.

REPORT OF DIRECTORS.

Report of Directors for the period ending 30th November, 1891, to be submitted to the Proprietors, at a General Meeting, to be held at the Company's Offices, Tralee, on Monday, ~~1st~~ February, 1892.

Your Directors beg to submit herewith the Audited Statement of Accounts for 5 months, ending 30th November, 1891.

The deficit on Revenue is caused by the very light traffic during October and November, and on the other hand by a large outlay on Permanent Way, Rolling Stock Repairs, and Renewals. It is considered that so large an amount under this head should not be required again. Another heavy item in expenditure is the large consumption of coal caused by the steep gradients on the line; but the new Locomotive which will be delivered to the Company in January is fitted with the Patent Oil Fuel Apparatus, which it is considered will be a large saving of expense to the Company.

Two of your Directors, Dr. Busteed and Mr. M. H. M'Mahon, retire by rotation, and offer themselves for re-election.

The Directors regret to say that they have not yet secured the contract for carriage of the mails, as the Post Office authorities refuse to accept the tender made to them for the purpose.

W. ROWAN, Chairman,

W. H. M'COWEN, Secretary.

TRALEE AND DINGLE LIGHT RAILWAY AND TRAMWAY COMPANY, LIMITED.

STATEMENT OF ACCOUNTS made up to 30th November, 1891.

No. 1—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.		4 per Cent. Guaranteed Shares of £5.	Unsecured Shares of £5.	Total.
The Tralee and Dingle Light Railway Order, 1888,	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	120,000 0 0	120,000 0 0	30,000 0 0	150,000 0 0
	30,000 0 0			
	£150,000 0 0			

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

DESCRIPTION.	Amount Created.		Amount Received	Calls in Arrear.	Amount not yet called up.	Amount Unissued.
	£	s. d.				
Guaranteed Four Per Cent.,	120,000	0 0	120,000	0 0	0 0	0 0
Unsecured,	30,000	0 0	30,000	0 0	0 0	0 0
	£150,000	0 0	£150,000	0 0	Nil.	Nil.

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure on Line up to date, per Account No. 5,	£	s.	d.	By RECEIPTS—	£	s.	d.
...	150,000	0	0	Guaranteed Shares, per Account No. 2,	120,000	0	0
...				Unsecured Shares, per Account No. 2,	30,000	0	0
	£150,000	0	0		£150,000	0	0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

Amount Expended on Permanent Way,	£	s.	d.
Do. Rolling Stock,	117,358	13	4
Do. Purchase of Land,	14,130	0	0
Do. Engineering, Law and other Expenses,	8,178	0	0
	10,333	6	8
	£150,000	0	0

No 6—RETURN OF WORKING STOCK

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Cl. Carriages.	3rd Cl. Carriages with break Van.	Goods Break Vans.	Open Trucks.	Combined Cattle & Goods Trucks.	Timber Trucks.
Stock, 30th November, 1891,	4	4	2	2	2	20	15	2

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

On Construction of Line, Rolling Stock, &c,	£ s. d.
...	Nil.

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

Guaranteed, Ordinary, ...	£ s. d.
...	Nil.
...	Nil.

No. 9—REVENUE ACCOUNT.

Amount for previous 3 months.	EXPENDITURE.		Amount for previous 3 Months.		RECEIPTS.		£ s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
379 9 1	To Maintenance of Ways, Works and Stations (see Abstract A),	741 1 11	105 13 6	By Passengers, 1st Class,	172 13 3			
787 17 4	„ Locomotive Power	1215 9 0	603 7 4	„ 3rd Class,	29,025			
80 16 8	„ Carriage & Waggon Repairs (see Abstract C)	129 10 6	16 10 8	„ Sundries, ...	30,805		1119 8 4	
512 17 6	„ Traffic Expenses	538 5 10	141 4 0	„ Parcels, and Miscellaneous,				
159 4 8	„ General Charges,	220 17 9	539 10 2	„ Parcels, and Miscellaneous,				
206 17 4	„ Furnishing Stations	52 3 1	3 19 11	„ Goods,	211 12 10			
0 11 6	„ Compensation. Goods lost & damaged	8 19 2	43 12 10	„ Coal,	592 5 4			
12 14 3	in transit, ...	7 14 6		„ Live Stock,	125 19 2			
	Rates and Taxes, ...			„ Amount from Net Revenue Account last Half-year, ...			80 16 1	
				„ Transfers, &c., ...			3 9 0	
				„ Balance carried to Net Revenue Acct. No. 10, ...			692 8 11	
2140 8 4		2014 1 9	1650 8 4				2014 1 9	

No. 10—NET REVENUE ACCOUNT.

To balance from Revenue Account, No. 9,	£692 8 11	By amount due by Grand Jury and Tralee Town Commission,	£2704 9 11
„ Balance available for Dividend (see No. 13),	2012 1 0		
	£2704 9 11		£2704 9 11

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

To dividend at 4 per cent. on £120,000 Guaranteed Shares, ... 2012 1 0	By balance available for dividend when Guarantee is paid, £2012 1 0
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No. 12—ABSTRACTS.

A—MAINTENANCE OF WAYS AND WORKS.

General Superintendence,	£31 5 0
Maintenance and Renewal of Permanent Way—	
Wages,	£561 0 4
Materials,	129 16 4
Miscellaneous,	2 3 9
	<u>693 0 5</u>
Station Repairs, ... ..	.....
Wages,	15 0 0
Materials,	1 16 6
	<u>16 16 6</u>
	£741 1 11

B—LOCOMOTIVE POWER.

General Superintendence,	£54 14 4
Wages connected with Working of Engines, ...	£294 15 5
Coals,	595 18 10
Water,	10 0 0
Tallow, Oil and Grease,	78 9 8
Stores and Miscellaneous,	31 9 5
	<u>1010 13 4</u>
Repairs and Renewals—	
Wages,	60 4 2
Materials,	89 17 2
	<u>150 1 4</u>
	£1215 9 0

C—REPAIRS & RENEWALS OF CARRIAGES & WAGGONS.

Carriages, ... ..	.....
Wages,	£14 4 0
Materials,	6 1 2
	<u>£20 5 2</u>
Waggons, ... ..	.....
Wages,	40 4 3
Materials,	69 1 1
	<u>109 5 4</u>
	£129 10 6

D—TRAFFIC EXPENSES.

Salaries and Wages,	£423 2 10
Printing, Advertising, &c.,	75 6 8
Fuel and Lighting,	6 10 3
Stores,	13 17 7
Miscellaneous,	19 8 6
	<u>£538 5 10</u>

E—GENERAL CHARGES.

Salaries,	£83 6 8
Director's Fees,	46 0 6
Clearing House Expenses,	10 6 2
Arbitrator's Fees,	17 1 0
County Surveyor's Fees,	39 18 0
Telegrams, Postages, &c.,	12 0 5
Travelling Expenses,	12 5 0
	<u>220 17 9</u>
	£220 17 9

F—FURNISHING STATIONS.

Stores, &c.,	£52 3 1
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No. 13—GENERAL BALANCE SHEET.		Cr.		
<i>Dr.</i>				
To dividends due to June 30, '91, ...	£2345 10 5	By amount due by Grand Jury of Kerry and Tralee Town Commission, ...		
" " November 30, '91, ...	2012 1 0	" Sundry Traffic Accounts due to the Company, ...		
" " warrant outstanding, ...	23 8 0	" Amount due by Clearing House, ...		
" amount due to Clearing House, ...	50 16 1	" Stores on hands, ...		
" " Mr. R. Worthington, ...	51 0 6	" Station Capitals, ...		
" Sundry amounts due by Company, ...	1048 1 2	" Cash at Provincial Bank on deposit, ...		
" Amount due to Provincial Bank, ...	415 6 8			
" Suspense Account, ...	1194 12 11			
	£7140 16 9	£7140 16 9		
No. 14— MILEAGE STATEMENT.				
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
	37½	37½	Nil.	37½
No. 15—STATEMENT OF TRAIN MILEAGE.				
Mixed Goods and Passenger Trains,	19366
Special Goods and Cattle,	2934
Ballast Trains,	784
				23 84
W. ROWAN, Chairman of Company. W. H. M'COWEN, Secretary of Company.				

CERTIFICATE RESPECTING THE PERMANENT WAY AND ROLLING STOCK.

I hereby certify that the Permanent Way, Stations, Buildings and other Works, and the Rolling Stock of the Company have, during the five months ending 30th November, '91, been maintained in good working condition and repair.

12th January, 1892.

G. A. E. HICKSON,
Engineer.

AUDITOR'S REPORT.

I hereby certify that I have examined the above Accounts, with the Vouchers, for period ending 30th November, 1891, and that they contain a full and true statement of the financial position of the Company on that date, as shown by the Books.

12th January, 1892.

JOHN BENNER,
Auditor.

TRALEE AND DINGLE LIGHT RAILWAY AND TRAMWAY CO.,
LIMITED.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Company's Offices, Tralee, on MONDAY, the 1st day of February, 1892, at Three o'clock. p.m., to receive the Directors' Report and Statement of Accounts, and for other the General Business of the Company.

The Transfer Books will be Closed on the 28th January, and re-Opened on 9th February.

Dated this 12th day of January, 1892.

W. H. M'COWEN,
Secretary.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 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 Monday, the 22nd of February, 1892,

AT 3.45 O'CLOCK P.M.

Directors.

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

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

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

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

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

*The Waterford and
Limerick Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Monday, the 22nd day of February, 1892, at 3.45 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 31st December, 1891, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 15th day of February, 1892, until after the meeting.

Dated 5th day of February, 1892.

By order,

CHARLES HENRY BINGHAM,

Secretary.

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1891.

In submitting the Ninth Report and Statement of Accounts for the half-year ending 31st December, 1891, the Directors regret to state that the increase in the traffic shown by the receipts for the first six months of 1891 has not continued during the latter half of the year; the decline being attributable to the falling off in the imports of Fenit Harbour, which in the early part of the year were much above the average.

The Directors have to report the death of the Waterford and Limerick Company's representative upon your Board. The sudden death of Sir James Spaight has caused much regret to his colleagues.

The gross receipts for the half-year amount to £775 5s. 2d., the net receipts, after deducting the Working Company's proportion, to £310 2s. 1d., as against £896 11s. 4d. and £358 12s. 6d. respectively, in the corresponding half-year.

The number of passengers carried was 11,280, representing £235 3s. 3d., as against 13,526, representing £294 1s. 11d., a decrease of 2,246 in the number, and £58 18s. 8d. in the amount.

The goods and minerals give a tonnage of 9,703 tons, representing £516 12s. 3d., as against 9,939 tons, representing £597 6s. 11d., being a decrease of 236 tons, and £80 14s. 8d. respectively.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.	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
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703

Your Engineer's report upon the present condition of your railway is appended, a copy of which has been sent to the Working Company with the request that they will give it their immediate attention.

The Directors, who retire by rotation on this occasion, are Sir Wyndham Knatchbull, Bart., and Richard Latchford, Esquire, who being eligible, offer themselves for re-election.

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

F. COLLIS SANDES, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON.

15th February, 1892.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

6th February 1892.

To the Directors of the

Tralee and Fenit Railway Company.

GENTLEMEN,

I beg to report that the condition of the permanent way is the most important feature to be referred to on this occasion.

The imported sleepers put in originally are now so generally defective as to render the system of casual renewals altogether insufficient. About 90 per cent. of the old sleepers are defective, and of these at least one-third should be taken out and replaced promptly. A good many new sleepers have been put in recently, and a considerable number distributed along the worst parts of the line, but the time has come when the renewal of the sleepers should be carried out on a more extensive scale and prosecuted more vigorously.

The rails are in fair order for the first five miles; a good many defects, but none of a serious nature. Towards the Fenit end the defects become very numerous, and a large number of them from six miles onwards need to be reversed; and those having done duty on both sides should be replaced. This latter portion of the line is the most in need of renewals of both sleepers and rails.

The fastenings throughout are in keeping with the condition of the sleepers.

The ballast is sufficient, and the watertables are in fair order.

The fencing needs some trifling repairs, but is in fair condition throughout.

The stations, sidings, buildings, cottages, and other works are in fair condition, with the exception of some small matters which are dealt with individually in the details herewith.

I have the honour to be, Gentlemen,

Yours faithfully,

(Signed) S. G. FRASER,
Engineer to the Company.

TRALEE AND FENIT RAILWAY COMPANY.

31st DECEMBER, 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		6		6			
Guaranteed Shares.	30,000		30,000		1,150		...		...	...
	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 Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing 30th June, 1891	£	£		£
Existing at 31st December, 1891	15,000	15,000	Nil.	15,000
	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 31st December, 1891

Dr.

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

Or.

	Amount Expended to 30th June, 1891.	Amount Expended this Half-year.	Total	Amount Received to 30th June, 1891.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:—						
On Land Works, &c.	69,943 19 7	...	69,943 19 7	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,093 19 7
			£ 69,943 19 7			£ 69,943 19 7

To EXPENDITURE:—

On Land Works, &c.

BY RECEIPTS:—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 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 31st Dec., 1891.
<i>Nil.</i>	<i>Nil.</i>

No. 9.—Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
537 18 10			
178 13 3			
12 10 0			
5 0 0			
...			
734 2 1			
162 9 3			
£896 11 4			
EXPENDITURE.		RECEIPTS.	
To Working Expenses—		By Passengers	
60 per cent. of Receipts paid to Waterford and Limerick Railway Company		" Parcels, &c.	
" General Charges		" Goods	
" Traffic Inspector's Salary		" Minerals	
" Arbitration Expenses		" Transfer Fees	
" Engineering . . . . .		...
" Law Costs			
" Balance to Net Revenue Account No. 10			
	667 19 7		
	107 5 7		
	£775 5 2		£896 11 4
	£775 5 2		£775 5 2

No. 10.—Net Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,889 0 3			
375 0 0			
750 0 0			
55 18 8			
£4,069 18 11			
EXPENDITURE.		RECEIPTS.	
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
" Debiture Interest		" Barony of Trughenackmy, in the County Kerry	
" Guaranteed Share Interest		" Balance to General Balance Sheet, No. 13	
" General Interest			
	£4,582 5 7		£4,582 5 7

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.		Cr.	
Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0			
7 17 6			
98 10 0			
22 5 9			
£178 13 3			
EXPENDITURE.		RECEIPTS.	
Directors		By Cash at Bankers	
Auditors		" Waterford and Limerick Railway Company	
Salaries of Secretary and Clerks		" Outstanding Accounts	
Office Expenses		" Barony of Trughenackmy	
	£50 0 0		£197 7 1
	£7 17 6		£310 2 1
	£98 10 0		£721 16 4
	£22 5 9		£2,250 0 0
	£172 16 6		£11,093 19 7
	£172 16 6		£3,725 0 0

No. 13.—General Balance Sheet.

Dr.		Cr.	
Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,145 16 6			
1,125 0 0			
7,641 17 6			
7,385 11 1			
£18,298 5 1			
EXPENDITURE.		RECEIPTS.	
To Temporary Loan		By Cash at Bankers	
" Interest accruing		" Waterford and Limerick Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		" Barony of Trughenackmy	
	£2,145 16 6		£197 7 1
	£1,125 0 0		£310 2 1
	£7,641 17 6		£721 16 4
	£7,385 11 1		£2,250 0 0
	£18,298 5 1		£11,093 19 7
	£18,298 5 1		£3,725 0 0

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.	..	8	..

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1890.	Half-year ended 31st Dec., 1891.	
	Miles.	Miles.
Passengers and Goods Trains mixed	5,264	5,504
Special Cattle and Goods	592	528
	5,856	6,032

F. COLLIS SANDES, *Chairman of the Company.*

CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1891, and find the same to be a true statement according to the Books of the Company.

15th February, 1892.

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 29th September, 1891,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT GENERAL MEETING.

NOVEMBER 17th, 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 17th day of NOVEMBER, Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from TUESDAY, the 3rd NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

J. D. NOTT, SECRETARY.

WATERFORD TERMINUS,
October 30th, 1891.

Waterford and Central Ireland Railway.

DIRECTORS :

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

DIRECTORS' REPORT.

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

Description.	Half-year ended 29th Sept., 1891.			Half-year ended 29th Sept., 1890.			Increase.	Decrease.
	£	s.	d.	£	s.	d.		
Passengers ...	5,552	1	1	5,665	19	4	... ..	113 18 3
Parcels, Horses, &c	496	5	4	546	15	5	... ..	50 10 1
Mails ...	600	0	0	600	0	0	... ..	... ..
Goods ...	5,493	14	1	6,003	13	4	... ..	509 19 3
Coals ...	1,576	10	7	1,810	15	3	... ..	234 4 8
Live Stock ...	2,352	9	2	2,507	4	4	... ..	154 15 2
Gt. Western Traffic Rebate ...	1,358	14	8	483	17	4	874 17 4	... ..
Rents, &c. ...	76	6	0	81	2	2	... ..	4 16 2
	17,506	0	11	17,699	7	2	874 17 4	1,068 3 7

Showing a Net Decrease of £193 6s. 3d.

The full Abstract of Accounts, as annexed, shows that after providing for all Interest, the balance to the Credit of the Net Revenue account amounts to £5,094 12s. 10d., out of which your Directors recommend a Dividend on the Preference Stock at the rate of 4 per Cent. per Annum, and that the balance of £1,156 18s. 10d. be carried forward to the next account.

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

The Traffic Receipts for the Half-year show a decrease of £193 6s. 3d., which is attributable to the bad weather during the Summer, and bad Markets.

The Working Expenses show an increase of £68 15s. 6d., but this is caused by extra expenditure in the half-year of this Company's proportion of repairs and renewals to Joint Property, which were found to be absolutely necessary, viz : Renewing portion of Coal Jetty, £280 17s. 2d. ; New Crane to replace one worn out, £272 10s. 0d., and Painting Waterford Station, £87 15s. 0d., making a total of £641 2s. 2d. A sum of £2,015 15s. 11d. has also been expended for relaying the Line with Steel Rails and New Sleepers.

The Permanent Way, Stations and Buildings, and Rolling Stock, have been kept in good order and repair, but there are 10 Wagons which will now require New Wheels and Axles and a general overhaul, and the Directors think it advisable to replace them by new ones, as the cost will be about equal. The roof of the Goods Shed at Waterford also requires renewal.

On Capital Account there has been no expenditure during the Half-year.

By Order,

J. D. NOTT, Secretary.

HEAD OFFICES, WATERFORD,
3rd November, 1891.

It is proposed to post the Dividend Warrants on the 28th inst.

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

Acts of Parliament.	CAPITAL AUTHORIZED.			Capital Created or Sanctioned.			BALANCE.		
	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
	£	£	£	£	£	£	£	£	£
1. Waterford and Kilkenny Railway Act, 1845	250,000	83,000	333,000	250,000	83,000	333,000	...	...	...
2. Waterford & Kilkenny Railway Amendment Act, 1850	200,000	66,000	266,000	200,000	66,000	266,000	...	...	...
3. Waterford and Central Ireland Railway Act, 1868	...	10,000	10,000	...	10,000	10,000	...	...	...
4. Waterford and Central Ireland Railway Act, 1872	...	30,000	30,000	...	30,000	30,000	...	...	...
	450,000	189,000	639,000	450,000	189,000	639,000	...	...	...
STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.									
The Central Ireland Railways' Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.	£	£	£	£	£	£	£	£	£
	120,000	40,000	160,000	60,000	...	60,000	60,000	40,000	100,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Unissued.
Original Stock	250,000	250,000	...	...	£
per cent. Preference Stock	200,000	*196,885	...	...	3,115
	450,000	446,885	...	...	3,115

* Arrears of Unpaid Dividends, up to 25th March, 1891, £228,836 9s. 4d.

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 4½ per Cent.	Total Raised by Loans	At 4½ per Cent.	At 4 per Cent.	At 5 per Cent.	Total raised by Debent. Stock.	
	£	£	£	£	£	£	£	£	
Existing at 25th March, 1891	22,245	2,300	15,085	39,630	12,700	82,288	147,288	186,918	
Existing at 29th Sept., 1891	22,395	2,300	15,085	39,780	12,700	82,288	147,978	187,758	
Increase	150	...	...	150	690	...	690	840
Decrease	...	...	...	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1	...	...	...	...	...	...	...	£
Total Amount raised by Loans and by Debenture Stock, as above	...	...	...	...	...	...	...	189,000
	...	...	...	...	...	...	...	187,758
	...	...	...	...	...	...	...	£1,242

Balance being available borrowing powers at 29th September, 1891

Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE—	Amount expended to 25th March 1891.		Amount expended during half-year 29th Sept., 1891.		Total Expended to 29th Sept., 1891.		By RECEIPTS—	Amount Received to 25th March, 1891.		Amount received during half-year 29th Sept., 1891.		Total Received to 29th Sept., 1891.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	545,866	13 0	...	...	545,866	13 0	Shares and Stock, as per Account No. 2	446,885	0 0	446,885	0 0	446,885	0 0
Working Stock (No. 5)	82,499	15 9	...	...	82,499	15 9	Loans, per Account No. 3	39,630	0 0	150	0 0	39,780	0 0
Subscription to other Railways*	8,750	0 0	..	..	8,750	0 0	Debenture Stock, per Account No. 3	147,288	0 0	630	0 0	147,978	0 0
*Kilkenny Junction, 1861													
Kilkenny and Great Southern & Western, 1854	£5,000												
	£3,750												
	£8,750												
	£637,116	8 9	...	...	£637,116	8 9	Balance	...	...	...	...	2,473	8 9
												£637,116	8 9

No.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPTEMBER, 1891.

NIL.	
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No. 6.

RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING							Merchandise and Mineral.					
	Engines.	Tenders.	Saloon.	First Class.	Second Class.	Third Class.	Composites.	Break Vans.	Carriage Trucks.	Horse Bores.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 25th March, 1891	13	12	2	4	6	13	3	9	2	6	129	20	35	6	1
Ditto on the 29th Sept., 1891	13	12	2	4	6	13	3	9	2	6	129	20	35	6	1
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.					
	During the Half-year ending 25th March, 1892.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC:—						
Additional Station Accommodation	200	0 0	300	0 0	500	0 0
Total estimated further expenditure of Capital.	£200	0 0	£300	0 0	£500	0 0

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

	£	s. d.	£	s. d.
Share Capital authorized and created, but not yet received	3,115	0 0	4,357	0 0
do. do.	1,242	0 0	4,357	0 0
Balance to Debit of Capital Account, per Account No 4	...	...	2,473	8 9
Total	...	...	£1,883	11 3

Dr.

No. 9.—REVENUE ACCOUNT.

Half-year ended 29th Sept., 1890.	EXPENDITURE.	Half-year ended 29th Sept., 1891.	Half-year ended 29th Sept., 1891.	Cr.	
£		£	s. d.	£	s. d.
4,754	To—Maintenance of Way, Works, and Stations	5,108	18 6	193	16 1
3,188	„ Locomotive Power, See Abstract B	2,856	14 0	841	8 2
1,088	„ Carriage and Wagon Repairs	1,008	4 7	1,155	4 6
3,487	„ Traffic Expenses, See Abstract D	3,696	5 11	284	15 3
981	„ General Charges, See Abstract E	946	12 7	925	2 2
10	„ Law Charges	10	0 0	1,683	10 0
74	„ Mileage of Wagons	52	19 6	24	5 0
211	„ Rates and Taxes	196	13 6	287	17 1
366	„ Rent of Waterford Station	366	11 2	29	11 5
225	„ Do. do. New	225	0 0	126	10 7
30	„ Compensation (Losses)	15	0 0	63,685	
14,414	Less—Received for Working Kilkenny Jun. Railway £4,382 1 7	14,432	19 9	496	5 4
4,561	Central Ireland Railway 278 14 3	4,660	15 10	600	0 0
9,853	Balance carried to Net Revenue Account	9,822	3 11	5,493	14 1
7,846		7,683	17 0	2,352	9 2
£17,689		£17,506	0 11	1,576	10 7
				9,422	13 10
				1,358	14 8
				76	6 0
				£17,506	0 11

Cr.

Dr.		Cr.	
No. 10.—NET REVENUE ACCOUNT.			
Half-year ended 29th Sept., 1890.	Half-year ended 29th Sept., 1891.	Half-year ended 29th Sept., 1890.	Half-year ended 29th Sept., 1891.
£	£ s. d.	£	£ s. d.
862	826 2 5	427	1,694 18 8
3,453	3,460 10 4	7,846	7,683 17 0
75	75 0 0	54	77 9 11
4,390	4,361 12 9	£8,327	£9,455 5 7
3,937	5,094 12 10		
£8,327	£9,456 5 7		
To Interest on Mortgage and De- benture Loans		By Balance brought from last Half-year's Account	
„ Interest on Debenture Stock ...		„ Ditto from Revenue Account, No. 9	
„ Interest on Temporary Loans ...		„ Dividend and Interest	
„ Balance, being payment avail- able for Dividend (See No. 11)			

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

No. 11.

Half-year ended 29th Sept., 1890.	Half-year ended 29th Sept., 1891.
£	£ s. d.
3,937	5,094 12 10
3,445	3,937 14 0
£492	£1,156 18 10
Balance available for Dividend as per Account No. 10	.. ..
Preference Stock, 1850, 4 per cent. per annum	.. ..
Balance next half-year	.. ..

No. 12.—ABSTRACTS.

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

Half-year ended 29th Sept., 1890.			Half-year ended 29th Sept., 1891.	
£	£		£ s. d.	£ s. d.
	200	Salaries, Office Expenses, and General Superintendence ... ..	.. .. .	201 13 0
1,664		Maintenance and Renewal of Permanent Way :—		
2,443	4,107	Wages	1,652 4 10	
		Materials	2,747 11 11	4,399 16 9
306		Repairs of Roads, Bridges, Sig- nals, and Works	298 0 2	
141	447	Repairs of Stations & Buildings	209 8 7	507 8 9
		Miles maintained :—		
		Double Nil.		
		Single 66½		
.. ..	£4,754	Total ... ..	.. .. .	£5,108 18 6

(B.) LOCOMOTIVE POWER.

Half-year ended 29th Sept., 1890.			Half-year ended 29th Sept., 1891.	
£	£		£ s. d.	£ s. d.
	117	Salaries, Office Expenses, and General Superintendence ... ..	.. .. .	118 16 10
729		Running Expenses :—		
1,249		Wages connected with run- ning of Locomotive Engines	739 14 4	
84		Coals	1,180 12 7	
104	2,166	Water	67 16 10	
		Oil, Tallow, and other Stores	98 16 1	2,086 19 10
326		Repairs and Renewals :—		
578	904	Wages	379 6 6	
		Materials	271 10 10	650 17 4
£3,187		Total ... ..	.. .. .	£2,856 14 0

DR.

No. 15. GENERAL BALANCE SHEET.

CR.

	Half-year ended 29th Sept., 1891.	Half-year ended 29th Sept., 1891.	
	£ s. d.	£ s. d.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	5,094 12 10	By Capital Account, Balance at Debit thereof as per Account No. 4	2,473 9 9
„ Unpaid Dividends and Interest	326 13 10	„ Cash at Bankers	4,212 16 3
„ Deposits payable on long notices . . .	3,700 0 0	„ Kilkenny Junction Railway Debenture Stock A .	5,000 0 0
„ Debts due to other Companies	1,829 5 11	„ General Stores—Stock of Materials on hand . .	4,908 14 5
„ Sundry outstanding Accounts	2,802 9 7	„ Traffic Accounts due to the Company	161 1 6
„ Central Ireland Railway	7,631 4 2	„ Debts Due by other Companies	1,525 18 11
		„ Amount due by General Post Office	312 10 0
		„ Sundry outstanding Accounts	2,889 16 6
	£21,384 6 4		£21,384 6 4

No. 16.—MILEAGE STATEMENT.

Half-year ended 29th Sept., 1891.	Miles Owned by Company ... Do. Worked ...	Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
	31	31	31	...	31
	35½	35½	35½	...	35½
	66½	66½	66½	...	66½

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 29th Sept., 1890.		Half-year ended 29th Sept., 1891.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
37,045	35,971	37,200	36,203
19,453	2,948	19,679	3,181
56,498	38,919	56,879	39,384
	Total.		Total.
	73,016		73,403
	22,401		22,860
	95,417		96,263
	Passenger Trains...		
	Goods and Mineral Trains ...		

ROBERT DOBBYN, Deputy Chairman.
J. D. NOTT, Secretary

CERTIFICATE RESPECTING THE PERMANENT WAY

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

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, 3rd November, 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, 3rd November, 1891.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th September, 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 our judgment, ought to be paid thereout.

W. B. PEAT,
M. R. STEPHENSON, } *Auditors.*

Head Office, Waterford Terminus, 3rd November, 1891.

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1891,

TO BE SUBMITTED AT THE

NINETY-THIRD HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

FRIDAY, THE 26th DAY OF FEBRUARY,

1892.

Directors :

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.,
 MARTIN F. MAHONY, ESQ.,
 TERENCE McMAHON, ESQ.,
 W. M. MURPHY, ESQ., J.P., M.P.,
 ANTHONY O'CONNOR, ESQ.

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Ninety-third Ordinary HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of WATERFORD, on FRIDAY, the 26th day of FEBRUARY, 1892, 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 FRIDAY, the 12th proximo, inclusive, until after the conclusion of the said Meeting.

By Order,
 JOHN J. MURPHY,
Secretary.

Head Offices, Waterford Terminus,
 30th January, 1892.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 31st DECEMBER, 1891.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st December, 1891, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 31st Dec., 1891.			Half-year 31st Dec., 1890.			Increase in 1891.			Decrease in 1891.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers :—												
1st Class, Single	1,079	8	9	1,147	11	3	...	...	...	68	2	6
2nd „ „	2,600	3	0	2,698	3	11	...	...	...	98	0	11
3rd „ „	7,990	15	1	8,471	10	11	...	...	...	480	15	10
1st „ Return	1,416	19	11	1,510	12	6	...	...	...	93	12	7
2nd „ „	3,588	19	6	3,604	11	11	...	...	...	15	12	5
3rd „ „	10,902	16	2	11,439	16	11	...	...	...	537	0	9
Subscribers	589	9	11	594	17	4	...	...	...	5	7	5
Sundries	105	5	11	215	3	8	...	...	...	109	17	9
Total	28,273	18	3	29,682	8	5	...	...	...	1,408	10	2
Parcels and Miscellaneous	3,908	1	6	3,755	6	2	152	15	4	...	...	...
Mails	4,606	13	10	4,606	13	10	...	...	...	...	...	...
Goods	25,342	12	10	28,259	8	4	...	...	...	2,916	15	6
Coal	5,672	6	8	5,957	10	2	...	...	...	285	3	6
Live Stock	11,477	17	8	11,851	18	3	...	...	...	374	0	7
Total Traffic Receipts	£ 79,281	10	9	84,113	5	2	...	...	...	4,831	14	5

It will be observed from the foregoing details that the decrease of £4,831 14s. 5d. in the Traffic Receipts affects all descriptions of traffic with only one exception—Parcels and Miscellaneous.

A decrease of £3,199 has been effected in the net Working Expenses compared with the corresponding half-year.

Renewals and repairs of the Rolling Stock have been carefully attended to, and details are given in the Stock Return. It has been for some years the anxious policy of the Directors to place the Rolling Stock of Locomotive Engines, Carriages, and Wagons in a condition of efficiency. The views of the Directors on this subject were confirmed by the Committee of Shareholders appointed in the year 1887. To effect these improvements involved the outlay of large sums of money from Revenue and Capital.

Four miles 868 yards of the Permanent Way have been relaid with steel rails and creosoted sleepers and the cost charged to Revenue.

During the half-year the Capital expenditure amounted to £9,622 13s. 5d. which included £2,719 2s. 10d. expended in carrying out the Board of Trade requirements and £6,286 15s. 9d. in providing additional Rolling Stock.

The Net Revenue Account shews an available balance of £21,694 os. 6d., out of which it is proposed to pay the usual Dividends upon the Preference Stock and Shares, and to carry forward the balance, £568 5s. od., to the next account.

The time is approaching when the agreements between this Company and the Great Western Company of England will terminate. Naturally the future arrangements of this Company are of the utmost interest and importance. Several Shareholders have forwarded to the Board suggestions dealing with this question. The Directors are fully alive to the various considerations of great magnitude involved, and the Shareholders as well as the trading and travelling community may rest assured that the most anxious attention of the Board will be given to every suggestion which

may tend to the best interests of the Company and the districts which the Railway supplies.

For the seventh time a Bill has been introduced into Parliament seeking to transfer the Athenry and Ennis Line to the Midland Great Western Company. This Bill will be opposed.

The Directors deplore the loss by death of two most valued colleagues, Sir JAMES SPAIGHT and Mr. EDMOND RONAYNE MAHONY, who held the positions respectively of Chairman and Deputy Chairman of the Board. In both gentlemen the Company lost Directors whose experience and abilities were of great assistance in managing its affairs.

Mr. MARTIN F. MAHONY has been co-opted a Director in place of his uncle, Mr. E. R. MAHONY.

The retiring Directors are Lord ARTHUR BUTLER, Lord CASTLETOWN of UPPER OSSORY, Messrs. HUTTON, and M. F. MAHONY, who being eligible offer themselves for re-election.

Mr. GIBSON is the retiring Auditor, and he also offers himself for re-election.

By order,

F. W. BRADY, *Chairman.*
JOHN J. MURPHY, *Secretary.*

DUBLIN, 12th February, 1892.

P.S.—A proxy form is enclosed herewith which you are requested to fill up and sign according to the directions given thereon, and forward to the Secretary.

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	" " 1891 ...	107,753 16 4	" " 1891 ...	206,605 17 7

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 1891.

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1891.

LINES OPEN FOR TRAFFIC :—		£	s.	d.	£	s.	d.
Sawing Machinery, including Buildings, &c., at Limerick	...	34	0	9			
Sundry Plant for Locomotive Shops	...	315	0	0			
Stationary Engine, Boiler, &c., Limerick	...	47	0	0			
Board of Trade requirements.—Interlocking and Block Working	...	1,218	1	1			
Works at Shannon and Robertstown Bridges	...	50	6	10			
					1,664	8	8
WORKING STOCK :—							
Board of Trade requirements—Vacuum Automatic Brakes	...	1,501	1	9			
Additional Carriage and Wagons	...	6,286	15	9			
Additional Steam Tug	...	170	7	3			
					7,958	4	9
Expenditure for Half-year—See Account No. IV							
					£9,622	13	5

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.								MERCHANDISE AND MINERAL.										
	Engines.	Tenders.	First Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Passenger Brake Vans.	Goods Brake Vans.	Accident Brake Pilot Van.	Total.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Locomotive Coal Wagons.	Travelling Crane.	Stores Van.	Total.	
Stock on the 30th June, 1891	42	42	2	41	30	14	7	18	18	18	1	163	652	81	32	25	36	1	1	991	
” ” 31st Dec., 1891	42	40	3	41	30	15	7	18	18	1	133	163	694	91	32	25	43	1	1	1,050	
Increase during the half-year	...	...	1	...	...	1	...	...	...	...	2	...	42	10	...	...	7	...	...	59
Decrease during the half-year	...	2

Two new Tank Engines purchased to replace two old Tender Engines. One new Passenger Brake Van, One new Horse Box, Seventeen new Covered Goods Wagons, and One new Permanent Way Wagon built at the Company's Works, and the cost of all charged to Revenue, in addition to new Wagons received from Contractors. The Wagon Stock has been increased by 59 and the Carriage Stock by One Saloon First Class, and the amount charged to Capital Account.

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

	FURTHER EXPENDITURE.		
	During the Half-Year ending 30th June, 1892.	In subsequent Half Years.	Total.
LINES OPEN FOR TRAFFIC :—	£	£	£
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	...	758	758
Ballyear Bog, Ennis Station, and Fergus Bridge (Ennis Line)	159	...	159
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	532	1,424	1,956
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)	28	600	600
Building Houses on Newrath Road	...	222	250
Sawing Machinery, including Buildings, &c., at Limerick	51	...	51
Stationary Engine and Boiler and Fittings, &c., Limerick	37	...	37
Sundry Plant for Locomotive Shops	...	3,342	3,342
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	...	...	...
Half-cost of putting Iron Tops on Bridges, W. & L. Line (in lieu of Timber)	1,078	...	1,078
Board of Trade requirements—Interlocking, and Block Working	79	...	79
Half-cost of providing permanent Abutments and forming Embankment, &c., Shannon Bridge	7,500	10,125	17,625
Works at Ennis Station	586	...	586
Engine Turntable, Limerick	150	...	150
ROLLING STOCK :—	400	...	400
Additional Engines, Wagons, &c.	...	...	...
Board of Trade requirements—Vacuum Automatic Brakes	4,749	8,700	13,449
Additional Steam Tug	2,000	1,812	3,812
	200	...	200
Total Estimated further Expenditure of Capital	£ 17,549	44,405	61,954

MEM.—The items of expenditure enumerated above, with the exception of £750, have been sanctioned in previous Accounts.

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

Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ...	£	s.	d.
Loan Do. " " " Nos. I. and III.	42,105	0	0
Less—Balance at Capital Account, per Account No. IV. ...	41,533	0	0
	83,638	0	0
	31,352	15	0
Total	£ 52,285	5	0

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

Half-year ended 31st Dec., 1890.	Current Half-year ending 31st Dec., 1891.
£ 25,845	£ s. d. 21,694 0 6
6,219	6,219 10 6
7,413	7,412 13 7
244	243 15 0
1,214	1,213 17 6
782	781 11 8
187	187 1 7
1,219	1,218 15 0
548	548 8 9
2,437	2,437 10 0
824	862 11 11
21,087	21,125 15 6
4,758	568 5 0
1,456	...
3,302	568 5 0

Balance available for Dividend, as per Account No. X.	Recommended for allocation as follows:—
4 per cent. Consolidated Preference Stock, 1873 Act, £318,959, (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 ...
Preference Shares, 1872 " 10,000	
" " 1873 " 49,800	
" " 1873 " 29,150	
" " 1873 " 7,675	
" " 1873 " 50,000	
" " 1873 " 25,000	
" " 1878 " 100,000	
" " 1883 " 35,400	

No. XII.—ABSTRACTS

Half-year ended 31st Dec., 1890.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st Dec., 1891
£ 587	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 571 9 2
7,104	Maintenance and Renewal of Permanent Way:—	
8,730	Wages	7,100 0 11
	Materials	6,945 11 5
16,421		14,617 1 6
2,178	Less—Old Materials	1,637 12 6
14,243		
2,755	Repairs of Roads, Bridges, Signals, and Works	12,979 9 0
738	Repairs of Stations and Buildings	2,437 2 7
1,446	Ballasting	818 6 7
		873 8 11
19,182		
21	Less—Received for Grass Rents	17,108 7 1
		13 11 8
	MILES MAINTAINED:—	
	Double 32½	
	Single 246½	
		278¾
19,161		£ 17,094 15 5
	B. LOCOMOTIVE POWER.	
£ 123	Salaries, Office Expenses, and Gen. Superintendence	£ s. d. 122 19 1
	RUNNING EXPENSES:—	
4,043	Wages connected with the Working of Locomotive Engines	3,830 0 4
6,222	Coal and Coke	5,850 8 3
485	Gas and Water	350 13 8
517	Oil, Tallow, and other Stores	485 17 0
11,390		10,639 18 4
	REPAIRS AND RENEWALS:—	
2,062	Wages	2,457 15 9
2,124	Materials	1,669 3 6
2,450	New Engine	4,126 19 3
		1,807 10 0
107	Repairs of Workshops, Sheds, &c.	16,574 7 7
		199 9 3
18,133		£ 16,773 16 10
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£ 62	CARRIAGES:—	£ s. d. 61 9 6
467	Salaries, Office Expenses, and Gen. Superintendence	
1,361	Wages	730 17 5
	Materials	614 18 7
1,890		1,407 5 6
	WAGONS:—	
62	Salaries, Office Expenses, and Gen. Superintendence	61 9 7
1,264	Wages	1,391 7 3
1,554	Materials	1,485 14 5
75	New Wagons	2,938 11 3
		505 0 0
4,845		£ 4,850 16 9

D. TRAFFIC EXPENSES.		
Half-year ended 31st Dec., 1890.		Current Half-year ending 31st Dec., 1891.
£		£ s. d.
11,007	Salaries and Wages, &c.	10,373 18 9
1,792	Fuel, Light, Water, and General Stores	1,775 12 11
276	Clothing	272 11 8
788	Printing, Stationery, and Tickets	715 9 11
156	Horses, Harness, Vans, Provender, &c.	158 11 10
27	Wagon Covers, Ropes, &c.	48 13 11
628	Joint Stations' Expenses	586 0 3
151	Miscellaneous (including Travelling) Expenses	101 9 0
240	Bridge Tolls, Numbermen, &c.	227 5 10
132	Steam Tug and Boats	240 5 0
1,072	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,203 10 1
16,269		£ 15,703 9 2
E. GENERAL CHARGES.		
£		£ s. d.
500	Directors	500 0 0
25	Auditors	25 0 0
680	Salaries of Secretary, Accountant, and Clerks	704 12 2
145	Office Expenses, do. do.	140 7 5
33	Advertising	16 18 9
96	Fire Insurance	84 3 3
154	Telegraph Expenses	78 17 1
491	Railway Clearing House Expenses	452 6 10
397	Audit Office Expenses	415 10 8
181	Stores Department	181 18 0
272	Travelling and Miscellaneous Expenses	317 8 8
24	Fidelity Insurance Fund	24 7 6
2,998		£ 2,941 10 4

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	21,694 0 6	By Capital Account, Balance at Debit thereof, as per Account No. IV.	31,352 15 0
„ Unpaid Dividends and Interest	1,387 16 0	„ Shares Investment	23,350 0 0
„ Interest on Debenture Stock to 31st Dec, 1891 payable	12,864 14 5	„ Kilkenny Junction Railway Debenture Stock A.	750 0 0
„ Balance due to Bankers	27,514 17 7	„ General Stores—Stock of Materials on hand	18,581 3 5
„ Debts due to other Companies	8,684 4 5	„ Traffic Accounts due to the Company	4,382 9 3
„ Amount due to Clearing House	3,641 5 7	„ Amounts due by other Companies	7,931 12 5
„ Sundry Outstanding Accounts	16,069 2 10	„ Amount due by Post Office	2,604 15 0
„ Fidelity Insurance Fund	1,148 18 2	„ Sundry Outstanding Accounts	2,201 12 11
		„ Company's Friendly Society as its Treasurer	43 1 6
		„ Engine Renewals—Suspense	1,807 10 0
Total, £	93,004 19 6	Total, £	93,004 19 6

No. XIII.—GENERAL BALANCE SHEET.

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

Shareholders who have voting power and are desirous of attending the Meeting will be furnished with Free Passes over the Company's Line, on making timely application therefor to the Secretary at Waterford.

Proprietors who have changed their address since last Meeting should notify same.

The Dividend Warrants are intended to be posted on Friday, the 25th of March.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year ended 31st DECEMBER, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SEVENTY-EIGHTH 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 March, 1892.*

1892.

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 March, 1892, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 31st December, 1891, and for the Election of Two Directors and One Auditor, in the place of those who retire from office.

The Transfer Books will be closed from the 3rd March until the 17th Instant, inclusive.

WILLIAM REA,

Secretary.

Office, The Terminus,

Waterford, March 3rd, 1892.

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1891, together with the usual Comparative Table, showing the details of the earnings of your Line:—

Comparative Statement of Traffic.

	Dec., 31st, 1890.	£ s. d.		Dec., 31st, 1891.	£ s. d.	
First Class Passengers ...	8399	419	19 0	8103½	405	3 6
Third " " ...	11852½	395	1 8	11729	390	19 4
First " Return ...	20847	1290	12 3	21196½	1312	3 6
Third " " ...	35557	1384	13 6	33251	1304	17 2
Bathing Tickets ...	1123	35	11 2	588	17	13 10
School " ...		25	12 6		32	4 0
Season " ...		240	12 0		253	12 0
Parcels, Dogs and Excess Fares		116	12 6		119	5 4
Goods ...		210	6 9		200	13 0
Mails ...		15	0 0		15	0 0
	77778½	4134	1 4	74868	4051	11 8

The total Receipts for the Half-year amount to £4101 1s. 2d. against £4182 9s. 10d. in the corresponding period of last year, showing a decrease of £81 8s. 8d. This result is mainly attributable to the unsettled state of the weather during the entire month of August, which greatly interfered with the usual Summer Excursion Traffic.

The Line and Plant have been maintained in a thorough state of efficiency.

During the half-year, two new Carriages (one First and one Third Class) have been added to your Rolling Stock, the cost of which has, for the present, been charged to Suspense Account, and will, in subsequent half-years, be charged off to Carriages, in proportion as the earnings of your line will permit.

The Balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £2064 6s. 9d., which your Directors recommend being appropriated as under:—

Dividend on 5 per cent. Preference Shares,	£250 0 0
Dividend on Original Shares, 6s per Share,	1440 0 0
Balance to next Half-year,	374 6 9

£2064 6 9

The retiring Directors are C. MORLEY, Esq., and JOHN N. WHITE, Esq., and the retiring Auditor is EDWARD N. C. BOR, Esq., all of whom are eligible. and offer themselves for re-election.

A. DENNY, *Chairman.*
WILLIAM REA, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 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 (4,800 at £10 each)	48,000	0 0	48,000	0 0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0 0	10,000	0 0
Total	58,000	0 0	58,000	0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4½ per cent.		At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1891	...	...	...	...	18,850	0 0
Existing at 31st December, 1891	10,250	0 0	8,600	0 0	18,850	0 0
	10,000	0 0	8,850	0 0	18,850	0 0
Decrease	...	...	...	...	...	...
Increase	250	0 0	250	0 0	500	0 0
Total amount authorized to be raised by Loans, as per Statement No. I.	...	...	...	...	...	...
Total amount raised by Loans, as above	...	...	...	...	19,350	0 0
Balance	...	...	...	...	18,850	0 0
	...	...	...	...	500	0 0

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

EXPENDITURE.	£		RECEIPTS.		£	
	s.	d.	s.	d.	s.	d.
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	...	58,000	0 0
Law, General, and Incidental Expenses	3,708	2 7	Loans, per Account No. III.	...	18,850	0 0
Land Purchase and Compensation	5,985	5 10	Balance	...	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 DEC., 31st, 1891.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DEC., 31st, 1891.

	Locomotive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	(Composite Brake Carriages,	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1891	4	7	8	...	1	8	2
Stock on the 31st December, 1891	4	7	8	2	1	8	2
Increase during half-year	...	...	...	2	...	...	...
Decrease	...	...	...	...	...	...	...

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

NIL.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	500	0 0	...
Total	500	0 0	...

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended Dec., 31st, 1890.	EXPENDITURE.	Half-year ending 31st Dec., 1891.	Half-year ended 31st Dec., 1890.	RECEIPTS.	Half-year ending 31st Dec., 1891.
£		£ s. d.	£		£ s. d.
424	To Maintenance of Way, Works, and Stations, see Abstract A	283 4 10	1710	By PASSENGERS :—	1717 7 0
690	„ Locomotive Power	634 2 7	1780	„ First Class	1695 16 6
171	„ Carriages & Wagons	282 16 11	240	„ Season Tickets	253 12 0
315	„ Traffic Expenses	308 15 1	36	„ Bathing	17 13 10
190	„ General Charges	E 195 6 0	26	„ School	32 4 0
76	„ Rates and Taxes	83 18 7			
1866		1788 4 0	3792		3716 13 4
2316	„ Balance to Net Revenue Acct.	2312 17 2	117	„ Parcels, Dogs, and Excess Fares	119 5 4
			210	„ Goods (2400 Tons)	200 13 0
			15	„ Mails	15 0 0
			48	„ Rent	49 7 0
			...	„ Transfer Fees	2 6
4182		4101 1 2	4182		4101 1 2

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ended Dec., 31st, 1890.		Half-year ending Dec., 31st, 1891.	Half-year ended Dec., 31st, 1890.		Half-year ending Dec., 31st, 1891.
£		£ s. d.	£		£ s. d.
391	To Interest on Mortgage Bonds	393 18 0	112	By Balance from last half-year's account	145 7 7
2058	„ Balance available for Dividend	2064 6 9	2316	„ Balance Revenue Account, No. IX.	2312 17 2
2449		2458 4 9	21	„ Interest on Bank Balance	0 0 0
			2449		2458 4 9

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

Half-year ended Dec., 31st, 1890.		Half-year ending Dec., 31st, 1891.
£		£ s. d.
2058	Balance available for Dividend, as per Account No. X.	2064 6 9
250	Preference Shares (£10,000) at 5 per cent. per annum	250 0 0
1440	Ordinary Share Capital, 6s. per Share...	1440 0 0
368	Balance to next half-year	374 6 9

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1890.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.		Half-year ending Dec. 31st, 1891.	Half-year ended Dec. 31st, 1890.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.		Half-year ending Dec. 31st, 1891.
£	£	s. d.	£ s. d.	£	£	s. d.	£ s. d.
	MAINTENANCE AND RENEWAL OF PERMANENT WAY—		175 13 0	90	CARRIAGES AND WAGONS—		76 16 9
180	Wages	...	71 13 11	81	Wages	...	206 0 2
145	Materials	...	11 14 0		Materials	...	
10	Repairs of Bridges, Fences, &c.	...	24 3 11	171			282 16 11
89	Repairs of Stations and Buildings	...			D.—TRAFFIC EXPENSES.		
424			283 4 10		Salaries and Wages		221 4 6
	MILES MAINTAINED. Single, 7½.				Printing, Stationery, and Tickets		15 11 5
	B.—LOCOMOTIVE POWER.				Clothing		12 18 0
	RUNNING EXPENSES—				Gas		39 6 6
115	Wages of Engine Drivers, &c.	...	£ s. d.	315	Incidental Expenses		19 14 8
220	Coal	...	120 17 3		E.—GENERAL CHARGES.		
50	Oil, Tallow, and Waste	...	221 17 7		Directors		50 0 0
	REPAIRS AND RENEWALS—	...	49 17 10		Salaries of Sec. and General Manager and Assistant		145 0 0
138	Wages	...	158 12 9		Fire Insurance		145 0 0
167	Materials	...	82 17 2	190			195 6 0
690			634 2 7				

Dr.

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.	Cr.	£	s.	d.
To Balance Net Revenue Account, as per Account No. 10	2064	6	9				
Unpaid Dividends and Interest	387	8	3				
Sundry Accounts due by the Company	270	7	5				
Suspense Account	445	0	0				
	3167	2	5				
By Sundry Accounts due to the Co.							
Stores on hands							18 0 0
Balance at Bankers							468 8 0
Do. on Deposit							680 14 5
Do. on Capital Account No. IV.							1500 0 0
							500 0 0
	3167	2	5				3167 2 5

No. XIV.—MILEAGE STATEMENT.

	Half-year ending 31st Dec., 1891.	
	Miles Authorized.	Miles Worked by Engines.
Lines owned by Company	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1890.	Half-year ended Dec. 31st 1891.
21,810	21,825
310	920
22,120	22,745

A. DENNY, Chairman.
WILLIAM REA, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY.

I CERTIFY that the Company's Permanent Way, Stations, Buildings, and other works have been maintained in good working condition and repair during the past half-year.

JAMES OTWAY, *Engineer.*

Waterford, February 25th, 1892.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY CERTIFY that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good order and repair.

HENRY WAUGH, *Locomotive Engineer.*

February 25th, 1892.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 paid, at the rate of 5 per cent. per annum, on the Preference Shares, and 6s. per Share on the Original Shares, have 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, }

February 26th, 1892.

Waterford, Dungarban, and Lismore
Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 31st December, 1891,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fortieth 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 9th JUNE, 1892.

DIRECTORS.

FRANCIS E. CURREY, Esq., J.P., LISMORE CASTLE, *Chairman*
W. G. D. GOFF, Esq., J.P., WATERFORD, *Deputy Chairman.*

SIR RICHARD F. KEANE, BART., CAPPOQUIN HOUSE.
SIR JAMES RAMSDEN, FURNESS ABBEY, BARROW-IN-FURNESS
LANCASHIRE.
R. J. USSHER, Esq., J.P., CAPPAGH HOUSE, LISMORE.
C. MORLEY, Esq., J.P., PORTLAW, COUNTY WATERFORD.
R. H. POWER, Esq., J.P. LISMORE CASTLE, Co. WATERFORD.

Waterford, Dungarvan, and Lismore Railway.

NOTICE IS HEREBY GIVEN that the Fortieth 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 9th day of JUNE, 1892, 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 2nd day of JUNE, until such Ordinary Meeting shall have been held.

F. E. CURREY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 31st May, 1892.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 31st Dec., 1891.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st Dec, 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	614	146	7 5	613	134	5 3	1	12	2 2	...	...	...
2nd ,, ,,,	2753	395	16 5	2533	369	12 2	220	26	4 3	...	...	...
3rd ,, ,,,	16034	1164	10 0	15987	1205	3 2	47	...	...	...	40	13 2
1st Return	966	140	15 11	1162	209	15 7	...	...	...	196	68	19 8
2nd ,, ,,,	5324	509	0 3	5046	476	12 0	278	32	8 3	...	...	...
3rd ,, ,,,	42802	1941	18 1	41330	1919	9 0	1472	22	9 1	...	...	...
<i>Military—</i>												
Officers ...	17	5	2 0	23	7	3 6	...	...	...	6	2	1 6
Soldiers ...	1151	177	9 11	571	93	2 8	580	84	7 3	...	...	...
Excess Fares & Sundries	...	9	4 10	...	8	9 0	...	15	10	...	...	...
Total of Passengers ...	69661	4490	4 10	67265	4423	12 4	2396	66	12 6	...	...	...
Parcels, Excess Luggage &c.	...	508	16 0	...	497	12 1	...	11	3 11	...	...	...
Horses, Carriages and Dogs	...	86	16 9	...	97	8 5	...	...	...	...	10	11 8
Mails ...	...	95	0 0	...	95	0 0	...	...	...	...	...	...
Goods & Coals	Tons 11807	3108	3 10	Tons, 11347	3087	9 9	Tons 460	20	14 1	...	...	...
Cattle, heads	No. 23950	1252	19 7	No. 26628	1458	19 7	No. ...	...	...	2677	206	0 0
Total Traffic Receipts ...		9542	1 0		9660	2 2		...	...		118	1 2

The Traffic Receipts, as detailed in the preceding statement, compare satisfactorily with those of the corresponding period of 1890, except in the matter of Live Stock, which shew a falling off amounting to £206, resulting in a nett loss of £118 1s 2d.

The gradual renewal of the permanent way has been continued during the half year, and half a mile has been relaid with steel rails and creosoted sleepers, and a much needed addition has been made to the Waterford Station whereby separate platforms have been provided for incoming and outgoing trains.

It is with feelings of deep regret that the Directors refer to the loss of their late colleague and Chairman, Mr. ABRAHAM DENNY, to whom the Company owe so much for his long and valuable services as Chairman, and for the wise and active part he always took, and which continued unabated to the last, in advancing the interests of the Railway.

The Directors retiring by rotation are :—W. G. D. GOFF and R. H. POWER, Esqs.; the retiring Auditor is T. D. SMITH, Esq., all of whom are eligible, and offer themselves for re-election.

F. E. CURREY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford.

31st May, 1892.

Waterford, Dungarvan, & Lisimore Railway Company.

HALF-YEAR ENDING 31st DEC, 1891.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Waterford, Dungarvan, and Lisimore Railway Act, 1872.	280,000	—	280,000	280,000	—	280,000	—	—	—
Waterford, Dungarvan, and Lisimore Railway Act, 1873.	—	93,333	93,333	—	93,333	93,333	—	—	—
Waterford, Dungarvan, and Lisimore Railway Act, 1882	—	20,000	20,000	—	20,000	20,000	—	—	—
Total	280,000	113,333	393,333	280,000	113,333	393,333	—	—	—

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
Ordinary £10 shares entitled to a Dividend of 5 per Cent per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre- sentment to be levied off the rateable property of the County of Waterford, and of the County of the City of Waterford.	£ 280,000	£ 280,000	£ Nil.	£ Nil.	£ Nil.
Total	280,000	280,000	Nil.	Nil.	Nil.

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK.		TOTAL RAISED BY LOANS.
	At 5 per Cent.	At 4 per Cent.			
Existing at 31st Dec, 1891,	£20,000 0 0	£93,270 16 8	Nil.		£113,270 16 8
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. I.					113,333 0 0
Total amount raised by Loan as above,					113,270 16 8
					£62 3 4

Dr.		No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.					Cr.	
	Amount expended to 30th June, 1891.	Amount expended during half-year ending 31st Dec, 1891.	Total.		Amount received to 30th June, 1891.	Amount received during half-year ending 31st Dec, 1891.	Total.	
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	
To EXPENDITURE :								
On Line open for Traffic.	479,576 11 6	... ..	479,576 11 6	By RECEIPTS :			
				Shares (per Account No. 2.)	280,000 0 0		280,000 0 0	
				Loans (per Account No. 3.)	113,270 16 8		113,270 16 8	
				Balance	... ..	... ..	86,305 14 10
			<u>479,576 11 6</u>				<u>479,576 11 6</u>	

No. V.—DETAIL OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1891.		£ s. d.
NIL.	...	—

No. VI.—RETURN OF HIRED WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE AND MINERAL				
	Engines	Tenders	First Class	Second Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 30th June, 1891	6	5	3	2	9	4	3	2	5	31	50	50	4
Do. 31st Dec., 1891	6	5	3	2	5	4	3	2	5	31	50	50	4
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	DURING THE HALF-YEAR ENDING 30th JUNE, 1892.		IN SUBSEQUENT HALF-YEARS.		Total.
	£ s. d.	Nil.	£ s. d.	Nil.	
Extra Works in course of construction	...	...	...	...	...
	£ s. d.	Nil.	£ s. d.	Nil.	£ s. d.
	—	—	—	—	—

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

Loan Capital authorised or created, but not yet received per Account No. III	...	...	...	...	£ s. d.
	...	...	...	...	62 3 4
Total	...	...	...	...	£62 3 4

No. IX.—REVENUE ACCOUNT.					Cr.
Dr.	EXPENDITURE,	Half-year ended 31st Dec, 1891.	Half-year ended 31st Dec, 1890.	RECEIPTS.	Half-year ended 31st Dec, 1891.
£		£ s. d.	£		£ s. d.
3,136	To Maintenance of Way, Works, and Stations	2,383 1 1	4,315 8	By Passengers	4,298 8 1
1,481	do. } see Abstract A.	1,512 16 5	100	Excess Fares, &c.	9 4 10
432	do. B.	536 5 3	595	Military Parcels, Horses, Carriages, &c.	182 11 11
1,603	do. C.	1,633 3 2	95	Mails	595 12 9
629	do. D.	623 18 11	3,088	Merchandise & Minerals	95 0 0
172	do. E.	159 13 9	1,459	Live Stock	3,108 3 10
7,453		6,848 18 11	9,660		1,252 19 7
906	Hire Rolling Stock	£906 2 2			
97	Rates and Taxes	98 14 9			
14	Compensation Losses	...			
183	Rents, including Lismore Station	183 0 0			
102	Law Charges	19 12 7		Transfer Fees, Rent, &c.	2 5 0
846	Special Expenditure—Purchase of Locomotive Engine	1,392 0 0		Mileage of Wagons	68 8 5
9601		2,599 9 6			35 7 0
165	Balance carried to Net Revenue Account	199 13 0			
£9,766		£9,648 1 5	£9,766		9,542 1 0

No. X.—NET REVENUE ACCOUNT					Cr.
Dr.		Half-year ended 31st Dec, 1891.	Half-year ended 31st Dec, 1890.		Half-year ended 31st Dec, 1891.
£		£ s. d.	£		£ s. d.
33,121	To Balance from last half-year's Accounts	36,831 17 9	165	By Balance brought from Revenue Account No. IX.	199 13 0
1,880	„ Interest on Mortgage Loan	1,880 15 0		„ Balance	38,512 19 9
£35,001		£38,712 12 9	34,836		£38,712 12 9

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

No. XII.—ABSTRACTS.

Half-year ended 31st Dec 1890.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 31st Dec, 1891.	
		£ s. d.	£ s. d.
£118	Salaries, Office Expenses, and General Superintendence	115 7 0	
988	Maintenance and Renewal of Permanent Way :—Wages	1023 8 0	
980	Materials	924 13 8	
2086			2063 8 8
348	Repairs of Roads, Bridges, Signals, & Works	129 11 4	
275	Repairs of Stations and Buildings	66 9 10	196 1 2
2709			2269 9 10
509	SPECIAL EXPENDITURE... ..	... ..	154 15 9
3218			2414 5 7
54	Less received for Old Materials... ..	... ..
29	.. .. Grass Rent ... ..	... ..	31 4 6
	MILES MAINTAINED :—Single 43.		
3135			2383 1 1
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
31	Salaries, Office Expenses, and General Superintendence :—	30 9 0	
	RUNNING EXPENSES:—		
435	Wages connected with the working of Locomotive Engines	413 16 3	
637	Coal	559 11 7	
17	Water	13 8 1	
59	Oil, Tallow, and other Stores	83 5 10	
1179			1130 10 9
	REPAIRS AND RENEWALS :—		
210	Wages	237 17 1	
91	Materials	144 8 11	382 6 0
1480			1512 16 9
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS			
£	CARRIAGES:—	£ s. d.	£ s. d.
28	Salaries, Office Expenses, and General Superintendence	26 14 1	
68	Wages	118 7 4	
35	Materials	90 4 10	
131			235 6 3
	WAGONS:—		
28	Salaries, Office Expenses, and General Superintendence	26 14 1	
183	Wages	161 15 8	
90	Materials	112 9 3	
			300 19 0
432			536 5 3

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec, 1890.		Half-year ending 31st Dec, 1891.	
		£ s. d.	
£1035	Salaries and Wages	1042 5 11	
121	Water and General Stores	106 18 8	
44	Printing, Stationery and Tickets	42 3 9	
142	Rent of Te'ographs and Telephones	142 6 6	
112	Cartage	108 18 2	
24	Miscellaneous (including Travelling) Expenses	65 10 2	
—	Clothing ... ..	... ..
125	Joint Station Expenses at Lismore	125 0 0	
£1603		£1,633 3 2	
E. GENERAL CHARGES.			
£		£ s. d.	
200	Directors	200 0 0	
10	Auditors	10 0 0	
210	Salaries—Secretary and Accountant,	211 2 6	
13	Office Expenses	12 13 2	
19	Advertising, Printing, and Stationery	20 10 10	
16	Travelling and Miscellaneous Expenses,	2 12 6	
75	Audit Office Expenses	79 10 6	
11	Arbitration Expenses	9 16 0	
38	Fire Insurance	38 5 9	
37	Railway Clearing House Expenses... ..	39 7 8	
£629		£623 18 11	

No. XIII.—GENERAL BALANCE SHEET		Cr.	
Dr.	£ s. d.	£ s. d.	
To Temporary Loans	52,000 0 0	By Capital Account, Balance at Debit thereof as per Account No. IV.	86,305 14 10
Sundry Outstanding Accounts	106,767 13 9	Net Revenue Account, Balance at Debit thereof as per Account No. X.	38,512 19 9
Amount due Clearing House	135 14 6	General Stores—Materials on hand	3,774 14 1
		Sundry Outstanding Accounts	297 6 6
		Amount due by General Post Office	95 0 0
		Suspense Account	26,914 2 6
		Cash at Bankers	3,003 10 7
	£158,903 8 3		£158,903 8 3

No. XIV.—MILEAGE STATEMENT.

Half-year ended	Half-year ending 31st Dec, 1891.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Line owned by Company	Miles. Chains. 42 71	Miles. Chains. 42 71	Miles. Chains. — —	Miles. Chains. 42 71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended	Half-year ending
31st Dec, 1890	31st Dec, 1891.
Passengers and Goods Trains—Mixed	28,011
Special Cattle and Goods	14,975
Total	42,986

F. E. CURREY, *Chairman of Company.*
R. T. MORTIMER, *Accountant of Company.*

CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &c

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

JAMES OTWAY, *Engineer.*

Waterford, 15th April, 1892.

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, 15th April, 1892.

AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvan, and Lismore Railway Company, for the Half-year ending the 31st Dec. 1891, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, } AUDITORS
T. D. SMITH, }

Waterford, 15th April, 1892

West Carbery Tramways and Light Railways
Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ending 31st December, 1891,

TO BE

SUBMITTED TO THE PROPRIETORS.

OFFICES OF THE COMPANY,
NORTH STREET, SKIBBEREEN,

PURCELL AND COMPANY, PRINTERS, CCRK.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS COMPANY LIMITED.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1891.

The Gross Total Receipts for the Half-years ended 31st December, 1891 and 1890, were as follows:—

	1891	1890.
Number of Passengers	19,652	19,027
Passengers	£638 11 2	£642 14 10
Parcels and Excess Fares	25 13 0	25 5 7
Horses, Carriages, and Dogs	0 5 6	0 12 6
Goods	327 17 9	353 12 9
Cattle	154 5 0	202 3 6
Total,	£1,146 12 5	£1,224 9 2

Showing a decrease of £77 16s. 9d.

This decrease, which is confined to the Goods and Cattle traffic, is much to be regretted, but is accounted for by the low price of cattle which prevented holders of stock from selling, and by the splendid crop of potatoes in the country, in consequence of which grain and mill stuffs were not required.

The gross receipts amount to £1,146 12s. 5d., and the expenses to £2,024 6s. 9d., leaving a deficit of £877 14s. 4d. to be levied off the Guaranteeing Baronies, which is £323 in excess of the corresponding period of last year; this is caused by the renewing of 3,500 Sleepers, and by the instalment on account of the new Carriage purchased on the hire system.

In reply to a request of the Board that the Government should provide rails and complete for running the extension made by them to Schull Pier, the Lord Lieutenant required as a preliminary that the Directors should apply for an Order in Council giving them power to work same, and your Directors are now applying for this Order, and for a Guarantee for a small capital in regard of the extension, to be used only when and as required.

The Report of your Engineer as to the state of the line is appended.

ANTHONY MORGAN, CHAIRMAN.
W. L. CAREY, SECRETARY.

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.

ENGINEER'S REPORT.

*To the Chairman and Directors of
The West Carbery Tramway Company.*

Gentlemen,

I beg to report that your Tramway is in fair working running order. The rails and fastenings are, generally, in good condition, but a large percentage of the original native timber is unsound, and should be replaced by new creosoted sleepers; I do not advocate the use of steel sleepers, as I consider that they are not adapted to the peculiar nature and conditions of your road. The scarcity of ballast is a great hindrance to the proper maintenance of the road, and I think that steps should be taken for the supply of a sufficient quantity of fine broken stone from the rock cuttings or neighbouring quarries, and by such arrangement as shall be most advantageous to the interests of your Company.

I would recommend that a few spare rails and supply of fastenings be kept in stock, to be used in cases of emergency.

The Engines are in good working order.

The Rolling Stock is well maintained, but requires an overhauling in the matter of the wheels and bogie frames.

I have the honor to be,
Gentlemen,
Your obedient Servant,
GEORGE A. ARMSTRONG, B.E.

Bandon,
February 10th, 1892.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS CO. LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 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
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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.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Shares, 5 per cent.	57,000	0 0	57,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

No. 3.—NOT APPLICABLE.

ABSTRACTS—CONTINUED.

D.—TRAFFIC EXPENSES.

1890		1891	
£		£	s. d.
130	Wages	127	15 5
5	Fuel, Lighting, and General Stores	14	3 4
31	Printing, Stationery, and Tickets	21	10 4
62	Rent and Expenses of Skibbereen Station, per Cork, Bandon and South Coast Railway Co.	62	10 0
19	Clothing	16	15 0
246		242	14 1

E.—GENERAL CHARGES.

1890		1891	
£		£	s. d.
96	Directors and Engineers	91	8 6
69	Salaries of Secretary, Manager, &c.	67	17 9
19	Office Expenses	18	0 2
20	Auditors and Arbitrators	19	19 0
22	Travelling Expenses	4	11 1
226		201	16 6

No. 13—GENERAL BALANCE SHEET TO 31st DECEMBER, 1891.

To Interest on Guaranteed Capital	£2,850	0	0	By Amount due by Guaranteeing Baronies for Interest on Guaranteed Capital to 30th June, 1891	£1,425	0	0
Contractor's Suspense Account	59	4	6	Do. for Working Expenses	605	8	7
Outstanding Accounts	1,003	7	7	Do. for Interest on Guaranteed Capital to 31st Dec., 1891	£1,425	0	0
Dividend Warrants Outstanding	10	12	7	Do. for Working Expenses	877	14	4
Munster and Leinster Bank	539	0	3	Stores on hands	...	...	...
				Cash on hands and at Stations	...	...	...
							2,030 8 7
							2,302 14 4
							120 2 0
							9 0 0
							£4,462 4 11

APPORTIONMENT.

West Division West Carbery	£1,425	0	0	=	4/7	£814	5	9
East	"	"	"	=	3/7	610	14	3
West	877	14	4	=	4/7	501	11	1
East	"	"	"	=	3/7	376	3	3
						£2,302	14	4

No. 14.—MILEAGE STATEMENT.

Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
144	144	—	144
...
Lines Owned by Company	...	...	...

No. 15.—STATEMENT OF TRAIN MILEAGE.

1890	July 1st to Dec. 31st, 1891
9,220	10,171
3,359	1,830
12,579	12,001

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 31st Dec., 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) ... 877 14 4

12th February, 1892.

JOHN GEO. M'CARTHY, Auditor for the Grand Jury of the County of Cork

West Carbery Tramways and Light Railways
Company Limited.

NOTICE IS HEREBY GIVEN that the TENTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the West Carbery Tramways and Light Railways Company Limited will be held at the Offices of the Company, North Street, Skibbereen, in the County of Cork, on 26th February, 1892, at One o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1891, and for the transaction of the general business of the Company.

By Order,

W. L. CAREY,

Secretary.

Dated this 17th day of February, 1892.

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1891,

TO BE SUBMITTED AT THE

Thirteenth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME-ST., DUBLIN,

On Wednesday, 9th March, 1892,

AT ELEVEN O'CLOCK IN THE FORENOON.

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.

COL. PATERSON, Clifden House, Corofin, Co. Clare.
MICHAEL MACNAMARA, Esq., Greenpark, Ennis.
MICHAEL HOGAN, Esq., Ballyvaskin, Corofin.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 9th March, 1892.

THE Accounts submitted herewith, which relate to the working of the Railway for the Half-Year ended the 31st October, 1891, show Gross Receipts, £5,552 16s. 4d.; Expenses, £3,994 3s. 1d., leaving a Net Revenue on the Half-Year of £1,558 13s. 3d., of which £1,270 was appropriated in relief of the Guaranteed Dividends, and the Balance, £288 13s. 3d., was placed to the Account for the Renewal of Rolling Stock, which Account now amounts to £462 11s. 0d.

The Works of the South Clare Railway which is an extension of the West Clare Railway from Miltown-Malbay to Kilrush and Kilkee, are approaching completion, and the whole Line will be opened for public traffic probably by 1st of June, and a large increase of traffic may be expected therefrom to pass over this Company's Lines.

The Dividends in respect of the Half-Year to which these Accounts refer, were duly paid to the Shareholders on the 12th day of November last, and the Dividends for the Current Half-Year, ending 30th April next, will be posted on the 13th of May following.

Messrs. CRAIG, GARDNER & Co., Auditors, also retire, and offer themselves for re-election.

The usual Certificates of the Auditors, Engineer and Locomotive Superintendent will be found attached.

THE following Table shows the Receipts under each head of Traffic and the gross Expenditure on Revenue Account, with the number of Passengers, Parcels, Live Stock, and tons of Goods carried for the Half-year ended October, 1891, and also for the corresponding periods of 1889 and 1890, together with a comparison between 1890 and 1891:—

DESCRIPTION.	Half-Year, 31st Oct., 1891.		Half-Year, 31st Oct., 1890.		Half-Year, 31st Oct., 1889.		Increase in 1891.		Decrease in 1891.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers ...	3307	16 11	3303	12 10	3433	6 7	...	...	55	15 5
Parcels & Miscellaneous	125	0 10	112	3 8	123	8 5	12	17 2	...	...
Mails ...	175	0 0	175	0 0	...	...	...	...	...	...
Goods & Coal	1559	7 6	1543	6 1	1369	12 1	16	1 5	...	...
Live Stock ...	353	14 9	428	10 3	348	16 7	...	...	74	15 6
Special & Miscellaneous Receipts ...	31	16 4	48	8 11	24	11 5	...	...	16	12 7
TOTAL TRAFFIC RECEIPTS ...	5552	16 4	5671	1 9	5299	15 1	...	...	118	5 5
Total Expenses	3994	3 1	3511	4 4	3204	16 4	482	18 9	...	...
Net Revenue ...	1558	13 3	2159	17 5	2094	18 9	...	...	601	4 2
Passengers, No.	63242		63899		66915		...	...	657	
Parcels, &c., No.	3420		2349		2315		1071		...	
Goods &c., Tons	5944		5735		5095		209		...	
Live Stock, No.	8755		11413		8792		...	...	2658	

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

Dublin, 8th February, 1892.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts up to 31st October, 1891.

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

ACTS OF PARLIAMENT.	Amount Created.	Amount Received.	Calls in Arrear.	Unguaranteed Shares not yet Made.	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 10,500 £180,000	£163,500 10,500 £180,000	— — —	— — —	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Unguaranteed Shares not yet Made.	Amount Unissued.
4 per cent. Guaranteed Shares Ordinary Unguaranteed Shares	£163,500 10,500 £180,000	£163,500 10,500 £180,000	— — —	— — —	— — —

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT, 31st OCTOBER, 1891.

TO EXPENDITURE—	TOTAL.	BY RECEIPTS—	TOTAL.
On Line open for Traffic, &c.	£ 180,000 0 0	Guaranteed Shares, per Account No. 2	£ 163,500 0 0
		Unguaranteed Shares, per Account No. 2	16,500 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.	TOTAL	Goods Wagons	Goods Wagons covered	Trucks.	TOTAL	
										4	3	6	4	13	15	25	25	65
Stock on 31st Oct., 1890	...	4	3	6	4	13	15	25	25	65

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

Nil.

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

Nil.

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-Year ending Oct. 31, 1890.	EXPENDITURE.		Half-Year ending Oct. 31, 1891.		RECEIPTS.	Half-Year ending Oct. 31, 1891.	
	£	s. d.	£	s. d.		£	s. d.
765 17 1	To Maintenance of Way, Works and Stations	sec Abstract A	746 16 5	3,363 12 10	By Passengers	3,307 16 11	
1,000 5 5	do. B		1,406 15 7	--	" Military	--	
138 18 5	do. C		202 14 4	--	" Subscription Tickets...	--	3,307 16 11
1,060 0 6	do. D		1,110 7 10	3,363 12 10			
450 19 11	do. E		467 8 2				
73 19 6	Law Charges	...	42 2 9				
--	Compensation for personal injury	...	--	112 3 8			
--	Compensation, Damage and Loss of Goods	...	--	175 0 0			
21 3 6	Rates and Taxes	...	17 18 0	287 3 8			300 0 10
3,511 4 4			3,994 3 1	1,543 6 1	Merchandise	1,559 7 6	
				428 10 3	" Live Stock	353 14 9	
				1,971 16 4			1,913 2 3
				42 13 11			
				5 15 0	Special and Miscellaneous Receipts	25 8 10	
				48 8 11	" Transfer Fees	6 7 6	
2,159 17 5	Balance Account, No. 13	...	1,558 13 3	48 8 11			31 16 4
5,671 1 9			5,552 16 4	5,671 1 9			5,552 16 4

Line Opened, 2nd July, 1887.

288.13.3 reserved for County

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-Year ending Oct. 31, 1890.	Half-Year ending Oct. 31, 1891.	Half-Year ending Oct. 31, 1890.	Half-Year ending Oct. 31, 1891.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,159 17 5	To Balance (see Account No. 13) ...	2,159 17 5	By Balance Revenue Account No. 9
1,558 13 3		1,558 13 3	
2,159 17 5		2,159 17 5	
			1,558 13 3

Dr.

No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

Cr.

To	£ s. d.	By	£ s. d.
Guaranteed Dividend, paid May, 1891, and Income Tax thereon ...	3,270 0 0	Amount due by the Grand Jury of the County, Clare, as per Arbitrators' Certificate of June, 1891 ...	3,270 0 0
	3,270 0 0		3,270 0 0

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

Half-year's Dividend due on 1st November, 1891 Available from Net Revenue a/c No. 10 ... Amount to be contributed by County of Clare

...	£3,270 0 0
...	2,000 0 0
	£3,270 0 0

No. 12.—ABSTRACTS.

Half-Year ended 31st Oct., 1890.	Half-Year ended 31st Oct., 1891.	A.—MAINTENANCE OF WAY, WORKS, & C.	Half-Year ended 31st Oct., 1891.	C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-Year ended 31st Oct., 1891.
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
74 19 2	65 10 2	M <small>AIN</small> T <small>EN</small> A <small>N</small> C <small>E</small> AND R <small>ENE</small> W <small>AL</small> OF P <small>ER</small> M <small>AN</small> E <small>N</small> T W <small>A</small> Y—	65 10 2	S <small>AL</small> A <small>R</small> I <small>E</small> S—	20 0 0
462 9 9	415 2 8	Salaries ...	415 2 8	Office Expenses and General Superintendence ...	39 8 0
98 13 7	140 10 2	Wages ...	140 10 2	C <small>ARR</small> I <small>A</small> G <small>E</small> S—	42 14 3
636 2 6	621 3 0	Materials ...	621 3 0	Wages ...	82 2 3
				Materials ...	54 2 4
17 5 3	25 1 0	R <small>E</small> P <small>A</small> I <small>R</small> S OF R <small>OAD</small> S, B <small>R</small> I <small>D</small> G <small>E</small> S, S <small>IGNAL</small> S & W <small>ORK</small> S—	25 1 0	W <small>AG</small> ON <small>S</small> —	37 9 0
47 2 5	52 19 2	Wages ...	52 19 2	Materials ...	91 12 1
64 7 8	78 0 2	Materials ...	78 0 2		202 14 4
27 9 3	22 1 6	R <small>E</small> P <small>A</small> I <small>R</small> S OF S <small>TATION</small> S AND B <small>UILDING</small> S—	22 1 6	D.—T <small>R</small> A <small>FF</small> I <small>C</small> EXP <small>ENSE</small> S.	
37 17 8	25 11 9	Wages ...	25 11 9	Salaries and Wages, &c.	63 5 2
65 6 11	47 13 3	Materials ...	47 13 3	Fuel, Lighting, Water and General Stores	33 10 7
		M <small>IL</small> E <small>S</small> M <small>AINTAINED</small> —		Clothing, Stationery, Advertising and Tickets	45 16 10
		Single, 27.		Joint Station Expenses	49 2 2
765 17 1	746 16 5	T <small>OTAL</small>	746 16 5	Miscellaneous Expenses	200 10 8
					57 13 5
				T <small>OTAL</small>	1,110 7 10
£ s. d.	£ s. d.	B.—L <small>OCOMOTIVE</small> P <small>OW</small> ER.	£ s. d.	E.—G <small>EN</small> E <small>R</small> A <small>L</small> C <small>H</small> A <small>R</small> G <small>E</small> S.	
		Office Expenses and General Superintendence ...	58 0 0	Directors' Fees and Travelling Expenses ...	151 13 10
276 5 1	268 10 8	R <small>UNNING</small> EXP <small>ENSE</small> S—	268 10 8	Auditors' Fees	38 17 0
433 0 10	526 10 7	Wages connected with the Working of Locomotive Engines ...	526 10 7	Arbitrators' Fees	105 0 0
66 3 7	10 0 0	Coal ...	10 0 0	Salaries of Secretary, Accountant and Clerks	18 2 7
	52 6 3	Water ...	52 6 3	Office Expenses	9 18 10
		Oil, Tallow, and other Stores		Advertising	4 10 0
775 9 6	857 16 6	L <small>OCOMOTIVE</small> R <small>EPAIRS</small> —	857 16 6	Fire Insurance	55 10 3
105 2 7	153 11 0	Wages ...	153 11 0	Audit Office and Clearing House Expenses	66 10 8
119 13 4	337 8 1	Materials ...	337 8 1	Miscellaneous Expenses	...
224 15 11	490 19 1	T <small>OTAL</small>	490 19 1	T <small>OTAL</small>	467 8 2
1,000 5 5	1,406 15 7		1,406 15 7		

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

NOTICE IS HEREBY GIVEN, that the Thirteenth Ordinary Half-yearly General Meeting of the Shareholders of the Company will be held at the Offices of the Company, 39 Dame Street, Dublin, on Wednesday, the 9th day of March, 1892, at 11 o'clock in the forenoon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 2nd to the 9th March, 1892, both days inclusive.

By Order,

W. J. KENNEDY,

Secretary.

OFFICES—39 DAME STREET, DUBLIN.

22nd February, 1892.



