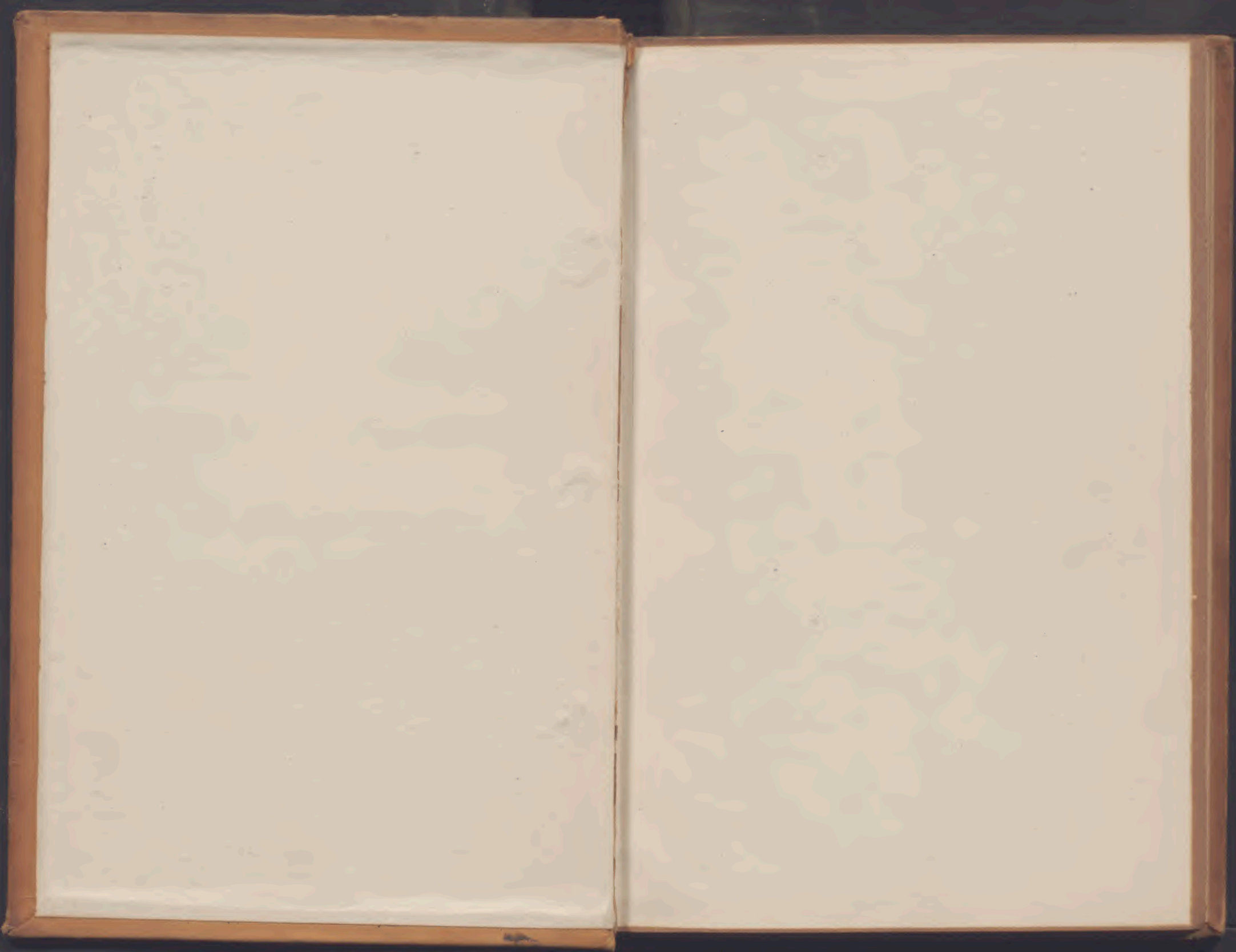
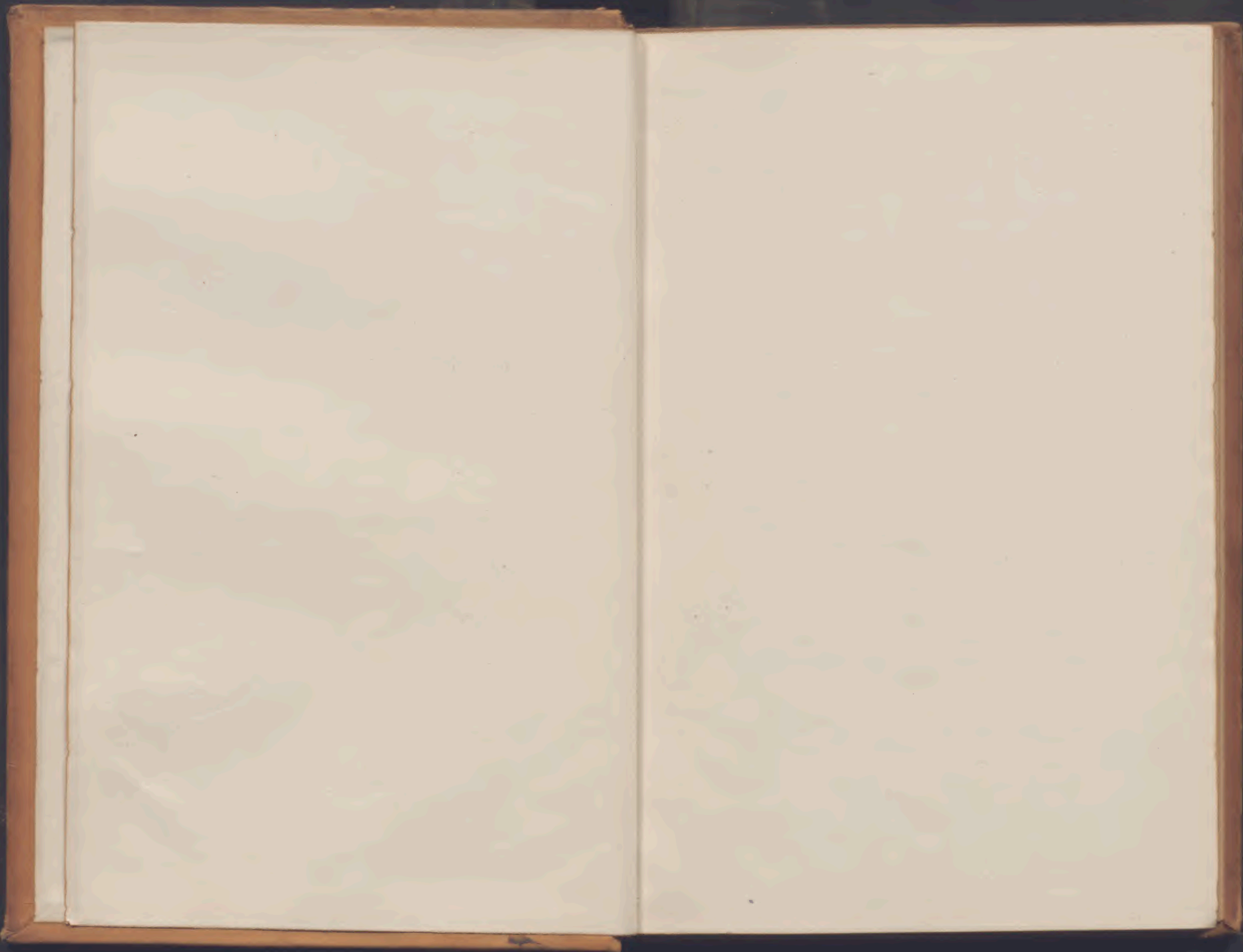


SECRETARY'S OFFICE

G. S. & W. R.





*Colt's Machinery Report
for the half year not available*

Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 25th March, 1892,

*No. 1
1892*

TO BE SUBMITTED AT THE

SIXTY-EIGHTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

45
19 On Tuesday, 10th day of May, 1892.

Board of Directors.

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

Officers:

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

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the SIXTY-EIGHTH ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held at the Office of the Company, Terminus, Tuam, on TUESDAY, 10th day of MAY, 1892, at the hour of Twelve Thirty o'clock afternoon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from MONDAY, 2nd day of MAY, inclusive, until after conclusion of said meeting.

By Order,

DAVID RUTTLEDGE, *Secretary*.

TUAM, 20th April, 1892.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Sixty-eighth Half-yearly Meeting of the Shareholders, to be held in Tuam, on Tuesday, 10th day of May, 1892.

The following analysis of the Traffic for Half-years ended 31st December, 1890 and 1891, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, Dec., 1891			Half-year, Dec., 1890			Increase in 1891			Decrease in 1891		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class single	390	49	12 2	377	40	15 8	13	8	16 6	—	—	—
2nd " "	805	79	7 4	773	77	12 9	32	1	14 7	—	—	—
3rd " "	8,069	453	19 8	8,479	484	19 7	—	—	—	410	30	19 11
1st " return	1,116	113	1 9	990	101	14 8	126	11	7 1	—	—	—
2nd " "	1,560	125	9 8	1,334	104	19 2	226	20	10 6	—	—	—
3rd " "	12,130	410	13 1	12,192	412	6 6	—	—	—	62	1	13 5
Sundries	—	5	18 7	—	5	16 0	—	0	2 7	—	—	—
Total	24,070	1,238	2 3	24,145	1,228	4 4	—	9	17 11	75	—	—
Parcels, &c.	—	155	9 1	—	168	1 5	—	—	—	—	12	12 4
Mails	—	75	0 0	—	75	0 0	—	—	—	—	—	—
Goods . Tons	6,869	1,096	7 1	6,816	1,030	1 8	53	66	5 5	—	—	—
Coals " "	179	14	7 2	199	23	17 0	—	—	—	20	9	9 10
Live Stock No.	24,300	563	5 9	27,081	607	15 3	—	—	—	2,781	44	9 6
Total Traffic Receipts	—	3,142	11 4	—	3,132	19 8	—	9	11 8	—	—	—

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

The receipts for half-year ending 31st December, 1891, show an increase of £9 11s. 8d. as compared with the same period in the previous year.

The sum due to the Public Works Loan Commissioners now stands at £14,801 19s. 1d., which will be further reduced on 2nd June.

Two of your Directors, Percy B. Bernard, Esq., and Cecil R. Henry, Esq., also one of your Auditors, John J. Murphy, Esq., retire by rotation, but, being eligible, offer themselves for re-election.

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

ACCOUNTS.

ATHENRY AND TUAM RAILWAY.—Half-year ending 25th March, 1892.

Statement of Capital authorized and created by the Company.

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

Capital raised by Loans.

No. 3.	Description	Raised by Loans at 4 per cent.		Total Loans	
		£	s. d.		
	Existing at 29th September, 1891,	£	15,362 3 3	£	15,362 3 3
	Do. at 25th March, 1892,	£	14,801 19 1	£	14,801 19 1
	Increase,	—	—	—	—
	Decrease,	—	—	—	—
	Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1,	—	—	—	—
	Total Amount raised by Loans, as above,	—	—	—	—
	Balance, being available Borrowing Powers, at 25th March, 1892,	—	—	—	—

Dr. No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

TO EXPENDITURE	Amount expended to 29th Sept., 1891	Amount expended during Half-year, 25th Mar., 1892	Total expended to 25th March, 1892		BY RECEIPTS	Amount received to 29th Sept., 1891	Amount received during Half-year, 25th March, 1892	Total expended to 25th March, 1892	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
On Lines open for Traffic,	102,433 7 8	—	102,433 7 8	—	Shares, per Account No. 2,	61,828 0 0	Dr. —	61,828 0 0	
					Loans, per Account No. 3,	15,362 3 3	560 4 2	14,801 19 1	
					<i>Sundries, as follows:—</i>	784 10 10	—	784 10 10	
					Interest, &c.,	30 0 0	—	30 0 0	
					Received on Shares forfeited,	5,669 13 1	305 5 4	5,974 18 5	
					Transfer from Revenue to credit of Capital Account,	83,674 7 2	Dr. 254 18 10	83,419 8 4	
					Balance,	—	—	19,013 19 4	
	102,433 7 8	—	102,433 7 8	—				102,433 7 8	

No. 5. *Details of Capital Expenditure for the Half-year ending 25th March, 1892.*
NIL.

No. 6. *Return of Working Stock.*
NIL.

No. 7. *Estimate of further Expenditure on Capital Account.*
NIL.

No. 8. *Capital Powers and other Assets available to meet further Expenditure.*

	£	s.	d.
Share Capital authorized or created, but not yet received, as per Nos. 1 and 2,	28,172	0	0
Loan Capital No. 3,	15,198	0	11
Less Balance at Capital Account, per Account No. 4,	43,370	0	11
	19,013	19	4
Total,	24,356	1	7

REVENUE ACCOUNT.			
Dr. No. 9.	Half-year ended 25th March, 1891	Half-year ended 25th March, 1892	Cr. Half-year ended 25th March, 1892
	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE			
To Law Charges	-	-	
" General Charges	-	64 0 10	
" Income Tax	-	24 12 3	
" Balance carried to Net Revenue Account	-	1,675 10 7	
	1,673 4 1	1,764 3 8	1,764 3 8
RECEIPTS			
By Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month	-	-	1,300 0 0
" Moieties of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Railway Company for year ended 31st Dec., 1890, as per agreement	-	373 4 1	464 3 8
	1,673 4 1	1,673 4 1	1,764 3 8
NET REVENUE ACCOUNT.			
Dr. No. 10.	Half-year ended 25th March, 1891	Half-year ended 25th March, 1892	Cr. Half-year ended 25th March, 1892
	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE			
To Interest on Government Loan	-	-	
" Interest on Bank Overdraft	-	-	
" Balance	-	19,062 0 6	
	17,452 17 0	19,062 0 6	19,359 13 4
RECEIPTS			
By Balance brought from last Half-year's Account	-	-	17,683 10 3
" Balance from Revenue Account, No. 9	-	-	1,675 10 7
" Interest, &c.	-	-	0 12 6
	17,452 17 0	19,062 0 6	19,359 13 4

No. 11. <i>Proposed Appropriation of Balance available for Dividend.</i>					
Half-year ended 25th March, 1891			Half-year ended 25th March, 1892		
£	s.	d.	£	s.	d.
17,452	17	0	19,062	0	6
Balance available for Dividend, as per Account No. 10, - - - - -					
17,452	17	0	19,062	0	6
Balance carried forward to next Half-year, - - -					

No. 12. <i>ABSTRACTS.</i>					
A. MAINTENANCE OF WAY AND WORKS.—NIL.*					
B. LOCOMOTIVE POWER.—NIL.*					
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*					
* Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872.					
D. TRAFFIC EXPENSES.—NIL.					
E. GENERAL CHARGES.					
Half-year ended 25th March, 1891			Half-year ended 25th March, 1892		
£	s.	d.	£	s.	d.
6	6	0	6	6	0
25	0	0	35	0	0
3	0	0	7	3	2
16	13	10	15	11	8
Auditors, - - - - -					
Salaries, - - - - -					
Advertising, Printing, &c., - - - - -					
Postage, Travelling, and Miscellaneous, - - - - -					
50			64		
19	10		0	10	

Dr. No. 13.

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

£ s. d.
 19,062 0 6
 405 5 0
 184 18 5

19,652 3 11

GENERAL BALANCE SHEET.

Cr.

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

£ s. d.
 19,013 19 4
 216 13 4
 421 11 3

19,652 3 11

No. 14. MILEAGE STATEMENT.

Half-year ended March 25, 1891	Half-year ended 25th March, 1892.				Miles Worked by Engines
	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines	
15½	15½	15½	-	-	15½
Line owned by Company, - - - - -					
Passenger, Goods, and Mixed Trains, - - - - -					
21,532					

STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1890	Half-year ended 31st Dec., 1891
-	21,234

We, the AUDITORS of the ATHENRY AND TUAM RAILWAY COMPANY, hereby Certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 25th March, 1892, 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 £19,062 os. 6d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

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

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

LIMERICK, 26th April, 1892.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS,

For the Half-year ended 30th June, 1892,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Twenty-Ninth Half-yearly General Meeting,

TO BE HELD AT THE

ANTRIM ARMS HOTEL, BALLYCASTLE,

On Wednesday 17th day of August, 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.

- 3 JOHN CASEMENT, Esq., J.P., Magherintemple, Ballycastle,
Chairman.
1 RICHARD M. DOUGLAS, Esq., J.P., Knockanbuoy, Dervock.
Deputy Chairman.
3 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
1 THOMAS M'ELDERRY, Esq., Ballymoney.
2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
2 L. G. P. FILGATE, Esq., J.P., 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, 1893.
2 Vacates in February, 1894.
3 Vacates in February, 1895.
* Represents Belfast & Northern Counties Railway Co.
† Represents the Grand Jury of Co. Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Twenty-ninth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held in the ANTRIM ARMS HOTEL, BALLYCASTLE, on WEDNESDAY, the 17th day of AUGUST, 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 5th to the 17th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Dated at Ballymoney, 19th July, 1892.

DIRECTORS' REPORT

For Half-year ending 30th June, 1892.

THE Directors in submitting the usual Statement of Accounts for the past Half-year, have to state that, when compared with the corresponding period of last year, there has been a decrease of £83 18s. 5d. in the gross receipts, which is made up as follows:—
Passengers and Parcels, £31 19s. 9d; Merchandise Live Stock and Minerals £46 6s. 9d; Rents, &c., £5 11s. 11d.

The Working Expenses show an increase of £205 7s. 7d., which is chiefly accounted for by the running of an extra train in May, special repairs to stations, roads, and buildings, and an increased expenditure on the permanent way.

(Signed),

JOHN CASEMENT,
Chairman.

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

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

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

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

* Issued at a discount of £973 10 0

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

RAISED BY LOANS.	At 4 per cent.		At 4½ per cent.		At 5 per cent.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 31st Dec., 1891,	10,000	0 0	30,000	0 0
" 30th June, 1892,	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 30th June, 1892	15,000	0 0

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to Dec 31, 1891.		Total.	Amount Expended during Half-year to June 30, 1892.		Total.	Amount Received during Half-year to June 30, 1892.		Total.	
	£	s. d.		£	s. d.		£	s. d.		
To Expenditure—										
On Line open for traffic	89,598	13 3	89,598 13 3	...	...	60,600	10 0	...	60,600 10 0
Working Stock	12,922	0 5	12,922 0 5	...	...	30,000	0 0	...	30,000 0 0
				30	0 0	30	0 0	...	30 0 0	
				277	5 2	277 5 2	50	0 0	327 5 2	
				Balance,		90,907	15 2	50	0 0	90,957 15 2
						102,520	13 8	...	11,562 18 6	
						102,520	13 8	...	102,520 13 8	

To Expenditure—
On Line open for traffic
Working Stock

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1892.

NIL.

No. 6.—RETURN OF WORKING STOCK.

Locomotive	COACHING.			Total.	Covered Wagons.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class.			Break Vans.	Open Wagons.	Cattle Wagons.		Break Vans.
3 3	3 3	5 5	2 2	10 10	15 15	5 5			60 60
Stock at 31st Dec, 1891,									
" 30th June, 1892,									

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

Line open for Traffic—Details.	During the Half-year ending 31st Dec., 1892.	*In subsequent Half-years
NIL.	£ s d NIL	£ s d
* 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	£ s d
Loan Capital authorised but not yet received, as per Account No. 3,	28,426 0 0	15,000 0 0	43,426 0 0
Less balance as per Capital Account, No. 4.			11,562 18 6
Balance,			31,863 1 6

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ending June 30, 1891.	EXPENDITURE	Half-year ending June 30, 1892.	Half-year ending June 30, 1891.	RECEIPTS.	Half-year ending June 30, 1892.	Cr.
£ s d		£ s d	£ s d		£ s d	£ s d
839 11 10	To Maintenance Way and Works, ...	A 458 11 1	62 15 5	By Passengers—	712	66 0 11
480 5 0	“ Locomotive Power, ...	B 545 1 10	91 17 10	1st Class, ...	1,289	88 0 5
90 9 1	“ Repairs and Renewals of Carriages and Wagons, ...	C 82 6 7	988 1 7	2nd “	24,449	960 2 9
846 9 1	“ Traffic Expenses, ...	D 361 16 5	27 12 8	3rd “	14 16 6	
160 5 2	“ General Charges, ...	E 159 14 11	1170 7 6	Season “ Tickets,	26,450	1129 0 7
29 5 4	“ Taxes, ...	... 33 11 6	91 1 4	{ “ Parcels, Excess Luggage, and	100 8 6	1229 9 1
...	“ COMPENSATION—	... 10 0 0	1261 8 10	“ , “ Horses, Carriages and Dogs, }		
6 0 0	Personal Injury, ...	... 0 10 9	666 8 3	“ Merchandise,	613 5 0	
7 9 6	Damage and loss of Goods, ...	... 6 0 0	67 18 10	“ Live Stock,	64 15 10	
...	“ Rents, ...	... 7 9 6	101 17 5	“ Minerals,	1537 “	789 17 9
1459 15 0	“ Fire Insurance, ...	1665 2 7	2097 13 4	“ “	5139 tons	2019 6 10
796 0 3	“ Law Charges, ...	506 14 3	150 0 0	“ “	150 0 0	
	“ Balance carried to Net Revenue Account,		2 6	“ “	2 10 0	152 10 0
	“ “		7 19 5	“ “		
	“ “		2255 15 3	“ “		
2255 16 3	“ Balance carried to Net Revenue Account,	2171 16 10		“ “		2171 16 10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ending June 30, 1891.		Half-year ending June 30, 1892.	Half-year ending June 30, 1891.		Half-year ending June 30, 1892.
£ s d		£ s d	£ s d		£ s d
1981 16 8	To Balance from last half-year's account,	1945 8 10	796 0 3	By Balance from Revenue Account, No 9,	506 14 3
643 14 11	“ Interest on Mortgage Bonds and Board of Works, ...	643 14 11	227 6 6	“ Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders, ...	227 13 3
27 12 5	“ “ on Banking Account, ...	28 14 8	1953 8 8	“ Balance, ...	2206 14 2
96 4 11	“ “ on Temporary Loans, &c., ...	95 10 0	2976 15 5		2941 1 8
2749 8 11	“ Paid holders of Baronial Guarantee shares, as per Statement No. 11. ...	2713 8 5	2206 14 2		
227 6 6	“ “	227 13 3			
2976 15 5	“ Balance carried to next half-year's account, ...	2941 1 8			
1953 8 8	“ “	2206 14 2			

No. 11.—STATEMENT OF DIVIDEND PAID ON BARONIAL GUARANTEE SHARES.

By Amount received from Grand Jury of County Antrim,	£227 13 3
To Dividend paid to holders of 1000 Baronial Guarantee shares, to 31st Dec., 1891.	£205 10 8
To Income Tax deducted,	5 5 4
“ Amount refunded Grand Jury of County Antrim,	16 17 3
	£227 13 3

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
Half-year ending June 30, 1891	£ s. d.	Half-year ending June 30, 1892	£ s. d.	Half-year ending June 30, 1891	£ s. d.
Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials, Special Expenditure, ..	3 5 8 164 19 0 151 5 2 14 5 0	42 1 2 14 6 3 26 4 11 7 16 9	34 3 5 15 1 4 23 4 6 9 17 4	CARRIAGES : Wages and General Superintendence, Materials, .. WAGGONS : Wages and General Superintendence, Materials, ..	49 4 9 33 1 10 82 6 7
Repairs of Roads, Bridges, Signals, and Works, Repairs of Stations and Buildings, MILES MAINTAINED— Double Single	67 9 9 57 6 6 16½ 16½	124 16 3	TRAFFIC EXPENSES.	Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Printing, Stationery, and Tickets, .. Miscellaneous Expenses, .. Clothing, .. Wagon Covers, &c., ..	260 3 8 50 0 7 32 11 11 4 10 10 10 10 10 3 10 5
339 11 10	458 11 1				
B LOCOMOTIVE POWER.		D		E.	
Half-year ending June 30, 1891	£ s. d.	Half-year ending June 30, 1892	£ s. d.	Half-year ending June 30, 1891	£ s. d.
Salaries, Office Expenses, and General Superintendence, ..	26 18 3	346 9 1	GENERAL CHARGES.	Directors Arbitrators Re Baronial Guaranteed Dividend Salary of Secretary and Clerk, Office and Travelling Expenses, Postage, Stationery, &c. Advertising and Printing, .. Clearing House Expenses, .. Telegraph Expenses, ..	361 16 5 50 0 0 7 7 0 80 12 11 3 14 5 4 9 0 5 14 7 7 16 6
Wages connected with the working of Locomotive Engines, .. Coal, .. Oil, Tallow, and other Stores, ..	129 1 6 252 12 5 37 14 6	446 6 8			
REPAIRS : Wages, .. Materials, ..	67 15 10 30 19 4	98 15 2			
RENEWALS— ...	...	545 1 10			
480 5 0					159 14 11

No. 13—GENERAL BALANCE SHEET.

£ s. d.	£ s. d.
To Balance due Bankers and Temporary Loans	3949 0 4
„ Sundry outstanding and other Accounts	10182 10 11
„ Irish Railway Clearing House,	164 9 4
„ Locomotive Renewal Account,	105 0 0
	14401 0 7
By Capital Account, Balance at Debit thereof, as per Account No. 4.	11562 18 6
„ Net Revenue	2206 14 2
„ Stores on hand	387 8 1
„ Outstanding accounts due to Company,	243 19 10
	14401 0 7

No. 14—MILEAGE STATEMENT.

Half-year ended June 30, 1892		
Miles Authorized.	Miles constructed.	Miles worked by Engines.
16½	16½	16½
16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1891.	Half-year ending June 30, 1892.
17064	18,041.
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.

July, 1892.

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.

July, 1892.

GEO. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1892, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 22nd July 1892.

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

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

For Half-year ended 30th June, 1892,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 9th AUGUST, 1892,

AT THE HOUR OF ONE O'CLOCK, AFTERNOON.

MEETING to be held on 9th August, 1892.

DIVIDENDS payable on 1st September, 1892.

BELFAST :

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

DIRECTORS.

CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn.

DEPUTY-CHAIRMAN.

THOMAS ANDREWS, Ardara, Comber.

- 1 JOSEPH RICHARDSON, Springfield, Lisburn.
- 1 JAMES BARBOUR, J.P., Ardville, Holywood.
- 2 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 2 W. J. HURST, J.P., Drumanness, Ballynahinch, Co. Down.
- 2 JOHN CAMPBELL, 22 College Gardens, Belfast.
- 3 D. L. COATES, J.P., Clonallon Strandtown, Belfast.
- 3 HENRY L. MULHOLLAND, M.P., Ballywalter Park, County Down.
- 3 THOMAS ANDREWS, Ardara, Comber.

- 1 *Vacates in February, 1893.*
- 2 *Vacates in February, 1894.*
- 3 *Vacates in February, 1895.*

REPORT.

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

RECEIPTS.

The receipts from all sources shew an increase for the past half-year of £1,668 6s. 11d. over the large receipts of the corresponding period of the previous year.

The details will be found in the following table, viz:—

	1891.	1892.	Increase.	Decrease.
Number of Passengers.	757,124	795,410	8,286	
	£	£	£	£
Passengers	29,498	29,983	485	
Parcels, Horses and Carriages	2,233	2,394	161	
Mails	700	700		
Merchandise	8,973	8,517		456
Live Stock	1,013	1,030	17	
Minerals	4,949	6,356	1,407	
Rents and Transfer Fees	524	578	54	
	47,890	49,558	1,668	

WORKING EXPENSES.

The Working Expenses have increased by £1,397 1s. 2d. principally owing to exceptional Revenue charges on Works on the permanent way, carried out in conjunction with Capital Expenditure under the Regulation of Railways Act, and increase in Wages.

CAPITAL ACCOUNT.

A sum of £30,653 19s. 2d. has been expended on this Account for the past half-year: for particulars of which you are referred to Account No. 5.

ISSUE OF STOCKS.

At the last half-yearly meeting your Directors were authorized to issue £60,000 of New Ordinary Stock (out of £100,000 created on the 4th August, 1891), the Stockholders to receive an amount equal to one-fifth of their holdings at 30 per cent. premium if they so elected, and the balance on such other terms as the Directors might decide. Applications from the Ordinary Stockholders were received for almost the full amount to which they were entitled and the balance has since been sold and arranged for at an increased rate of premium.

RESERVE FUND.

The balance at credit of this Fund amounts to £20,509 12s. 8d.

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £20,513 14s. 4d. which your Directors recommend should be applied as follows:—

In payment of Dividends for the half-year ended 30th June last on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividends for the half-year ended 30th June last on the 4 per cent. Preference Stock.	£4,000 0 0
Interest on Ordinary Stock, 1892 Issue	£308 6 9

In payment of Dividends for the half-year ended 30th June last on the Ordinary Stock of the Company at 6½ per cent. per annum,	£7,998 5 0
Leaving a Balance to be carried to next half-year's Account of	£2,003 12 1
	£20,513 14 4

NEW ROLLING STOCK.

Four of the new Engines, two of which were replacements, referred to in the report of January, 1891, have been received.

In consequence of the requirements of the Ardglass Railway, and increasing traffic, your Directors ordered three additional Passenger and one Goods Engine, which are now being delivered.

REGULATION OF RAILWAYS ACT, 1889.

The erection of the Block Telegraph has been completed in accordance with the requirements of the Board of Trade, and the entire Line is now worked on that system.

Considerable progress has been made with the interlocking of Points and Signals.

77 per cent of the Rolling Stock has been provided with Continuous Brakes, and it is anticipated that the remainder will be completed by the end of the year.

LOOP LINE AT DOWNPATRICK.

The works in connection with the construction of this line are now in a forward state.

DOWNPATRICK, KILLOUGH, AND ARDGLASS
RAILWAY.

Your Directors have pleasure in stating that Major-General Hutchinson, C.B., inspected the Works on this line on the 30th ulto., and found them so far advanced, that, pending the completion of the stations and other works, he sanctioned the opening of Ardglass Station for passenger traffic, and this was carried out on the 8th instant. A further inspection will be necessary when the stations and works referred to have been completed.

BILLS IN PARLIAMENT.

Your Directors beg to report that the Belfast City Central Station and Railways Bill, the object of which was to connect the three local Railways having termini in Belfast, failed to pass a Committee of the House of Commons.

The Ards Railway Bill which is still pending, has not yet been approved of by the Grand Jury of the County Down.

DIRECTORS.

Your Directors have to report that Mr. W. J. PIRRIE having resigned his seat on the Board, they have appointed Mr. W. J. HURST, J.P., of Drumanness, Ballynahinch, to fill the vacancy.

(Signed by order of the Board),

JOSEPH RICHARDSON, *Chairman.*

JOHN MILLIKEN, *Secretary.*

Board Room, 15th July, 1892.

BELFAST AND COUNTY DOWN RAILWAY,
Engineer's Office, BELFAST, 11th July, 1892.

*The Chairman and Directors of the
Belfast and County Down Railway Company.*

GENTLEMEN,

I beg to submit to you my Report for the half-year ended 30th June, 1892.

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

Two miles of Line have been relaid with steel rails.

About 5,800 tons of ballast have been put on the Line.

The Block Telegraph has been erected between Ballygowan and Downpatrick (including the Ballynahinch Branch) thereby completing the Block Telegraph system for the whole of your Railway.

Considerable alterations are being carried out at Donaghadee and Saintfield to meet the requirements of the Board of Trade, under the Regulation of Railways Act, 1889, and also to provide increased facilities for the Traffic.

At Dundrum the new Quay Wall and other alterations have been completed and the Station has been inspected by the Board of Trade.

The new covered Cabstand at Belfast has been completed.

Alterations and additions have been carried out in the offices at Belfast Terminus to provide increased accommodation for the Secretary's staff.

The new Carriage Shed at Belfast is nearly completed.

The extension of the Locomotive Engine Shed at Belfast has also been completed.

Alterations have been commenced for enlarging and remodelling Belfast Goods Yard, and the earthwork is nearly completed.

A new Cattle Beach has been built in Belfast, and provided with the necessary siding accommodation.

Alterations are in progress at Bangor to provide a new Refreshment Room.

A new Siding is being put in at Bloomfield, with the necessary Signalling and Interlocking Apparatus.

A Station Master's House is being built at Newtownards.

The new Loop Line near Downpatrick is being proceeded with, and the earthwork is nearly finished.

The Works of the Ardglass Railway are almost completed. The Line was opened for Fish Traffic on 31st May, and has lately been inspected by the Board of Trade and passed for Passenger Traffic.

I am, Gentlemen,

Your obedient Servant,

GEO. P. CULVERWELL, *Engineer.*

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE									
	Stock and Shares.		Loans.		Total.		Stock and Shares.		Loans.		Total.		Stock and Shares.		Loans.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
By "The Belfast and County Down Railway Act, 1855."	500,000	0 0	166,666	0 0	666,666	0 0	500,000	0 0	166,666	0 0	666,666	0 0	500,000	0 0	166,666	0 0	666,666	0 0
" " "The Portpatrick Railway Act, 1857."	15,000	0 0	..	..	15,000	0 0	15,000	0 0	..	..	15,000	0 0	15,000	0 0	..	..	..	..
" "The Belfast and County Down Railway Act, 1876, —Stock, £65,000, Redeemed by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881."	50,000	0 0	..	..	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	138,000	0 0	75,000	0 0	{ 25,000	0 0	138,000	0 0	75,000	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	125,000	0 0	138,000	0 0	263,000	0 0
" "The Downpatrick, Kilfrouth, and Ardglass Light Railway Order, 1890."	17,000	0 0	6,000	0 0	23,000	0 0	17,000	0 0	..	..	17,000	0 0	17,000	0 0	..	..	17,000	0 0
" "The Belfast and County Down Railway Act, 1891."	246,000	0 0	80,000	0 0	326,000	0 0	100,000	0 0	30,000	0 0	130,000	0 0	140,000	0 0	50,000	0 0	190,000	0 0
Reduction under Acts of 1875	1,022,000	0 0	453,666	0 0	1,475,666	0 0	582,000	0 0	897,666	0 0	1,279,666	0 0	1,279,666	0 0	52,909	0 0	..	..
	30,909	0 0	22,000	0 0	52,909	0 0	30,909	0 0	22,000	0 0	52,909	0 0	22,000	0 0	..	..	..	..
Redeemed under Act of 1881	991,091	0 0	431,666	0 0	1,422,757	0 0	851,091	0 0	375,666	0 0	1,226,757	0 0	1,226,757	0 0	38,000	0 0	..	..
	38,000	0 0	..	..	38,000	0 0	..	..	..	..	38,000	0 0	..	..	..	..	..	..
" "Deduct in respect of Portpatrick Railway Shares sold	991,091	0 0	303,666	0 0	1,384,757	0 0	851,091	0 0	837,666	0 0	1,188,757	0 0	1,188,757	0 0	..	..	..	..
Total	991,091	0 0	386,166	0 0	1,377,257	0 0	851,091	0 0	380,166	0 0	1,181,257	0 0	140,000	0 0	56,000	0 0	196,000	0 0

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

DESCRIPTION.	Amount Created.		Amount Allotted.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock
Do. 1892	257,130	0 0	246,100	0 0	..	..	..	..	..	..
5 per cent. Preference Stock	38,820	0 0	38,820	0 0	25,045	0 0	..	..	..	..
4 1/2 per cent. "A" do.	248,141	0 0	248,141	0 0	248,141	0 0	24,845	0 0	..	..
4 per cent. "A" do.	50,000	0 0	50,000	0 0	50,000	0 0	..	..	..	..
3 per cent. Preference Stock	200,000	0 0	200,000	0 0	200,000	0 0	..	..	..	..
Amount of Stock not yet classified	17,000	0 0	17,000	0 0	17,000	0 0	..	..	..	..
Total	811,091	0 0	786,216	0 0	21,815	0 0	30,000	0 0	40,000	0 0

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

Existing at—	RAISED BY ISSUE OF DEBENTURE STOCKS.				TOTAL RAISED BY LOANS, AND DEBENTURE STOCKS.			
	At 4 per cent.		At 3 per cent.		TOTAL RAISED BY DEBENTURE STOCKS.		TOTAL RAISED BY LOANS, AND DEBENTURE STOCKS.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
31st December, 1891	161,136	0 0	188,000	0 0	299,136	0 0	299,136	0 0
30th June, 1892	162,166	0 0	138,000	0 0	300,166	0 0	300,166	0 0
Increase	1,030	0 0	..	..	1,030	0 0	1,030	0 0
Decrease	..	..	..	..	..	..	..	..
Total Amount Authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	..		..		330,166		330,166	
Less Amount not yet available	..		..		30,000		30,000	
Total Amount raised by Loans, and Debenture Stocks, as above	..		..		300,166		300,166	
Balance, being available Borrowing Powers, at 30th June, 1892	..		..		..		..

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

LINES OPEN FOR TRAFFIC— WORKING STOCK	DURING HALF-YEAR ENDING DEC. 31, 1892.		IN SUBSEQUENT HALF-YEAR.		TOTAL.
	£	s. d.	£	s. d.	
	Not Ascertained				

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

Share and Loan Capital authorized but not created (as per Statement No. 1)	£	s.	d.
Share Capital created but not received (as per Statement No. 2) :-			
Loan Powers sanctioned but not yet available (as per Statement No. 3)		424,845	0 0
Less Balance at debit of Capital (as per Account No. 4)		30,000	0 0
		196,000	0 0

No. 9.—REVENUE ACCOUNT.

Dr.	Half-year ended June 30, 1891		Half-year ended June 30, 1892		Cr.	
	£	s. d.	£	s. d.	£	s. d.
5,790 5 2	6,721 4 4	3,884 19 10	74,517	43,317 0 0		
6,451 4 6	6,424 10 5	6,102 11 4	193,354	0,596 10 5		
3,253 4 1	2,255 0 7	14,810 12 1	522,530	14,807 11 0		
6,432 2 5	7,016 4 1		795,410			
2,168 10 2	2,717 19 8	4,680 12 2	Season Ticket Holders	5,071 13 0		
87 6 4	1,066 9 10	29,497 15 5	" Parcels, Horses and Carriages	2,394 4 3		
		700 0 0	" Mails	700 0 0		
58 12 5	328 9 0	2,292 16 5	" Merchandise	9,121 15 3		
673 18 4	675 8 10	32,430 11 10	" Leas Carriage	604 9 8		
284 13 11	366 11 9	9,561 3 1	" Live Stock	8,517 5 7		
		538 12 10	" Minerals	1,030 6 10		
		8,972 10 3	" Total Traffic Receipts	6,355 18 6		
		1,012 18 1				
		4,949 8 7				
		14,034 16 11				
25,194 17 4	26,591 18 6	47,365 8 9				
		505 7 9				
		19 2 6				
22,605 1 5	22,066 7 5					
		47,880 10 0				
47,880 19 0	49,558 5 11					

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	20,513	14	4	By Capital Account, Balance at Debit thereof, as per Account No 4	15,967	14	2
" Unpaid Dividends and Interest	1,047	13	8	" Cash at Bankers and in hand	17,220	2	4
" Sundry Outstanding Accounts due by the Company	10,903	12	1	" General Stores—Stock of Materials on hand	10,794	1	11
" Solicitors' and Parliamentary Costs Reserve Account	94	5	2	" Traffic Accounts due to the Company	2,114	5	6
" Reserve Fund : at 31st Dec., 1891	£20,470	19	5	" Sundry Outstanding Accounts due to the Company	2,202	4	1
	38	13	3	" Reserve Fund Investment :—India $\frac{3}{4}$ per cent Stock	4,512	18	3
Credited at 30th June, 1892				" Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon	167	11	8
	53,068	17	11		53,068	17	11

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

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

BELFAST, 22nd July, 1892.

No. 14.—MILEAGE STATEMENT.

Half Year ended June 30, 1891.	Half-year ended June 30, 1892.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
68	68	68	68
68	68	68	68
Total	68	68	68

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 July, 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.
1st July, 1892.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1892, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 22nd July, 1892.

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1891.	Half-year ended June 30, 1892.
Passenger Trains	211,317	223,402
Goods and Mineral Trains	43,286	44,529
Total	254,603	266,931

JOSEPH RICHARDSON, *Chairman of the Company.*
OSBORN J. MUTTON, *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.
1st July, 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 July, 1892.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1892, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 22nd July, 1892.

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

The Belfast and County Down Railway Company.


NOTICE IS HEREBY GIVEN, that the NINETY-THIRD ORDINARY GENERAL HALF-YEARLY MEETING of the PROPRIETORS of this Company will be held at the Offices of the Company, QUEEN'S QUAY, Belfast, on TUESDAY, the 9th day of August, 1892, at the hour of ONE o'clock in the afternoon, to transact the usual business; and all parties interested are requested to Take Notice that the Registry of Transfers of the Company will be closed on and from TUESDAY, the 26th day of July, 1892, until such Ordinary Meeting shall have been held.

By order of the Directors,

JOHN MILLIKEN, *Secretary.*

Dated at the Company's Offices,
BELFAST,
15th July, 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 30th June, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Ninety-fourth Half-Yearly General Meeting,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Monday, the 8th day of August, 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. CARSWELL 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., D.L., 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 at ensuing Meeting.*

(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 8th August, 1892.

BELFAST, 18th July, 1892.

THE Comparative Statement of Receipts for the half years ended 30th June, 1891 and 1892, is as follows:—

	1891.	1892.	Increase.	Decrease.
Number of Passengers	905,053	937,385	32,332	
	£	£	£	£
Passengers, Parcels, &c.	49,147	51,200	2,053	—
Merchandise	45,400	43,084	—	2,316
Minerals	13,681	12,482	—	1,199
Live Stock	2,252	2,342	90	—
Mails	4,167	5,692	1,525	—
Rents and Miscellaneous	1,082	823	—	259
	115,729	115,623	—	106

The decrease under the head of Merchandise is chiefly in potatoes, in which there was an exceptionally large traffic during the corresponding half-year.

REVENUE EXPENDITURE.

The Working Expenses are 58 per cent. of receipts. After taking credit for the amount received for working other lines, there is a net increase of £2,470, principally due to the causes mentioned in last report, viz., higher wages and additional train mileage, the excess in mileage (54,591 miles) being necessitated by the New Mail Service and the adoption of the Board of Trade order, under the Regulation of Railways' Act.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of £41,679 11s. 5d. The dividend on the Preference Stock and interest on the new issue of Ordinary Stock absorb, £20,275 1s. 6d., leaving a balance of £21,404 9s. 11d., out of which the Directors recommend that a dividend be paid at the rate of 5 per cent. per annum on the Ordinary Stock, carrying forward £2,533 13s. 5s. to the credit of next half-year's account.

In order to meet Capital liabilities your Directors decided to issue Ordinary Stock and to offer it to the Proprietors in accordance with the request made at the last General Meeting. The amount required was quickly taken up.

CAPITAL EXPENDITURE.

The outlay on Works, Rolling Stock, &c., for the past half-year has been £35,575 1s. 7d. details of which are given in Account No. 5. Owing to a strike in the Building Trade the new Station at Portrush has not been completed, but the works are so far forward as to admit of the traffic being carried on without interruption. The additions and improvements to Portrush Hotel have been delayed from the same cause.

The estimated Capital Expenditure, for which a vote will be asked amounts to £13,000. The largest item is for altering and widening Carrickfergus Junction and abolishing the level crossing there. The proposed works will, when carried out, facilitate traffic arrangements at the Junction, the accommodation at which is at present inadequate. The Signalling arrangements will also be improved according to Board of Trade Regulations.

LARNE AND STRANRAER STEAMSHIP SERVICE.

The new Steamer ("Princess May") alluded to in last report was placed on the Service on 9th May. The accounts herewith submitted include the balance of this Company's proportion of the cost.

The Additional Summer Service commenced on 11th instant.

PARLIAMENTARY.

The Bills referred to in previous report came before Parliamentary Committees during the past Session.

Clauses for the protection of this Company's interests were agreed upon between the promoters of the Belfast City Central Station and Railways Bill and your Directors, but the Select Committee to whom the Bill was referred, decided that the preamble had not been proved, and it was therefore rejected.

The powers sought for in the Derry City and County Railway Bill to which the Directors objected, were withdrawn, and instead, a clause providing for traffic facilities was inserted. The Bill has received the Royal Assent.

DIRECTORS AND AUDITORS.

The Directors who retire by rotation are The RT. HON. JOHN YOUNG, Messrs. HENRY H. M'NEILE, EDMUND M'NEILL, and JAMES WILSON: all are eligible, and offer themselves for re-election.

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

JOHN YOUNG, *Chairman.*

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

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

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

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to 31st Dec., 1891.	Amount Expended during Half-year to 30th June, 1892.	Total to 30th June, 1892.	Amount Received to 31st Dec., 1891.	Amount Received during Half-year to 30th June, 1892.	Total to 30th June, 1892.
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
<i>To Expenditure:—</i>						
On Lines open for Traffic (No. 5) ..	1,893,007 16 8	14,910 8 6	2,012,918 4 8			
Working Stock, ..	365,254 19 10	15,854 13 7	381,109 13 5	1,692,293 0 0	44,841 12 0	1,737,124 12 0
Subscriptions to other Railways and undertakings ..	112,675 11 8	4,810 0 0	117,485 11 8	64,500 0 0	....	64,500 0 0
				665,773 0 0	....	665,773 0 0
	2,475,938 8 2	35,575 1 7	2,511,513 9 9	2,422,556 0 0	44,841 12 0	2,467,397 12 0
				14,809 8 3	9,323 8 0	24,132 16 3
				2,437,365 8 3	54,165 0 0	2,491,530 8 3
						19,983 1 6
						2,511 613 9 9

To Expenditure:—

By Receipts:—
 Stock per Account No. 2 ..
 Loans per Account No. 3 ..
 Debenture Stock, per Account No. 3 ..

Add Balance of Premium and Discount on Stocks

Balance ..

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1892.

	Parliamentary and Law Costs.	Land and Compensation.	Way & Works.	Working Stock.	Miscellaneous Stock.	Subscriptions to other Railways & Undertakings.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Belfast—Locomotive Engine Shed ..			2,553 10 1				2,553 10 1
Filling up Land ..			449 18 2				449 18 2
Manure Loading Dock ..			34 3 4				34 3 4
Widening Yard ..			Cr. 30 0 0				Cr. 30 0 0
Ballyclare Junction—Siding ..			67 13 5				67 13 5
Dunadry—Weighbridge ..			36 17 11				36 17 11
Toome—Sand Loading Dock ..			69 7 5				69 7 5
Cookstown—Coal Shed ..			94 0 0				94 0 0
Land ..							
Glarryford—Land ..		70 0 0					70 0 0
Portstewart—Wind Pump ..		6 5 0					6 5 0
Portrush—New Station, &c. ..			8 14 4				8 14 4
Ballymena and Larne Line—Improvement of Way and Works ..			3,158 9 8				3,158 9 8
Carrickfergus and Larne Line—Killroot—Siding ..			101 14 8				101 14 8
B. & N. C. Railway Act, 1890—Costs in connection with Land Purchases ..			332 19 10				332 19 10
Interlocking Signals, &c., Main Line and Cookstown Branch ..	77 5 7		96 1 2				173 6 9
Derry Line ..							
Carrickfergus and Larne Line ..			1,221 13 8				1,221 13 8
Train Tablet System ..			1,029 13 3				1,029 13 3
Oil-Gas System for Lighting Carriages ..			32 16 8				32 16 8
Rolling Stock—Two Goods Locomotive Engines, ..			385 3 10				385 3 10
Six Composite and six 3rd Class Carriages ..			242 9 3				242 9 3
Cushioning 3rd Class Carriages ..							
Two 30 ton Wagons, Forty-Six 10 ton Wagons, ..				160 8 1	1,366 8 7		1,526 8 8
Sixteen Narrow Gauge 8 ton Tip Wagons, ..				5,472 0 0			5,472 0 0
and Two Narrow Gauge Goods Vans ..				4,903 17 9			4,903 17 9
Vacuum Automatic Brake ..				144 16 1			144 16 1
Northern Counties Hotel—Additions ..				4,834 0 7			4,834 0 7
Subscriptions—Larne & Straunraer Steamboat Co. ..			3,447 18 10	339 11 1			3,786 9 11
						4,810 0 0	4,810 0 0
	129 8 11	76 5 0	13,333 5 6	15,854 13 7	1,366 8 7	4,810 0 0	35,575 1 7

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-Year ended 30th June, 1891.	EXPENDITURE	Half-Year ended 30th June, 1892.	RECEIPTS.
£		£ s d	£ s d
15,504	To Maintenance of Way, Works, &c. (See Abstract A)	16,050 11 5	By Passengers—
20,278	" Locomotive Power {	20,761 11 11	First Class, No. 44,457 £4,799 8 4
6,769	" Carriage and Wagon Repairs {	6,543 11 0	Second " 86,565 6,616 1 10
13,363	" Traffic Expenses {	10,279 12 11	Third " 804,584 80,751 15 0
5,697	" General Charges {	5,628 12 9	Season Ticket Holders, 1,859 3,200 15 0
66,641	Less received for Working:—	68,599 0 0	45,437 0 2
	" Derry Central Railway, £3,207 6 3		5,763 11 2
	" Limavady and Dungiven Railway, 711 12 10		5,692 10 0
	" Draperstown Railway, 416 6 11		56,892 1 5
4,615		4,835 6 0	
62,026		64,263 14 0	46,073 14 2
			3,109 10 0
260	" Law and Parliamentary Charges .. £738 5 9	45,400	42,964 4 2
	Less charged to Reserve Fund .. 609 2 9	2,252	2,342 4 6
15	" Compensation—	9,621	9,556 13 6
	Personal Injury .. £965 13 10	4,000	2,925 18 5
	Less charged to Reserve Fund 963 13 10	61,333	
196	" Damage and Loss of Goods .. 2 0 0	221	118 19 11
	" .. 187 16 0	813	788 7 1
2,175	" Rates and Taxes	48	
64,672		67,142 1 8	39 17 6
	Balance carried to net Revenue Account ..	48,480 9 10	
51,057		115,022 11 6	942 4 6
115,729			115,622 11 6

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 30th June, 1891.	EXPENDITURE	Half-year ended 30th June, 1892.	RECEIPTS.
£		£ s d	£ s d
1,733	To Interest on Loans on Bond ..	6,335	By Balance brought from last Half-Year's Account ..
209	" Temporary Loans ..	250	Dividend on Limavady & Dungiven Railway Shares ..
19,688	" Debenture Stock ..	896	" on Northern Counties Hotel Co.'s Shares ..
91	" Bankers' and General Interest ..	19	" Interest on Portstewart Tramway Company's Loan ..
	" Interest on Reserve Fund ..	37	" on Portrush Tramway Construction Account ..
	" for Dividend on Limavady ..	224	" Northern Counties Hotel—Profit ..
	" and Dungiven Railway Guaranteed Shares ..		" Tolls on Belfast Central Railway per Great Northern ..
15	" Rent payable to Great Northern Railway Company (Ireland), as joint-owners of Belfast Central Railway ..		" Bankers and General Interest ..
	" Loss on Working Larne and Stranraer Steamboat Service, less Interest on Subscription (2 years) ..		" Balance brought from Revenue Account, No. 9 ..
	" Balance available for Dividend ..		48,480 9 10
14,736		14,745 9 2	
800		800 0 0	
43,282		573 7 7	
		41,679 11 5	
58,818		57,798 8 2	

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

Dr.		Cr.	
Half-year ended 30th June, 1891.	EXPENDITURE	Half-year ended 30th June, 1892.	RECEIPTS.
£		£ s d	£ s d
43,282	Balance available for Dividend (as per Account No. 10) ..		
19,801	Dividend on £993,025 Preference Stock, at 4 per cent. per annum ..		19,860 10 0
18,647	" £754,833 Ordinary Stock at 5 " ..		18,870 16 6
	Interest on Ordinary Stock (1892). First Instalment at 4½ per cent. per annum ..		£362 1 3
	" " " Second Instalment, prepaid, at 5 per cent. per annum ..		52 10 3
2,000	To Reserve Fund ..		414 11 6
2,774	Balance to next half-year ..		
			39,145 18 0
			2,633 13 5

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &C.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended June 30, 1891.	£	Half-year ended 30th June, 1892	Half-year ended June 30, 1891	£	Half-year ended June 30, 1892
574		562 8 9	86	95 14 4	
6,123			1,350	1,237 18 11	
4,125	6,595 2 8		2,224	1,941 7 4	3,325 0 7
	3,407 2 7				
2,265	Repairs of Roads, Bridges, Signals, and Works ..	10,002 5 3	86	95 14 4	
2,447	Repairs of Stations and Buildings ..		1,196	1,252 17 0	
	2,667 14 1	5,515 17 5	1,857	2,174 19 1	3,523 10 5
	Miles Maintained—		6,799		6,848 11 0
	Broad Gauge ..				
	33½				
	48				
	48				
	249				
15,504	TOTAL	16,080 11 5			
	33½				
	215½				
	249				
	B				
	LOCOMOTIVE POWER.				
Half-year ended June 30, 1891	£	Half-year ended 30th June, 1892	£	s	d
345	Salaries, Office Expenses, and General Superintendence ..	332 17 3	13,189		
4,964	Running Expenses—		1,760		
9,120	Wages connected with the working of Locomotive Engines ..		486		
291	Coal ..		789		
693	Water ..		1,197		
	Oil, Tallow, and other Stores ..		464		
	Repairs and Renewals—		558		
2 750	Wages ..				
2,115	Materials ..				
	2,842 2 9				
	2,508 15 6				
20,273	TOTAL	20,761 11 11	13,363		
	E				
	GENERAL CHARGES.				
Half-year ended June 30, 1891	£	Half-year ended June 30, 1892	£	s	d
750	Directors ..	750 0 0	75		
	Auditors and Public Accountant ..				
	Salaries of Secretary, General Manager, Accountant, and Clerks ..		2,699		
	Office Expenses ..		390		
	do do ..		164		
	Fire Insurance ..		195		
	Telegraph Expenses ..		486		
	Railway Clearing House ..		273		
	Miscellaneous Expenses ..		475		
	Contribution to Superannuation Fund ..		190		
	5,697				

No. 13—GENERAL BALANCE SHEET.

Dr.		Cr.			
£	s	d	£	s	d
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..	41,679	11 5	By Capital Account, Balance at Debit thereof as per Account No. 4 ..	19,933	1 6
Unpaid Dividends and Interest ..	740	1 11	Cash at Bankers and in hands ..	43,351	0 11
Interest accrued on Debenture Stock and Loans ..	14,337	0 10	General Stores ..	19,628	4 7
Temporary Loans ..	10,663	0 0	Outstanding Traffic Accounts ..	9,449	9 10
Sundry Outstanding Accounts ..	15,144	13 5	Amount due by Post Office ..	1,997	6 11
Balances due to other Companies ..	3,191	13 9	Sundry Outstanding Accounts ..	6,306	14 4
Reserve Funds—			Loan :—		
General ..	£23,000	0 0	Portrush Tramway Construction ..	1,475	11 8
Less Parliamentary Expenses ..	1,572	16 7	Portstewart Tramway Company's Shares and Bond ..	2,166	0 0
and Compensation ..	21,427	3	Balances due by other Companies ..	1,948	5 10
Special ..	1,583	10 10			
	23,000	14 3			
	108,705	15 7			

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1891		Half-Year ended 30th June, 1892.			
		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing 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 30th June, 1891.			Half-Year ended 30th June, 1892.			
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.
335,854	44,988	380,842	Passenger Trains	383,338	45,224	428,562
202,504	16,424	219,018	Goods and Mineral Trains	209,465	16,424	225,889
538,448	61,412	599,860	Total ..	592,803	61,648	654,451

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.

18th July, 1892.

BERKELEY D. WISE, *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.

18th July, 1892.

BOWMAN MALCOLM, *Locomotive Engineer.*

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.

26th July, 1892.

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

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

NINETY-FOURTH ORDINARY GENERAL MEETING,

MONDAY, 8th August, 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, YORK ROAD, Belfast, on MONDAY, the 8th Day of August, 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 SATURDAY, the 23rd day of July, and will remain closed until after the Meeting.

(By Order)

WM. R. GILL,

Secretary.

York Road,

Belfast, 13th July, 1892.

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

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st MAY, 1892,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Wednesday, the 10th August, 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 August next, at 2 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer books will be closed on the 1st August and re-opened on the 16th August.

Dividend Warrants will be posted on the 15th August, and Shareholders are requested to notify to the Secretary any change of address.

KINGSTON, *Chairman.*
URBAN BROUGHTON, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
July 19th 1892.

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.

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

Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, Dromod, Co. Leitrim.

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.

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

WILTON VAUGH, Esq., Dromahaire, 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 August, 1892, at 2 p.m.

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

The receipts are £3,640 11s. 7d. as against £3,975 18s. 1d., in the corresponding period of last year, showing a decrease of £335 6s. 6d.

The Working Expenses have been £4,130 3s. 11d. as against £4,016 14s. 3d. in the same period, being an increase of £113 9s. 8d.

The Half-year's working has resulted in a loss of £489 12s. 5d.

The decreases in traffic, have occurred in all items except Minerals and Live Stock, and are attributable to the general quietness of trade.

An arrangement has been made with the Postal Authorities to convey mails by the mid-day trains for £25 per annum; the remuneration to be reconsidered in case the mails are heavier than has been anticipated by the Post Office.

Your Board regret that at the Spring Assizes Mr. Wm. Acton resigned his seat at the Board. The Grand Jury for Co. Leitrim have appointed Mr. Wilton Vaugh in his place.

It is with deep regret that your Board have to record the untimely death of their friend and colleague, Major W. H. White. The Grand Jury of Co. Leitrim have appointed Mr. Geo. F. Stewart (who has hitherto been a Shareholder's Director) in his place.

The Board also have with much regret to record the resignation of Captain G. N. Roe, of his seat at the Board. They have co-opted the Rev. J. G. Digges, M.A., in his place.

The Directors who retire by rotation are, Mr. J. Hamilton Reid, M.A., and the Rev. J. G. Digges, M.A. They are eligible, and offer themselves for re-election.

The Auditors, Mr. Joseph J. H. Carson and Messrs Craig, Gardner & Co., retire, and offer themselves for re-election.

Owing to the retirement of Mr. Broughton, the Board have appointed their Accountant, Mr. Philip MacNulty, to be Secretary and Accountant, and Mr. Wm. Henry M'Adoo to be Traffic Manager.

37 COLLEGE GREEN, DUBLIN,

July 19th, 1892.

KINGSTON,

Chairman.

CAVAN, LEITRIM AND ROSCOMMON LIGHT RAILWAY AND TRAMWAY COMPANY, LIMITED.
Statement of Accounts for the Half-year ended 1st May, 1892.

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED, (GUARANTEED SHARES).			BALANCE. (ORDINARY CAPITAL).		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Companies' Act, 1862 and The Company's Order in Council, 1884.	f 300,000	Nil.	£ 300,000	£ 209,000	Nil.	£ 209,000	£ 98,000	Nil.	£ 98,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Guaranteed Five Per Cent. Shares— Undertaking No. 1	...	48,000	£ 1,000
Consolidated Undertaking No. 2	...	154,000	1,000
Total, ...	202,000	200,000	2,000

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

NIL.

CR.

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

D.R.	Amount Expended to 1st Nov., 1891.		Amt. expended during Half-year ended 1st May, 1892.		Total.	Amount received during Half-year to 1st Nov., 1891.		Amount received during Half-year ended 1st May, 1892.		Total.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.			
To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	42,018	6	1	Cr. 166	8	1	47,000	0	0	47,000	0	0
Consolidated Undertaking No. 2	138,045	0	3	43	13	8	152,500	0	0	153,000	0	0
On Working Stock— Undertaking No. 1	4,897	17	3	.....	.....	.....	194	1	5	194	1	5
Consolidated Undertaking No. 2	15,714	2	1	.....	.....	.....	306	7	8	410	5	3
Balance	200,675	5	8	Cr. 122	14	5	200,060	9	1	200,604	6	8
					200,604	6	8					

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1892.

	Undertaking No. 1.	Consolidated Undertaking No. 2.	Total.
Lines Open for Traffic— Land and Compensation	£ s. d. Cr. 167 18 3	£ s. d. Cr. 3 19 7	£ s. d. Cr. 171 17 10
Legal Expenses	.....	38 2 1	11 1 4
Construction of Way and Stations	.....	.....	38 2 1
Total Expenditure for Half-year, as per Account No. 4	Cr. 166 8 1	43 13 8	Cr. 122 14 5

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1st MAY, 1892.

	LOCO-MOTIVE.		COACHING.					MERCHANDISE.					
	Tank Engines.	First and Third Composites	Third Class	Brake Vans.	Horse Boxes.	Carriage Trucks.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Total.		
Stock on 1st Nov., 1891	8	8	4	6	2	2	40	47	20	6	113		
" " 1st May, 1892	8	8	4	6	2	2	40	47	20	6	113		
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st Nov., 1892.	In subsequent Half-years.	
On Lines constructed and in course of construction	£ s. d. 2,051 15 5	Not ascertained.	£ s. d. 2,051 15 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.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	...	...	...	2,000	0 0
Add Credit Balance on Capital Account, as per Account No. 4	...	...	...	...	...	100,000	0 0
						51	15 5
Amount available, exclusive of value of surplus land	...	...	...	...	...	100,051	15 5

No. 9.—REVENUE ACCOUNT.

CR.

DR.	Half-year ended 1st May, 1891.	EXPENDITURE.	Half-year ended 1st May, 1892.		RECEIPTS.	Half-year ended 1st May, 1892.		Total.		
			£ s. d.	Undertaking 1.		£ s. d.	Undertaking 2.		Gross Amount.	£ s. d.
	£	To Maintenance of Way, Works, and Stations— See Abstract A.	181 6 8	785 15 10	178	467 6 4	1,108 17 3	164 14 8		
938		" Locomotive Power ... Do.	246 19 11	1,038 15 2	1,496	...	...	...
1,274		" Carriage and Wagon Repairs Do.	52 1 7	225 13 1	1,674	467 6 4	1,108 17 3	1,576 3 7		
266		" Traffic Expenses ... Do.	330 0 10	808 9 4	302	63 7 3	179 7 3	242 14 6		
1,126		" General Charges ... Do.	74 5 11	231 8 3	...	...	...	...
273		" Law Charges ... "	3 15 2	10 5 10	...	...	...	...
27		" Compensation—Personal Injury ... "	...	...	1,206	264 12 10	705 4 11	969 17 9
...		" " Damage to Goods, &c., ... "	1 1 11	3 0 1	229	23 3 6	238 7 1	261 10 7		
...		" Rates and Taxes ... "	9 18 5	76 16 5	556	152 19 0	429 6 1	582 5 1		
63		" Rent ... "	9 9 3	41 0 3	9	2 10 0	5 10 0	8 0 0		
50		" "	908 19 8	3,221 4 3	3,976	973 18 11	2,666 12 7	3,640 11 6		
4,017			4,017	4,130 3 11	41	...	...	489 12 5

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

DR.	£ s. d.	CR.	£ s. d.
To Balance from Revenue Account (No. 9) ...	489 12 5	By Bankers' and General Interest, &c., Account— Undertaking 1	1 3 6
" Balance available for Dividend (see No. 13) ...	4,987 10 0	" " .. " .. " ..	3 4 5
	5,477 2 5	" Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1892	1,108 17 3
		" Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1892	4,363 17 3
			5,477 2 5

11

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

DR.	£ s. d.	CR.	£ s. d.
Balance available for Dividend, when Guarantee is paid by Grand Juries, Dividends at Five per Cent. on £199,500 in Guaranteed Shares of the Company, payable on 15th FEBRUARY, 1893.	4,987 10 0	Balance to next Half year, ... ..	...
	4,987 10 0		...

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &C.		C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 1st May, 1891	Half-year ended 1st May, 1892.	Half-year ended 1st May, 1891	Half-year ended 1st May, 1892.
£	Under-taking 1. £ s. d. / 2. £ s. d. / Total. £ s. d.	Under-taking 1. £ s. d. / 2. £ s. d. / Total. £ s. d.	Under-taking 1. £ s. d. / 2. £ s. d. / Total. £ s. d.
55	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 14 2 10 / 61 5 8 / 75 8 6	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 4 4 5 / 18 5 7 / 22 10 0	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 4 4 5 / 18 5 7 / 22 10 0
747	MAINTENANCE AND RENEWAL OF PERMANENT WAY—Wages ... 147 12 0 / 639 11 10 / 787 3 10	MAINTENANCE AND RENEWAL OF PERMANENT WAY—Wages ... 17 14 5 / 76 15 7 / 94 10 0	MAINTENANCE AND RENEWAL OF PERMANENT WAY—Wages ... 17 14 5 / 76 15 7 / 94 10 0
24	Materials ... 5 17 5 / 25 8 11 / 31 6 4	Materials ... 4 8 8 / 19 4 2 / 24 12 0	Materials ... 4 8 8 / 19 4 2 / 24 12 0
1	Locomotive Power ... 0 6 11 / 1 10 2 / 1 17 1	Wages ... 16 8 1 / 71 1 10 / 87 9 11	Materials ... 9 6 0 / 40 5 11 / 49 11 11
65	ROADS, SIGNALS, BRIDGES, &C. ... 6 9 6 / 28 1 2 / 34 10 8	TOTAL ... 52 1 7 / 225 13 1 / 277 14 8	TOTAL ... 52 1 7 / 225 13 1 / 277 14 8
938	REPAIRS OF STATIONS AND BUILDINGS ... 6 18 0 / 29 18 1 / 36 16 1	D.—TRAFFIC EXPENSES.	
	MILES MAINTAINED—Single ... 48½	Salaries & Wages (including Audit Accountants' and Clerks) ... 235 1 9 / 614 5 4 / 879 7 1	
	TOTAL ... 181 6 8 / 785 15 10 / 967 2 6	Fuel, Lighting, Water, and General Stores ... 29 9 4 / 80 14 7 / 110 3 11	
	B.—LOCOMOTIVE POWER.		
	Half-year ended 1st May, 1892.	Half-year ended 1st May, 1892.	
	Under-taking 1. £ s. d. / 2. £ s. d. / Total. £ s. d.	Under-taking 1. £ s. d. / 2. £ s. d. / Total. £ s. d.	
55	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 8 19 1 / 37 13 4 / 46 12 5	Salaries & Wages (including Audit Accountants' and Clerks) ... 235 1 9 / 614 5 4 / 879 7 1	
330	RUNNING EXPENSES—Wages connected with the working of Loco. Engines ... 63 17 7 / 268 12 9 / 332 10 4	Fuel, Lighting, Water, and General Stores ... 29 9 4 / 80 14 7 / 110 3 11	
574	Coal and Coke ... 93 2 7 / 391 13 2 / 484 15 9	Printing, Stationery, Tickets, and Advertising ... 14 16 11 / 40 13 8 / 55 10 7	
58	Water ... 11 12 11 / 48 19 5 / 60 12 4	Wagon Covers, Ropes, &c. ... 1 10 3 / 4 2 8 / 5 12 11	
150	Oil, Tallow, and other Stores ... 40 15 8 / 171 10 6 / 212 6 2	Joint Station Expenses ... 35 0 0 / ... / 35 0 0	
98	REPAIRS AND RENEWALS—Wages ... 28 12 1 / 120 6 0 / 148 18 1	Miscellaneous Expenses ... 7 1 7 / 19 7 8 / 26 9 3	
1,274	Materials ... 246 19 11 / 1,038 15 2 / 1,285 15 1	Railway Clearing House Expenses ... 6 12 9 / 18 3 8 / 24 16 5	
	TOTAL ... 1,126	TOTAL ... 330 0 10 / 808 9 4 / 1,138 10 2	
	E.—GENERAL CHARGES.		
	Half-year ended 1st May, 1891	Half-year ended 1st May, 1892.	
	£	£ s. d.	
	273	Directors ... 5 15 3 / 18 9 9 / 24 5 0	
		Shareholders' Auditor & Bd. of Trade Arbitrators ... 3 3 0 / 3 3 0 / 6 6 0	
		Baronial Auditors ... 37 9 0 / 120 3 0 / 157 12 0	
		Salaries of Secretary, Accountant, and Clerks ... 17 0 7 / 54 12 8 / 71 13 3	
		Office Expenses ... 0 3 1 / 0 9 11 / 0 13 0	
		Advertising, &c. ... 2 15 11 / 8 19 3 / 11 15 2	
		Fire, &c., Insurance ... 0 7 9 / 1 5 0 / 1 12 9	
		Electric Telegraph Expenses ... 7 11 4 / 24 5 8 / 31 17 0	
		Travelling Expenses ... 7 11 4 / 24 5 8 / 31 17 0	
		TOTAL ... 74 5 11 / 231 8 3 / 305 14 2	

No. 13.—GENERAL BALANCE SHEET.

DR.	£ s. d.	CR.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4 ...	51 15 5	By Cash at Bankers, Current Account ...	1,161 6 9
Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 ...	4,987 10 0	General Stores—Stock of Coal, Materials and Stationery on hand ...	720 2 9
Unpaid Dividends ...	5,075 19 2	Traffic Accounts due to the Company ...	94 5 1
Amounts due to other Companies ...	55 4 0	Amount due by County Cavan ...	2,196 12 4
Amount due to Clearing House ...	1,193 3 7	" " County Leitrim ...	8,646 8 4
Share Capital Sinking Fund ...	3,957 0 5	Commissioners of Public Works—Sinking Fund ...	3,957 0 5
Sundry Outstanding Accounts ...	1,650 3 6	Sundry Outstanding Accounts ...	195 0 5
	16,970 16 1		16,970 16 1

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1891.	Half-year ended 1st May, 1892.		
	Miles authorized.	Miles constructed.	Miles Constructing or to be worked by Engines.
48½	48½	48½	48½
...
...
48½	48½	48½	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1891.	Half-year ended 1st May, 1892.	
	Under-taking 1.	Under-taking 2. Total.
49,692	9,586	40,314
	Mixed Passenger and Goods Trains ...	49,900

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, *6th June, 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.

EDWARD H. REDSHAW,
Locomotive Superintendent.

BALLINAMORE, *6th June, 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 for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout,

DUBLIN, *22nd June, 1892.*

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

CORK & MACROOM DIRECT RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1892,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FIFTY-EIGHTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 25TH AUGUST, 1892,

AT ONE O'CLOCK, P.M.

CORK & MACROOM DIRECT RAILWAY

COMPANY

REPORT OF DIRECTORS

FOR THE YEAR 1863

AND STATEMENT OF ACCOUNTS

FOR THE YEAR 1863

AND BALANCE SHEET

AS AT THE END OF THE YEAR 1863

AND STATEMENT OF ACCOUNTS

FOR THE YEAR 1863

AND BALANCE SHEET

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.

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

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

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

REPORT.

Your Directors herewith submit statement of the Company's Accounts for the half-year ending 30th June.

The Gross Receipts amount to £6,854, as against £7,766, shewing a decrease of £912.

On Passenger Traffic	...	£204
„ Merchandise	...	595
„ Live Stock	...	169
		968
Increase on Parcels, &c.	...	56
		912
Decrease	... ..	912

The Net Revenue Account (No. 10) shews a credit balance of £2,536 7s. 10d., 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; and 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 £972 7s. 10d.

The Capital Expenditure for the half-year has been £599 17s. 10d., details of which are given in Account No. 5.

The requirements of the Board of Trade as to Blocking, Signalling, Brakes, &c., are now being proceeded with, but the cost is not as yet ascertained. The money required for this purpose the Company are empowered to raise under a Certificate of the Board of Trade, and will only be raised as the work progresses. This being a *first charge* on the property of the Line, the Directors anticipate being able to place it at a low rate of interest.

As intimated in their preceding Report, the Directors traversed before a Jury at the Spring Assizes the award made by the Government Arbitrator as to the amount to be paid by the Cork and Bandon Company for the land taken by that Company, under compulsory powers, and the result was that whereas the Arbitrator awarded the full value to be £500, the Jury gave a verdict for £1,237 and £23 14s. costs.

After deducting all expenses connected with the arbitration and traverse before a Jury, a net sum of £1,140 os. 11d. is carried to the Net Revenue Account.

Out of the above balance the Meeting will be asked to vote a sum of £400, to repay cash advanced by the Directors in connection with a project for the extension of your Line westward. An Act of Parliament has been obtained to authorise this Company to subscribe to the undertaking, and a Joint Stock Company is formed to make it; and should the Baronies assent to give a moderate guarantee, the Directors feel confident that the proposed extension will be made.

The Directors had once again to take prompt and determined steps to protect the interests of the Shareholders against a renewed attempt by certain parties to construct a competing Line—the interest to be permanently guaranteed by the ratepayers of the district. This Railway would undoubtedly interfere with the legitimate traffic of your Line. The project was brought before the County Grand Jury at the recent Assizes, and a guarantee asked for; but, after Counsel had been heard on both sides, one gentleman proposed that the guarantee be granted, but he failed to find a seconder.

Counsel for the Promoters then asked the Grand Jury to approve of the Line without a guarantee, but the Foreman refused to submit such a proposal.

Since the last General Meeting of the Company the Board has, by the lamented death of Mr. T. Mahony, lost a member who had been a Director from the foundation of the Company. No one could take more interest in the undertaking than he did, and he was one of the Directors who, when the Company was passing through a very difficult crisis, advanced large sums of money without any security whatever, and so helped your enterprise at a very trying time, when without such aid your property would have been seriously imperilled. In his office as Director, as in every other relation of life, he manifested that business capacity, courage, and absence of selfishness, which characterized his conduct and endeared him to all who really knew him.

A new Composite Van and Carriage has been added to the Rolling Stock. Certificate of Consulting Engineer, and Report of Locomotive Engineer and Assistant Engineer are annexed.

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

Locomotive Engineer's Report.

GENTLEMEN,

I beg to report that Engines Nos. 1, 2, and 4 received the ordinary running repairs and examinations for the past half-year.

No. 3 Engine was thoroughly overhauled, and had all its bearing brasses renewed, new pins fitted to motion, axle boxes lined up, wheels turned, new slide valves and piston rings, and was painted.

Carriages.—The Carriages were maintained in good running condition. No. 1 First Class had new steel tyres; No. 2 and 5 Third Classes had their wheels turned, new axle boxes and brasses; No. 1 Second, wheels turned.

Wagons.—There were three new covered Goods Wagons built to replace old ones; twelve wagons lifted, eight of which received new brasses; two pair of wheels turned; four new steel tyres put on; twelve new bearing springs and seven new oil-cloth covers.

Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

Assistant Engineer's Report.

GENTLEMEN,

During the past half-year your permanent way, stations, and works have been maintained in good order: 563 sleepers have been put into the line for repairs; about 1,000 of the old section fish bolts taken out and replaced with the patent bolt; the bridges and culverts have been well looked after; the longitudinal baulks of one culvert have been removed and supplied with wrought iron girders; the fences also have been kept in good order, 10 tons of timber put into them, and 5,000 quicks planted.

Your obedient Servant,
A. BARNARD, Assist.-Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE 30TH, 1892.

[No. 1.]

Statement of Capital authorised and created by the Company.

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

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.	
	Shares.	Loans.	Shares.	Loans.	Shares.	Loans.	Shares.	Loans.
Ordinary Shares	...	...	...	...	...	...	...	...
Five per Cent. Preference Shares	...	...	...	...	...	...	...	...
Ordinary Shares—New Issue...	...	...	...	...	...	...	...	...
Total...	136,200	228,200	136,200	185,962½	237½	...	...	...

Certificate respecting the Permanent Way.

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

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

MAURICE J. 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, } AUDITORS.
HENRY COPPINGER, }

CORK AND MACROOM DIRECT RAILWAY
COMPANY.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 25th August, 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 30th June, 1892, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed on the 11th instant, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 3rd August, 1892.*

Cork, Bandon & South Coast Railway

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR
Six Months ended 30th June, 1892,
TO BE
SUBMITTED TO THE PROPRIETORS
AT THE
NINETY-FOURTH
HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE
Offices of the Company, Albert Quay, Cork
ON WEDNESDAY, 10th AUGUST, 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., 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 August, 1892.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1892 and 1891:—

Description of Traffic	Half-year ended 30th June, 1892	Half-year ended 30th June, 1891	Increase	Decrease
Number of Passengers...	148,913	154,402	—	5,489
Passengers	£ 12,059 0 8	£ 12,466 17 7	—	£ 407 16 11
Parcels, &c.	1,221 5 11	1,114 7 9	106 18 2	—
Horses, Carriages, &c....	171 7 2	167 16 8	3 10 6	—
Goods	15,558 5 10	18,172 15 1	—	2,614 9 3
Live Stock	2,506 10 7	2,884 0 3	—	377 9 8
Mails	1,510 0 0	1,510 0 0	—	—
Miscellaneous Receipts,	76 10 0	75 0 0	1 10 0	—
Total	33,103 0 2	36,390 17 4	111 18 8	3,399 15 10 111 18 8
Decrease for Half-year...	—	—	—	3,287 17 2

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

RECEIPTS AND EXPENDITURE.

The gross Revenue from all sources amounts to £33,103 os. 2d., as against £36,390 17s. 4d. for the corresponding period of 1891, showing a decrease of £3,287 17s. 2d. In the half-year ended June 30th, 1891, the receipts were higher than for any corresponding period, and the foregoing compare favorably with other half-years.

The working expenses show a decrease of £2,199 4s. 11d., when compared with the same period of 1891, and this decrease would have been larger, but as pointed out in the last report, it is difficult to curtail expenses until the Board of Trade requirements are fully complied with.

CAPITAL ACCOUNT.

The Capital expenditure for the Half-year has been £9,146 3s. 8d., the details of which are given in Account No. 5, and include £7,029 16s. 1d. expended on the Bantry Bay Extension, and £1,584 2s. 11d. on the purchase of Land. During the same period £5,000 of 4 per cent. Debenture Stock, £2,999 of Kinsale Preference and £2,018 of West Cork Preference Stock has been issued.

REVENUE ACCOUNT.

This account shows a balance of £14,805 5s 3d, which added to £1,709 7s. 4d. brought forward from last half-year amounts to £16,514 12s. 7d. After providing for interest on Debenture, Preference Stocks and all other charges, a balance remains of £3,232 11s. 9d., out of which your Directors recommend the payment of a dividend at the rate of 1½ per cent. per annum on the Ordinary Stock of the Company, carrying forward a balance of £1,432 11s. 9d. to next account.

ROLLING STOCK.

The Rolling Stock is all in good order. One new goods van was built, and a 10-ton locomotive crane purchased and added to the stock, while two covered wagons and two ballast trucks were re-built.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order; 1½ miles of line has been completely re-laid, and 2½ miles of old steel rails sleepers and fastened, altogether 180 tons of steel rails, 8,850 sleepers, 51 tons of fastenings and 5,000 tons ballast have been put out, and to meet the heavy expenditure incurred in this work, £500 has been carried to the debit of the Permanent Way Suspense Account. Thirteen timber-topped bridges have also been renewed in iron, a new 15-inch pipe drain, 3,000 feet long, has been laid from the Cork Union through the cutting, while Skibbereen Station Yard has been re-modelled and signalled, and new station offices built there.

BALTIMORE AND BANTRY BAY EXTENSIONS.

These extensions have not been pushed on as rapidly as was expected. They are now, however, very near completion and will most probably be inspected by the Board of Trade next month.

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

Chief Offices,
Terminus, Albert Quay, Cork.
27th July, 1892.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1892.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE	
	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	—	£ 320,000	£ 240,000	£ 80,000	—	£ 320,000	—	—
" " " " " " " " " " " " " "	48,000	—	—	48,000	48,000	—	—	48,000	—	—
West Cork Railways Act, 1852, 12 Vic. ...	30,000	—	—	30,000	30,000	—	—	30,000	11,500	11,500
" " " " " " " " " " " " "	20,000	—	—	20,000	20,000	—	—	20,000	—	—
West Cork Railways Act, 1854, 14 Vic. ...	—	—	—	—	8,500	—	—	8,500	—	—
" " " " " " " " " " " " "	—	—	—	—	8,000	—	—	8,000	—	—
Kinsale Railway Act, 1860, 23 Vic. ...	—	—	—	—	—	—	—	—	—	—
" " " " " " " " " " " " "	—	—	—	—	—	—	—	—	—	—
Wen Valley Railway Act, 1868, 32 Vic. ...	—	—	—	—	—	—	—	—	—	—
" " " " " " " " " " " " "	—	—	—	—	—	—	—	—	—	—
Wen Valley Railway Act, 1874, 38 Vic. ...	—	—	—	—	—	—	—	—	—	—
" " " " " " " " " " " " "	—	—	—	—	—	—	—	—	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Wexford Railways Act, 1879, 42 Vic. ...	226,638	—	—	226,638	226,638	—	—	226,638	—	—
" " " " " " " " " " " " "	—	—	—	—	—	—	—	—	—	—
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	—	40,000	—	40,000	—	40,000	—	—
" " " " " " " " " " " " "	—	—	—	—	—	—	—	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	15,000	15,000	30,000	—	15,000	15,000	15,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	—	—	—	—	—	—	—	—	—
Total	564,638	179,000	15,000	758,638	553,138	179,000	15,000	747,138	11,500	11,500

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

Description	Amount Created			Amount Received			Calls in Arrear			Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.			Amount Unissued
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Ordinary Stock	240,000	—	—	176,282	0	6	—	—	—	68,717	19	6	—
Preference 5½ per cent. Stock	48,000	—	—	48,000	0	0	—	—	—	—	—	—	—
Preference 4 per cent. Stock	38,500	—	—	37,542	10	6	12	3	11	691	5	7	254
West Cork Preference Stock, 4 per cent.	178,629	—	—	178,249	17	0	—	—	—	379	3	0	—
Kinsale Preference Stock, do.	48,009	—	—	47,484	11	4	—	—	—	524	8	8	—
Total	553,138	—	—	487,558	19	4	12	3	11	65,312	16	9	254

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

	£	s.	d.
Bantry Bay Extension	10,606	4	10
Signalling, Interlocking, and Blocking	3,213	8	1
Continuous Brakes...	1,059	0	0
New Station, Bandon	3,000	0	0
Station Master's House, Ballinassig	100	0	0
Land and Compensation	500	0	0
Works at Stations and Sidings in connection with Interlocking and Blocking	1,340	0	0
New Station, Dunmanway	1,200	0	0
Goods Brake Van...	130	0	0
Replacing Timber Bridges with Iron—Half-cost	200	0	0
	<u>21,348</u>	<u>12</u>	<u>11</u>

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued,	254	0	0
Calls in arrear,	12	3	11
Borrowing Powers unexercised,	29,300	0	0
Government Grant ...	6,428	5	9
	<u>47,494</u>	<u>9</u>	<u>8</u>
Deduct Debit Balance in Capital Account No. 4	4,658	3	4
	<u>42,836</u>	<u>6</u>	<u>4</u>

No. 9.—REVENUE ACCOUNT.

Cr.

Dr.	EXPENDITURE		RECEIPTS		Half year ended 30th June, 1892	
	£	s. d.	£	s. d.	£	s. d.
Half-year ended 30th June, 1891						
20,497			1,323		1,300	16 10
15,893			2,772		2,521	18 6
36,390			8,316		8,170	15 0
			56		65	10 4
			12,467		1,392	18 1
			1,282		1,510	0 0
			1,510		15,558	5 10
			18,173		2,506	10 7
			2,884		20	10 0
					54	0 0
			14,15 4		76	10 0
			561 5 5			
			41 9 3			
			258 9 11			
			18,297 14 11			
			14,805 5 8			
			33,103 0 2			
			36,390			
					33,103	0 2

Dr.

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

For Half-year ended 30th June, 1892.

EXPENDITURE		June, 1892		June, 1891		RECEIPTS		June, 1892			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
5,061			4,321	16	0	2,711			2,614	14	7
2,525			2,515	16	4	183			214	6	4
						354			354	0	0
						26			24	19	11
						8,695			3,112	4	0
						617			517	7	6
			6,837	12	4	7,586			6,837	12	4

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

For Half-year ended 30th June, 1892.

EXPENDITURE.		June, 1892		June, 1891		RECEIPTS.		June, 1892			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1,272			1,097	13	0	842			784	8	4
467			486	12	6	48			47	9	11
						25			25	0	0
						4			4	17	8
						77			648	3	5
			1,584	5	6	1,739			74	6	2

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 30th June, 1892.

Dr.		Half-year ended 30th June, 1892		Half-year ended 30th June, 1891		Cr.		Half-year ended 30th June, 1892			
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
3,078			3,173	2	9	2,613			1,709	7	4
—			43	12	1						
875			875	0	0	15,394			14,805	5	3
2,072											
789			1,891	0	9	4					
11,702			681	11	8						
			9,850	5	4						
			16,514	12	7	18,511			16,514	12	7

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

30th June, 1892.

Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892.	
£	Rate per cent.	£	Rate per cent.
48,000	5½	1,320	5½
38,246	4	766	4
171,611	4	3,432	4
45,010	4	900	4
		6,417	
240,000	3	5,285	
		3,600	
		1,685	
		9,850	5 4

Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892.	
£	Rate per cent.	£	Rate per cent.
48,000	5½	1,320	5½
38,246	4	764	4
178,629	4	3,572	4
48,009	4	960	4
240,000	1½		
		6,617	13 7
		3,232	11 9
		1,800	0 0
		1,432	11 9

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1891		Half-year ended 30th June, 1892	
£		£ s. d.	£ s. d.
250	Salaries, Office Expenses, and General Superintendence	—	250 0 0
2,763	Maintenance and Renewal of Permanent Way :—		
2,879	Wages	2,491 18 2	
	Materials	2,539 4 9	
		5,031 2 11	
155	Repairs of Roads, Bridges, Signals, and Works	—	177 0 7
575	Repairs of Stations and Buildings	—	264 14 9
	MILES MAINTAINED :—		
	Single... .. 84½		
6,622			5,722 18 3

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence	—	75 0 0
1,496	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,409 10 4	
2,528	Coal and Coke	2,128 1 0	
194	Oil, Tallow, and other Stores	179 15 5	
143	Water	153 15 3	
10	Clothing	10 10 6	
		3,886 12 6	
619	REPAIRS AND RENEWALS :—		
599	Wages	497 12 3	
	Materials	475 8 3	
		973 0 6	
5,659			4,934 13 0

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1891		Half-year ended 30th June, 1892	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence	—	35 0 0
497	CARRIAGES :—		
610	Wages	445 12 9	
	Materials	367 19 3	
		813 12 0	
327	WAGONS :—		
306	Wages	304 17 5	
	Materials	292 10 2	
		597 7 7	
1,770			1,445 19 7

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
3,868	Salaries and Wages	—	3,768 14 4
564	Fuel, Lighting, and General Stores	—	511 16 2
57	Advertising	—	54 14 4
167	Printing, Stationery, and Tickets	—	162 13 6
70	Wagon Covers and Ropes	—	42 18 11
6	Miscellaneous Expenses	—	5 8 3
75	Clothing	—	84 16 9
60	Horse Shunting Expenses	—	21 19 1
4,867			4,653 1 4

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
9	Arbitrators (Bantry Extension)	—	11 11 0
171	Salaries	—	170 10 0
22	Office Expenses, Stamps, &c.... ..	—	21 18 10
8	Advertising	—	3 1 6
36	Irish Railway Clearing House	—	40 8 8
—	Telegraphs	—	19 8 3
—	Travelling Charges	—	2 11 6
36	Printing, &c.	—	21 4 2
20	Officers' Superannuation	—	—
71	Fire Insurance	—	71 4 1
643			631 18 0

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
Dr.							
To Net Revenue Account, Balance at credit thereof as per Account No. 10	9,850	5	4		4,658	3	4
Unpaid Dividends	650	17	0		755	0	0
Interest Accrued on Debenture Stock	4,082	6	3		1,373	4	4
Sundry Outstanding Accounts	1,842	15	2		557	12	5
Amount due to other Companies	2,497	5	10		9,062	7	5
Amount due to Bankers	3,632	17	11		5,000	0	0
					1,100	0	0
					22,506	7	6
Cr.							
By Capital Account, Balance at debit thereof, as per Account No. 4							
Amount due by Post Office							
Other Companies							
Sundry Outstanding Accounts							
General Stores, Stock of Materials on hand							
Permanent Way Suspense Account							
Locomotive Renewals Account							
					22,506	7	6

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
	5,533	6,998
Passenger Trains	48,868	46,313
Goods	97,798	92,862
Mixed	152,194	146,163

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *Engineer.*

Cork, July 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, July 7th, 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, July 28th, 1892.

Cork, Bandon and South Coast Railway
COMPANY.

NINETY-FOURTH 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 AUGUST, 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 30th June, 1892, and of transacting the general business of the Company.

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

By order of the Board,
EDWARD H. DORMAN,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 21st July, 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 AUGUST
DIVIDENDS PAYABLE	...	1st SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30th JUNE, 1892,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE NINETY-SECOND

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET CORK,

On Monday, 22nd day of August, 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.

JOSEPH H. CARROLL, Esq., Cork.

DENNY LANE, Esq., Cork.

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

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

J. W. PAYNE-SHEARES, Esq., J.P., Monkstown, Co. Cork.

BERNARD J. ALCOCK, Esq., J.P., Queenstown, Co. Cork.

General Manager

J. J. O'SULLIVAN.

Secretary.

F. K. PARKINSON.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-SECOND HALF-YEARLY GENERAL MEETING

TO BE HELD ON

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

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

The Receipts from all sources shew a decrease on the Half-year of £483 5s. 3d., as follows, viz. :—

Description of Traffic.	1892	1891	Increase	Decrease
Number of Passengers ...	216,574	196,921	19,653	—
	£	£	£	£
Passengers	5,583	5,819	—	236
Subscription Tickets ...	1,062	1,402	—	340
Parcels and Dogs ..	322	329	—	7
Hire of Steamers ..	5	15	—	10
Merchandize	962	900	62	—
Live Stock	7	—	7	—
Miscellaneous Receipts ..	138	97	41	—
	£8,079	£8,562	110	£593
Decrease for Half-year ...	—	—	—	483

The Reduction in the Revenue is, so far as your Directors can judge, due not only to the general depression in trade, but also to the unfavourable weather in May and June, which causes have affected the receipts of nearly all Irish Railways.

Your Directors have pleasure in again being able to state, that the adoption of the Zone System of fares has produced an increased Revenue between all the Railway Stations, but between Stations where the traffic is mainly of an excursion character, and as such dependent on the weather, the increased number of passengers has not up to the present compensated for the reduction in the fares.

The Goods Traffic on the river is still increasing, and with a view of enabling it to be fully developed, your Directors invited tenders from several of the first shipbuilders in the United Kingdom for another Goods Steamer, and they are happy to say

that the competition resulted in a contract for same being entered into with an Irish firm on very favourable terms.

This course has been adopted with the view of creating a Revenue from Goods which will help to counteract the fluctuations caused by unseasonable weather in your Passenger Receipts.

Capital Account has been debited with £340 3s. 7d., details of which are shewn in No. 5 Account.

The Working Expenses are £893 19s. od. less than those of the corresponding year. This reduction has principally been effected by a re-arrangement of your Train and Steamer Service, and although your Directors can only recommend the payments of the Dividends on the Preference Shares, still the position of the Company is rather better than in the corresponding period.

It is with very great regret that your Directors have to record the deaths of two of their most esteemed colleagues, Mr. Timothy Mahony and Mr. William Thomas Barrett, both of whom for a great number of years had unselfishly devoted their time and ability to the interests of the Company. The vacancies so created on the Board have been filled by the election of Mr. John Warren Payne-Sheares and Mr. Bernard J. Alcock.

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

Company's Offices,
Terminus, Albert Street,
Cork, 4th August, 1892.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1892.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
9 & 10 Victoria, 16th July, 1846...	£ 130,000	£ 43,330	£ 173,330	£ 118,340	£ 43,330	£ 161,670	£ 11,660	£ 8,600	£ 20,260
Cork Improvement Act, 1868	2,000	2,000	4,000	2,000	...	2,000	...	...	...
Steam Vessels' Act, 1881	26,000	8,600	34,600	26,000	...	26,000	...	...	...
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600	8,600

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	...	£	...	£	...	£	...	£	...
Preference Shares	26,000	...	25,640*	...	...	...	...	...	860	...
5 per Cent. Preference Shares...	2,000	...	2,000	...	...	...	...	...	...	...
Ordinary Shares	118,340	...	118,340	...	...	...	...	...	...	...
Total...	146,340	...	145,980	...	...	...	...	...	860	...

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

[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 5 per Cent.		Total.		At 4 1/2 per Cent.		Total			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£			
Existing at 31st Dec, 1891	1,800		2,000		4,000		35,200		2,500	38,000		42,000
” at 30th June, 1892	3,000		900		3,900		36,200		2,500	39,000		42,900
Increase	1,200	...	1,100	...	200	...	1,000	...	...	1,000	...	900
Decrease	...	...	...	...	...	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. ... £43,330
 Total amount raised by Loans, and by Debenture Stock, as above ... £42,900
 Balance, being available Borrowing Powers at 30th June, 1892. ... £430

[No. 4.]

Receipts and Expenditure on Capital Account.

TO EXPENDITURE	Amount Expended to 31st Dec., 1891		Amount expended during Half-year ending 30th June 1892.		TOTAL.	BY RECEIPTS	Amount Received to 31st Dec., 1891.	Amount Received during Half-year, ending 30th June 1892.	TOTAL.	
	£	s. d.	£	s. d.						
	On Lines open for Traffic	140,251	0 2	71 14						7	140,322	14 9	145,980	0 0	145,980	0 0
Working Stock	13,336	5 11	15 5	0	13,351	10 11	4,000	0 0	3,900	0 0
Special Items	15,485	9 2	...	...	15,485	9 2	38,000	0 0	39,000	0 0
Steam Vessels	18,988	2 11	253	4 0	19,241	6 11	1,320	11 5	1,335	11 5
							1,000	0 0	1,000	0 0
Balance	188,060	18 2	340	3 7	188,401	1 9			190,300	11 5
					1,814	9 8				
					190,215	11 5			190,215	11 5

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 30th June, 1892

LINES OPEN FOR TRAFFIC—	Amount expended during Half-year ending 30th June 1892.		TOTAL.	BY RECEIPTS	Amount Received to 31st Dec., 1891.	Amount Received during Half-year, ending 30th June 1892.	TOTAL.
	£	s. d.					
	New Works and Land at Passage	...					
WORKING STOCK—							
Automatic Brakes	...	...	...	...	...	...	...
STEAM VESSELS—Life Saving Appliances	...	...	...	...	...	...	...
Goods Store, Waiting Room and Offices, Aghada	...	...	...	...	...	...	...
Tramway for Goods, Aghada	...	...	...	...	...	...	...
S.S. “Kostellan”	...	...	...	...	...	...	...
“City of Cork” “Lee,” &c.	...	...	...	...	...	...	...
	£548	4 0	...	...	...	...	...
	295	0 0	...	...	...	...	...

	£340	8 7					

Less Amount received for S.S. Lee (sold to be broken up) ...

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGGONS.			TOTAL.	
	Engines.	First Class.	Third Class and Brakes.	Covered Goods.		Ballast.	Hightways.	Horses.		
				Engines.	Horses.					
Stock on the 31st Dec, 1891	3	7	7	2	2	2	2	2	2	2
Do. on the 30th June, 1892	3	7	7	2	2	2	2	2	2	2
Increase during the Half-year	...	...	...	...	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...	...	...

[No. 7.]

Estimate of further Expenditure on Capital Account.

LINES OPEN FOR TRAFFIC—	During the Half-year ending 31st Dec., 1892.		TOTAL.
	£	s. d.	
	WORKING STOCK—Interlocking Signals	...	
Automatic Vacuum Brakes
Goods Store, Waiting Room and Offices at Aghada
New Goods Steamer
New Station at the Beach, Queenstown

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	...	...	...
Share Capital unissued, per Account No. 2	...	...	...
Borrowing Powers unexercised, per Account No. 3.	...	...	...
Credit Balance on Capital Account, per Account No. 4.	...	...	...
Total	8,600	0	0
	360	0	0
	430	0	0
	9,390	0	0
	1,814	9	8
	11,204	9	8

[No. 8.]

[No. 2.]

Dr.

Revenue Account.

Cr.

Half-year ending 30th June, 1891.	Half-year ending 30th June, 1892.	Half-year ending 30th June, 1891	Half-year ending 30th June, 1892
£ s. d.	£ s. d.	£ s. d.	£ s. d.
698 9 8	444 14 6	630 18 8	696 8 2
981 0 8	878 13 1	929 19 5	1,279 1 0
147 13 9	159 1 3	1,959 19 1	1,577 11 10
851 10 11	821 7 9	2,269 3 7	2,010 19 10
384 13 10	390 17 1	5,790 0 9	5,564 0 10
15 10 2	2 1 0	28 10 0	19 2 11
1 1 11	—	1,402 10 8	1,062 2 11
242 0 1	224 2 3	7,221 1 5	—
40 7 3	67 2 7	328 14 10	—
4,298 7 4	3,723 16 8	15 0 0	—
7,605 15 2	6,711 16 2	7,564 16 3	6,645 6 8
956 8 7	1,367 2 4	899 18 0	322 3 8
8,562 3 9	8,078 18 6	—	5 0 0
		93 1 0	—
		3 17 6	132 12 10
		0 11 0	4 2 6
		—	1 4 6
		8,562 3 9	—
			137 19 10
			8,078 18 6

Expenditure.

To Maintenance of Way, Works, } See
and Stations } abstract A.
" Locomotive Power } " B.
" Carriage and Wagon Repairs, } " C.
" Traffic Expenses..... } " D.
" General Charges..... } " E.
" Law Charges..... }
" Compensation..... }
" Rates and Taxes..... }
" Rents }
" Steam Vessels, see abstract F. }
" Balance Carried to Net Revenue Account ...

Receipts.

By Passengers, viz. :—
First Class Ordinary .. 25,019
" Third Class " .. 80,239
" First Class Return .. 33,287
" Third Class " .. 78,029
Excess Fares .. 216,574
" Subscription Tickets .. 407
" Parcels and Dogs
" Hire of Steamers
" Merchandise..... 3,595 tons
" Live Stock
" Rents.....
" Transfer Fees
" Miscellaneous Receipts.....

[No. 10.]

Dr.

Net Revenue Account.

Cr.

Half-year ending 30th June, 1891	Half-year ending 30th June, 1892	Half-year ending 30th June, 1891	Half-year ending 30th June, 1892
£ s. d.	£ s. d.	£ s. d.	£ s. d.
89 0 3	72 18 3	2,554 6 8	1,868 9 6
766 12 6	786 12 6	1,678 13 0	1,652 16 0
58 2 7	20 0 0	—	—
196 13 3	66 19 6	875 13 8	215 13 6
82 5 5	—	35 1 7	—
75 0 0	75 0 0	—	—
1,267 14 0	1,056 11 10	956 8 7	1,367 2 4
564 8 3	526 4 0	—	—
1,832 2 3	1,582 15 10	1,832 2 3	1,582 15 10
		By Balance brought from last Half-year's Account	...
		Less Dividends declared 22nd February, 1892	...
		" Balance Revenue Account No. 9.	...

[No. 11.]

Proposed Appropriation of Balance Available for Dividend.

Half-year ending 30th June, 1891	Half-year ending 30th June, 1892	Half-year ending 30th June, 1892	
Rate per cent	£ s. d.	Rate per cent	
4½	383 8 0	4½	419 8 0
5	50 0 0	5	50 0 0
	433 8 0		469 8 0
	£131 0 3		£256 16 0
		Balance to next Half-year	...

Half-year ending 30th June, 1891

Balance available for Dividend, as per Account No. 10
4½ per Cent. Preference Shares
5 per Cent. Preference Shares
Ordinary Shares

Half-year ending 30th June, 1892

Rate per cent

£ s. d.

419 8 0

50 0 0

469 8 0

[No. 14.] Mileage Statement.		Half-year ending 30th June, 1892		Statement of Train Mileage.	
Half-year ending 31st Dec., 1891.	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	[No. 15.] Half-year ending 30th June, 1891	Half-year ending 30th June, 1892
6 Miles. 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	32,291 1,119	31,279 498
Line owned by Com- pany ... }				Passenger Trains ...	...
				Extra Miles ...	...
				Total...	31,777

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 a good working condition and repair.
8th August, 1892.

R. T. PERRY, *Engineer.*

Certificate respecting the Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggon, Machinery, Tools, and the Marine Engines and Steam Vessels, have, during the past Half-year, been maintained in good working order and repair.
2nd August, 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 Preference Shares are "bona fide" due thereon, after charging the Revenue of the Half-year with all expenses, which ought, in our judgment, to be paid thereout.

Company's Offices, 15th August, 1892.

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

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

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 August, 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 August, until the 22nd August, 1892, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork. 29th July, 1892.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year endg. 30th June, 1892

TO BE SUBMITTED TO THE PROPRIETORS AT

THIRTY-FOURTH

HALF-YEARLY GENERAL MEETING

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

On Wednesday, the 17th day of August, 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, JULY, 1892.

THE comparative Statement of Receipts for the Half-years ended 30th Dec., 1891 and 1892, are as follows:—

	1891.	1892.	Increase.	Decrease
No. of Passengers.	78,855	73,478		5377
Passengers, &c.,	2755 8 10	2636 2 8		119 6 2
Goods and Cattle,	1998 5 7	1795 14 10		202 10 9
Carriage of Mails,	150 0 0	150 0 0		
Transfer Fees, ..	4903 14 5	4581 17 6		321 16 11
Rents,	0 12 6	0 5 0		7 6
	1 0 0	1 0 0		

Thirty per cent. of £4581 17s 6d—namely, £1374 11s 3d, with £1 5s 0d, Transfer Fees and Rents, making together the sum of £1,375 16s 3d, (less by £33 7s 9d, for Renewals of Permanent Way) —is payable to this Company, and is applicable to the payment of interest to the Board of Works and general charges.

The Directors are sorry to have to report that there is a decrease in the receipts of this half-year as compared with the corresponding period of last year, viz—in the Passengers Traffic a decrease of £119 6s 2d and in the Goods and Cattle Traffic a decrease of £202 10 9' making a total decrease of £321 16s 11d. But it must be remembered that the receipts of the half-year with which this is compared were the largest of any corresponding period since the Line was opened, and which showed an increase of £445 16s 6d. They also believe that the decrease in this half-year is common with almost all the Railways in Ireland.

Owing to the stringent conditions contained in the order of the Board of Trade (which came into operation on 1st July inst) it was found impossible to arrange a Train Service that would be satisfactory to the Public by running only 4 Trains daily each way, and the Joint Traffic Committee accordingly recommended that an additional train as a purely goods train, should be added at a cost to this Company of 1/- per mile.

The Directors hope that the improvement by this additional Service will produce a corresponding additional improvement in the Traffic receipts of the Line.

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

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

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

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

DESCRIPTION.	Amount Created.		Amount Received		Calls in Arrears		Amount Uncalled		Amount Unissued	
	£	s d	£	s d	£	s d	£	s d	£	s d
A or Preferred Shares (of £10 each)	85,000	0 0	35,110	0 0	.....	.....	.....	.....	49,890	0 0
B or County Guaranteed Shares, "	45,000	0 0	45,000	0 0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares,	£75,000	0 0	25,230	0 0	.....	.....	.....	.....	.....	.....
*C or London Companies,	15,000	0 0	15,000	0 0	.....	.....	.....	.....	49,770	0 0
Received on Forfeited Shares, ...	£220,000	0 0	£120,340	0 0	.....	.....	.....	.....	£99,660	0 0
TOTAL,	.....	.....	£120,759	5 0	.....	.....	.....	.....	.....	.....

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

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

Existing at 31st December, 1891, " 30th June, 1892,	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
100,000	0 0	.....	.....	.....
100,000	0 0	100,000	0 0	.....

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

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

DR.	Amount Expended to 31st Dec., 1891.		Amount expended during half-year		Total to 30th June 1892.	Amount received 31st Dec. 1891.	Amount received during half-year.		Total to 30th June, 1892.	CR.
	£	s d	£	s d			£	s d			£	s d
To Expenditure on Line,	220,944	11 3	.....	.....	220,944 11 3	.....	.....	.....	120,759 5 0	120,759 5 0
									100,000 0 0	100,000 0 0
								
									185 6 3	185 6 3
					220,944 11 3				£220,944 11 3	£220,944 11 3

BY RECEIPTS: Shares and Stock per Account N^o. 2, ... 120,759 5 0
 By Loan from Board of works as acc't No. 3 100,000 0 0
 By Balance, 185 6 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE 1892

NIL.

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

During the half-year ending 31st Dec., 1892. In subsequent half-years. Not ascertained. Not ascertained.

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

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

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June 1891.	Expenditure.	Half-year ended 30th June 1892.	Half-year ended 30th June 1891.	Receipts.	Half-year ended 30th June 1892.
£ s d			£ s d		£ s d
3,432 12 0	To Working the Line, paid Belfast and Northern Counties Railway Company,	3207 6 3	27 19 1	By Passengers—	32 16 7
130 12 8	Renewals for Permanent Way, ..	33 7 9	64 5 4	1st Class, 215	60 7 8
			424 17 3	2nd Class, 651	419 6 4
			81 6 0	3rd Class, 11982	86 9 4
176 5 11	" General Charges, see Abstract E	173 18 4	289 9 7	1st Class return, 785	214 9 7
1,165 16 3	" Balance carried to Net Revenue Account,	1168 10 2	1656 8 10	2nd Class, 2786	1613 18 11
			24 14 8	3rd Class, 57059	30 8 11
			£2569 0 9	Excess Fares, &c.,	£2457 17 4
			186 8 0	Total of Passengers 73,478	
			150 0 0	Parcels, Horses, Carriages, Dogs,	178 5 4
			1779 5 5	Mails, 178 5 4	150 0 0
			140 1 2	Goods, 12,435 Tons, 1632 18 5	105 7 10
			78 19 0	Minerals, 1,161 "	57 8 7
			12 6	Cattle, 1795 14 10	
			1 0 0	Transfer Fees, 5 0 0	
			£4905 6 10	Rents, 1 0 0	
£4583 2 6		£4905 6 10			£4583 2 6

No. 10.—NET REVENUE ACCOUNT.

Dr.	Half-year ended 30th June 1892.		Cr.	Half-year ended 30th June 1892.	
	£	s d		£	s d
To Balance at 31st Dec. 1891,	19630	7 5	By Balance from Revenue Account, No. 9,	1168	10 2
" Interest on Loan from Board of Works for 6 months to 30th June 1892,	2,000	0 0	" Balance,	20461	17 3
To Balance,	£21,630	7 5			
	£20,461	17 3			
ABSTRACT OF GENERAL CHARGES.					
E					Half-year ended 30th June 1892.
Secretary's Salary,					£ s d
Rent of Offices,					125 0 0
Postage, Printing, Stationery, &c.,					5 0 0
Expenses, Arbitrator appointed by Board of Trade,					5 17 8
" By the Grand Jury					5 5 0
" Auditors for Half-year,					4 0 11
" Engineer, certifying, respecting Permanent Way,					10 0 0
" Insurance of Stations against Fire,					10 10 0
					8 4 9
					£173 18 4

Derry Central Railway Company.

NOTICE IS HEREBY GIVEN, THAT THE THIRY-FOURTH 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 17th day of AUGUST, 1892, at the hour of TWELVE o'clock, noon, to receive the Directors' Report and Statement of Accounts; and to transact the ordinary business of the Company.

The Transfer Books will be closed from the 1st till the 17th day of August, both days inclusive.

(By Order),

JAMES BLAIR STIRLING,
Secretary.

MANOR HOUSE,
Coleraine, *July*, 1892.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 29TH FEBRUARY, 1892,

TO BE SUBMITTED TO THE PROPRIETORS AT

THE SIXTIETH ANNUAL MEETING,

BEING THE

NINETY-SECOND HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th MARCH, 1892,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 5th March, 1892.

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 29th February, 1892, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

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

Directors:

WILLIAM ROBERTSON, *Chairman.*

JOSHUA J. PIM, *Deputy Chairman.*

WILLIAM HONE.

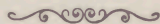
WILLIAM JAMESON.

JOHN JAMESON.

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 £1,041 14s. 5d. carried from the previous account—amounts to £17,532 19s. 4d. Out of this sum the Board now declares, for the Half-Year ended 29th February last, a Dividend on the Capital Stock of the Company at the rate of $9\frac{1}{2}$ per cent. per annum, less Income Tax, after which a balance of £1,323 11s. 10d will remain to be brought to next account.

The Directors who go out of office by rotation are WILLIAM ROBERTSON and JOSHUA J. PIM, Esqs., but they are eligible for re-election.

It is with much regret we have to record the death of Mr. WILLIAM JAMES PERRY.

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 March, 1892.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.
HALF-YEAR ENDED 29TH FEBRUARY, 1892.

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.
Existing at 31st August, 1891	...	At 4 per cent. £300	At 3½ per cent. £69,700	£70,000
"	...	"	Less Amount unissued, held in balance-sheet, £10,200	£10,200
"	29th February, 1892	"	"	£59,800
		"	"	£61,300
		"	"	£59,500
		"	"	£61,000
				£1,500
				—
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	...	£61,000	...	£61,300
"
Balance, being available borrowing powers (£40,000 under certain contingencies) at 29th February, 1892	...	...	...	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to 31st Aug., 1891.	Amount Expended during Hal. year.	Total	Amount Received to 31st Aug., 1891.		Amount Received during Half-year.		Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Expenditure—								
On Lines open for Traffic	418,553 7 7	—	418,553 7 7	By Receipts—				
				Stock	350,000 0 0	—	350,000 0 0	
				Loans	59,800 0 0	1,500 0 0	61,300 0 0	
				Premium on Stock sold	339 3 6	67 1 6	406 5 0	
				Balance	—	—	6,847 2 7	
	418,553 7 7	—	418,553 7 7		410,139 3 6	1,567 1 6	418,553 7 7	

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 29TH FEBRUARY, 1892.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

	£	s.	d.
Loan Capital authorised or created, but not yet received	...	...	...
	48,700	0	0

No. 9.

Dr.

REVENUE ACCOUNT.

Cr.

Half-year ended 29th February, 1891.	Half-year ended 28th February, 1891.	Half-year ended 29th February, 1892.	RECEIPTS	Half-year ended 29th February, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To General Charges	280 6 4	18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company to 1st Jan., 1892	18,000 0 0
" Rates and Taxes	485 9 3	5 12 6	" Special and Miscellaneous Receipts	4 7 6
" Law Costs	—	—		
" Balance, carried to Net Revenue Account	17,238 11 11	18,005 12 6		
	18,004 7 6	18,004 7 6		18,004 7 6

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 28th February, 1891.	EXPENDITURE.	Half year ended 29th February, 1892.	Half-year ended 28th February, 1891.	RECEIPTS.	Half-year ended 29th February, 1892.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,187 11 0	To Interest on Debenture Stock	1,040 16 3	807 10 10	By Balance brought from last half-year's Account	1,041 14 5
512 18 9	Accumulation Fund	1,768 15 4	17,205 1 0	do. Revenue Account, No. 9	17,288 11 11
16,881 7 1	„ Balance available for dividend	17,532 19 4	569 5 0	„ Profit on realization of Investments	1,768 15 4
				„ Banker's & General Interest Acct.	293 9 8
18,581 16 10		20,342 10 11	18,581 16 10		20,342 10 11

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1891.		Half-year ended 29th February, 1892.
£ s. d.		£ s. d.
16,881 7 1	Balance available for Dividend, as per Account No. 10	17,532 19 4
16,209 7 6	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 6d.)	16,209 7 6
671 19 7	Balance to next Half-Year	1,323 11 10

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1891.

£ s. d.
100 0 0
100 0 0
73 6 10
3 0 11
276 7 9

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

E—GENERAL CHARGES.

Half-year ended 29th February, 1892.
£ s. d.
100 0 0
100 0 0
73 11 8
6 14 8
280 6 4

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	17,532	19	4	By Capital Account No. 4 Dr. Balance	6,847	2	7
„ Unpaid Dividends and Interest	£208	0	10	„ By Cash on Deposit at Interest	17,550	0	0
„ Debenture Interest due	1,040	16	3				
„ Accumulation Fund							
„ Banker's Current Account	£304	19	10				
„ Less Petty Cash in hand, ...	30	0	0				
	274	19	10				
	24,397	2	7		24,397	2	7

No. 14.

MILEAGE STATEMENT.

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

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 AUGUST, 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 ...	Lient.-Colonel ...	5, Upper Leeson-street, Dublin
and William Edmund Wilkinson		
Banking Company, The Bir-	—	Birmingham
mingham (Limited) ...	—	Bessborough House, Piltown
Bessborough ...	Earl of ...	Heath House, Maryborough
Blake, Charles Joseph ...	Esquire ...	
Blount, William ...	Major ...	
Margaret Grace ...	Wife of Sir P. R. Grace, Bt. ...	8, Merrion-square, North, Dublin
and Eliza Browne ...	Widow ...	
Brady, Maziere John ...	Accountant-Gen. ...	Supreme Court of Judicature, Ireland
Breslin, Edward ...	Esquire, J.P. ...	Royal Marine Hotel, Bray
Browne, Anthony ...	Esquire, J.P. ...	Elm-grove, Ballivor Athboy
Brown, Henry Thomas ...	Surgeon-Major, M.D. ...	6, Glenworth-street, Limerick
Brunker, Thomas ...	Esquire, J.P. ...	Windermere, Gilford-road, Sandymount
Burke, John ...	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. ...	Rathcoole, Dunleer
Courtenay, William ...	his Wife ...	Hartlands, Cranford, Hounslow
and Elizabeth Jane Courtenay	Spinster ...	
De Vignois Anna Honoris ...		
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 ...	Hon. Recorder ...	Inveruis, Ballybrack, Co. Dublin
Falkiner, Frederick Richard	—	
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 ...	Vietualler ...	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
Gleeson, Edward ...	Station Master ...	Shillelagh
Grace, Sir Percy Raymond ...	Bart., J.P., D.L. ...	Boley, Monkstown, County Dublin
Graham, William ...	Esquire, J.P. ...	3, Beresford place, Dublin
Handcock, Hon. Robert John ...	—	10, Elgin-road, 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	—	
(deceased)		
Probate to Dame Emily Isabella	—	Wyckham, Dundrum, Co. Dublin
Hudson Kinahan ...	Esquire ...	24, Waterloo road, Dublin
Thomas William Kinahan ...	Esquire ...	48, Queensgate, London
George Percy Daniel Kinahan	Esquire ...	Belmont, Ailesbury road, London
and Edward Robert Read ...	—	
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. ...	Prunplestown House, Carlow
Kehoe, Laurence ...	Esquire ...	100, Francis-street Dublin

Directors:

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

WILLIAM FOOT, Esq., J.P.

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

BRINDLEY HONE, Esq.

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

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

FREDERIC W. PIM, Esq.

WILLIAM WATSON, Esq., J.P.

SHAREHOLDERS—continued.

NAME	DESCRIPTION	ADDRESS
Kinahane, Sir Edward H. Hudson, Bart. (deceased)		
Probate to Dame Emily Isabella Hudson Kinahan		Wyckham, Dundrum, Co. Dublin
Thomas William Kinahan	Esquire	24, Waterloo road, Dublin
George Percy Daniel Kinahan and Edward Robert Read	Esquire	48, Queensgate, London
King, Julia Maria	Spinster	Belmont, Ailesbury-road, Merriem
Langan, Christopher	Esquire	29, North King-street, Dublin
Leonard, Thomas	Esquire	Warrenstown, Dunsany, Co. Meath
MacSwiney, Stephen Myles (decd.)		
Probate to Lucy Mary MacSwiney	Widow	55, Kenilworth-square, Rathgar
and Rev. James Brady	R.C.C.	Westland row, Dublin
M'Dermott Robert Joseph	Esquire	2, Crosthwaite park, South, Kingstown
Mahony, William Augustus, and Patrick Joseph Kirwan	Esquires	National Bank, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Mullin	Esquires	National Bank, Dublin
Martin, Charles Edward	Esquire	National Bank, Rathmines
Martin, Charles, and Wm. Joseph Corrigan (deceased)	Merchant	82, North Wall, Dublin
Martin, Sir Richard	Bart. D.L.	82, North Wall, Dublin
Meade, Joseph Michael, Rt. Hon.	Lord Mayor	81, Merrion-square South, Dublin
Meath, Right Hon. Harriot Countess Dowager, and Lady Kathleen H. Brabazon	Widow Spinster	Ailesbury-road, Merriem
Moore, William	Esquire, M.D.	Kilruddery, Bray
Murphy, Arthur Macmurrough and John Brodrick Swayne	Esquires	67, Fitzwilliam-square, North, Dublin
Murphy, James	Esquire	Bank of Ireland, Dublin
Murphy, Michael	Esquire, J.P.	Altadore, Blackrock, Co. Dublin
Murray, John	Barrister	17, Eden-quay, Dublin
Nash, James	Esquire, J.P.	79, Eccles-street, Dublin
Nolan, Thomas	Merchant	85 George's street, Limerick
O'Ferrall, Dominic More	Esquire	Great Britain-street, Dublin
O'Keefe, Edward	Esquire	Kildangan Castle, Monasterevan
Orpin, John	Solicitor	3, Mill-street, Dublin
Orpin, John and Croker Barrington	Solicitor	47, Stephen's-green, Dublin
Pim, Frederic William	Esquire	47, Stephen's-green, Dublin
Pim, James, jun.	Esquire	58, Fitzwilliam-square, Dublin
Scallan, John Louis	Esquire	Blackrock Lodge, Blackrock, Co. Dublin
Sexton, Robert	Esquire	11, Burgh-quay, Dublin
Shannon, Joseph	Esquire	25, Suffolk-street, Dublin
Shepard, Henry	Esquire	Dawson-street, Dublin
Smith, George	Gentleman	5, Sydenham-villas, Bray
Smith, John Chaloner	Esquire	Outlands, Wicklow
Spring, Richard Francis	Esquire	Cragoran, Island Magee, Belfast
Stanley, George, and Thomas Stanley, junr.	Esquires	St. Helen's, Bray
Tedcastle, Robert	Esquire	Pole House, Wexford
Tighe, Edward Kenrick Bunbury	Lt. Grenadier Gds.	17, Lower Exchange-street, Dublin
Tighe, James Stuart	Lieut.-Colonel	Great Brunswick-street, Dublin
Tighe, James Stuart, and Thomas Tighe Meeready	Lieut.-Colonel	c/o Messrs. Holt & Co., 17, Whitehall pl., London, S.W.
Trevelyan, Alfred Wilson, decd.	Solicitor	Rossnagh, Ashford, Co. Wicklow
Probate to Dame Fr. Trevelyan	Widow	Rossnagh, Ashford, Co. Wicklow
Pauline Trevelyan	Spinster	Westmoreland-street, Dublin
and Charles Martin	Esquire	74, Harley-street, London
Waller, John Francis	Esquire, LL.D.	12, Fitzwilliam-place, Dublin
Warren, Robert	Esquire, D.L.	4, Montpelier-square, Rutland-gate, London, S.W.
Watson, William	Esquire	40, Rutland-square, Dublin
Weir, James	Esquire	25, Fitzwilliam-place, Dublin
White, William James Grove	Esquire	St. Clouds, Avoca-avenue, Blackrock, County Dublin
Wilson, John Alexander	Esquire	18, Elgin-road, Dublin
Wright, David Edwin	Esquire	16, College-green, Dublin
Wright, Mary Elizabeth	Spinster	631, West York-street, Philadelphia, U.S.A.
		3,103 Baring-street, West, Philadelphia, U.S.A.

Dublin, Wicklow, and Wexford Railway Company

NINETY-SECOND ORDINARY GENERAL MEETING,

22nd AUGUST, 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 August, 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 August, 1892, to and including Monday, 22nd August, 1892.

MICHAEL MURPHY, *Chairman.*

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS,

DUBLIN, 28th July, 1892.

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

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	Half-year ended 30th June, 1892	Half-year ended 30th June, 1891	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	11,513 14 1	11,321 15 8	121 18 5	—
Ordinary Passengers ...	64,090 17 2	64,349 18 9	—	259 1 7
Total Passengers ...	75,604 11 3	75,741 14 5	—	137 3 2
GOODS, &c.				
Ordinary Goods ...	24,310 8 3	24,452 12 1	—	142 3 10
Coals ...	1,051 19 5	1,065 12 8	—	13 13 3
Minerals ...	208 3 0	186 1 9	22 2 0	—
Parcels, &c. ...	6,580 2 11	6,662 11 7	—	82 8 8
Cattle ...	4,696 5 10	4,566 10 4	129 15 6	—
Horses, Carriages and Dogs } ...	1,072 18 10	1,093 16 5	—	10 17 7
Total Goods ...	37,919 18 3	38,017 4 1	—	97 5 10
Total Goods, Passen- gers, &c. }	113,524 9 6	113,758 18 6	—	234 9 0
Mails ...	6,005 0 0	6,005 0 0	—	—
Total Traffic Receipts ...	119,529 9 6	119,763 18 6	—	234 9 0

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	Half-year ended 30th June, 1892	Half-year ended 30th June, 1891	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, } Works and Stations }	13,480 8 10	12,121 13 10	1,358 15 0	—
Locomotive Power ...	17,809 9 11	17,560 14 6	248 15 5	—
Carriage and Waggon } Repairs }	4,951 17 8	4,823 0 0	128 17 8	—
Carriage Renewals ...	977 7 0	—	977 7 0	—
Traffic Expenses ...	17,395 15 9	16,321 2 10	974 12 11	—
General Charges ...	3,592 4 6	3,291 17 2	300 7 4	—
Law Charges ...	467 12 5	460 3 6	7 8 11	—
Parliamentary Expenses	742 12 7	3 18 0	738 14 7	—
Compensation (Losses)	118 13 5	106 17 1	11 16 4	—
Do. (Personal)	49 3 4	961 16 0	—	912 12 8
Rates and Taxes ...	5,945 7 10	5,663 15 3	281 12 7	—
Rents ...	712 1 9	449 3 8	262 18 1	—
Total ...	66,152 15 0	61,764 1 10	4,388 13 2	—

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There has been, as the tabular statement shows, a decrease in Traffic Receipts of £234 9s.

In Season Tickets there is an improvement to the extent of 46 Tickets issued, and of £121 18s. 5d. in Receipts. In Ordinary Passengers there is a decrease in both First and Second Class Single, amounting in all to 1,616 Passengers, and £247 in money; but there are increases in Third Class Single (10,441 in number, and £51 2s. 11d. in money); First Return (400 in number, and £4 19s. in money); Second Return (5,864 in number, and £56 19s. 3d. in money); Third Returns (26,212 in number, and £170 3s. in money). Military and Police have decreased by 2,271 in number, and £323 11s. 4d. in money.

Receipts from Ordinary Goods have decreased by 786 tonnage, and £142 3s. 10d. There is a small increase in cattle, viz.:—44 heads and £129 15s. 6d. This is in horned cattle and sheep. The number of pigs carried in the Half-year was 5,869 less than in the corresponding period.

The Revenue Expenditure compares very unfavourably with that of the first half of the year 1891, showing an increase of no less a sum than £4,388 13s. 2d. This increase runs through every item, except that of compensation for personal injury, and it is, at least, good to see the amount charged under that head reduced from £961 16s., at which it stood in the Half-year ending June, 1891, to £49 3s. 4d., as it is in the past Half-year.

The requirements of the Board of Trade, under recent legislation, are very onerous, and involve much increased outlay, and the wages in all departments have considerably advanced.

The amount available for Dividend in the Half-year was £28,841 5s. 3d. Of this, £26,775 is applicable for Dividend on Preference Stock. £2,066 5s. 3d. remains for Ordinary Stock, and out of this, the Directors recommend a payment at the rate of 10s. per cent. per annum, leaving the sum of £315 17s. 9d. to be carried over to next Account.

The following are the renewals of Rolling Stock executed during the Half-year, and paid for out of Revenue:—

One Engine rebuilt; two new Second Class Carriages, built in place of a like number broken up; six Covered, and two Open Goods Waggons, rebuilt, and two new Goods Waggons built to replace old and worn out Stock; also two new Third Class Carriages supplied.

The Election of the Lord Mayor to a Seat on the Board, in room of Colonel Tighe, has been set aside by the Vice-Chancellor, as the result of a suit in Chancery, brought by the latter gentleman, and Colonel Tighe was declared elected, and has resumed his place on the Board.

Mr. R. O. Armstong having resigned on the 24th February last, Mr. Frederic W. Pim was, by co-option, elected a Director in his room on the 17th of March last.

The Expenditure on Capital Account during the Half-year has been £5,450 2s. 2d., and the details are as follows, viz.:—

	£ s. d.
Interlocking Apparatus, as required by the Board of Trade ...	4,785 6 8
Rolling Stock ...	664 15 6

Since the first of the year all the Expenses connected with the Working of the Loop Line or Dublin Junction Railway, including all Salaries and Wages, have been defrayed by the D. W. & W. Railway Co., towards which that Company has retained 40 per cent. of the total Traffic Receipts of the Loop Line, under the Working Agreement between the three contributing Companies.

The Receipts at present are small, but steadily increasing, and when the amount payable by the Post Office for carriage of Mails shall have been ascertained and settled, a considerable addition will result. Up to the present only the Mails to the North are conveyed over the Loop Line, but arrangements have been made for carrying the Through Passengers to and from the South, by Railway between Kingstown and Kingsbridge, which has proved very satisfactory to the Public.

MICHAEL MURPHY, *Chairman.*

E. W. MAUNSELL, *Secretary.*

BOARD-ROOM, WESTLAND-ROW TERMINUS,
4th August, 1892.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1892.

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 13 4	666,666 13 4	500,000 0 0	166,666 13 4	666,666 13 4	—	—	—
2—20th & 21st Vic., Cap. 29—1857	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. 89—1859	100,000 0 0	33,333 6 7	133,333 6 7	100,000 0 0	33,333 6 7	133,333 6 7	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,333 6 7	133,333 6 7	100,000 0 0	33,333 6 7	133,333 6 7	—	—	—
5—26th & 27th Vic., Cap. 69—1863	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 126—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. 222—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—38th & 39th Vic., Cap. 139—1875	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—39th & 40th Vic., Cap. 186—1876	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 186—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. 189—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—49th Vic., Cap. 47—1882	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
Board of Trade Certificate Regu- lation of Railways Act, 1880. By Order of 5th March, 1891	1,815,000 0 0	718,232 13 4	2,533,232 13 4	1,815,000 0 0	718,232 13 4	2,533,232 13 4	—	—	—
Total	3,415,000 0 0	1,134,232 13 4	4,549,232 13 4	3,415,000 0 0	1,134,232 13 4	4,549,232 13 4	—	—	—

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

DESCRIPTION	Amount Created			Amount Received			Calls in Arrear			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0	0	700,150	0	0	—	—	—	—	—	—
Six per cent. Preference Stock, Act 1857	200,000	0	0	200,000	0	0	—	—	—	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0	0	150,000	0	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1875	150,000	0	0	150,000	0	0	—	—	—	—	—	—
Four and one-half per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1877	1,815,000	0	0	1,770,150	0	0	—	—	—	—	—	—
Total	3,415,000	0	0	3,415,000	0	0	—	—	—	—	—	—

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS				Total raised by Debenture Stocks
	At 41 per Cent.	At 41 per Cent.	At 4 per Cent.	At 4 per Cent.	
Existing at 31st December, 1891	£ 94,430	£ s. d. 257,984 13 4	£ s. d. 300,402 0 0	£ s. d. 652,876 13 4	£ s. d. 652,876 13 4
Existing at 30th June, 1892	£ 94,430	£ s. d. 257,984 13 4	£ s. d. 301,412 0 0	£ s. d. 653,826 13 4	£ s. d. 653,826 13 4
Increase	—	—	950 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					653,826 13 4
Balance, being available Borrowing Powers at 30th June, 1892					64,406 0 0

Dr.

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

	Amount Expended 31st Dec., 1891	Amount Expended during Half-year	Total	By Receipts— Shares and Stocks, per Account No. 2 Debenture Stocks, as per Account No. 3	Amount Received to 31st Dec., 1891	Amount Received during Half-year	Total
To Expenditure— On Lines open for Traffic	£ 2,927,392 5 0	£ s. d. 4,785 6 8	£ s. d. 2,932,177 12 5	£ s. d. 2,232,177 12 5	£ 1,770,150 0 0	£ —	£ 1,770,150 0 0
On Working Stock	£ 247,138 3 2	£ s. d. 104 15 6	£ s. d. 247,802 18 8	£ s. d. 247,802 18 8	£ 653,876 13 4	£ 950 0 0	£ 653,826 13 4
Less Premium on Debenture Stock issued	£ 2,474,530 8 11	£ s. d. 5,450 2 2	£ s. d. 2,479,980 11 1	£ s. d. 2,479,980 11 1	£ 2,423,026 13 4	£ 950 0 0	£ 2,423,976 13 4
	—	£ s. d. 142 10 0	£ s. d. 142 10 0	£ s. d. 142 10 0	Balance	—	£ 55,861 7 9
	£ 2,474,530 8 11	£ s. d. 5,307 12 2	£ s. d. 2,479,838 1 1	£ s. d. 2,479,838 1 1			£ 2,479,838 1 1

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No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1892.

	£	s.	d.	£	s.	d.
On Lines open for Traffic— Works	4,777	12	6			
Furniture and Fittings	7	14	2			
Working Stock— 2 New Third Class Carriages						664 15 6
Total Expenditure as per No. 4	5,450	2	2			

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING							MERCHANDISE and MINERAL						
	Engines	Tenders	First Class	Second Class	Third Class Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carrriage Trucks	Gas Tank Trucks	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on December 31st, 1891	51	23	43	65	42	8	1	37	28	15	5	2	149	595	13	82
Stock on June 30th, 1892	51	23	43	65	54	8	1	37	28	15	5	2	151	595	13	80
Increase during Half-year	—	—	—	—	12	—	—	—	—	—	—	—	—	—	—	2
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1892	In subsequent Half-years	
On Lines open for Traffic— Balance Expenditure by order of Board of Trade under Act, 1889	£ 10,000 0 0	£ —	£ 10,000 0 0
On Working Stock— New Carriages	900 0 0	—	900 0 0
	10,900 0 0	—	10,900 0 0

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

	£	s.	d.
Share Capital created, but not issued, as per No. 2	44,850	0	0
Loan Capital created, but not received, as per No. 3	64,406	0	0
Total Share and Loan Capital authorized or created, but not received	109,256	0	0
Less Debit Balance on Capital Account, as per Account No. 4	55,861	7	9
Total available Capital Powers	53,394	12	3

EXPENDITURE.		Half-year ended 30th June, 1892		Totals		Half-year ended 30th June, 1891		RECEIPTS.		Half-year ended 30th June, 1892		Totals		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	By Subscribers, 1st Class	Do. 2nd	Do. 3rd	£	s. d.	£	s. d.
12,121	13 10	13,480	8 10	—	—	4,389	4 5	..	..	1,115	4,473	17 6	11,513	14 1
17,560	14 6	17,809	9 11	—	—	7,022	11 3	..	..	3,026	7,059	16 7		
4,823	0 0	4,961	17 8	—	—	11,301	15 8	Total Subscribers	..	4,141				
10,821	2 10	977	7 0	—	—	1,759	19 1	Ordinary Passengers, 1st Cl. Single	..	25,372	1,655	12 7		
3,291	17 2	17,305	15 9	—	—	4,989	17 8	do. 2nd	..	140,020	4,847	3 7½		
460	3 6	3,592	4 6	—	—	7,163	5 5	do. 3rd	..	300,077	7,214	8 4		
3 18 0		742	12 7	—	—	6,822	9 8	Do. and Parliamentary	..	128,116	6,827	8 8		
106	17 1	118	13 5	—	—	22,159	13 8	Do. 1st Class Return	..	753,958	22,216	12 11		
901	16 0	49	3 4	—	—	19,801	18 10	Do. 2nd	..	867,496	19,372	1 7½		
5,603	15 3	5,245	7 16	—	—	689	5 11	Do. 3rd	..	845	845	14 7		
440	3 5	712	1 9	—	—	983	8 6	Soldiers and Police	..	6,782	1,011	14 7		
				66,182	15 0	64,349	18 9	Excess Fares	..	2,251,821			64,000	17 2
				55,539	10 1	75,741	14 5	Total Ordinary Passengers, &c.	..	2,255,962			75,004	11 3
				—	—	7,746	8 0	Parcels, Horses, Carriages, &c.	..	—			7,653	1 9
				—	—	6,005	0 0	Mails	..	—			6,005	0 0
				—	—	89,493	2 5	Total Passengers, Parcels, &c., and Mails	..	—			89,292	13 0
				—	—	24,432	12 1	Merchandise	..	24,310	8 3		30,206	16 0
				—	—	4,566	10 4	Live Stock	..	4,690	5 10			
				—	—	1,251	13 8	Minerals	..	1,250	2 5			
				—	—	30,270	16 1	Total Merchandise, &c.	..	—				
				—	—	2,021	14 8	Rents Receivable	..	2,120	10 7			
				—	—	39	0 0	Transfer Fees	..	42	5 0			
				—	—	2,060	14 8		..					
				121,692	5 1	121,824	13 2		..				121,692	5 1

EXPENDITURE.		Half Year ended 30th June, 1892		Totals		Half Year ended 30th June, 1891		RECEIPTS.		Half Year ended 30th June, 1892		Totals	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	By Balance from last Half Year's Account	Less Dividend declared 22nd February, 1892	By Balance from Revenue Account No. 9	Proportion of Receipts (City of Dublin Junction Railway)	£	s. d.
13,584	12 2	13,016	12 3	—	—	7,376	5 7	..	..	..	..	7,195	14 10
579	18 4	525	17 2	—	—	60,000	11 4	..	..	..	..	55,539	10 1
1,998	8 0	192	9 11	—	—	2,000	0 0	..	..	..	..	440	19 8
1,000	0 0	2,000	0 0	—	—	18,000	0 0	..	..	..	..
18,000	0 0	18,000	0 0	—	—	34,334	19 4	..	..	..	..
35,240	6 1	34,334	19 4	—	—	67,430	17 11	..	..	..	..
35,184	11 10	28,841	5 3	—	—	63,176	4 7	..	..	..	..	63,176	4 7
67,430	17 11	63,176	4 7	—	—			By Balance from last Half Year's Account	..	£37,471	9 10		
								Less Dividend declared 22nd February, 1892	..	30,275	15 0		

(See No. 13.)

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

EXPENDITURE.		Half Year ended 30th June, 1891		Totals		Half Year ended 30th June, 1892		RECEIPTS.		Half Year ended 30th June, 1892		Totals	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	By Balance from last Half Year's Account	Less Dividend declared 22nd February, 1892	By Balance from Revenue Account No. 9	Proportion of Receipts (City of Dublin Junction Railway)	£	s. d.
32,184	11 10	32,000	0 0	—	—	6,000	0 0	..	..	..	..	26,841	5 3
				—	—	7,500	0 0	..	..	..	..
				—	—	3,750	0 0	..	..	..	..
				—	—	3,750	0 0	..	..	..	..
				—	—	3,475	0 0	..	..	..	..
				—	—	2,400	0 0	..	..	..	..
				—	—	1,750	7 6	..	..	..	..
32,026	2 6	32,000	0 0	—	—	26,841	5 3	..	..	..	..	26,841	5 3
158	9 4	158	9 4	—	—			Balance to next Half Year	..	..	..

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, & C.		C REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
Half Year ended 30th June, 1891	Half Year ended 30th June, 1892	Half Year ended 30th June, 1891	Half Year ended 30th June, 1892
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence	738 18 11	1,401 18 2	1,436 8 2
Maintenance and Renewal of Permanent Way—		1,662 5 5	1,631 18 5
Wages	6,267 3 10	3,004 3 7	—
Materials	4,139 10 11	—	—
Repairs of Roads, Bridges, Signals, and Works	—	96 17 3	96 17 3
Repairs of Stations and Buildings	1,351 5 5	840 8 9	856 4 6
Total	13,480 8 10	1,625 1 11	1,680 16 7
Miles Maintained—			
Three Lines	14		
Double	28		
Single	1431		
Total	1473		
B LOCOMOTIVE POWER.		D TRAFFIC EXPENSES.	
Half Year ended 30th June, 1891	Half Year ended 30th June, 1892	Half Year ended 30th June, 1891	Half Year ended 30th June, 1892
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence	193 14 6	12,603 0 3	13,398 2 2
RUNNING EXPENSES—		2,111 10 11	2,161 0 4
Wages and other Expenses with the working of Locomotives	4,612 4 2	587 1 7	333 11 5
Coal and Coke	7,376 3 2	594 16 0	595 4 0
Water	164 15 7	338 18 1	398 18 5
Oil, Tallow, and other Stores	511 15 0	138 18 6	100 12 10
Clothing	191 0 4	201 16 6	219 17 7
Total	12,885 19 3	99 0 2	98 3 7
REPAIRS AND RENEWALS:—			
Wages	1,917 4 5	16,321 2 10	17,305 15 9
Materials	2,812 31 9	—	—
Total	4,729 36 4		
12,709 2 0	12,885 19 3		
1,870 15 5			
2,778 2 7			
4,657 18 0			
17,500 11 5			

No. 13.—GENERAL BALANCE.

Dr.		Cr.	
		£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		28,841 5 3	
Unpaid Dividends and Interest		1,259 9 8	
Debts due to other Companies		941 17 7	
Rent of Dublin & Kingstown Ry.		18,000 0 0	
Sundry Outstanding Accounts		9,149 19 0	
Insurance Reserve Fund		1,668 9 6	
Interest accrued and provided for		4,086 3 9	
Bank Balance		28,660 4 0	
Amount due to Clearing House		684 18 10	
		93,292 7 7	
By Capital Account, Balance at Debit thereof, as per Account No. 4			55,861 7 9
Cash on hands			4,216 7 1
General Stores and Stock of Materials on hands			19,895 11 3
Traffic Accounts due to the Co.			503 2 0
Amount due by General Post Office			3,002 10 0
Sundry Outstanding Accounts			2,587 17 0
Due by other Companies			2,339 17 6
Carrying Stock Suspense Account			4,886 15 0
			93,292 7 7

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company				
Do. partly owned	136 6 0	136 6 0	—	136 6 0
Do. leased or rented	1 1 203	1 1 203	—	1 1 203
Total	143 7 203	143 7 203	—	143 7 203
Lines worked	—	—	—	—
Foreign Lines worked over	—	—	—	—
Total	143 7 203	143 7 203	—	143 7 203

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
432,242	
106,440	Passenger Trains
	Goods and Mineral Trains
	Total
538,682	447,106
	106,479
	553,585

MICHAEL MURPHY, Chairman.
JOHN COGHLAN, Accountant.

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, *Engineer.*

26th July, 1892.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

WILLIAM WAKEFIELD, *Locomotive Engineer.*

26th July, 1892.

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

4th August, 1892.

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

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

NINETY-SECOND ORDINARY GENERAL MEETING,

AUGUST, 1892.

AT the Ninety-second 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 August, 1892.

MICHAEL MURPHY, Esq., in the Chair.

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

The Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1892, was taken as read.

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

"I. That the Report and Statement of Accounts for the Half-year ending 30th June, 1892, now read, be received and adopted."

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

"II. That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company for the Half-year ending 30th June, 1892. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 30th June, 1892. 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 30th June, 1892; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 30th June, 1892; all to be payable (less Income Tax) on and after 10th day of September, proximo."

Moved by the CHAIRMAN, seconded by Mr. F. W. PIM, and resolved—

"III. That a Dividend at the rate of Ten Shillings per cent. per annum be declared on the Ordinary Stock of the Company for the Half-year ending 30th June, 1892, the same to be payable (less Income Tax) on and after 10th day of September, proximo."

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

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

Moved by Mr. SCALLAN, seconded by Mr. BRUNKER, and resolved—

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

E. W. MAUNSELL, *Secretary.*

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

TENTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 30th JUNE, 1892.

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.	
FREDERIC W. PIM, Esq.	
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, 30TH JUNE, 1892.
(CITY OF DUBLIN JUNCTION RAILWAYS).

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
1—47 & 48 Vic., Cap. 182—1884 2—50 & 51 Vic., Cap. 188—1887	£ s. d. 300,000 0 0	£ s. d. 100,000 0 0	£ s. d. 400,000 0 0	£ s. d. 300,000 0 0	£ s. d. 100,000 0 0	£ s. d. 400,000 0 0	£ s. d. —	£ s. d. —	£ s. d. —
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.
Unwarranted Stock, Act 1887	...	...	25,000 0 0	0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1887	...	...	50,000 0 0	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	...	...	225,000 0 0	0 0	—	—	—	—	—	—
Total	300,000 0 0	0 0	300,000 0 0	0 0	—	—	—	—	—	—

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

	£	s.	d.
Four per Cent. Debenture Stock	14,500	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	14,500	0	0
Balance, being available Borrowing Powers at 30th June, 1892	85,500	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended to 31st Dec., 1891			Amount Expended during Half-year			Total		
	£	s.	d.	£	s.	d.	£	s.	d.
To Expenditure— On Lines in course of Construction ...	395,524	13	1	18,180	3	4	413,704	16	5
By Receipts— Stocks, per Account No. 2 ...	300,000	0	0	2,850	0	0	302,850	0	0
Debenture Stock as per Account No. 3 ...	11,650	0	0	10,538	19	7	22,188	19	7
Surplus Land Sold	311,650	0	0	13,378	19	7	325,028	19	7
Balance ...	395,524	13	1	18,180	3	4	413,704	16	5
Total	395,524	13	1	31,748	22	1	427,272	35	6

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1892.

	£	s.	d.	£	s.	d.
On Lines in course of Construction—						
Works	16,523	0	3			
Engineering	566	18	8			
Land and Compensation	463	12	5			
Parliamentary	226	12	0			
Total Expenditure as per No. 4	18,180	3	4	18,180	3	4

No. 6—RETURN OF WORKING STOCK.

[NIL.]

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

	FURTHER EXPENDITURE		Total			
	During the Half-year ending 31st Dec., 1892	In subsequent Half-years				
	£	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	85,500	0	0
Debit Balance to Capital Account, as per No. 4	88,675	16	10
Balance	3,175	16	10

DR. No. 13—GENERAL BALANCE. CR.

	£	s.	d.		£	s.	d.
To Sundry Outstanding Accounts	2	12	9	By Cash at Bankers and on hands	508	6	8
" Interest accrued and provided for	5,211	18	11	" Sundry Outstanding Accounts	3,079	17	3
" Unpaid Dividends	87	16	6	" Due by other Companies ...	4,500	0	0
" Balance due to Bankers ...	91,125	18	3	" Capital Account for balance to Debit thereof as per No. 4	88,675	16	10
" Debts due other Companies	1,443	17	0	" Net Revenue Account for Balance at Debit thereof, as per No. 10 ...	1,108	2	8
	97,872	3	5		97,872	3	5

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1891	—				Half-year ended 30th June, 1892
—	Passenger Trains	...	...	...	8,639
—	Total	...	...	...	8,639

MICHAEL MURPHY, *Chairman.*
JOHN COGHLAN, *Accountant.*

I certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the Company, after charging the Revenue of the Half-year with all expenses which in my judgment ought to be paid thereout.

Against the Balance at Debit of Net Revenue Account there is the amount due by the General Post Office for Carriage of Mails to be Credited.

WILLIAM ROBERTSON, *Auditor.*

20th August, 1892.

Enniskillen, Bundoran, and Sligo Railway
Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31st MARCH, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SIXTY-SECOND

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 50 NORTH WALL, DUBLIN,

ON TUESDAY, 26th APRIL, 1892,

AT ONE O'CLOCK AFTERNOON.

Directors :

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

ARTHUR MARCH TAPP.

Secretary :

F. E. JONES.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years
ended 31st March, 1892 and 1891.

Description of Traffic	Half-year ended 31st March, 1892	Half-year ended 31st March, 1891	Increase	Decrease
Number of Passengers,	40,337	45,444	—	5,107
Passengers, - -	£ s. d. 1,642 9 2	£ s. d. 1,779 16 4	£ s. d. —	£ s. d. 137 7 2
Parcels, Horses, &c., -	229 3 1	282 7 6	—	53 4 5
Merchandise, - -	1,654 2 11	2,003 6 6	—	349 3 7
Live Stock, - -	235 2 2	277 9 11	—	42 7 9
Mails, - - -	15 0 0	15 0 0	—	—
Total, - - -	3,775 17 4	4,358 0 3	—	582 2 11

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1892.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Shares	Loans	Total
Enniskillen and Bundoran Railway Act, 1861, Enniskillen, Bundoran, and Sligo Railway Act, 1865,	£200,000	£66,600	£266,600	£200,000	£66,600	£266,600	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1869,	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1839,	—	153,453	153,453	—	153,453	153,453	—	—	—
	—	3,500	3,500	—	3,500	3,500	—	—	—
	£300,000	£256,853	£556,853	£300,000	£256,853	£556,853	—	—	—

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

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

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

Existing	DEBENTURES		DEBENTURE STOCK		Total Raised	
	At 4 ½ cent.	At 5 cent.	At 3 ½ cent.	At 5 ½ cent.	£	s. d.
September 30th, 1891,	88,663	0 0	153,453	0 0	249,765	0 0
March 31st, 1892,	88,663	0 0	153,453	0 0	250,083	0 0
Increase,	—	—	—	—	—	—
Decrease,	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. I.	—	—	—	—	256,863	0 0
Total Amount raised by Loans and Debentures,	—	—	—	—	250,083	0 0
Balance, being available borrowing powers at 31st March, 1892,	—	—	—	—	6,770	0 0

Dr.

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

To EXPENDITURE :— On Lines open for Traffic, No. V.	£	s. d.	£	s. d.	TOTAL		£	s. d.	TOTAL	
	Amount Expended to 30th Sept., 1891	Amount Half-year 31st March, 1892	Amount Received to 30th Sept., 1891	Amount Half-year to 31st March, 1892	Amount Received to 30th Sept., 1891	Amount Half-year to 31st March, 1892	£	s. d.	£	s. d.
429,331 18 3	300 0 0	146,850 0 0	318 0 0	249,765 0 0	8,000 0 0	733 3 0	405,666 3 0	23,965 15 3	429,631 18 3	146,850 0 0
429,331 18 3	300 0 0	429,631 18 3	—	250,083 0 0	—	—	—	—	429,631 18 3	250,083 0 0
		By RECEIPTS :—		Shares per Account No. II.		Loans per Account No. III.		Sale of Iron, Rails, Plant, &c.		Miscellaneous Receipts,
		Balance,		405,666 3 0		—		—		—

Cr.

**No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 31st March, 1892.**

	£ s. d.
First Instalment, Bundoran New Station,	300 0 0

No. VI.—RETURN OF WORKING STOCK.

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

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

Bundoran New Station,	£ s. d. 2,000 0 0
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**No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE
AS PER No. VII.**

	£ s. d.
Share Capital Authorized or Created, but not Received,	153,150 0 0
Loan Capital Authorized or Created, do, do,	6,770 0 0
Less—Debit per Account No. IV.	159,920 0 0
	23,965 15 3
	135,954 4 9

Dr.

Half-year ending March 31, 1891	EXPENDITURE	Half-year ending March 31, 1892	RECEIPTS	Half-year ending March 31, 1892
£		£ s. d.		£ s. d.
2,714	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,350 10 10	By Passengers, 1st Class,	31 0 4
1,544	„ Maintenance of Way, Works, and Stations, see Abstract A.,	1,368 14 3	2nd „	93 16 4
10	„ Traffic Charges, do. D.,	10 0 0	3rd „	461 9 4
97	„ General Charges, do. E.,	83 11 10	1st Return,	64 11 8
24	„ Rates and Taxes,	24 16 10	2nd „	203 15 6
40	„ Rent for Enniskillen Station, &c.,	40 0 0	3rd „	787 16 0
			No.	
			199	
			1,015	
			10,993	
			404	
			2,526	
			25,200	
			40,337	
			„ Parcels, Horses, and Carriages,	229 3 1
			„ Mails,	15 0 0
			„ Merchandise,	1,654 2 11
			„ Live Stock,	285 2 2
			„ Balance to Net Revenue	—
4,429		3,877 13 9		1,869 5 1
		4,429		3,775 17 4
				101 16 5
				3,877 13 9

Cr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Dr.

Half-year ending March 31, 1891	1892	March 31, 1891	1892	1892
£	£ s. d.	£	£ s. d.	£ s. d.
33,772	To Balance from last Half-year's Account,	35,807	36,670 15 8	Balance
1,964	„ Interest,		1,968 8 11	
71	„ Balance from Revenue Account, No. IX.,		101 16 5	
35,807		35,807	38,741 1 0	38,741 1 0

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

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

No. XII.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended March 31, 1891		£ s. d.	Half-year ending March 31, 1892
			£ s. d.
	Maintenance and Renewal of Permanent Way :—		
1,506	Materials,	1,796 7 6	
	Less Old Materials,	477 6 0	1,319 1 6
11	Repairs of Roads, Bridges, &c.,	14 8 0	
27	Repairs of Stations and Buildings,	35 4 9	49 12 9
1,544			1,368 14 3
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
B. LOCOMOTIVE POWER.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Nil.—Line worked by the Great Northern Railway Company (Ireland).			
D. TRAFFIC EXPENSES.			
Line worked by the Great Northern Railway Company (Ireland).			
Half-year ended March 31, 1891		£ s. d.	Half-year ending March 31, 1892
10	Rent of Agent's House, Bundoran,	10 0 0	
10			10 0 0
E. GENERAL CHARGES.			
Half-year ended March 31, 1891		£ s. d.	Half-year ending March 31, 1892
5	Auditors,	5 0 0	
43	Salaries of Secretary and Accountant,	25 0 0	
3	Office Charges, Printing and Stationery, Stamps, &c.,	3 17 6	
1	Advertising,	1 9 6	
42	Irish Railway Clearing House,	48 4 10	
97			83 11 10

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	23,965	15	3
„ Outstanding Accounts,	43	2	9	„ Net Revenue at Debit No. 10,	33,741	1	0
„ Unpaid Interest,	43,776	3	0	„ Amount due by Post Office,	15	0	0
„ Great Northern Railway Co.,	93	8	6	„ Outstanding Accounts due the Company,	—	—	—
	62,744	16	9	„ Ulster Bank,	23	0	6
	62,744	16	9		62,744	16	9

No. XIV.—MILEAGE STATEMENT.

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

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1891.	March 31, 1892.
Passenger Trains, Goods and Mineral Trains, } Mixed, 36,380 miles.	Passenger Trains, Goods and Mineral Trains, } Mixed, 35,964 miles.

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

CERTIFICATE RESPECTING PERMANENT WAY.

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

W. H. MILLS, *Engineer.*

DUBLIN, April 11th, 1892.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE have examined the Accounts of the Company for the Half-year ended 31st March, 1892, and hereby certify that they contain a full and true statement of the financial condition of the Company.

N. TAPP, F.C.A., }
HENRY T. BIRD, F.C.A., } *Auditors.*

4 GREAT GEORGE-STREET, WESTMINSTER, S.W.,

June 2nd, 1892.

Enniskillen, Bundoran, and Sligo Railway Company.

SIXTY-SECOND HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Tuesday, the 26th of April, 1892, at the hour of One o'clock in the 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, 13th April, 1892.

OFFICES—50 NORTH WALL.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO 30th JUNE, 1892,

To be submitted to the Proprietors

AT THE

Half-Yearly General Meeting,

To be held at the Offices of the Company,

In STRANORLAR, on TUESDAY, the 30th day of AUGUST, 1892,

AT 12.30 P.M.

Londonderry:

PRINTED AT THE SENTINEL OFFICE, PUMP STREET.

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 *TUESDAY*, the 30th of *AUGUST*, 1892, at 12.30 p.m.

The Directors submit their Report and Statement of Accounts for the Half-year ending June 30th, 1892.

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

The Receipts from Passengers shew a decrease of £13 2s 10d, but from Parcels and Mails there is an increase of £4 6s 10d.

The Receipts from Live Stock shew an increase of £29 19s 6d, but in Goods Traffic there is a decrease of £263 4s 6d.

On your Line there has been a nett decrease of £242 1s 0d.

On the West Donegal Line there has been a decrease of £13 6s 7d in Passengers, and £140 16s 11d in Goods Traffic, but an increase in Parcels and Mails of £16 12s 3d, and in Live Stock an increase of £41 16s 2d.

The nett decrease is £95 15s 1d.

The decrease in Passenger Receipts is accounted for by there being fewer Trains in the past half-year as compared with the corresponding period of last year, the saving effected thereby being £124 less for Engine Hire, as compared with £13 2s 10d less Receipts.

The decrease in Merchandize is due to the great falling off in breadstuffs, owing to the excellent potatoe crop of last season.

The Expenditure shews a decrease of £406 as compared with the corresponding period of last year, or considerably more than sufficient to cover the decrease in the Receipts.

The Nett Revenue is £1,153 14s 3d, as against £1,121 for the half-year ending June 30th, 1891, being an increase of £32.

During the half-year the balance of the Public Works Loan has been reduced from £3,698 15s 7d to £2,764 0s 9d.

The balance at debit of Revenue has now been reduced to £1,606 0s 5d as compared with £2,285 14s 10d on June 30th, 1891.

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

Your Directors are gratified to state that negotiations with the Post-office authorities have resulted in the payment for the carriage of the Mails over the two lines, being increased from £155 to £250 per annum.

The Bill for the Amalgamation of your Line with the West Donegal Company received the Royal Assent on the 27th June. It is hoped the award of the Arbitrators may be received in time to lay it before the Shareholders at the ensuing meeting.

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,
August 4th, 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.
£3,588 18s 9d.	£2,305 10s 5d.

WORKING EXPENSES.

		Finn Valley Line.	West Donegal Line.
Engineering Charges—			
Glenties Extension	£87 10 0		
Maintenance of Way, Works, &c.	.. ..	£444 12 4	£340 16 10
Locomotive Power	.. ..	552 8 1	419 17 10
Carriage and Wagon Repairs	.. ..	72 10 2	41 9 1
Traffic Expenses	.. ..	425 13 4	354 1 1
General Charges	.. ..	249 16 0	133 4 7
Rates and Taxes	.. ..	82 19 3	14 6 3
Rent of Strabane Station and 30 chains of Line	.. ..	197 10 0	....
Sundries	.. ..	64 19 11	9 0 2
Total	.. ..	£2,090 9 1	£1,312 15 10

Average Receipts per Mile per Week	..	£9 17 2	£4 18 6
Working Cost per Mile per Week	..	£5 14 10	£2 16 1
Locomotive Cost per Train Mile	..	9-62d.	4-31d.

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

ACTS OF PARLIAMENT AND CERTIFICATE OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.
The Finn Valley Railway Act, 1860,	£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 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	..	..	..	..	..	..
Total,	80,000	0	0	62,389	12	8	2,590	7	4	..	..	..	..	..	15,020 0 0

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Discount on Debenture Stock.	TOTAL RAISED by Loans and by Debenture Stock.		
	At 3½ per cent.*	At 5 per cent.	£	s. d.			£	s. d.
Existing at 31st December, 1891,	£3,698	15 7	£1,683	8 7	£34,160	15 7
Existing at 30th June, 1892,	2,764	0 9	28,778	11 5	33,226	0 9
Increase,
Decrease,	£934	14 10	..	..	£934	14 10
Total amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1,	£35,000	0 0
Total amount raised by Loans, as above,	33,226	0 9
Balance, being available Borrowing Powers, on 30th June, 1892,	1,773	19 3

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

Dr.		No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount Expended to 31st Dec., 1891.	Total.	Amount Received to 31st Dec., 1891.	Amount Received during Half-Year.	Total.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
<i>To Expenditure:—</i>							
On Line opened for Traffic (No. 5),	80,055 11 8	80,055 11 8	64,980 0 0	...	64,980 0 0		
On Working Stock,	5,719 13 4	6,288 4 9	30,462 0 0	...	30,462 0 0		
Subscription to Share Capital of West Donegal Railway, ..	13,560 0 0	13,560 0 0	3,698 15 7	Dr. 934 14 10	2,764 0 9		
Discount on Issue of Ordinary and Preference Shares, and on Deben- ture Stock,	4,273 15 11	4,273 15 11	3,768 4 9	...	3,768 4 9		
	103,609 0 11	104,177 12 4	102,909 0 4	Dr. 934 14 10	101,974 5 6		
			..	..	2,203 6 10	
			Balance,		104,177 12 4		

* Written back from last Half-year.

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.	Carrriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.			
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.			
W. D. Co.'s Stock (3 feet gauge) †	None.	None.	3	3	5	3	1	2	40	3	2			
Stock on 31st December, 1891.	None.	None.	3	5	6	5	2	3	63	7	2			
" 30th June, 1892.	None.	None.	3	5	6	5	2	3	63	7	2			
Increase,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		Half-Year ended 30th June, 1892.
		£ 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	1,773	19	3
Less Debit Balance on Capital Account, as per Account No. 4
Balance	14,590	12	5

No. 9.—REVENUE ACCOUNT.						
Dr.	Half-Year ended 30th June, 1891.	Expenditure.	Half-Year ended 30th June, 1892.	Half-Year ended 30th June, 1891.	Cr.	Half-Year ended 30th June, 1892.
	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations (Abstract A),	872	19	2	65	66	8 11
" Locomotive Power (Abstract B),	972	5	11	235	212	5 0
" Carriage and Wagon Repairs (Abstract C),	113	19	3	1,144	1,152	10 10
" Traffic Expenses (Abstract D),	779	14	5	6	31,222	5 15 3
" General Charges (Abstract E),	383	0	7	1,450	1,437	0 0
" Expenses under Railway and Canal Traffic Act, 1888	18	0	3	194	178	11 0
" Compensation :—						
Damage to Goods,	24	12	6	33	52	12 7
" Rates & Taxes—Finn Valley Co., £82 19 3				1,972	1,709	1 10
" " —West Donegal, " 14 6 3				164	194	2 3
" Law Charges,	31	7	4	3,813	Total Traffic Receipts, ..	
" Mileage and Demurrage	197	10	0	6	Rents,	3,571 7 8
" Rent of Great Northern Company's Strabane Station and 30 Chains of Line,	3,490	14	11	4	" Transfer Fees, &c.,	13 15 6
" Payable to West Donegal Railway Co. at the rate of £2,500 a year, under Working Agreement,	1,250	0	0	44	" Bank Interest	1 14 6
" Balance carried to Net Revenue Account,	4,740	14	11	3,867	Total Finn Valley Receipts, ..	3,588 18 9
	1,153	14	3	2,401	" Traffic Receipts of West Donegal Railway	2,305 10 5
	5,894	9	2	6,268		5,894 9 2

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-Year ended 30th June, 1891.	£	Half-Year ended 30th June, 1891.	£	Half-Year ended 30th June, 1892.	£ s. d.
	75	To Interest on Mortgage Loan (proportion of Annuity as per Statement No. 3, charged to Revenue Account),	1,121	By Balance from Revenue Account No. 9 (page 11),	1,153 14 3
	761	" Interest on Debenture Stock,		" Amount charged last Half-year as proportion of Loan repaid Public Works Board, now written back,	297 13 1
	2,571	" Balance at Debit of Revenue Account, 31st Dec., 1891.,	2,286	" Balance at Debit of Revenue Account, 30th June, 1892.,	1,606 0 5
	3,407		3,407		3,057 7 9
Half-Year ended 30th June, 1891.	£	No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Half-Year ended 30th June, 1892.	£ s. d.
		Nil.			

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.						
Half-Year ended 30th June, 1891.				Finn Valley.	West Donegal.	June, 1892.
Finn Valley	West Donegal			Total.		
£	£			£ s. d.	£ s. d.	£ s. d.
..	..	Engineering Charges—Glenties Extension,		87 10 0	..	87 10 0
272	335	Maintenance and Renewal of Permanent Way:—				
331	62	Wages,		274 16 3	317 4 8	592 0 11
..	..	Materials,		160 16 0	15 9 6	176 5 6
..	..	Renewal Account, .. .. .		..	..	....
1	..	Repairs of Roads, Bridges, Signals, and Works, .. .. .		..	..	....
14	..	Repairs of Stations and Buildings,		9 0 1	8 2 8	17 2 9
		Miles Maintained—				
		Finn Valley, Single, 13 18				
		West Donegal ,, 18 ..				
		Total .. 31 18				
618	397	Total,		532 2 4	340 16 10	872 19 2
B LOCOMOTIVE POWER.						
Half-Year ended 30th June, 1891.						June, 1892.
£	£			£ s. d.		£ s. d.
674	7	Great Northern Coy.'s Charges for Engine Power for Finn Valley Line for Half-year,		545 19 1		
		Water,		6 9 0		552 8 1
WEST DONEGAL LINE.						
Running Expenses—						
117		Wages connected with the working of Locomotive Engines,		107 12 5		
261		Coal,		202 7 9		
15		Oil, Tallow, and other Stores,		10 8 3		
Repairs and Renewals—						
85		Wages,		66 3 9		
81		Materials,		33 5 8		
		Total,				419 17 10
1,240		Total,				972 5 11
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.						
Half-Year ended 30th June, 1891.				Finn Valley.	West Donegal.	June, 1892.
Finn Valley	West Donegal			Total.		
£	£			£ s. d.	£ s. d.	£ s. d.
16	11	Carriages—				
20	11	Wages,		31 2 0	10 10 8	41 12 8
		Materials,		10 10 4	11 11 3	22 1 7
14	22	Wagons—				
10	14	Wages,		21 2 8	11 16 7	32 19 3
		Materials,		9 15 2	7 10 7	17 5 9
60	58	Total,		72 10 2	41 9 1	113 19 3

D		TRAFFIC EXPENSES.		
Half-Year ended 30th June, 1891.		Finn Valley.	West Donegal.	June, 1892. Total.
Finn Valley	West D'negal	£ s. d.	£ s. d.	£ s. d.
277	319	283 12 10	306 4 0	589 16 10
40	25	35 5 4	23 5 6	58 10 10
6	9	3 5 0	3 10 6	6 15 6
5	7	1 12 0	1 12 0	3 4 0
30	20	20 8 4	14 11 2	34 19 6
82	..	76 11 11	....	76 11 11
4	2	4 17 11	4 17 11	9 15 10
444	382	425 13 4	354 1 1	779 14 5

E		GENERAL CHARGES.		
Half-Year ended 30th June, 1891.		Finn Valley.	West Donegal.	June, 1892. Total.
Finn Valley	West D'negal	£ s. d.	£ s. d.	£ s. d.
5	..	5 0 0	....	5 0 0
133	83	141 17 6	91 17 6	233 15 0
6	6	5 12 0	5 12 0	11 4 0
9	9	6 6 5	6 6 5	12 12 10
9	..	9 6 2	....	9 6 2
..	6	....	6 1 3	6 1 3
19	13	18 10 6	12 14 8	31 5 2
30	..	30 7 8	....	30 7 8
50	..	25 0 0	....	25 0 0
2	3	7 15 9	10 12 9	18 8 6
263	120	249 16 0	133 4 7	383 0 7

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Unpaid Dividends and Interest,	£ s. d.
" Amount due to Irish Railway Clearing House,	537 19 10
" Public Works Loan Board—Interest accruing to 30th June, 1892,	458 12 4
" Amount due to West Donegal Company,	37 2 6
" Amount due to Great Northern Company (Ireland),	5,815 11 4
" Sundry Outstanding Accounts,	437 18 4
	85 0 0
	7,372 4 4
	By Cash at Bankers—Current Account,
	" General Stores—Estimated Value of Materials on hands,
	" Old Materials, approximate value,
	" Capital Account—Balance at Debit thereof, as per Account No. 4,
	" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,
	" Traffic Accounts due at Stations,
	" Amount due by Post Office,
	" Suspense Account,
	" Sundry Outstanding Accounts,
	1,073 0 2
	50 0 0
	2,203 6 10
	1,606 0 5
	213 0 10
	147 11 7
	910 0 0
	288 6 6
	7,372 4 4

No. 14—MILEAGE STATEMENT.					
Half-Year ended 30th June, 1891.		For the Half-Year ended 30th June, 1892.			
		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 30th June, 1891.			All the Trains are for Passengers and Merchandize.	Half-Year ended 30th June, 1892.		
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
17,054	22,680	39,734	13,776	23,364	37,140	

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.*

August, 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.*

August, 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.

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

The Grand Canal,

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1892,

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 AUGUST, 1892.

Grand Canal Company.

Directors.

JAMES M'CANN, J.P., *Chairman.*

THOMAS J. DUNNE.

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 AUGUST, 1892, at Twelve o'Clock, noon, for the purpose of receiving a Statement of the Accounts of the Company for the Half-year ended 30th June, last, and the Report of the Auditors thereon, together with the Report of the Directors and of the Company's Engineer, and for the purpose of declaring a Dividend.

The Books for the Transfer of Stock will be closed from the 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 3rd August, 1892.

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

Dividend Payable, 5th September, 1892.

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

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ended 30th June, 1892.

The annexed Statement of Accounts (duly audited) shows the balance available for dividend to be	£9,322 2 0
Less 10 per cent. per annum written off Capital Account	296 2 9
Leaving a net balance of	£9,025 19 3
We recommend that a dividend be declared at the rate of £2 10s. per cent. per annum, less Income Tax, payable on 5th September, which will amount to	8,116 2 6
Leaving to be carried forward	£909 16 9

REVENUES.

The gross cash receipts of the Company's carrying trade show a decrease of £392 16s. 6d., as compared with the corresponding period last year.

This is accounted for by general slackness of trade.

EXCEPTIONAL EXPENDITURE.

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

1. Written off Cost of Horses	£300 0 0
2. On Account of New Gates for Middle Graving Dock, Ringsend	292 19 8
3. Complete Overhaul of Victoria Draw- bridge, Ringsend	162 5 10
4. 10 per cent. off New Boats, &c., expen- diture	296 2 9

(Signed),

JAMES M'CANN,

Chairman of the Company.

JAMES'S-STREET HARBOUR,

Dublin, 3rd August, 1892.

ENGINEER'S REPORT.

To the Directors of the Grand Canal Company.

GENTLEMEN,

The locks, 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.

The pair of gates for the Middle Graving Dock, Ringsend, alluded to in my last report, have been completed and are at present being hung, for which purpose a large dam was required, which has been successfully constructed at an exceptionally low cost. One new deep-gate has been made for the Boat Lock, Ringsend; two new deep-gates have been completed for the 27th lock, Barrow line; and the deep gates made last year for the Rathangan lock have been hung.

A new Priestman's Dredger, fitted up at the beginning of this year, has been working since last March on the circular line, where a large amount of dredging has been done at a comparatively low cost, while a second steam dredger, built by Messrs. Tansley & Haines of Birmingham, has recently been erected on one of your barges.

The wood-working machinery erected at James's-street Harbour last year under my supervision, has been giving general satisfaction, and has effected a substantial saving in the cost both of new work and repairs carried out during the past half-year.

The building of Boat No. 10 has been completed in a very substantial manner by your own workmen at a reasonable cost. One of your iron boats has received new decks, and two wooden boats have been partially rebuilt, while the other boats belonging to the Company have been maintained in good working order and repair.

The Victoria Bridge at Ringsend and the Monasterevan Draw-bridge, both of which were in great need of being repaired, have been thoroughly overhauled, and are now in excellent working order.

I have the honour to remain, Gentlemen,

Your obedient servant,

FRANCIS BERGIN, B.E.,

Engineer.

Grand Canal House,

James's-street Harbour,

Dublin, August 3rd, 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.

2nd August, 1892.

Grand Canal Company.

HALF-YEAR ENDED 30TH JUNE, 1892.

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

Acts of Parliament	Capital Authorized			Capital Created		
	New Stock	Loans	Total	New Stock	Loans	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.	£	£ s. d.	£ s. d.	£	£ s. d.
	665,938 14 6	—	665,938 14 6	665,938 14 6	—	665,938 14 6
	665,938 14 6	—	665,938 14 6	665,938 14 6	—	665,938 14 6

No. 2.—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.)

No. 3.—RETURN OF WORKING STOCK.

	Goods Steamers	Towing Steamers	Iron Trade Boats	Timber-built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1891	5	4	19	31	10	4	3	76
„ June 30, 1892	7	4	18	26	10	6	3	74
Increase during Half-year	2	—	—	—	—	2	—	—
Decrease „	—	—	1	5	—	—	—	2

Dr.		Cr.	
Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.
3331 11 2		22876 3 6	
942 9 10		3812 17 1	
2329 0 1		82 7 3	
1779 16 9		2472 16 10	
1401 17 11		1216 13 3	
17818 3 7		632 19 6	
5610 11 4		197 9 4	
		134 1 2	
		29 5 0	
		97 10 0	
		21 5 0	
		73 6 9	
33213 10 8		31646 14 8	

No. 4.—REVENUE ACCOUNT.	
Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
24631 3 7	2646 12 2
3997 4 7	947 7 6
96 3 0	2010 11 9
2206 18 9	1928 15 6
1015 13 10	858 16 3
633 10 9	14298 5 1
197 9 4	8956 6 5
134 1 2	
32 18 1	
19 10 0	
121 17 6	
21 9 0	
23 5 0	
82 6 1	
33213 10 8	31646 14 8

EXPENDITURE	RECEIPTS
To Maintenance of Way, Works, and Stations—See Abstract A	By Freights and Tonnage - £24238 4 1
„ Lock-keepers' Wages—See Abstract B.	„ Less Barrow Proportion - 1362 0 7
„ Salaries and Allowances—See Abstract C	„ Tolls
„ Rents, Taxes, and Miscellaneous—See Abstract D	„ Dockage and Wharfage
„ Collection of Rents, Law Costs, and Sundries—See Abstract E	„ Ringsend Floating and Graving Docks Dues and Wharfage
„ Carrying Trade Account—See Abstract F	„ Dublin Corporation Water
„ Balance carried to Net Revenue Account	„ Rent - Rathmines Commissioners' Water
	„ Rent
	„ Interest on—
	£10,000 Consols, six months Interest (less Income Tax)
	Dividends on—
	£1,350 Pref. Stock, 5 per Cent. Midland Great Western Ry.
	£1,000 Original Stock Great Northern Ry.
	£5,000 4 per cent. Pref. Stock Reserve Fund
	£1,000 4 per cent. Pref. Stock Great Southern and Western.
	„ Transfer Fees
	„ Old Boats and Sundries sold

The above Account contains the entire of the Receipts and Expenditure of the Concern, from 1st January to 30th June, 1892, and has been examined by the Directors, as required by the Company's Act: they certify that out of the general Surplus of Receipts over Expenditure, a Dividend may be made to the extent of £2 10s. per cent. per annum on the Capital Stock of the Company.

JOHN A. CAMPION, Accountant.

(Signed), JAMES McCANN, Chairman.

Dr.

No. 5.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1891	Half-year ended 30th June, 1892	Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
£ s. d. 7,648 13 0	£ s. d. 9,322 2 0	£ s. d. 2,038 1 8	£ s. d. 365 15 7
To Balance available for Dividend		By Balance from last Half-year's Account	
		„ Balance Revenue Account No. 9	8,956 6 5
7,648 13 0	9,322 2 0		9,322 2 0

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No. 6.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
£ s. d. 7,014 13 8	£ s. d. 9,025 19 3
Available for Dividend, as per Account No. 5, 10 per cent. per annum written off Expenditure New Boats, &c., to 31st December, 1891	£9,322 2 0 } £296 2 9 }
6,492 18 0	8,116 2 6
Dividend on Capital Stock, £665,938 14s. 6d., at £2 10s. per cent. per annum, less Income Tax	
521 15 8	909 16 9
Balance to next Half-year	

No. 7.

A. REPAIRS, LABOURERS' WAGES AND MAIN-TENANCE OF LINE.			B. RENTS, TAXES AND MISCELLANEOUS.			C. SALARIES AND ALLOWANCES.		
Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1892
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
100 17 1	116 15 7	137 10 8	142 9 10	Lock-keepers on Circular Line	-	Directors' attendances at Boards and Committees from 31st December, 1891, to 30th June 1892	-	325 0 0
61 15 4	63 13 3	273 7 2	293 7 6	„ „ Barrow Line and Mountmellick Canal	-	Auditors, for Half-year ended December, 1891	-	25 0 0
145 15 5	150 0 8	166 3 8	173 10 7	„ „ Shannon Line and Ballinasloe Canal	-	Officers' Salaries	-	1095 2 0
15 8 6	14 3 7	262 3 10	291 5 9	„ „ Kildare Canal (Naas and Corbally)	-	„ Travelling Expenses	-	145 10 6
66 3 6	54 14 11	26 0 0	21 9 0	Drawbridge-keepers at Monasterevan and Portarlington	-	Gratuities and Retired Allowances	-	419 19 3
24 15 3	15 6 0	25 10 8	25 4 10	Night Lock Tickets	-			
256 18 10	21 19 7	51 13 10	25 4 10					
203 3 11	143 15 10	942 9 10	947 7 6					
68 5 11	62 2 7							
271 17 5	387 4 6							
130 7 7	77 8 1							
645 8 2	469 15 6							
32 3 9	47 7 7							
380 0 9	185 12 6							
545 13 2	514 11 9							
101 11 4	49 8 0							
37 3 8	25 14 5							
5 10 0	4 15 0							
238 11 7	242 2 10							
3331 11 2	2646 12 2	2329 0 1	2010 11 9					

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D. RENTS, TAXES AND MISCELLANEOUS.		F. CARRYING TRADE ACCOUNT.		Half-year ended 30 June, 1892
Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1892
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
318 16 7	Income Tax	5,028 3 7	Haulage of Boats	3706 4 3
189 5 9	Rents Paid	203 0 9	Steamers Towing on the Canal	514 12 4
590 5 3	County Cess, &c.	687 3 4	Towage of do. on River Liffey	94 3 0
220 15 1	Poor's Rate	145 6 6	Wages of Crews of Boats	2947 12 10
34 13 6	Printing and Stationery	28 10 3	Repairs of Boats	610 4 1
31 6 0	Advertising	8 14 4	Hire of Boats chartered by the Co.	477 19 3
213 7 11	Incidentals	287 15 4	Agency and Labourage—Dublin, and at all Stations	2657 16 11
143 11 2	Ice-breaking	123 17 11	Shannon Tolls	665 0 11
37 15 6	Postage and Receipt Stamps, portion of	41 0 3	Compensation for Losses	105 12 2
1779 16 9	Cost and Claim of Raising Sunk Boat 502	169 17 3	Postage and Receipt Stamps—portion of	78 8 4
		1928 15 6	Books, Stationery and Advertising	176 12 1
E	SUNDRIES.		Car-hire and Travelling	34 18 11
Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	Half-year ended 30 June, 1891	Half-year ended 30 June, 1892	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	
33 1 9	Percentage to Land Agent	161 3 10	Benefit Society	69 6 4
959 0 3	Parliamentary and Law Expenses	54 18 7	Insurance	45 0 0
59 15 11	E. F. Lloyd Inspecting Canal Boats	362 12 2	Gas at James's-street Harbour	55 8 2
350 0 0	J. Hannin, Haulage Contractor, Compensation to	348 1 3	Incidental	357 1 3
	Horsing, "Capital Account" Amount written off	1870 5 0	Stores Supplied to Boats	254 4 3
	New Graving Docks Gates at Ringsend, being constructed	300 0 0	Expenses of Steamers on Shannon	1448 0 0
	Repairs to Drawbridge, Ringsend	292 19 8		
		162 5 10		
		858 16 3		
1,401 17 11				14298 5 1

Unclaimed Dividend	£ 2977 18 1	Cash at Bankers	£ 403 10 10
Net Revenue Account, Balance to Credit thereof, as per Account No. 6	9025 19 3	Outstanding Dividend on £10,000 Consols	67 0 7
Sundry Outstanding Accounts	2861 2 3	Outstanding Rents	957 13 0
Portion of Reserve Fund sold to meet Expenditure on New Boats, &c.	4,682 2 5	Outstanding Freight	3917 15 9
		Do. Tolls	463 15 10
		Do. Dublin Corporation Water Rent	632 19 6
		Do. Rathmines Commissioners' Water Rent	592 7 11
		Do. For Repairs of Trading Boats	151 8 10
		Stores on hands	1415 8 4
		Coal do.	100 3 2
		Forage do.	127 3 4
		Horsing Establishment (83 Horses)	2237 2 7
		New Boats Machinery, &c., being written off at 10 per cent. per annum	8244 12 4
		New quay, Kilgarvan, portion due by Grand Jury, Co. Tipperary	230 0 0
	19547 2 0		19547 2 0

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

Dr.		No. 10 (B).—RESERVE FUND No. 2 (per Resolution, 22nd August, 1863).		<i>Cr.</i>
Half-year ended June 30, 1891	Half-year ended June 30, 1892	Half-year ended June 30, 1891	Half-year ended June 30, 1892	Half-year ended June 30, 1892
£11,109 5 0	£6,883 9 6	£11,109 5 0	£11,109 5 0	£5,175 16 5
Balance of Reserve Fund	£6,883 9 6	Cost.		Cost.
		£11,109 5 0		£5,175 16 5
				1,335 5 0
				372 8 1
				£6,883 9 6

No. 11.—MILEAGE STATEMENT

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

JAMES M'CANN,
Chairman of Company.
JAMES KIRKLAND,
Secretary of Company.

JOHN A. CAMPION,
Accountant of Company.

We have examined the Accounts of the Grand Canal Company for the half-year ended 30th June, 1892, which are proposed to be issued to the Proprietors, with the Company's Books and Vouchers, and find them correct.

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

10th August, 1892.

Great Northern Railway Company,

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30TH JUNE, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

The Company's Offices, Belfast,

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

AT ONE O'CLOCK, IN THE AFTERNOON.

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.

NOTE.—Any Proprietor holding in his own right not less than £250 of Ordinary Stock, can, by timely application to the Secretary, obtain a Pass over the Company's Line to enable him to attend the Half-yearly Meeting.

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

Great Northern Railway Co. (Ireland).

SECRETARY'S DEPARTMENT,

AMIENS-STREET TERMINUS,

Dublin, *11th Augth* 189*2*

DEAR SIR,

I have the pleasure to send you herewith a Copy of this Company's Report and Accounts for the past Half-year, and shall feel obliged by your favouring me with a Copy of yours, for the same period, if you have not already done so.

I am,

Yours faithfully,

HENRY PLEWS,
Secretary.

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Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast.

17th AUGUST, 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 AUGUST, 1892.

The annexed Statement of Accounts for the Half-year ending the 30th June, 1892, duly audited and verified, presents the following results:—

	1892	1891	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., as per Account No. 9	337,898	343,668	—	5,770
Less Working Expenses, as per Account No. 9	177,893	176,353	1,540	—
Less Charged on Account of Armagh Accident	—	19,670	—	19,670
Profit on Half-year's working ..	160,005	147,645	12,360	—
Miscellaneous Receipts, as per Account No. 10	1,719	2,518	—	799
Less Interest on Debenture and Guaranteed Stocks, as per Account No. 10	161,724	150,163	11,561	—
	60,131	57,740	2,391	—
	101,593	92,423	9,170	—
Placed to Reserve Fund	3,000	3,404	—	404
	98,593	89,019	9,574	—
Balance from previous half-year ..	29,234	29,490	—	256
Available for Dividend	127,827	118,509	9,318	—

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

	£	s.	d.
4 per cent. on the Consolidated 4 per cent. preference Stock	23,017	14	0
AND			
5½ per cent. on the Ordinary Stock	95,263	4	4
	£118,280	18	4

leaving a balance of £9,546 os. 6d. 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 1891 :—

Description	Half-year ended 30th June, 1892			Half-year ended 30th June, 1891			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ..	137,845	18	5	137,642	16	7	203	1	10			
Parcels, Horses, Carriages, &c.	18,856	14	10	19,788	5	8				931	10	10
Mails ..	22,230	1	0	19,364	1	0	2,866	0	0			
Merchandise ..	121,212	13	8	129,630	12	4				8,417	18	8
Live Stock ..	14,886	7	8	14,053	9	1	832	18	7			
Minerals ..	19,120	16	9	18,910	7	6	210	9	3			
Rents and other Receipts ..	3,745	13	8	4,278	7	1				532	13	5
	337,898	6	0	343,667	19	3	4,112	9	8	9,882	2	11
Net Decrease ..							—			5,769	13	3

The Working Expenses for the past half-year were £177,892 13s. 9d. as compared with £176,353 2s. 8d. in the corresponding half-year.

The expenditure on Capital Account amounted to £29,650 16s. 3d., details of which will be found in Account No. 5.

During the Half-year £9,080 of Ordinary Stock and £2,200 of Four per Cent. Debenture Stock have been issued, and the Premiums thereon, amounting to £3,260 6s. 9d., have been credited to the Capital Account.

The Bill promoted by the Company in the last Session of Parliament for the construction of a Branch line to Ardee, and for the purchase of the Enniskillen, Bundoran, and Sligo Railway, received the Royal Assent on the 27th June last.

The Bill introduced by a London Syndicate in the last Session of Parliament for the incorporation of the Belfast City Central Station and Railways Company, and for the construction of Railways in the City of Belfast, was rejected by the Committee of the House of Commons.

The schemes for the consolidation of the Guaranteed and Preference Stocks of the Company approved of by you at the last Half-yearly Meeting have been carried out, and the Accounts of the past Half-year are charged with the ordinary Half Year's interest on the Consolidated Stocks. The interest on £220,000 of the old Guaranteed Stocks hitherto paid to the 31st March and 30th September, are now paid to the 30th June and 31st December, the result being to charge the Accounts of the past Half-year with an additional three months' interest, £2,350, to bring them into unison with the other stocks as to the date to which the Half-year's dividends are made up.

Your Directors have prepared a scheme for the consolidation of the several Debenture Stocks of the Company into one consolidated 4 per cent. Debenture Stock under the powers of the Company's Act of 1891. The scheme, a copy of which is sent herewith, will be submitted for approval at a Special Meeting of the Proprietors to be held after the ensuing Ordinary Meeting.

A Resolution will be submitted to you proposing to create £100,000 Ordinary Stock and £33,000 Debenture Stock authorised by the Company's Act of 1892. This course is taken now for the purpose of enabling this Debenture Stock to be included in the consolidation scheme with the other Debenture Stocks of the Company, so that it may be issued as consolidated 4 per cent. Debenture Stock whenever required. It is not proposed to issue any portion of either of these Stocks at present.

The Provisional Order of the Board of Trade fixing the future Maximum Rates and Charges of the Company under the Railway and Canal Traffic Act, 1888, has received the sanction of Parliament, and the date fixed for its coming into operation is the 1st January next.

By Order,

HENRY PLEWS,

Secretary.

DUBLIN, 26th July, 1892.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30TH JUNE, 1892.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1840, cap. 106	£ 450,000	£ 150,000	£ 600,000	£ 450,000	£ 150,000	£ 600,000	£ —	£ —	£ —
" " (Navan to Kells Branch) Act, 1847	150,000	50,000	200,000	150,000	50,000	200,000	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	125,000	34,000	159,000	125,000	34,000	159,000	—	—	—
Dublin and Belfast Junction Railway Act, 1847	250,000	333,333	583,333	250,000	333,333	583,333	—	—	—
Irish North-Western Railway Act, 1864	873,500	291,150	1,164,650	873,500	291,150	1,164,650	—	—	—
Ulster Railway Act, 1864	900,000	1,200,000	2,100,000	900,000	1,200,000	2,100,000	—	—	—
" " 18 Vic., cap. 33, and 8 & 9 Vic., c. 114	600,000	200,000	800,000	600,000	200,000	800,000	—	—	—
" " 22 & 23 Vic., cap. 41	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " 23 Vic., cap. 6	30,000	50,000	80,000	30,000	50,000	80,000	—	—	—
" " 24 & 25 Vic., cap. 89	25,000	30,000	55,000	25,000	30,000	55,000	—	—	—
" " Co.'s (Additional Capital) Board of Trade Certificate, 1865	—	9,000	9,000	—	9,000	9,000	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	200,000	—	200,000	200,000	—	200,000	—	—	—
Less—Reduction of Capital as per terms of amalgamation (see Accounts, 30th June, 1877)	100,000	99,600	199,600	—	—	—	100,000	99,600	199,600
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	364,125	131,385	495,510	329,575	131,385	460,960	34,550	—	34,550
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	4,399,625	1,448,468	5,839,093	4,243,075	1,332,201	5,575,276	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	432,699	—	432,699	432,699	—	432,699	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	3,957,925	1,448,468	5,406,393	3,810,375	1,332,201	5,142,576	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	345,991	154,100	500,091	108,441	37,833	146,274	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	3,611,934	1,294,368	4,906,302	3,611,934	1,294,368	4,906,302	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	345,000	155,000	500,000	345,000	155,000	500,000	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	507,416	150,000	657,416	507,416	150,000	657,416	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877	100,000	33,000	133,000	100,000	33,000	133,000	—	—	—
Nominal Additions on Consolidation of Guaranteed and Preference Stocks under Act of 1891	5,584,350	2,032,588	7,616,938	5,484,350	1,999,588	7,483,938	100,000	33,000	133,000
Nominal Additions on Consolidation of Guaranteed and Preference Stocks under Act of 1891	148,164	—	148,164	148,164	—	148,164	—	—	—
Nominal Additions on Consolidation of Guaranteed and Preference Stocks under Act of 1891	5,732,514	2,032,588	7,765,102	5,632,514	1,999,588	7,632,102	100,000	33,000	133,000

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

DESCRIPTION.	Amount Created		Amount Received		Nominal Additions on Consolidation of Preference Stocks		Total.		Unissued Stock
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Consolidated 4 per cent. Guaranteed Stock	869,270	0 0	727,416	0 0	141,854	0 0	869,270	0 0	—
Consolidated 4 per cent. Preference Stock	1,210,885	0 0	1,144,575	0 0	6,310	0 0	1,150,885	0 0	60,000
Ordinary Stock	3,552,359	0 0	3,464,117	0 0	—	—	3,464,117	0 0	88,242
	5,632,514	0 0	5,336,108	0 0	148,164	0 0	5,484,272	0 0	148,242

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

—	RAISED BY ISSUE OF DEBENTURE STOCK					TOTAL		
	At 4 per cent.		At 4½ per cent.		At 5 per cent.			
	£	s. d.	£	s. d.	£		s. d.	
Existing at 31st December, 1891	986,262	0 0	466,687	60,011	334,524	11 2	1,847,484	11 2
Existing at 30th June, 1892	988,462	0 0	466,687	60,011	334,524	11 2	1,849,684	11 2
Increase	2,200	0 0	—	—	—	0 0	2,200	0 0
Decrease	—	0 0	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1	1,999,888	5 0	—	—	—	—	1,999,888	5 0
Total Amount raised by Loans and by Debenture Stock, as above	1,849,684	11 2	—	—	—	—	1,849,684	11 2
Balance, being available Borrowing Powers at 30th June, 1892	—	0 0	—	—	—	—	149,903	13 10

EXPENDITURE	Amount Expended to 31st Dec., 1891		Amount Expended during Half-year		Total to 30th June, 1892		RECEIPTS		Amount Received to 31st Dec., 1891		Amount Received during Half-year		Total to 30th June, 1892		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
On Lines Open for Traffic (No. 5) ...	6,587,942	3 8	25,731	7 9	6,613,673	11 5	By Shares and Stock, per Account (No. 2) ...	5,327,028	0 0	9,080	0 0	5,336,108	0 0		
On Working Stock (No. 5) ...	826,457	4 6	3,919	8 6	830,376	13 0	" Debiture Stock, as per Account (No. 3) ...	1,817,484	11 2	2,200	0 0	1,819,684	11 2		
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Company ...	2,000	0 0	—	—	2,000	0 0	" Forfeited and Merged Shares, &c. ...	55,240	0 2	—	—	55,240	0 2		
	7,416,399	8 2	29,650	16 3	7,446,050	4 5	" Premiums on Stock issued ...	84,380	9 4	3,260	6 9	87,640	16 1		
							Balance... ..	7,834,133	0 8	14,540	6 9	7,848,673	7 5		
														117,376	17 0
														7,446,050	4 5

NC. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1892.

	£	s. d.	£	s. d.	£	s. d.
ON LINES OPEN FOR TRAFFIC—						
Land and Compensation ...	7,217	18 11				
New Works, Dublin ...	100	8 0				
New Road, Foughtart ...	269	2 4				
New Station, Dundalk ...	2,492	17 10				
Adavoyle ...	187	1 10				
New Works, Belturbet ...	109	13 4				
" Enniskillen ...	146	17 11				
" Clones ...	362	5 10				
" Trillick ...	100	11 1				
" Belfast ...	628	17 3				
" Lurgan ...	157	2 8				
" Lawrencetown ...	138	11 0				
" Sundry Stations ...	565	5 7				
Carried forward ...	12,516	13 2				
Brought forward ...						
Interlocking Signals and Extension of Block Telegraph ...					12,516	13 2
Newry, Warrenpoint and Rostrevor Line ...					12,834	14 7
Law and Parliamentary Expenses ...					185	0 0
ON WORKING STOCK—					200	0 0
One Post Office Van ...					600	0 0
Four Horses, Boxes ...					640	0 0
22 Open Wagons ...					1,430	0 0
Automatic Brake, &c. ...					1,249	8 6
Total Expenditure for Half-year, as per Account No. IV.					3,919	8 6
					29,650	16 3

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING					MERCHANDISE													
	Engines	Tenders	Total	1st Class	2nd Class	3rd Class	1st and 2nd Composite	Luggage and Mail Vans	Horse and Horse Carts	Fish Vans	Post Office Four Sorting Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Total		
Stock on 31st Dec., 1891	137	121	43	33	151	86	76	76	39	33	6	543	1,471	1,560	333	98	2	88	50	6	3,668	
" 30th June, 1892	137	121	43	33	151	86	76	80	39	33	7	548	1,493	1,560	333	98	2	88	50	6	3,630	
Increase during half-year	—	—	—	—	—	—	—	4	—	—	1	5	22	—	—	—	—	—	—	—	—	22
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1892		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
New Works at sundry places ..	14,000	0 0	Not ascertained		14,000	0 0
Automatic Brake, Interlocking Signals, and Extension of Block Telegraph ..	20,000	0 0	5,200	0 0	25,200	0 0
Additional Working Stock ..	1,000	0 0	Not ascertained		1,000	0 0
Total Estimated further Expenditure of Capital ..	35,000	0 0	5,200	0 0	40,200	0 0

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, as per Account No. I.	133,000	0	0
Share Capital created, but not yet issued, as per Account No. II.	148,242	0	0
Loan Capital created, but not yet received, as per Account No. III.	149,903	13	10
Less Debit Balance on Capital Account, as per Account No. IV.
Amount available exclusive of value of surplus land
				431,145	13	10
				117,376	17	0
				313,768	16	10

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1891	EXPENDITURE	30th June, 1892	Half-year ended 30th June, 1891	RECEIPTS	30th June 1892
£		£ s. d.	£		£ s. d.
47,566	To Maintenance of Way } see Abstract A.	44,762	15,458	By Passengers—	£ s. d.
47,275	Works and Stations } do.	48,269	31,616	1st Class .. 72,316	7 8
15,907	Locomotive Power, do.	14,793	85,002	2nd Class .. 44,856	8 8
59,493	Carriage & Wagon Repairs, do.	52,431	132,076	3rd Class .. 1,677,026	18 4
8,330	Traffic Expenses .. do.	9,334	5,567	Season ticket holders .. 1,944,178	11 9
608	General Charges .. do.	268	137,643	.. .. 5,211	6 8
—	Law Charges .. do.	312	19,788	By Parcels, Horses, Carriages, &c.	137,845
—	Parliamentary Expenses .. do.	18	19,364	.. .. 22,230	18 5
291	Mileage and Demurrage .. do.	35	1,048	.. .. 18,856	14 10
296	Compensation—Personal Injury .. do.	18	8,565	.. .. 178,932	14 3
8,149	Damage to Goods, &c. .. do.	6	176,795	Merchandise 127,886	4 10
	Rates and Taxes .. do.	2	129,631	Less Cartage 6,673	11 2
179,415	Less for Working other Lines .. do.	1	14,954	.. .. 121,212	13 8
3,062	Armagh Accident .. do.	7	18,910	Live Stock 14,886	7 8
176,353		9	160,005	Minerals 19,120	16 9
19,670	Balance carried to Net Revenue Account	3	343,668	Mileage and Demurrage	—
				Dundalk Quay Line Tollage	—
147,645				Rents of Stations & Station Services	—
				Rents of Property, less Re-pairs	575 0 0
				Transfer Fees	3,930 1 8
343,668					114 15 0
					337,898 6 0

Dr.		Cr.	
Half-year ended June 30th, 1891	June 30th, 1892	Half-year ended June 31th, 1891	June 30th, 1892
£ 39,356	£ s. d. 39,399 41 8	£ 29,489	£ s. d. 29,234 8 10
17,385	17,383 10 0	147,645	160,005 12 3
999	998 10 11	1,279	479 0 4
—	2,350 0 0	20	19 10 0
3,404	3,000 0 0	1,050	1,050 0 0
61,144	63,131 12 7	170	170 0 0
118,509	127,826 18 10	179,653	190,958 11 5
179,653	190,958 11 5		
No. X.—NET REVENUE ACCOUNT.			
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			
Half-year ended June 30th, 1891			June 30th, 1892
£ 118,509	Balance available for Dividend, as per Account No. X.	.. ..	£ s. d. 127,826 18 10
23,018	Dividend on £1,150,885 Consolidated 4 per cent. Preference Stock	.. ..	23,017 14 0
86,376	.. .. £3,464,117 Ordinary Stock, at 54 per cent. per annum	.. ..	95,263 4 4
109,394		.. ..
9,115	Balance to next Half-year .. ..	.. ..	118,280 18 4

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended June 30, 1891		£ s. d.	£ s. d.
£ 1,880	Salaries, Office Expenses, and General Superintendence	—	1,879 19 1
19,049	Maintenance and Renewal of Permanent Way—		
15,259	Wages	19,618 3 0	
1,218	Materials	11,716 11 7	
	Locomotive Power	1,260 0 6	
			32,594 15 1
4,916	Repairs of Roads, Bridges, Signals, and Works	—	4,780 13 7
5,244	Repairs of Stations and Buildings	—	5,506 19 3
	MILES MAINTAINED—		
	Double .. 139		
	Single .. 384		
	Total .. 523		
47,566	Total	—	44,762 7 0
B. LOCOMOTIVE POWER.			
Half-year ended June 30, 1891		£ s. d.	£ s. d.
£ 825	Salaries, Office Expenses, and General Superintendence	—	839 10 1
12,091	RUNNING EXPENSES—		
22,015	Wages connected with the working of Locomotive Engines ..	12,475 15 2	
1,182	Coal and Coke	21,167 3 1	
1,387	Water	1,201 9 9	
	Oil, Tallow and other Stores ..	1,505 18 0	
			36,350 6 0
4,830	REPAIRS AND RENEWALS—		
3,513	Wages	5,264 18 4	
1,550	Materials	3,926 11 7	
	New Engines purchased	1,574 0 0	
564	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	10,765 9 11
			870 2 9
47,957			48,825 8 9
682	Less Finn Valley Haulage	—	556 7 3
47,275	Total	—	48,269 1 6
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended June 30, 1891		£ s. d.	£ s. d.
£ 439	Salaries, Office Expenses, and General Superintendence	—	423 7 0
2,737	Carrriages—Wages	2,563 15 3	
4,714	Materials	4,224 14 5	
			6,788 9 8
3,098	Wagons—Wages	3,032 14 8	
4,919	Materials	4,549 7 10	
			7,582 2 6
15,907	Total	—	14,793 19 2

D.		TRAFFIC EXPENSES.	
Half-year ended June 30, 1891			
£		£	s. d.
39,906	Salaries and Wages, &c.	41,304	7 8
5,633	Fuel, Lighting, Water, and General Stores . .	6,361	14 11
818	Clothing	548	1 9
2,342	Printing, Stationery, Tickets, and Advertising . .	2,513	6 6
681	Wagon Covers, Ropes, &c.	531	16 0
623	Miscellaneous Expenses	766	2 0
490	Horse Shunting Expenses	406	3 7
50,493	Total	£ 52,431	12 5

E.		GENERAL CHARGES.	
Half-year ended June 30, 1891			
£		£	s. d.
1,500	Directors	1,500	0 0
50	Auditors	50	0 0
5,006	Salaries of Secretary, General Manager, Accountant, and Clerks	5,248	6 3
572	Office Expenses	578	17 9
28	Advertising	101	4 4
66	Fire Insurance	—	
209	Telegraph Expenses	515	2 3
815	Railway Clearing-House Expenses	774	7 4
66	Travelling Expenses	71	7 0
518	Contribution to Superannuation and Sick Funds . .	494	16 6
8,830	Total	£ 9,334	1 5

No. XIII.—GENERAL BALANCE SHEET.	
Dr.	Cr.
£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	127,826 18 10
„ Unpaid Dividends and Interest	3,981 5 1
„ Guaranteed Dividends and Interest payable and provided for	56,176 10 1
„ Amounts due to other Companies	3,034 13 11
„ Amounts due to Clearing Houses	—
„ Sundry Outstanding Accounts	36,553 18 4
„ Benevolent and Sick Funds	1,144 5 2
„ Reserve Fund	13,000 0 0
	£ 241,717 11 5
By Capital Account, Balance at Debit thereof, as per Account No. IV.	117,376 17 0
„ Cash at Bankers, Current Account, and Cash on hand	32,995 2 5
„ General Stores—Stock of Materials on hand	64,202 19 8
„ Traffic Accounts due to the Company	11,462 19 1
„ Amounts due by Clearing Houses	323 1 2
„ Amounts due by other Companies	2,670 9 0
„ Do. do. Post Office	11,044 11 3
„ Sundry Outstanding Accounts	1,641 11 10
	£ 241,717 11 5

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1892			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	492	487	5	487
Lines worked	35½	35½	—	35½
„ hauled	13¼	13¼	—	13¼
	540¾	535¾	5	535¾

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1891		Half-year ended 30th June, 1892
976,192	Great Northern Line—	
456,808	Passenger Trains	1,001,384
	Goods Trains	440,574
		1,441,958
1,433,000	Enniskillen, Bundoran, & Sligo Line—	
33,324	Passenger Trains	33,402
5,456	Goods Trains	2,725
		36,127
38,780		
1,471,780	Total	1,478,085

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. H. MILLS, *Engineer-in-Chief.*DUBLIN, *July 1st, 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, *July 11th, 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 30th day of June, 1892, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Five and-a-half 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, *August 5th, 1892.*

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in the City of BELFAST, on WEDNESDAY, the 17th day of AUGUST, 1892, at the hour of One o'clock, in the afternoon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 30th day of June last, and for transacting the ordinary business of the Company.

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, 1892, any sum or sums not exceeding in the whole the sum of £100,000, by the creation and issue of New Ordinary Shares or Stock, or New Preference Shares or Stock, or wholly or partly by any one or more of these methods, the whole or such portion as may be issued as Preference Shares, bearing a perpetual dividend at such rate, and subject to such conditions, rights, or privileges 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 £33,000, by the creation and issue of Debenture Stock of the Company, at such rate or rates of interest, 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 Belfast, on Wednesday, the 17th day of August, 1892, as soon 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, for approval, a Scheme prepared by the Directors for the consolidation of the then existing Debenture Stocks of the Company into one consolidated 4 per cent. Debenture Stock, and to create the necessary Debenture Stock in connection therewith.

HENRY PLEWS,
Secretary.

AMIENS-STREET TERMINUS,
DUBLIN, *July 26th*, 1892.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR SIX MONTHS ENDED

30th JUNE, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-SEVENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 13TH AUGUST, 1892.

BROWNE & NOLAN, PRINTERS NASSAU-STREET DUBLIN.

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 13th day of August, 1892, at the hour of Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 30th June, 1892, and of transacting the general business of the Company.

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

For the purpose of creating £60,000 Debenture Stock of the Company, pursuant to the terms of "The Great Southern and Western Railway Act, 1892," with interest thereon at the rate of £4 per cent. per annum, and authorising the Directors to issue such Debenture Stock upon such terms, at such times, and in such amounts and manner as they may consider most conducive to the interests of the Company.

And also for the purpose of considering an Agreement between the Great Southern and Western Railway Company of the one part and the Fermoy and Lismore Railway Company of the other part, to be then submitted to the meeting, authorising (among other things) the interchange, accommodation, delivery, and working of certain traffic at Fermoy Railway Station, in the County of Cork, and, if so determined, of authorising the Directors to attach the seal of the Company to the said Agreement, pursuant to the powers contained in the Fermoy and Lismore Railway Act, 1869.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
22nd July, 1892.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1892.

Directors.

JAMES O. 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 30th June, 1892.		Half-year ended 30th June, 1891.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	143,909	15 2	145,246	0 6	—	—	1,336	5 4
PARCELS, &C., . . .	25,833	14 11	26,297	13 9	—	—	463	18 10
MAILS, . . .	20,382	10 0	20,380	0 0	2	10 0	—	—
GOODS, . . .	133,230	11 3	144,680	3 10	—	—	11,449	12 7
COAL, . . .	11,299	0 9	14,323	9 1	—	—	24	8 4
LIVE STOCK, . . .	33,844	2 2	35,470	16 6	—	—	1,626	14 4
Total Traffic Receipts,	371,499	14 3	386,398	3 8	—	—	14,898	9 5
BARONIAL GUARANTEES	3,520	18 8	2,454	17 2	1,075	1 6	—	—
RENTS AND OTHER RECEIPTS, . . .	3,176	15 5	2,500	0 2	676	15 3	—	—
Totals, . . .	378,206	8 4	391,353	1 0	—	—	—	—

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £152,782 5s. 0d., out of which the usual Dividend is recommended on the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and a Dividend at the rate of Four and a Half per Cent. per annum, amounting to £111,826 4s. 9d., on the Consolidated Stock of the Company, which, with £2,000 to Personal Injury Reserve Fund, will leave a balance of £12,374 0s. 3d. to be carried forward to next account

The Traffic Receipts show a decrease of £14,898 9s. 5d., as compared with the corresponding period last year.

The Working Expenses show a decrease of £3,022 18s. 4d.

The Permanent Way has been efficiently maintained, 677 tons of Steel Rails and 37,358 Creosoted Sleepers having been used. The whole of the Company's System has been relaid with steel, with the exception of 9.30 per cent. of the Branches.

Very satisfactory progress has been made, during the half-year, with the new lines in County Kerry. About 10 miles of the Permanent Way have been laid on the Valencia Line, and 4 miles on the Kenmare Line. The Directors regret to report that the application to the Government relative to the Valencia Line, to which the Chairman alluded at the Meeting of Shareholders held in August 1891, has not been successful. A copy of correspondence with the Lords of the Treasury, in which the Company's case is clearly stated, is given as an appendix.

The new Station at Cork will be opened for traffic before the end of the year.

The question of acceleration of the Inland and American Mails is still under the consideration of the General Post Office, and the Treasury.

The through Passenger Service between Kingstown and Kingsbridge, *via* the Loop Line, was commenced by the Dublin, Wicklow, and Wexford Company on the 2nd June; but the conveyance of the Mails by the same route has not yet been carried out, pending negotiations—as your Directors are informed—between the Dublin, Wicklow, and Wexford Company and the Post Office.

Your Directors have been informed that the Kingstown and Kingsbridge Company have obtained an Act for extension of time for construction. The Agreement with this Company expires on the 27th August 1892.

The Provisional Orders of the Board of Trade fixing the Maximum Rates and Charges, which the Company may demand for Merchandise Traffic, have been confirmed by an Act of Parliament, passed in the last Session, and the 1st January 1893 has been named as the date from which the amended Rates and Charges are to apply.

The Board of Trade, by their Certificate dated 25th April 1892, under the authority of the Regulation of Railways Act 1889, have authorised this Company to raise the sum of £56,914, by the issue of Debenture Stock, to defray the cost of Block Signalling, Interlocking, and Continuous Automatic Brakes required by that Department.

The subject of the lighting of the Company's carriages has engaged the attention of the Directors, who have decided to substitute gas for the present unsatisfactory system of oil lighting.

With a view to improving the Refreshment Rooms on the Line, the Directors have decided to place them under one management, and have secured an eligible tenant, who will take up possession on the 1st October.

After the transaction of the ordinary business, the Meeting of Shareholders will be made Special, for the purpose of creating, and authorising the issue of £60,000 Debenture Stock, required for the purchase of the Kanturk and Newmarket Line, and of approving of a Working Agreement with the Fermoy and Lismore Railway Company.

The following Directors retire from office by rotation:—Joshua J. Pim, Colonel John Bonham, Charles Pardon Coote, and George Jameson, and they offer themselves for re-election.

JAMES C. COLVILL,
Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 29th July, 1892.

APPENDIX.

Kingsbridge Terminus,
Dublin, 23rd March, 1892.

MY LORDS,

In a letter from the Commissioners of Public Works, Ireland, dated 25th of February last, the Board of Directors of the Great Southern and Western Railway have been informed that their claim for an additional grant towards the construction of the West Kerry Railway is still under the consideration of your Lordships. My Directors respectfully ask leave to submit, for your consideration, before coming to a decision, some circumstances which may not have been sufficiently brought under your notice in the statements sent forward through the Board of Works.

I am instructed by my Directors, in the first instance, to assure your Lordships that it is not their wish in any way, to seek relief from the Agreement entered into with the Treasury in September, 1890, through the Financial Secretary, Mr. Jackson, for the construction of the West Kerry, and Headford and Kenmare Railways, and they confidently appeal to the manner in which the works have been carried on, as proof of their desire to fulfil their part of the Agreement.

My Directors, however, consider that the estimates prepared by the Board of Works (by the Investigators appointed by them), after examination of the plans, and sections, and estimates of the promoters, formed the basis on which the Agreement between the Government and the Great Southern and Western Company was entered into, and the claim of the Company rests on the alleged omissions and inaccuracies of the estimate for the West Kerry Line.

Reference to the correspondence which took place between the Chief Secretary's Department and the Great Southern and Western Company from September to the end of December, 1890, relative to the delay in commencing the Works of the West Kerry Line, shows the cause of the delay was altogether attributable to the difficulty of obtaining any plans or sections of this line, either from the Board of Works or from the Engineers of the Promoters, to whom the Company was referred; and finally, on the 20th December, at the urgent request of the Chief Secretary, Mr. Balfour, some works were commenced on a very small portion, about two miles of the line, the plans and sections of which had been with difficulty procured.

The entire of the plans and sections of this line were not obtained till the end of May, 1891, and the Engineer of the Great Southern and Western Railway Company was only then in a position to examine and check the estimates when serious inaccuracies presented themselves, in the total omission of important works, and under estimates of others.

My Directors desire to call your Lordships' attention to the unfavourable contrast which exists between the estimate prepared for the West

Kerry Line, and that for the Headford and Kenmare Line. In the latter case the plans and sections were speedily delivered to the Company, and were found generally accurate, and hence no claim has arisen; but, in the former, the plans and sections, prepared by the Promoters' Engineers, were incomplete, and inaccurate, and hence the estimates of the Board of Works, arrived at under such difficulties, have, as alleged, proved to be unreliable.

At the earliest possible moment, 29th May, 1891, my Directors informed the Board of Works of the discovery of the errors in the estimate of the West Kerry Line, and, on the 31st July following, detailed items were supplied to the Board, amounting in all to £52,583, and subsequently, in September, at their request, the Board were supplied with a complete set of working Plans, required preparatory to going into the claim of the Company.

It is, perhaps, unnecessary to refer to the letter of the Board of Works of 17th September, 1891, conveying the opinion of your Lordships that the claim made by the Great Southern and Western Company, was made under misapprehension of the nature of the works to be executed; but my Directors trust that their reply of the 2nd of October, 1891, stating that no such misapprehensions existed (and which would have been equally applicable to the Headford and Kenmare estimate), has been considered a sufficient answer, as no reply has been received.

The Works on both these Railways are now in a very forward state, and it is believed, the Headford and Kenmare Line will be opened for traffic at the period originally contemplated, but the West Kerry Line will be somewhat later, owing to the increased work required, and the delay in obtaining the necessary Plans, as already mentioned.

In the case of the West Kerry Line, unless your Lordships make an additional grant towards the deficiency in the estimate, it will be necessary for my Directors to apply to their Shareholders to provide the necessary funds to complete the undertaking, and which, under the peculiar circumstances of pressure to enter on Works before sufficient time was allowed the Engineer of the Company to examine and check the Plans and Estimates, cannot fail to cause much dissatisfaction.

As already stated, the claim of the Company for an increased grant rests on their allegation that their Agreement with the Government was entered into on the belief that the revised Estimates of the Board of Works might be accepted as reasonably accurate, and my Directors appeal to your Lordships that their allegation may be inquired into.

I have the honour to be,

My Lords,

Your obedient servant,

(Signed), FRAS. B. ORMSBY, *Secretary.*

The Right Honorable
The Lords Commissioners of
Her Majesty's Treasury,
Whitehall, London, S.W.

5061-92.

Treasury Chambers,
9th May, 1892.

GENTLEMEN,

I am directed by the Lords Commissioners of Her Majesty's Treasury to acknowledge the receipt of Mr. Ormsby's letter of the 23rd March last, upon the claim of the Great Southern and Western Railway Company, for an additional grant towards the construction of the West Kerry Railway.

My Lords regret that the Company should think it has any reason to be dissatisfied with the amount of the assistance afforded to it by direct grants, and by guaranteed capital, towards the construction of the Kerry lines, especially as they gladly recognise the cordial co-operation given by the Company, in meeting, as far as possible, the requirements of the distress season in the year 1891.

They have carefully considered all the circumstances of the case, and have consulted the Chief Secretary for Ireland, by whom, as Financial Secretary to the Treasury, the negotiations with the Company were carried on; and, without entering into the discussion of the details of the provision for the Kerry lines, they are satisfied that, as a whole, the funds provided were sufficient for the construction of such lines as were, at first, contemplated under the Light Railways Act, 1889.

My Lords feel much regret in arriving at a decision adverse to the application of the Great Southern and Western Railway Company, to whom, as to other Companies, they fully recognise that, not only the Government, but also the localities concerned, are much indebted, as well for the assistance rendered by them in meeting the exceptional distress of 1890-91, as for the arrangements into which they entered for the construction, working, and maintenance of the lines initiated under the Act of 1889.

I am, Sirs, your obedient servant,
(Signed), JOHN E. GORST.

The Directors of the
Great Southern and Western Railway.

Kingsbridge Terminus,
Dublin, 14th May, 1892.

MY LORDS,

Your letter of 9th inst. has been under the consideration of the Board of Directors of the Great Southern and Western Railway Company this day, and I am directed, in acknowledging its receipt, to express their profound regret, and disappointment, that your Lordships have arrived at a decision adverse to their application of the 23rd March last.

My Directors have no wish to ask your Lordships to enter into a discussion of the details of the provision for the Kerry lines, but it may be presumed that in arriving at the conclusion that the funds provided were sufficient for the construction of such lines as were contemplated

under Act, 1889, your Lordships took the plans and estimates, prepared by the Board of Works, as the foundation of that conclusion, and the lines in course of construction are identical with these plans, as already stated in their letter to Board of Works of 2nd October, 1891.

As already stated to your Lordships, it was on the faith that these plans and estimates of the Board of Works, put before my Directors by the Financial Secretary to the Treasury, were reliable, that they accepted the Agreement with the Government to construct the lines, and the claim of the Great Southern and Western Railway Company for an additional grant rests on their allegation that the plans and estimate for one of these lines (the West Kerry) were unreliable, containing many inaccuracies, and omitting many important and necessary works.

My Directors are glad to find your Lordships fully recognise the efforts made by them in carrying out the construction of the lines, but it must be remembered that, in prematurely entering on works, at the urgent request of the Government, before there was any possibility of checking the estimates, my Directors have incurred a heavy responsibility to their Shareholders, and they feel it is unreasonable that your Lordships should refuse them an opportunity of substantiating their allegation, and they request a re-consideration of their case.

I have the honour to be, my Lords,

Your obedient servant,

(Signed), FRAS. B. ORMSBY,
Secretary.

The Right Honorable the Lords
Commissioners of Her Majesty's Treasury,
Whitehall, London, S.W.

8223/92.

Treasury Chambers,
24th May, 1892.

GENTLEMEN,

I am directed by the Lords Commissioners of Her Majesty's Treasury to acknowledge the receipt of Mr. Ormsby's letter of the 14th inst., renewing the application of the Great Southern and Western Railway Company for an additional grant in respect of the West Kerry Railway.

In reply I am to state that my Lords regret that they have nothing to add to their letter of the 9th inst.

I am, Gentlemen,
Your obedient servant,

(Signed), JOHN E. GORST.

The Directors of the Great
Southern and Western Railway,
Kingsbridge, Dublin.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1892.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.		CAPITAL CREATED.		
	Stock.		Debture Stock.		Total.
	£	s. d.	£	s. d.	
34th and 26th Vic., Cap. 148, Ditto.	4,840,635	0 0	332,965	0 0	5,173,600
34th and 26th Vic., Cap. 147, 9th and 10th Vic., Cap. 167, 29th and 30th Vic., Cap. 144, 29th Vic., Cap. 57, 34th and 35th Vic., Cap. 108, 35th and 36th Vic., Cap. 184, 37th and 38th Vic., Cap. 48, 38th and 40th Vic., Cap. 142, 38th and 40th Vic., Cap. 98, 42nd and 43rd Vic., Cap. 94, 44th and 45th Vic., Cap. 126, 44th and 45th Vic., Cap. 181, 47th and 48th Vic., Cap. 126, 47th and 48th Vic., Cap. 143, 53rd Vic., Cap. 33, Ditto, West Kerry (Killorglin and Valencin) Railway Order, 1891, and 54th Vic., cap. 2, Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2, Board of Trade Certificate under Regula- tion of Railways Act, 1889, 55th and 56th Vic., Cap. 13,	280,000	0 0	50,000	0 0	330,000
	210,000	0 0	70,000	0 0	280,000
	56,305	0 0	88,000	0 0	144,305
	310,000	0 0	90,000	0 0	400,000
	13,000	0 0	—	0 0	13,000
	90,000	0 0	63,000	0 0	153,000
	150,000	0 0	50,000	0 0	200,000
	360,000	0 0	120,000	0 0	480,000
	—	0 0	100,000	0 0	100,000
	—	0 0	30,000	0 0	30,000
	—	0 0	100,000	0 0	100,000
	—	0 0	200,000	0 0	200,000
	—	0 0	90,000	0 0	90,000
	—	0 0	80,000	0 0	80,000
	—	0 0	400,000	0 0	400,000
	—	0 0	200,000	0 0	200,000
	—	0 0	10,000	0 0	10,000
	6,308,940	0 0	2,320,879	0 0	8,630,819

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

Description.	Amount Created.	Amount Received.		Amount Unraised.	
		£	s. d.		
Ordinary Stock,	4,980,840	0 0	(Received to 31st Dec., 1891, 4,970,055 0 0) (Issued during Half-year, — — — — —)	£	s. d.
Four per Cent. Perpetual Preferential Stock,	1,328,100	0 0	—	1,328,100	0 0
Total,	6,308,940	0 0	—	6,299,155	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	Amount Expended during Half-year ending 30th June, 1892.		Amount received to 31st Dec., 1891, and during Half-year ending 30th June, 1892.		Total.	Amount received during Half-year to 30th June, 1892.
	£	s. d.	£	s. d.		
Existing at 31st December, 1891,	—	—	—	—	—	—
Existing at 30th June, 1892,	—	—	—	—	—	—
Total,	—	—	—	—	—	—
Increase,						
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	2,320,879	0 0	2,320,879	0 0	2,320,879	0 0
Total Amount raised by Debenture Stock, as above,	2,025,469	0 0	2,025,469	0 0	2,025,469	0 0
Balance, being available Borrowing Powers at 30th June, 1892,	295,410	0 0	295,410	0 0	295,410	0 0

Dr.

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

	Amount Expended to 31st Dec., 1891.		Amount Expended during Half-year to 30th June, 1892.		Total.	Amount received to 31st Dec., 1891.	Amount received during Half-year to 30th June, 1892.	Total amount received.	
	£	s. d.	£	s. d.					
TO EXPENDITURE—									
On Lines open for Traffic,	7,404,708	12 9	13,786	12 11	7,418,495	5 8	—	£	s. d.
Working Stock,	1,044,787	1 10	7,328	11 8	1,052,115	13 6	6,299,155	0 0	6,299,155
Cork New Station,	21,256	5 0	13,085	18 4	34,292	3 4	1,929,867	0 0	2,025,469
Killorglin and Valencia Railway, Less Government Grant,	81,784	1 1	46,136	15 9	127,870	16 10	172,950	18 0	192,748
Headford and Kenmare Railway, Less Government Grant,	Cr. 45,000	0 0	Cr. 39,000	0 0	Cr. 75,000	0 0	—	—	70,549
	43,221	6 1	21,927	2 0	65,148	8 1	8,401,972	18 0	8,517,372
	Cr. 20,000	0 0	Cr. 15,000	0 0	Cr. 35,000	0 0	—	—	15 11
Total,	8,530,707	6 9	57,215	0 8	8,587,922	7 5	—	—	8,587,922

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1892.

	£	s.	d.
West Kerry Railway,	16,136	15	9
Headford and Kenmare Railway,	6,927	2	0
Cork New Station and Railway,	13,035	18	4
Additional Working Stock; Automatic Brakes,	7,328	11	8
Additional Lands,	433	19	8
New Cottages—Ballinglass Branch, Castleisland, &c.; Maganey Store,	480	2	9
Interlocking, Block Working, and Block Signalling,	6,599	10	8
New Stations—Mourne Abbey and Dallybrack	1,463	14	4
New Bridge—Cloneygowan; New Footbridges—Lucan, &c.,	1,640	17	10
Station Alterations—Gortatlea, Bagnalstown, Kildare, Emly, and Maryborough,	1,289	17	3
Kingsbridge—New Cross-over Road,	660	13	10
Queenstown Concrete Pavement,	177	11	9
Killarney New Waiting Room, &c.,	108	13	10
Lamp Room Huts; Limerick Dormitory, for Engine-men,	154	8	0
Sundry Works at Stations and Sidings,	186	14	7
Law Costs,	530	8	5
Total Expenditure for Half-year, as per Account No. 4,	57,215	0	8

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.										MERCHANDISE AND MINERAL.													
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Shore Vans.	Port Office Bort.	Horse Boxes.	Carrage Trucks.	Incline Brakes.	Flat and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Hallast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Roller Trucks.	Total.
Stock on the 31st December, 1891	178	143	1	48	34	158	68	74	2	20	52	32	9	34	532	98	10	1,340	1326	800	142	134	40	30	1	3,921
Stock on the 30th June, 1892,	178	143	1	48	34	159	70	74	2	20	52	32	9	34	535	98	10	1,340	1326	841	142	134	40	30	1	3,962
Increase during the Half-year,						1	2								3											41
Decrease do.,																										

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

	Further Expenditure.		Total.
	During the Half-year ending 31st Dec., 1892.	In subsequent Half-years.	
Working Stock,	£ 7,900	s. 0	d. 0
Automatic Brake,	500	0	0
West Kerry Railway (Killorglin and Valencia),	50,000	0	0
Headford and Kenmare Railway,	35,000	0	0
Cork New Station and Railway,	15,000	0	0
Interlocking and Block Working,	12,000	0	0
New Cottages,	2,000	0	0
Works at Stations and Sidings,	3,000	0	0
Purchase of Kanturk and Newmarket Railway,	60,000	0	0
Total Estimated further Expenditure of Capital,	185,400	0	0
During the Half-year ending 31st Dec., 1892.	£ 7,900	s. 0	d. 0
In subsequent Half-years.	25,900	0	0
Total.	33,800	0	0
Working Stock,	2,000	0	0
Automatic Brake,	82,000	0	0
West Kerry Railway (Killorglin and Valencia),	48,000	0	0
Headford and Kenmare Railway,	20,000	0	0
Cork New Station and Railway,	21,000	0	0
Interlocking and Block Working,	2,000	0	0
New Cottages,	2,000	0	0
Works at Stations and Sidings,	3,000	0	0
Purchase of Kanturk and Newmarket Railway,	60,000	0	0
Total Estimated further Expenditure of Capital,	271,800	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 authorized but not yet received, as per Account No. 3,	295,410	0	0
Balance of Government Grants—West Kerry, and Headford and Kenmare Railways,	23,000	0	0
Less Balance, per Account No. 4,	331,195	0	0
Total,	70,549	15	11
Total,	260,645	4	1

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 30th June, 1891		Half-year ended 30th June, 1892.		RECEIPTS.		Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892.	
	£	s. d.	£	s. d.	No.	£	s. d.	No.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	46,956	3 10	61,453	13 10	By Passengers—First Class,	21,883	16 1	80,257	21,806	17 7
" Locomotive Power (see Abstract B.)	65,768	10 10	18,699	7 10	" Do. Second "	30,292	18 9	155,617	28,179	14 7
" Carriage and Wagon Repairs (see Abstract C.)	17,939	16 7	65,528	5 9	" Do. Third "	89,646	2 3	1,089,963	90,271	0 6
" Traffic Expenses (see Abstract D.)	62,520	15 0	9,073	11 1	" Periodical Tickets, . . .	1,065,280	2,226	16 1	2,284	2 5
" General Charges (see Abstract E.)	9,073	11 1	8,322	7 7	" Excess Fares and Sundries,	1,196	7 4	—	1,368	0 1
" Compensation (Accidents and Losses),	969	8 7	1,321	18 9	1,308,851	145,246	0 6	1,325,637	143,909	15 2
" Compensation (Personal Injury),	417	2 9	115	18 9	—	—	—	—	—	—
" Rates and Taxes,	11,618	19 6	12,284	5 7	Parcels and Miscellaneous	26,297	13 9	—	25,833	14 11
" Mileage and Demurrage of Rolling Stock,	440	11 2	263	6 3	" Mails,	20,350	0 0	—	20,350	0 0
" Rent, Waterford & Limerick Co.,	947	17 4	947	17 4	" Goods,	144,680	3 10	—	133,230	11 0
" Miscellaneous Law Costs,	2,101	0 0	1,338	11 9	" Coal,	14,323	9 1	—	14,299	0 9
Less received for Working other Lines,	218,759	16 8	217,711	5 8	" Live Stock,	35,470	16 6	—	33,844	2 2
Total,	4,020	15 4	5,995	2 8	Total Traffic Receipts,	—	—	—	386,398	3 8
To Balance carried to Net Revenue Account,	214,739	1 4	211,716	3 0	Rents, Southern Railway Company,	—	—	—	600	13 5
	172,999	5 9	161,601	6 2	" Transfer Fees,	—	—	—	637	10 0
	387,738	7 1	373,317	9 2		—	—	—	102	0 0

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 30th June, 1891		Half-year ended 30th June, 1892.		RECEIPTS.		Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892.	
	£	s. d.	£	s. d.	No.	£	s. d.	No.	£	s. d.
To Interest on Debenture Stock (£2,024,469 at 4 per cent. per annum),	88,011	10 9	40,509	7 7	By Balance brought from last half-year's Account,	26,801	7 3	—	26,801	7 3
" Reserve Fund (Personal Injury),	2,000	0 0	—	—	" Do. Revenue Account, No. 9,	161,601	6 2	—	161,601	6 2
" Balance available for Dividend,	162,442	18 2	152,782	5 0	" General Interest Account,	—	—	—	1,359	0 6
(See No. 13.)	202,454	8 11	193,291	12 7	" Baronial Guarantees:—	—	—	—	—	—
					Castleisland Railway,	400	0 0	—	400	0 0
					Killorglin Railway,	1,500	0 0	—	1,500	0 0
					Tullow Extension Railway,	554	17 2	—	554	17 4
					West Kerry Railway,	—	—	—	691	15 7
					Headford and Kenmare Railway,	—	—	—	383	5 9
						193,291	12 7	—	193,291	12 7

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

Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892	
£	s. d.	£	s. d.
162,442	18 2	152,782	5 0
26,582	0 0	26,582	0 0
124,251	7 6	111,826	4 9
—	—	2,000	0 0
150,833	7 6	140,408	4 9
11,609	10 8	12,374	0 3

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,788 2 11	1,703 7 9	166 2 6	166 2 6	165 17 0	165 17 0
19,566 7 3	35,138 11 5	2,956 13 0	4,866 13 5	7,735 5 6	7,735 5 6
16,587 1 0					
3,091 5 0					
1,732 15 5					
2,494 11 5					
1,666 0 5					
46,986 3 10					
Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way.—			Carriages:—		
Wages, £19,408 0 1			Salaries, Office Expenses, and General Superintendence, £3,924 6 8		
Materials, 15,730 11 4			Wages, 4,500 18 10		
Repairs of Roads, Bridges, Signals, and Works.—			Wagons:—		
Wages, 3,064 0 4			Salaries, Office Expenses, and General Superintendence, £3,460 3 5		
Materials, 2,338 3 9			Wages, 7,152 4 11		
Repairs of Stations and Buildings.—			Materials,		
Wages, 3,203 15 7			Total, 18,639 7 10		
Materials, 1,557 13 5					
Miles maintained—			TRAFFIC EXPENSES.		
Double, 304½			Half-year ended 30th June, 1891.		
Single, 359½			£ s. d.		
Total, 563½			44,817 17 4		
Total, 46,335 12 3			11,098 17 2		
			1,465 18 3		
			2,474 1 9		
			532 7 4		
			561 5 10		
			1,070 7 4		
			500 0 0		
			62,320 15 0		
			Total, 65,958 5 9		
B. LOCOMOTIVE POWER.			E. GENERAL CHARGES.		
Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,321 8 3	1,270 8 7	1,500 0 0	50 0 0	1,800 0 0	50 0 0
15,475 12 5	40,213 16 2	3,763 0 0	312 19 11	3,738 7 3	325 10 8
25,646 16 3	17,968 3 1	302 3 4	319 11 10	235 7 5	206 10 11
1,586 1 0	59,452 7 10	378 16 3	705 19 1	227 0 0	782 9 1
2,189 10 8	2,001 6 0	1,063 19 6	526 1 2	1,075 18 11	531 3 4
8,329 0 11	61,453 13 10	9,003 3 7	150 0 0	150 0 0	150 0 0
8,863 12 8		8,964 19 6	9,073 11 1	8,922 7 7	
69,562 2 2					
1,806 8 8					
56,768 10 10					
Salaries, Office Expenses, and General Superintendence, Running Expenses.—			Directors,		
Wages connected with the working of Locomotive Engines, £15,912 4 5			Auditors,		
Coal and Coke, 20,833 15 11			Salaries of Secretary, Accountant, and Clerks,		
Water, 1,363 11 3			Office Expenses,		
Oil, Tallow, and other Stores, 2,104 4 7			Advertising, Printing, and Stationery,		
Repairs and Renewals.—			Miscellaneous,		
Wages, 9,003 3 7			Fire Insurance,		
Materials, 8,964 19 6			Telegraph Expenses,		
Repairs of Workshops, Sheds, &c.,			Railway Clearing House Expenses,		
Total,			Superannuation Fund,		
			Sick Fund,		
			Total,		

Dr. No. 13.—GENERAL BALANCE SHEET, 30th June, 1892. Cr.

To Net Revenue Account—		By Capital Account—	
Balance at Credit thereof, as per Account No. 10,		Balance at Debit thereof, as per Account No. 4,	
152,782	5 0	70,549	15 11
7,317	4 5	109,117	3 0
39,496	11 4	6,480	14 2
4,754	1 6	58,933	10 1
30,783	19 7	10,784	6 5
10,000	0 0	28,401	7 6
50,645	18 1	1,252	19 6
295,779	19 11	10,260	3 4
		295,779	19 11

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	556½	510½	46½	510½
Lines partly owned,	2½	2½	—	2½
Lines leased or rented,	6½	6½	—	6½
	565½	519½	46½	519½
Lines worked,	53½	53½	—	53½
Foreign lines worked over,	—	—	—	2
Total,	619	572½	46½	574½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1891.			Half-year ending 30th June, 1892.		
Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.	Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.
985,470½	31,618½	1,017,088½	976,061	44,433½	1,020,494½
644,311½	16,191½	660,503½	628,859½	23,538½	652,398
1,629,782	47,810½	1,677,592½	1,604,920½	67,971½	1,672,892½

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

ENGINEERS' REPORTS

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
20th July, 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,
20th July, 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 30th June, 1892, 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 4½ 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 August, 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 30th JUNE, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-Fourth Half-Yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

ALBERT QUAY, CORK,

ON WEDNESDAY, 31st AUGUST, 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 OUAY CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1892.

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 £3,952 3s. 3d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,921	14	3
Goods, Cattle, &c. ...	2,030	9	0
	<hr/>		
	£3,952	3	3
	<hr/> <hr/>		

The gross total receipts for the corresponding period in 1891 were £4,328 14s. 11d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,958	2	8
Goods, Cattle, &c. ...	2,370	12	3
	<hr/>		
	£4,328	14	11
	<hr/> <hr/>		

Showing a Decrease of £376 11s. 8d.

AFTER the payment of Working Expenses, Interest on Loans, and Debenture Stock, and all other charges, there remains a balance of £1,081 7s. 5d., at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will, consequently, be necessary only to levy £243 12s. 7d. off the Baronies liable for the Guarantee, and for this sum the Arbitrators have made their award.

Under the Regulation of Railways Act it has become necessary to Signal, Interlock, and Block your line, and this work is now being carried out at an estimated cost of £1,000. New Station Offices are also being built at Skibbereen, and the Station Master's house altered and enlarged. These were much-needed improvements, and were rendered absolutely necessary by the Increased Traffic which, although it shows a falling off for the past half-year, increased from £6,000 in 1881 to £9,000 in 1891. The cost of the above works will be charged to Capital.

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

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1892.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway Act, 1872	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
Ilen Valley Act, 1874 ... ..	...	...	...	...	...	...	...	...	...

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

Description.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	...	£	...	£	...	£	...	£	...
Baronial Guarantee Stock	53,000	...	53,000	...	Nil.	...	Nil.	...	Nil.	...
Ordinary Stock	27,000	...	27,000	...	Nil.	...	Nil.	...	Nil.	...
	£80,000	...	£80,000	...	Nil.	...	Nil.	...	Nil.	...

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1892.

1891.		1891.		By Traffic Receipts, as per Account rendered by Working Company—		£ s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—							
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,055	2 6	1,958	Passengers, Parcels, &c. ...	1,921	14 3	
General Charges Account No. 12 ...	79	9 0	2,371	Goods and Cattle ...	2,080	9 0	
Balance to Net Revenue Account ...	1,818	16 9	3	Transfer Fees ...	...	...	3,952 3 3
							1 5 0
4,332		3,953	8 3	4,332			3,953 8 3

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1892.

1891.		1891.		By Balance from last Half-year		£ s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	1,325	0 0	1,535	By Balance from last Half-year ...	...	...	1,381 10 8
Interest on Loans and Debenture Stock ...	794	0 0	2,001	Balance from Revenue Account No. 9 ...	...	...	1,818 16 9
Balance carried to General Balance Sheet,	1,081	7 5					
3,536		3,200	7 5	3,536			3,200 7 5

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

1891.		1891.		By Amount received from Revenue Account for the half-year ending 31st Dec., 1891		£ s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 31st Dec., 1891 ...	...	...	...	By Amount received from Revenue Account for the half-year ending 31st Dec., 1891 ...	...	...	£1,325 0 0
Total Amount previously paid ...	36,937	1 11	38,262	1 11	Total Amount previously received ...	18,629	9 9
					Amount received from the Treasurer of the County of Cork ...	18,475	17 9
					Less Amount refunded for the half-year ending June 30th, 1892 ...	168	5 7
							18,307 12 2
							£38,262 1 11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, Half-year ended 30th June, 1892.

Balance available for Dividend on Guaranteed Stock, as per Account No. 10		£1,081 7 5	
Amount to be contributed by The Grand Jury of the County Cork ...		243 12 7	
		£1,325 0 0	

No. 12.—ABSTRACTS.

1891.		1891.		E		£ s. d.	
A	B	C	D	£	s. d.	£	s. d.
Maintenance of Way and Works, &c.	General Charges—	...	...	...
Locomotive Power	Salaries and Auditors' Fees ...	30	5 0	
Repairs and Renewals of Carriages and Waggon's	Directors' Fees ...	25	0 0	
Traffic Expenses	Engineers' Fees ...	10	10 0	
				Printing and Stationery ...	2	15 11	
				Sundries ...	2	5 6	
				Rent ...	6	0 0	
				Income Tax ...	2	12 7	
							79 9 0
							79 9 0

Cr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1892.

1891.		1891.		By Cash at Bankers and on hands		£ s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Interest on Loans and Debenture Stocks ...	661	3 0	1,081	7 5	...	...	12 14 6
Net Revenue as per Account No. 10 ...	1,081	7 5	76	16 11	Cork, Bandon & South Coast Railway Company ...	...	2,012 8 11
Sundry Outstanding Accounts ...	...	...	311	6 9	Sundry Outstanding Accounts ...	...	105 10 8
Capital Account, Balance at Credit thereof as per Account No. 4 ...	...	...	2,130	14 1			2,130 14 1

No. 14.—MILEAGE STATEMENT.

Lines owned by Company }	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	15½	15½	—	—

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by the 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, }
F. SARGENT, } *Auditors.*

ALBERT QUAY,
Cork, 18th July, 1892.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the THIRTY-FOURTH 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 31st day of August, 1892, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1892, 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 18th day of August, 1892, until after the Meeting.

Dated this 10th day of July, 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	...	31st AUGUST
DIVIDENDS PAYABLE	...	15th SEPTEMBER

KANTURK AND NEWMARKET RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts

To 30th JUNE, 1892,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

NINTH HALF-YEARLY ORDINARY GENERAL MEETING of the COMPANY

TO BE HELD AT THE COMPANY'S OFFICES,

40, DAME-STREET, DUBLIN,

ON TUESDAY, 23rd AUGUST, 1892

Dublin :

PRINTED BY BROWNE & NOLAN, NASSAU-STREET.

1892.

Kanturk and Newmarket Railway Company.

NOTICE IS HEREBY GIVEN that the Ninth 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 Tuesday, 23rd August, at the hour of 12 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.

By Order of the Board,

ANDREW W. NOBLE,

Secretary.

OFFICES :

40, DAME-STREET, DUBLIN,

5th August, 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. Nessan'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 Ninth Half-yearly

ORDINARY GENERAL MEETING OF THE COMPANY,

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

On the 23rd AUGUST, 1892,

AT 12 O'CLOCK, NOON.

THE Directors beg to submit the Statement of Accounts for the
Half-year ended 30th June, 1892.

The receipts from all sources amount to £1,186 16s. 0d., and
the Revenue expenditure to £1,300 17s. 9d.

The Act of Parliament, enabling the Great Southern and Western
Railway Company to purchase the Kanturk and Newmarket Railway,
received the Royal Assent on the 20th June last, and the Purchase
Money has been paid into the Court of Chancery, which will distribute
same in accordance with the rights of the parties. The Solicitor of
the Company was directed to file a petition for the winding up of
this Company, which has been done.

The Great Southern and Western Railway Company are now in
possession of, and working the line.

R. W. ALDWORTH, *Chairman.*

ANDREW W. NOBLE, *Secretary.*

KANTURK & NEWMARKET RAILWAY COMPANY.

Statement of Accounts to 30th June, 1892.

(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	—	—	—

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

DESCRIPTION.	Amount created.		Amount received.		Calls in arrear.		Amount unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Baronial Guaranteed Shares, £10 each	40,000		40,000		Nil.		Nil.	
Ordinary Shares, £10 each	10,000		4,000		Nil.		Nil.	
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.	30th June, 1892		Receipts.		30th June, 1892	
	£	s. d.	£	s. d.	£	s. d.
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, 30TH JUNE, 1892.

On Line constructed Engineering Law Management Expenses Land	To 31st Dec., 1891		To 30th June, 1892		Total	
	£	s. d.	£	s. d.	£	s. d.
.. .. .	52,588	2 4			52,588	2 4
.. .. .	4,160	0 0			4,160	0 0
.. .. .	1,500	0 0			1,500	0 0
.. .. .	478	17 8			478	17 8
.. .. .	5,273	0 0			5,273	0 0
Total,	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.

Dr.	Half-year ended June 30, '91		Half-year ended June 30, '92		Cr.	Half-year ended June 30, '92	
	£	s. d.	£	s. d.		£	s. d.
To Maintenance of Way Works and Stations (Abstract A)	210		451		By Traffic Receipts:—		
„ Locomotive Power (Abstract B)	396		406	0 0	Passenger	469	18 0
„ Carriages and Wagons (Abstract C)	82		419	7 3	Parcels	58	12 6
„ Traffic Expenses (Abstract D)	508		125	3 11	Goods and Minerals	588	3 2
„ General Charges (Abstract E)	178		504	6 3	Live Stock	79	12 4
„ Mileage and Demurrage	52		157	3 4	Transfer Fees and Sundry Receipts	0	10 0
„ Compensation for Accidents	2		—	—			
„ Mr. Kirkby, Engine	60		3	10 0			
„ Costs	30		—	—			
„ Deficiency of Traffic Account			1,615	10 9			
„ Payable by Great Southern and Western Railway Co. under working agreement			314	13 0	By Balance Carried to Net Revenue Account, being items not payable by Great Southern and Western Railway Co. under working agreement	114	1 9
			1,300	17 9			1,300
£1,518			£1,518				0

(No. 9.)—NET REVENUE ACCOUNT.

Half-year ended June 30, '91	Half-year ended June 30, '91		Half-year ended June 30, '92		Half-year ended June 30, '92		
	£	s. d.	£	s. d.			
To Balance from last Half-year's Account	2,842		4,591	10 8	By Balance	5,247	13 11
„ Deficiency from Revenue Account	266		114	1 9			
„ Interest on Debentures from 31st Dec., 1891, to 30th June, 1892	500		500	0 0			
„ Interest G. S. & W. Ry. Co., &c.	5		52	1 6			
			1,300	17 9			
£3,603			£3,603				

ABSTRACTS.

Half-year ended June 30, '91	Half-year ended June 30, '91		Half-year ended June 30, '92		Half-year ended June 30, '92		
	£	s. d.	£	s. d.			
Wages	195		207	11 5	Secretary's Salary	33	3 0
Materials	7		62	11 3	Office Expenses, Stationery, &c.	22	18 3
Roads, Bridges, &c.	8		396		Directors' Fees	33	12 0
Stations & Buildings 135 17 4					Auditors' and Arbitrators' Fees	37	16 0
			£406	0 0	Advertising	1	6 0
			£396		Irish Railway Clearing House Expenses	7	13 7
			£419	7 3	Miscellaneous	20	14 6
			£419	7 3			
			£125	3 11			
			£504	6 3			
			£173				
			£508				

(No. 10.)—GENERAL BALANCE SHEET, 30TH JUNE, 1892.

Dr.		Cr.	
	£ s. d.		£ s. d.
To Amount Due I.R.C.H.	339 18 5	By Cash in hand	2 8 11
" Great Southern and Western Railway Co. (Estd.)	1,757 13 11	" Outstanding Accounts	6 3 0
" Outstanding Accounts	351 17 11	" Amount due by Co: Cork Grand Jury, to 30th June, 1892	2,000 0 0
" Interest Due on Baronial Shares	2,000 0 0	" Cash in Provincial Bank	76 17 11
" " Debentures	2,883 13 6	" Net Revenue Account, Balance at Debit thereof:—	
		Interest on Debentures	3,085 12 3
		Loss on Working Allowance to G. S. & W. Ry. for Repairs, &c.	1,967 1 8
			195 0 0
	7,333 3 9		5,247 13 11
			£7,333 3 9

(No. 11.)—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles worked by Engines
Lines Owned by Company	8½	8½	8½

No. 12.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
9,629	11,258
Passenger, Goods, and Cattle Trains	

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 June, 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, 9th July, 1892.

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

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1892,

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 THURSDAY, the 25th day of AUGUST, 1892,

AT TWELVE O'CLOCK NOON.

Directors.

EDWARD WILLIAM O'BRIEN, D.L., *Chairman*,
Cahirmoyle, Ardagh, Co. Limerick.

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

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

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

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

HECTOR FRANCIS MONRO,
4, Wyndham Place, London, W.

PERCY B. BERNARD,
Castle Hackett, Tuam,

ANTHONY O'CONNOR,
39, Merrion Square, Dublin,

THE RT. HON. LORD MONTEAGLE,
Mount Trenchard, Foynes,
Co. Limerick.

GEORGE SANDES,
Listowel,

EDMUND COOKE,
Church Street, Listowel,

} *The Waterford and
Limerick Directors.*

} *Director for the
Co. Limerick.*

} *Director for the
Co. Kerry.*

} *Examining
Director.*

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Limerick and Kerry Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Thursday, the 25th day of August, 1892, at 12 o'clock noon, for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 30th June, 1892, and for the general business of the Company.

The transfer books of the Company will be closed from the 18th day of August, 1892, until after the Meeting.

Dated this 9th day of August, 1892.

By order,

CHARLES HENRY BINGHAM,
Secretary.

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

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1892.

The Directors, in submitting the Twenty-eighth Report with Statement of Accounts for the Half-year ending 30th June, 1892, regret to state that the falling off of the receipts of the Railway referred to in their Reports for the year 1891, are still more apparent in the return for the six months just ended, which show a marked decrease in every class of the traffic as compared with those of a similar period last year.

The gross receipts during the half-year amount to £6,996 11s. 2d., the net receipts, after deducting working expenses, to £2,798 12s. 6d., as against £7,767 os. 1d. and £3,106 16s. 0d. respectively in the corresponding period last year, representing a gross decrease of £770 8s. 11d. and a net decrease amounting to £308 3s. 6d.

Passengers show a decrease in the number carried of 1,747, representing £155 16s. 10d., equal to 5.03 per cent.

The goods show a falling off of 3,054 tons, representing £426 5s. 5d., equal to 14.48 per cent.

Live stocks are less by 7,806 head, representing £183 16s. 7d., equal to 19.69 per cent.

It is with much regret your Directors have to state that they have lost the services of their respected Chairman, Mr. F. Collis Sandes, who, having accepted an appointment in India, has vacated the Chair of the Board, which he so ably filled since the death of Lord Devon.

Mr. E. W. O'Brien, of Cahirmoyle, the Director upon your Board representing the County Limerick, has been appointed Chairman of the Company. The vacancy caused by the retirement of the Chairman has been filled by Mr. Hector Francis Monro, Chairman of the Listowel and Ballybunion Railway Company, which line is a feeder to your Railway.

Mr. O'Brien, having accepted the Chairmanship of your Company, resigned his seat on the Board as representing the County Limerick, and the Right Honble. Lord Monteagle has been appointed by the Limerick Grand Jury to represent the county.

In order to avoid, if possible, the serious expense of a reference to the Railway Commissioners of the several matters in dispute between your Board and that of the Working Company, which have for a length of time seriously impeded the development of the traffic of the Railway, it was considered expedient to refer all pending questions to the Chairmen of the two Companies for their consideration, and report to their respective Boards, with a view to an amicable settlement.

A Meeting of the Chairmen has accordingly taken place, and the basis of an arrangement, as suggested by them, has been submitted to both Boards and approved. These arrangements are now under the consideration of the Joint Committee (which controls the traffic of the Railway) as to the way in which they are to be carried out.

The traffic on the Tralee and Fenit Railway has during the past half-year considerably decreased, the imports to the Fenit Harbour being much below those of the first half-year of 1891.

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.		
30th June, 1881 . . .	6,254	12	0	2,501	16	10	5	11	10	46,805	8,899	9,567	
31st December, 1881 . . .	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684	
30th June, 1882 . . .	6,775	12	6	2,710	4	11	6	1	2	55,133	11,351	19,567	
31st December, 1882 . . .	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080	
30th June, 1883 . . .	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404	
31st December, 1883 . . .	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680	
30th June, 1884 . . .	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755	
31st December, 1884 . . .	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560	
30th June, 1885 . . .	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473	
31st December, 1885 . . .	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194	
30th June, 1886 . . .	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999	
31st December, 1886 . . .	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486	
30th June, 1887 . . .	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739	
31st December, 1887 . . .	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465	
30th June, 1888 . . .	6,884	8	6	2,753	15	5	6	3	2	55,780	14,319	32,607	
31st December, 1888 . . .	8,606	7	3	3,442	10	11	7	14	0	69,833	13,928	32,876	
30th June, 1889 . . .	8,055	8	10	3,222	3	7	7	4	1	60,606	15,969	31,243	
31st December, 1889 . . .	9,478	5	7	3,791	6	3	8	9	7	75,129	16,991	36,037	
30th June, 1890 . . .	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585	
31st December, 1890 . . .	9,480	17	10	3,792	7	1	8	9	7	75,559	17,888	40,964	
30th June, 1891 . . .	7,767	0	1	3,106	16	0	6	18	7	57,544	16,828	28,373	
31st December, 1891 . . .	8,470	5	1	3,388	2	0	7	11	6	71,751	13,680	31,075	
30th June, 1892 . . .	6,996	11	2	2,798	12	6	6	5	2	55,797	13,774	20,567	

EDWD. W. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

17th August 1892.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1892.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
1 The Limerick and Kerry Railway Act, 1873									
2. " " " " 1877									
3. " " " " 1881									
4. " " " " 1884									
	124,950	285,050	410,000	124,950	279,618	404,568	...	5,432	5,432
	124,950	285,050	410,000	124,950	279,618	404,568	...	5,432	5,432

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

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 30th June, 1892.

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	s	£	s	£	s	£	s	£	s
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	380		380		...		...		...
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	14,570		14,570		...		...	...	...	...
Ordinary Stock	110,000		110,000		...		...	...	...	...
Rebate on Issue £56,648			124,950		...		...	...	...	...
	124,950		124,950		...		...	...	...	...

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	Total Loans.		At 4 per cent.		At 4 per cent.		
	At 6 per cent.		A	B*	C†		
Existing at 31st December, 1891	£	£	£	£	£	£	£ s. d.
Ditto, at 30th June, 1892	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7	279,617 19 7
Increase	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7	279,617 19 7
Decrease	...	...	...	...	...	...	...

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

Balance, being available borrowing powers at 30th June, 1892 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 31st Dec., 1891.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—	Amount Received to 31st Dec., 1891.	Amount Received this Half-year.	Total.
On Land, Works, &c.	£ 389,227 19 1	£ s. d. Nil.	£ s. d. 389,227 19 1	Shares and Stock as per Acc. No. 2.	£ 124,950 0 0	£	£ s. d. 124,950 0 0
To Balance to General Balance Sheet No. 13.			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 30th June, 1892.
	Nil.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1892.
	£ s. d.	£ s. d.	£ s. d.
Share and Loan Capital authorised, not yet created, Account No. 1			5,432 0 5
Balance at Credit of Capital Account (No. 4)			15,340 0 6
			£20,772 0 11

Dr. No. 9.—Revenue Account.

	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE.				
To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company.	410 17 4	392 0 2	3,097 9 0	2,941 12 2
„ Engineering	25 0 0	20 0 0	382 11 6	377 15 3
„ Examining Director	89 7 6	94 8 0	2,362 15 3	2,437 18 2
„ Law Expenses	273 13 2	94 14 0	933 11 10	749 15 3
„ Arbitration Expenses	55 1 6	35 14 5	79 4 3	77 15 11
	5,214 3 7	4,834 15 3	7,767 0 1	6,996 11 2
„ Balance carried to Net Revenue Account	2,254 9 0	2,162 13 5	1 12 6	0 17 6
	£7,768 12 7	£6,997 8 8	£7,768 12 7	£6,997 8 8
RECEIPTS.				
By Mails				
„ Passengers				
„ Parcels, &c.				
„ Goods				
„ Cattle				
„ Minerals				
„ Rents				
„ Transfer Fees				

Dr. No. 10.—Net Revenue Account.

	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE.				
To Balance from last half-year	35,086 3 9	39,685 1 7	2,254 9 0	2,162 13 5
„ Interest on Limerick and Kerry Guaranteed (Limerick) Shares	9 10 0	9 10 0	142 11 11	76 8 4
„ Interest on Limerick and Kerry Guaranteed (Kerry) Shares	372 11 8	364 5 0	1,495 11 0	76 8 4
„ Interest on Temporary Loans	131 11 5	123 19 8	76 8 4	37,374 9 3
„ Interest on Debentures	474 0 0	474 0 0		
„ Interest on A Debenture Stock	3,444 6 8	3,451 0 0		
„ B	350 0 0	350 0 0		
„ C	1,475 6 0	1,475 6 0		
	41,343 9 6	45,933 2 3	41,343 9 6	45,933 2 3
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 30th June, 1891.	Half-year ended 30th June, 1892.
	£ s. d.	£ s. d.
Directors	100 0 0	100 0 0
Auditors	15 0 0	15 0 0
Salaries of Secretary and Clerks	207 12 6	207 0 0
Office Expenses	88 4 10	70 0 2
	£410 17 4	£392 0 2

Dt.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.		
To unpaid Interest	35,728	13	0	By Cash at Bankers'	1,589	16	7		
" Interest accruing	6,124	1	0	" Waterford and Limerick Railway Company	551	3	1		
" Temporary Loans	4,095	12	9	" Amount due by Counties of Limerick and Kerry	4,003	6	6		
" Sundry Outstanding Accounts	3,100	10	4	" Outstanding Accounts	16,372	8	6		
" Balance from Capital Account (No. 4)	15,340	0	6	" Net Revenue Account, No. 10, Balance at Debit	42,012	2	11		
	£	64,388	17	7		£	64,388	17	7

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892.
Miles.		Miles.
42,757½	Passengers and Goods Trains mixed	43,184
9,825	Special Cattle and Goods	10,341
52,582½		53,525

EDWD. W. O'BRIEN, *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.

12th August, 1892.

JNO. S. CHAPPELLO, F.C.A.,

HENRY HOLMES,

10, Lincoln's Inn Fields, } *Auditors.*

Londonderry and Lough Swilly Railway.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1892,

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 SATURDAY, the 6th day of August, 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, 1893.
 * " " 1894.
 † " " 1895.

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 SATURDAY, the 6th day of AUGUST, prox., at TWELVE o'clock, noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 25th July to the 6th August, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
 LONDONDERRY,

21st July, 1892.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Comparative Statement of the Receipts for the past Half-year with the corresponding Half-year of 1891 :—

	1891.	1892.	
Passengers, Parcels, &c., ..	£2,571 4 5	£2,824 15 7	£253 11 2 increase.
Goods and Minerals, ..	1,886 12 7	1,889 7 2	2 14 7 increase.
Live Stock,	284 14 4	306 13 4	21 19 0 increase.
Rents,	24 7 0	24 11 10	0 4 10 increase.
	4,766 18 4	5 045 7 11	278 9 7 increase.

In submitting the Accounts for the past Half-year the Directors are pleased to see the gradual and increasing prosperity attending the undertaking. This is principally due to their watchfulness in providing suitable Train and other accommodation for the public using the Railway, whilst practising economy as far as is consistent with its right upholding and safety.

The Regulation of Railways Act, 1889, has thrown serious expense on this Company, as well as every other Railway, in providing Automatic Brakes for Carriages and Engines.

This expense will be met by the issue of Debenture Stock.

The conditions of issue will be considered in due course, when it is probable the new Stock will, in the first instance, be offered to the Shareholders.

After payment of the Interest on Mortgage and Debenture Stock, and placing £250 to the credit of the Collon Accident Fund, there remains £1,888 3s 1d, out of which the usual Dividend of 5 per cent. will be paid on the Preference Shares; and the Directors propose to pay 3 per cent. on the Ordinary Shares. This will take up £1,849 15s 6d, and leave a Balance of £38 7s 7d to the Credit of next half-year's Accounts.

(By Order,)

JOSEPH COOKE, *Chairman.*

FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1892.

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
Total, ..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
	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
	£	s.	£	s.			
Ordinary Shares, ..	60,000	0	41,489	10	0	18,511	0
Preference Stock, ..	50,000	0	49,625	0	0	575	0
Total, ..	110,000	0	91,114	10	0	19,386	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.	Amount Unissued	
Existing at 31st December, 1891, ..	7,765	10	8	11,748	10,000	10,000	29,513
Do. at 30th June, 1892, ..	7,765	10	8	11,748	10,000	10,000	29,513
Increase. ..	..	..	..	..	..	..	..
Decrease. ..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	29,513
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..	29,513
Balance, being available borrowing powers, at 30th June, 1892, ..	..	..	..	..	..	..	86

Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..

Total Amount raised by Loans and by Debenture Stock as above, ..

Balance, being available borrowing powers, at 30th June, 1892, ..

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

	Amount expended to 31st Dec., 1891.		Total to 30th June, 1892.		Amount received during the Half-year 1891.		Amount received to 31st Dec., 1891.		Total to 30th June, 1892.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Expenditure—												
On Lines opened for Traffic, No. 5, ..	103,268	11	0	103,268	11	0	91,114	10	0	91,114	10	0
Working Stock, No. 5, ..	28,192	1	4	28,192	1	4	19,513	10	8	19,513	10	8
							10,000	0	0	10,000	0	0
Balance, ..							120,628	0	8	120,628	0	8
							10,832	11	8	10,832	11	8
Total, ..	131,460	12	4	131,460	12	4	131,460	12	4	131,460	12	4

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1892.

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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 December, 1891,	6	..	..	..	13	5	5	1	2	73	34	5
Do. 30th June, 1892,	6	..	..	..	13	5	5	1	2	73	34	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year.	In Subsequent Half-years.	Total.

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

Shares and Loan Capital authorised or created but not yet received, ..	..	..	..	£	18,971	s.	19	d.	4
Less Balance of Capital Account, ..	..	..	..	..	10,852	..	11	..	8
Total, ..	..	..	..	..	8,139	..	7	..	8

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1891.	EXPENDITURE.		Half-Year ended 30th June, 1892.		RECEIPTS.	Half-Year ended 30th June, 1892.	
	£	s. d.	£	s. d.		£	s. d.
1,181 9 9	To Maintenance of Ways, Works, and Stations.	909 0 9	195 10 8	By Passengers—	285 12 1		
1,975 14 1	" Locomotive Power, ..	1,155 15 7	433 18 3	1st Class, ..	453 13 9		
1,133 6 9	" Carriage and Wagon Repairs, ..	112 13 2	1,722 14 3	2nd Class, ..	1,819 11 10		
423 3 11	" Traffic Expenses, ..	1,156 12 4	45 8 9	3rd Class, ..	44 5 2		
8 7 4	" General Charges, ..	411 7 3	2,397 11 11	" Excess Fares, ..	93,792		
5 19 2	" Law Charges, ..	14 5 1	112 15 10	" Parcels, Horses, Carriages, &c., ..	123 6 1		
37 1 4	" Compensation (Accidents and Losses), ..	257 4 10	60 16 8	" Mails, ..	68 6 8	2,824 15 7	
.....	" Rates and Taxes, ..	79 1 10	.....	" Merchandise, ..	1,665 17 11	
.....	" Tramway Charges, ..	.....	.....	" Minerals, ..	223 9 3	
.....	" Parliamentary Expenses, ..	.....	2,571 4 5	" Live Stock, ..	806 13 4	2,196 0 6
4,262 6 11		4,096 0 10	1,680 11 10	" Rents, ..	5,020 16 1		
1,840 5 1	Less Received for Working Letterkenny Railway for Half-Year ending 30th June, 1892, being 67 per cent. of the Traffic Receipts, ..	1,783 13 9	4,742 11 4	" Transfer Fees	24 9 4		
2,423 1 10		2,312 7 1	.....		0 2 6	
2,344 16 6	" Balance carried to Net Revenue Account, ..	2,733 0 10	4,766 18 4		5,045 7 11		
4,766 18 4		5,045 7 11					

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1891.	Half-Year ended 30th June, 1892.		Half-Year ended 30th June, 1892.	
	£	s. d.		£
449 0 3	To Interest on Mortgages, ..	449 0 3	By Balance from last Half-year's Account, ..	9,368 19 7
250 0 0	" Interest on Debenture Stock, ..	250 0 0	" Balance from Revenue Account, No. 9, ..	2,733 0 10
66 13 4	" Interest on Banking Balances, ..	.....	
80 5 0	" General Interest Account, ..	75 0 0		
.....	" Chief Rents, ..	70 17 6		
845 18 7		844 17 9		
10,912 15 4	" Balance, ..	11,257 2 8		
11,758 13 11		12,102 0 5		
		11,758 13 11		

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	
	£	s. d.
10,912 15 4	Balance, as per Account No 10, ..	11,257 2 8
1,240 12 6	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..	609 3 0
406 2 0	Dividend on Ordinary Shares, at 3 per cent. per annum, ..	.....
9,266 0 10	Balance to next Half-year, ..	9,407 7 2

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &C.	
Half-Year ended June 30, 1891.	£ s. d.	Half-Year ended 30th June, 1892.	£ s. d.
Salaries, Office Expenses, and General Superintendence, ..	76 1 0	62 2 0	
Maintenance and Renewal of Permanent Way—			
Wages, ..	511 8 6	488 15 9	
Materials, ..	377 1 6	212 16 4	
Repairs of Roads, Bridges, Signals, and Works, ..	49 3 4	58 10 10	
Repairs of Stations and Buildings, ..	35 13 7	86 15 10	
Special Expenditure—New Rails, Miles Maintained—Single, 31 ..	133 6 10	145 6 8	
Total, 31 ..	1,181 9 9	909 0 9	

B		LOCOMOTIVE POWER.	
Half-Year ended June 30, 1891.	£ s. d.	Half-Year ended 30th June, 1892.	£ s. d.
Salaries, Office Expenses, and General Superintendence, ..	80 2 0	85 8 0	
Running Expenses—			
Wages connected with the working of Locomotive Engines, ..	195 10 8	203 19 8	
Coal and Coke, ..	650 19 10	547 12 6	
Water, ..	63 12 3	34 0 10	
Oil, Tallow, and other Stores, ..			785 13 0
Repairs and Renewals—			
Wages, ..	200 3 8	143 19 1	
Materials, ..	181 1 4	185 15 6	
Special Expenditure—New Machinery, ..	4 4 4	5 0 0	
Total, ..	1,470 14 3	1,455 35 7	

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended June 30, 1891.	£ s. d.	Half-Year ended 30th June, 1892.	£ s. d.
Carrriages—			
Salaries, Office Expenses, and General Superintendence, ..	46 1 11	47 1 10	
Wages, ..	7 12 4	18 10 0	
Materials, ..			
Wagons—			
Salaries, Office Expenses, and General Superintendence, ..	36 18 3	28 13 6	
Wages, ..	6 12 1	18 7 10	
Materials, ..			
Total, ..	97 4 7	113 13 2	

D		TRAFFIC EXPENSES.	
Half-Year ended June 30, 1891.	£ s. d.	Half-Year ended June 30, 1892.	£ s. d.
Salaries and Wages, &c., ..	8 6 7 2	8 7 0 1	
Fuel, Lighting, Water, and General Stores, ..	65 2 7	63 7 2	
Clothing, ..	27 16 0	23 15 8	
Printing, Stationery, and Tickets, ..	51 19 7	52 9 0	
Horses, Harness, Vans, Provender, &c., ..	130 9 6	133 1 6	
Wagon Covers, Ropes, &c., ..	9 8 3	1 4 0	
Miscellaneous Expenses, ..	22 3 8	5 1 7	
Special Expenditure, ..		20 13 4	
Total, ..	1,133 6 9	1,156 12 4	

E		GENERAL CHARGES.	
Half-Year ended June 30, 1891.	£ s. d.	Half-Year ended June 30, 1892.	£ s. d.
Directors, ..	75 0 0	75 0 0	
Auditors and Public Accountants (if any) ..	4 4 0	4 4 0	
Salaries of Secretary, General Manager, and Clerks, ..	254 7 7	256 5 10	
Office Expenses, ..	16 5 11	15 4 7	
Fire Insurance, ..	18 14 8	18 14 10	
Printing, ..	93 9 3	19 6 0	
Special Expenditure, ..	21 2 6	22 13 0	
Miscellaneous Expenses, ..			
Total, ..	513 3 11	515 3 11	

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 30th June, 1892.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ..	11,257 2 8	
Unpaid Dividends and Interest, ..	500 16 8	
Debits due to other Companies, ..	3,766 11 7	
Sundry Outstanding Accounts, ..	.....
Bankers, ..	.....
Total, ..	15,524 10 11	

	Half-year ended 30th June, 1892.	£ s. d.
By Capital Account, Balance at debit thereof, as per Account No. 4, ..	10,832 11 8	
Cash at Bankers—Current Account, ..	468 19 11	
General Stores—Stock of Materials on hand, ..	383 1 0	
Traffic Accounts due to the Company, ..	437 17 9	
Accounts due by Post Office, ..	70 0 0	
Sundry Outstanding Accounts, ..	3,332 0 7	
Total, ..	15,524 10 11	

Cr.

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
Mixed Passengers and Goods Train	25,531	17,867
L. Derry and Lough Swilly Railway.		
Letterkenny Railway worked by L. & L. S. Railway Co.		
Total.	25,531	17,867

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES CAIRNS

18th July, 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.

18th July, 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 30th June, 1892, 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, }

2nd August, 1892.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR
HALF-YEAR ENDED 30TH JUNE, 1892,

TO BE
SUBMITTED TO THE PROPRIETORS

AT THE
Ninety-fourth Half-yearly General Meeting

TO BE HELD AT
Broadstone Terminus, Dublin,
On TUESDAY, 9th day of AUGUST, 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 AUGUST.
DIVIDEND PAYABLE 1st SEPTEMBER.

DIRECTORS:

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

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

CHAWORTH J. FERGUSSON, J.P., 101, Lower Baggot Street, Dublin.

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

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

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

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

AUDITORS:

ANTHONY O'NEILL, J.P., Ardbrugh, 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	July 26th	Aug. 10th	Sept. 1st
Four per cent. Preference			
Consolidated			

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

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

NINETY-FOURTH 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 August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

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

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN.

13th July, 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:—

	1891		1892		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	84,395	5 1	83,191	5 6	—	—	1,203	19 7
PARCELS, HORSES, &c. ...	14,361	12 10	13,442	16 9	—	—	918	16 1
MAILS	14,547	7 3	14,589	16 11	42	9 8	—	—
MERCHANDIZE	102,284	16 7	92,901	5 5	—	—	9,383	11 2
LIVE STOCK	30,656	3 8	31,600	8 1	944	4 5	—	—
MINERALS	4,596	10 2	4,092	9 5	—	—	504	0 9
	<u>250,841</u>	<u>15 7</u>	<u>239,818</u>	<u>2 1</u>	<u>986</u>	<u>14 1</u>	<u>12,010</u>	<u>7 7</u>

Showing a Net Decrease of £11,023 13 6

Receipts from the Railway ...	£239,818	2 1	
Royal Canal	2,162	12 3	
Rents	3,479	19 8	
Transfer Fees	120	2 6	
Interest on Government Stock	76	2 10	
Bankers and General Interest ...	1,464	16 1	
Baronial Guarantee	300	0 0	
			<u>£247,421 15 5</u>
Expenditure on the Railway ..	£122,886	15 6	
" Royal Canal	2,506	12 5	
			<u>£125,393 7 11</u>
Interest on Debenture & Rentcharge Stock, &c.	52,320	4 9	
			<u>177,713 12 8</u>
			<u>£69,708 2 9</u>
Surplus from last half-year ...			<u>11,104 2 2</u>
			<u>£80,812 4 11</u>

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

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0 0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	16,586	9 2
And of 4 per cent. per annum on the Consolidated Stock of the Company, amounting to	47,400	0 0
		<u>71,486 9 2</u>

And the Balance £9,325 15 9
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 August, and the Accounts made up to the 30th June last are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rent-charge Stocks and Leased Line shows an available surplus of £80,812 4s. 11d. The dividends on the Preference Stocks amount to £24,086 9s. 2d., leaving a balance of £56,725 15s. 9d., out of which the Directors recommend that a dividend be paid at the rate of four per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £9,325 15s. 9d. to the credit of next half-year's accounts.

The Directors much regret the reduction in the rate of Dividend, attributable to the great falling off in the Receipts, to the extent of £11,024 13s. 6d., representing 4.39 per Cent., as compared with the corresponding Half-year in 1891; also to the increase in Wages, and to the additional expense involved in maintaining a largely increased number of Block Signal Stations.

PERMANENT WAY AND ROLLING STOCK.

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

LIGHT RAILWAYS (IRELAND) ACT, 1890.

The extension from Ballina to Killala is now nearly completed, and it is expected will be ready to be opened for traffic in the month of September next.

The construction of the line from Westport to Mallaranny has made good progress, and the Contractor is carrying out the Works to the satisfaction of the Chief Engineer.

The Directors regret that owing to the default of the Contractor for the Railway from Galway to Clifden, they have been compelled to take the works out of his hands, under the provisions of the Contract Agreement. The Directors do not, however, anticipate any loss to the Company, further than what may be involved by the delay in employing another Contractor to proceed with and complete the works.

CITY OF DUBLIN JUNCTION RAILWAYS.

Your Directors have entered into an arrangement with the Dublin, Wicklow, and Wexford Railway Company, by which the latter Company have, from 2nd June, ultimo, run their trains

in connection with the Mail Steamers, between Amiens-street Station and the Great Southern and Western system, *via* Newcomen Bridge Junction. The terms of payment to be received by your Company are not as yet settled, but no difficulty is anticipated in a satisfactory arrangement being come to.

ATHENRY AND ENNIS JUNCTION RAILWAY.

The Bill introduced in the last Session of Parliament jointly with the Athenry and Ennis Junction Company, for the acquiring of that Railway by your Company, was thrown out by a Committee of the House of Lords. An agreement had previously been entered into with the Directors of the Athenry and Ennis Junction Company in anticipation of such a contingency occurring, whereby your Company were to have had executed to them a Working Agreement of the Athenry and Ennis Line, but the Board of that Company at a Meeting held subsequent to the rejection of the Bill (by the casting vote of their Chairman), declined to ratify it, and have decided upon selling their Undertaking to the Waterford and Limerick Railway Company.

DIRECTORS.

Sir Ralph S. Cusack, Mr. Richard O. Armstrong, and Viscount Gough, Directors, retire by rotation, and, being eligible, offer themselves for re-election.

RALPH S. CUSACK.

Chairman.

BOARD ROOM, BROADSTONE STATION,
DUBLIN, 27th July, 1892.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 30th June, 1892.

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 s. d.	Total £	Stock and Shares £	Loans s. d.	Total £	Stock & Shares £	Loans £	Total £
28 Vic., cap. 40	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0	—	—	—
32 & 33 Vic., cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0	—	—	—
37 & 38 Vic., cap. 72	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
40 & 41 Vic., cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0	—	—	—
44 & 45 Vic., cap. 97	250,000	327,615 8 3	577,615 8 3	250,000	327,615 8 3	577,615 8 3	—	—	—
44 & 45 Vic., cap. 146	100,000	80,000 0 0	180,000 0 0	100,000	80,000 0 0	180,000 0 0	—	—	—
50 & 51 Vic., cap. 71	—	33,300 0 0	33,300 0 0	—	33,300 0 0	33,300 0 0	—	—	—
51 & 52 Vic., cap. 76	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0	—	—	—
53 & 54 Vic., cap. 76	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0	—	—	—
54 Vic., cap. 41	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0	—	—	—
55 & 56 Vic., cap.	25,000	8,300 0 0	33,300 0 0	—	—	—	25,000	8,300	33,300
Board of Trade Certificate under Regulation of Rys. Act, 1889	4,131,980	2,331,300 0 0	6,463,280 0 0	4,131,980	2,331,300 0 0	6,463,280 0 0	—	—	—
		39,145 11 9	39,145 11 9		39,145 11 9	39,145 11 9			
		6,463,280 0 0	6,463,280 0 0		6,463,280 0 0	6,463,280 0 0			
		25,000 0 0	25,000 0 0		25,000 0 0	25,000 0 0	25,000	8,300	33,300

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent.	300,000	0 0	300,000	0 0	—	—
RENTCHARGE STOCK—Four per cent.	606,980	0 0	606,980	0 0	—	—
PREFERENCE STOCK—Four per cent.	830,000	0 0	830,000	0 0	154,744	0 0
CONSOLIDATED STOCK ...	2,370,000	0 0	2,370,000	0 0	677	0 0
	4,106,980	0 0	4,106,980	0 0	155,421	0 0

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

	RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4¼ per Cent.	
Existing at 31st December, 1891	£ 1,068,684	£ 769,339	£ 201,700	£ 2,039,723
Existing at 30th June, 1892	1,095,832	769,339	201,700	2,066,871
Increase	27,148	—	—	27,148
Decrease	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	—
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1892	—	—	—	—

DR.

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

	Amount Expended		Total	By RECEIPTS—	Total
	31st Dec, 1891	Amount Expended during Half-year 30th June, 1892			
To EXPENDITURE—	£	s. d.	£	s. d.	£
On Lines open for Traffic—(No. 5)	5,373,213	6 3	5,376,731	14 8	3,951,559
Working Stock	673,624	19 5	684,344	19 5	2,066,871
	6,046,838	5 8	6,061,076	14 1	48,051
Lines in course of construction—					6,066,481
Galway and Clifden	68,595	15 8	40,633	3 4	109,228
Westport and Mallaranny	44,126	0 11	28,737	13 11	72,863
Ballina and Killala	36,928	16 0	12,006	10 5	37,265
	6,196,488	18 3	95,615	16 1	6,284,830
			6,284,104	14 4	6,284,104

No. 12.—ABSTRACTS.

A.		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.	Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.
1,358 12 0		1,523 4 5		193 7 3		204 17 9	
14,743 10 9		13,411 12 9		2,717 5 3		2,565 3 9	
5,622 12 7		4,343 16 4		3,486 18 9		2,371 7 7	
21,724 15 4		19,278 13 6		265 17 5		287 18 5	
2,388 8 9		2,381 4 10		868 19 9		1,158 1 8	
1,795 14 6		1,270 11 10		2,392 12 2		2,205 4 7	
2,005 14 7		1,503 16 8		9,865 0 7		8,792 13 9	
1,503 10 1		1,436 11 2					
7,693 7 11		6,592 4 6					
29,418 3 3		25,870 18 0					
B.				D.			
Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.	Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.
570 1 7		664 5 8		25,666 13 2		27,713 9 9	
10,452 14 8		10,382 16 6		2,993 11 2		2,972 13 11	
15,832 6 6		14,333 17 2		727 0 10		653 12 11	
730 0 7		683 4 9		1,139 2 0		1,272 2 3	
1,095 4 1		1,211 0 10		953 16 10		845 1 4	
28,680 7 6		27,245 4 11		1,041 11 3		865 4 1	
6,668 6 2		7,180 7 6		1,279 6 8		1,235 1 8	
5,688 2 3		5,603 19 10		33,801 1 11		35,576 5 11	
12,196 8 5		12,784 7 4					
40,876 15 11		40,028 12 3					
E.				GENERAL CHARGES.			
Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.	Half-year ended 30th June, 1891	£ s. d.	Half-year ended 30th June, 1892	£ s. d.
1,375 0 0		1,900 10 0		Salaries and Wages, &c.	...	27,713 9 9	
50 0 0		223 16 5		Fuel, Lighting, Water and Stores	...	2,972 13 11	
1,900 10 0		284 11 2		Clothing	...	653 12 11	
223 16 5		1,212 17 10		Printing, Stationery and Tickets	...	1,272 2 3	
55 2 7		578 2 10		Horses, Harness, Vans, Provender	...	845 1 4	
284 11 2		335 16 10		Wagon Covers, Ropes, Grease, &c.	...	865 4 1	
1,212 17 10		6,015 17 8		Miscellaneous Expenses	...	1,235 1 8	
578 2 10							
335 16 10							
6,015 17 8							

DR.

No. 13.—GENERAL BALANCE SHEET.

To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	£	s.	d.	CR.	£	s.	d.
Unpaid Dividends and Interest	80,812	4	11		6,264	16	8
Guaranteed Interest, payable or accruing, and provided for	9,271	10	4		53,447	14	10
Due to other Companies	21,459	17	7		5,538	9	0
Sundry Outstanding Accounts	3,794	16	7		20,321	9	4
	27,811	16	11		26,146	19	11
	143,150	6	4		1,139	0	6
					7,297	3	10
					13,694	12	3
					143,150	6	4

CR.

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1892	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 30th June, 1891	Half-year ended 30th June, 1892
432½	507½	432½	75	432½	656,566	647,555
9	9	9	—	9	390,972	404,456
441½	516½	441½	75	441½	1,047,478	1,052,011
	TOTAL				Passenger Trains	...
					Goods and Mineral Trains	..

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 18th July, 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 18th July, 1892.

MARTIN ATOCK, *Locomotive Engineer.*

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1892, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Four Pounds 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, *22nd July, 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 30th JUNE, 1892,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 11, VICTORIA STREET, WESTMINSTER, S.W.

ON

THURSDAY, 25th AUGUST, 1892,

AT 12.15 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

EDWARD WILLIAM O'BRIEN, D.L., Cahirmoyle,
Ardagh, Co. Limerick, *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.

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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 Thursday, the
25th August, 1892, at 12.15 o'clock p.m., for the purpose of
transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the
15th instant, until after the Meeting.

Dated this 10th August, 1892.

EDWARD WILLIAM O'BRIEN, *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 30th June, 1892.

The Receipts and Expenditure on Revenue Account appear in
Statements Nos. 9 and 10. The gross receipts for the Half-
Year amount to £2775 10s. 11d., which, as compared with
£3156 1s. 10d., the gross receipts in the corresponding period of
last year, show a decrease of £380 10s. 11d., arising from reduced
receipts from merchandize and live stock traffic.

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).

In May, 1892. Mr. F. S. Collis Sandes, the Chairman of the
Company, resigned his seat at the Board and the office of Chair-
man, in consequence of his having to take up an official appoint-
ment in India.

The vacancy in the Board caused by Mr. Collis Sandes' resigna-
tion was filled up by the appointment of Mr. Edward William
O'Brien, who is an original shareholder of the Company, and who
is resident in the county of Limerick. Mr. E. W. O'Brien was
afterwards elected Chairman of the Company.

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

EDWARD WILLIAM O'BRIEN, *Chairman.*
HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

16th August, 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	2586	8 7	" " 1879	2023	16 2
" " 1880	1865	14 5	" " 1880	1970	0 6
" " 1881	2536	3 10	" " 1881	3397	16 7
" " 1882	3158	5 5	" " 1882	3132	16 3
" " 1883	3121	0 1	" " 1883	3500	16 9
" " 1884	3053	13 11	" " 1884	3329	5 3
" " 1885	2710	10 9	" " 1885	3298	3 2
" " 1886	2670	19 3	" " 1886	3314	12 11
" " 1887	2765	15 7	" " 1887	3381	18 11
" " 1888	2685	0 0	" " 1888	3332	18 6
" " 1889	3057	19 5	" " 1889	3440	14 1
" " 1890	3199	0 11	" " 1890	3626	3 7
" " 1891	3156	1 10	" " 1891	3321	14 0
" " 1892	2775	10 11			

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1892.

[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.	Stock and Shares.	Loans.	Stock and Shares.	Loans.
	£	£	£	£	£	£
24 & 25 Vic. cap. 168, July 22nd, 1861	50,000	16,600	50,000	16,600	—	—
Less Original Shares cancelled under Act of 1864	—	—	—	—	66,600	—
Ordinary Shares cancelled under Act of 1873	31,870	—	31,870	—	31,870	—
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act and Preference Shares authorized to be issued in lieu thereof	18,130	16,600	18,130	16,600	34,730	—
Less Preference Shares cancelled under Act of 1879	10,060	—	10,060	—	10,060	—
30 & 31 Vic. cap. 191, 12th August, 1867	—	15,000	—	15,000	15,000	—
This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000	—	—	—	—	—	—
42 & 43 Vic. cap. 29, 23rd May 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £81,400 Postponed Debenture Stock authorized to be created	—	61,400	—	61,400	61,400	—
Total	28,180	93,000	121,180	93,000	121,180	—

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

Description.	Amount created.		Amount received.		Calls in arrear, &c.		Amount unissued.
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Shares	30,000		18,130		1,036	5 0	—
Less cancelled by Act of 1879	11,870		—		—	—	—
Five per Cent. Perpetual Preference Shares	20,000		10,050		—	—	—
Less cancelled by Act of 1879	9,950		—		—	—	—
Total	28,180		28,180		1,616	5 0	—

[No. 3.]

Capital raised by Loans.

Existing at 31st December, 1891 Ditto at 30th June, 1892	RAISED BY LOANS.		RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.	Total Loans.	At 4½ and 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	
	£	£	£	£	£	£	
16,600	16,600	15,000	15,000	61,400	61,400	83,000	
16,600	16,600	15,000	15,000	61,400	61,400	83,000	
—	—	—	—	—	—	—	
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1	—	—	—	—	—	—	£83,000
Total amount raised by Loans and by Debenture Stock as above.	—	—	—	—	—	—	83,000
Balance, being available Borrowing Powers at 30th June, 1892	—	—	—	—	—	—	nil.

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

To EXPENDITURE— On Line, &c. Acts of Parliament	Amount expended to Dec. 31st, 1891.	Amount expended during Half-year, June 30th, 1892.	Total.	Amount received to Dec. 31st, 1891.	Amount received during Half-year, June 30th, 1892.	Total.
	£	s. d.	£		s. d.	£	s. d.
122,074 18 10	—	122,074 18 10	122,074 18 10	16,513 15 0	16,513 15 0	16,513 15 0
3,667 12 11	—	3,667 12 11	3,667 12 11	10,050 0 0	10,050 0 0	10,050 0 0
				16,600 0 0	16,600 0 0	16,600 0 0
				15,000 0 0	15,000 0 0	15,000 0 0
				61,400 0 0	61,400 0 0	61,400 0 0
£125,742 11 9	—	£125,742 11 9	£125,742 11 9	£119,563 15 0	6,178 16 9	£119,563 15 0
				6,178 16 9	—	6,178 16 9
				£125,742 11 9	—	£125,742 11 9

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1892.

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4.
[See Account No. 4.]

[No. 6.]

Return of Working Stock.

Engines.	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.		
	First Class.	Second Class.	Third Class.	Break Van.	Goods Waggon.	Goods Waggon covered.	Trucks.	
The Working Stock of this Company is provided by the Waterford and Limerick Railway Company, by Agreement.								

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		TOTAL.
During the Half-year ending December 31st, 1892.	In subsequent Half-years.	
£ s. d.	£ s. d.	£ s. d.
nil.	nil.	nil.

[No. 8.]

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

[See Nos. 2, 3 & 4.]

[No. 9.]

Dr.

Revenue Account.

Expenditure.

Half-year ended June 30th, 1891.	£ s. d.
1429½	
To Working Expenses and Haulage paid Waterford and Limerick Railway Company	1248 19 11
General Charges (see Abstract E.)	225 16 4
Income Tax	—
Law Charges	—
1740½	£1474 16 3
1415½	1300 14 8
£3156	£2775 10 11

Receipts.

Half-year ended June 30th, 1891. <th>No.</th> <th>Amount.</th>	No.	Amount.
£ s. d.	£ s. d.	£ s. d.
By Passengers' Special Trains	1007	63 11 3
" First Class	8841	142 12 8
" Second Class	28332	661 6 0
" Third Class	—	—
" Military	193	32 15 5
" Subscription Tickets	—	—
" Excess Fares, &c.	—	8 2 2
" Sundries	—	898 9 0
179	£ s. d.	247 5 4
Parcel, &c.	153 4 6	
Excess Luggage	—	—
Mails	94 0 10	
1441	1264 2 5	
400½	375 15 2	
£3156	1639 17 7	
	£2775 10 11	

[No. 13.]

Dr.

General Balance Sheet.

Cr.

To Sundry Creditors	£	s.	d.	£	s.	d.
	26,308	13	1	1894	3	8
	£26,308	13	1	By Sundry Debtors		
				Capital Account, Balance at Debit thereof, as per Account	6178	16
				No. 4		
				Net Revenue Account, Balance at Debit thereof, as per	18,535	12
				Account No. 10	8	
					£26,308	13
					1	

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1891.	Passenger and Mixed Trains . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	9,860
	Goods and Mineral Trains . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	3,660
						13,520
					Total	13,520
						Half-year ended June 30th, 1892.

EDWARD WILLIAM O'BRIEN, *Chairman*,
HENRY HOLMES, *Secretary*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Permanent Way, Stations, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have, during the past Half-Year, been maintained in good working condition and repair.

THE FERNS, CASTLECONNELL,
9th July, 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 30th June, 1892, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

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

10th August, 1892.

Sligo, Leitrim and Northern Counties
Railway Company.

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30TH JUNE, 1892.

PREPARED BY

THE MANAGER AND RECEIVER,

IN ACCORDANCE WITH SECTION 3 OF REGULATION OF
RAILWAYS ACT, 1868.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,
30TH JUNE, 1892.

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,

DESCRIPTION	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
A. or Preferred Capital	50,000	50,000	—	—
B. and C., Guaranteed Capital	50,000	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 31st Dec., 1899	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	£	60,000	£
Share Capital created but not yet issued, as per Account No. 2	£	—	—
Loan Capital created but not yet received, as per Account No. 3	£	30,435	—
Total	£	80,435	—

Dr.

EXPENDITURE	Half-year ended 30th June, 1891		Half-year ended 30th June, 1892		Half-year ended 30th June, 1893	
	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Works and Stations } see Abstract A.	2,203	10 8	1,880	19 4	182	5 1
" Locomotive Power ... see Abstract B.	2,197	12 0	2,499	12 4	481	4 11
" Carriage & Wagon Repairs see Abstract C.	384	12 11	281	19 10	2,351	4 10
" Traffic Expenses do. D.	2,040	13 7	2,108	1 10	3,014	14 10
" General Charges ... do. E.	1,326	3 6	1,364	2 4		
Balance to No. 10 Account	8,152	12 8	7,634	15 8	784	17 0
			37	14 1		
	£8,152	12 8	7,672	9 9	8,152	12 8

RECEIPTS	Half-year ended 30th June, 1892		Half-year ended 30th June, 1893	
	£	s. d.	£	s. d.
By Passengers—				
First Class	...	...	...	...
Second Class	...	...	...	...
Third Class	...	...	...	...
Parcels, Horses, Carriages, &c.	...	...	...	...
Mails	...	...	...	...
Merchandise	...	...	...	...
Live Stock	...	...	...	...
Miscellaneous	...	...	...	...
Balance to No. 10 Account	...	...	...	...
	3,095	16 7	3,295	2 4
			287	7 2
	£3,095	16 7	7,672	9 9

No. 9.—REVENUE ACCOUNT.

Cr.

Dr. No. 13.—GENERAL BALANCE SHEET. Cr.

	£	s.	d.		£	s.	d.
To Lloyd's and other Bonds, not included in Loan Capital Statement ...	46,324	1	3	By Balance to debit of Capital Account ...	46,884	7	7
„ Interest accrued on same 30th June, 1892 ...	25,999	17	8	„ Interest on Bonds per Contra of Public Works ...	25,999	17	8
„ Debt due for hire of Rolling Stock ...	54,326	14	2	„ Hire of Rolling Stock ...	50,954	5	2
„ Interest due to Commissioners of Public Works ...	26,026	10	8	„ Stores on hands ...	1,857	3	6
„ Obligors for advances on account of Interest to Commissioners of Public Works ...	24,927	14	6	„ Traffic Accounts due to the Company ...	354	10	5
„ Sundry Accounts due by Company on Revenue Account ...	1,279	12	11	„ Amount due by Post Office ...	113	0	0
„ Amount due to Clearing House ...	784	1	6	„ Dividends on Guaranteed Shares paid (Suspense) ...	18,583	12	1
„ Sundry Guarantors for Dividends advanced by them 30th June, 1891 ...	18,583	12	1	„ Balance in Bank ...	1,924	8	8
„ Balance as per Net Revenue Account, No. 10 ...	2,726	14	6				
	£ 200,977	19	3		200,977	19	3

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1891		Half Year ending 30th June, 1892
48,271	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 49,099
48,271		49,099

R. E. DAVIS *Manager and Receiver.*

ENGINEER'S REPORTS.

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

HENRY TOTTENHAM,

Dated 12th August, 1892.

Engineer.

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

S. MURPHY,

Locomotive Superintendent.

Dated 19th August, 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 SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY. We have not received the Certificate of Stock on hands as required at last Audit.

T. E. POWELL, }
G. R. ARMSTRONG, } *Auditors.*

Dated 24th August, 1892.

SOUTH CLARE RAILWAYS CO.,
LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th APRIL, 1892,
2 Half Years

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 MAULIFFE, 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 £10 Shares.	Unguaranteed £10 Shares.	TOTAL
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per cent. Guaranteed Shares	£120,000	£69,530	—	—	£50,470
Ordinary Unguaranteed Shares	20,000	20,000	—	—	—
	£140,000	£89,530	—	—	£50,470

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

Amount Expended to 30th April, 1891.	Amount Expended to 31st Oct., 1891.	TOTAL.	Amount Received to 30th April, 1891.	Amount Received to 31st Oct., 1891.	TOTAL.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To EXPENDITURE— On Line in course of construction ...	57,400 0 0	32,130 0 0	£89,530 0 0	By RECEIPTS— Guaranteed Shares, per Account No. 2 Unguaranteed Shares, per Account No. 2	32,130 0 0	69,530 0 0
	£57,400 0 0	£32,130 0 0	£57,400 0 0		20,000 0 0	20,000 0 0
		£89,530 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. CR.

No. 13.—GENERAL BALANCE SHEET.

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. Guaranteed £10 Shares.	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per cent. Shares	£120,000	£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	35,150	0 0	124,680	0 0	69,530	0 0	35,150	0 0	104,680	0 0
	£89,530	0 0	£35,150	0 0	124,680	0 0	20,000	0 0	Nil.		20,000	0 0
	£89,530	0 0	£35,150	0 0	124,680	0 0	£89,530	0 0	£35,150	0 0	124,680	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
--	---------	-----

DR.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1892.

	£	s.	d.		£	s.	d.
To Guaranteed Dividend Account	2,138	12	0	0	0
			£2,138	12	0	0	0
By National Bank, Limited	748	0	0	0	0
" Grand Jury of County Clare, for Guaranteed	1,390	12	0	0	0
Dividend to 31st October, 1891	1,390	12	0	0	0
			£2,138	12	0	0	0

Statements Nos. 3, 5, 6, 9, 10, 11, 12, 15 not at present applicable to the Company.

OFFICERS—30, DANE STREET,
DUBLIN, 10th JAN., 1893.

JAMES F. LOMBARD, Chairman.
W. J. KENNEDY, Secretary.
CHARL. GARRETT & 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.

PROXY.

INSTRUCTIONS.
Here insert your
name and Address

I, _____
of _____

one of the Proprietors of the SOUTH CLARE RAILWAYS COMPANY, LIMITED, do hereby appoint JAMES F. LOMBARD, of South Hill, Upper Rathmines, Co. Dublin; or him failing, WILLIAM CARTE, of Military Road, Dublin; or him failing, SIR F. W. BRADY, of 26 Upper Pembroke Street, Dublin, to be my Proxy to vote in my Name upon any matter relating to the undertaking proposed at the Meeting of the Proprietors of the said Company, to be held at the QUEEN'S HOTEL, ENNIS, in the County of Clare, on Thursday, the 1st day of September, 1892, at Half-past One o'clock, p.m., in such manner as he, the said JAMES F. LOMBARD, or he, the said WILLIAM CARTE, or he, the said SIR F. W. BRADY, doth think proper.

Here insert date
when you sign.

As witness my hand, this _____ day of August, 1892.

Signature _____

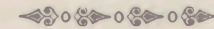
Here affix a
Penny Stamp
and sign your
name across it.
Write the date
in figures.

If approved be good enough to fill up this Proxy according to marginal directions, and return it so as to reach me not later than forty-eight hours before the time fixed for holding the Meeting.

W. J. KENNEDY, *Secretary,*

39 Dame Street, Dublin.

TRALEE AND DINGLE LIGHT RAILWAY
AND TRAMWAY CO., LIMITED.



REPORT OF DIRECTORS

AND

Statement of Accounts

TO 31st MAY, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE HALF-YEARLY MEETING,

TO BE HELD

AT THE OFFICES OF THE COMPANY,

TRALEE,

ON MONDAY, 1ST AUGUST, 1892,

AT THREE O'CLOCK, P.M.

Tralee:

Printed at the "Kerry Evening Post" Office, Square.

DIRECTORS:

Lieut.-Col. Wm. ROWAN, J.P., Belmont, Tralee, Chairman.
 ROBERT M'COWEN, Esq., J.P., Barrow, Tralee, Deputy Chairman.
 A. BLENNERHASSETT, Esq., D.L., Ballyseedy, Tralee.
 BRINSLEY FITZGERALD, Esq., Gurtenard, Listowel.
 M. H. M'MAHON, Esq., Manor, Tralee.
 J. W. BUSTEED, Esq., M.D., J.P., Castlegregory.

BARONIAL DIRECTORS:

D. WATSON, Esq., Ballysheen, O'Dorney.
 R. LATCHFORD, Esq., J.P., Oakvilla, Tralee.
 GEORGE COLLIER, Esq., Dingle.

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 the Directors for the Half-year ending 31st May, 1892, to be submitted to the Proprietors, at a General Meeting, to be held at the Company's Offices, Tralee, on Monday, 1st August, 1892.

Your Directors beg to submit herewith the Audited Statement of Accounts for six months, ending 31st May, 1892.

The deficit on Working is caused by the extremely light traffic, especially during the first three months of the year; there has been no increase in working expenses.

The Directors have made several changes in the Staff and working of the Line, which will result in a considerable saving for the current half year.

The Dividend Warrants for half-year ended 30th November last will be issued on 5th August:

W. ROWAN, Chairman.

W. H. M'COWEN, Secretary.

TRALEE AND DINGLE LIGHT RAILWAY AND TRAMWAY COMPANY, LIMITED.

STATEMENT OF ACCOUNTS, MADE UP TO 31st MAY, 1892.

No 1—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5.		Unguaranteed Shares of £5.		Total.
	£	s d	£	s d	
The Tralee and Dingle Light Railway Order, 1888,	120,000	0 0	30,000	0 0	150,000

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	£	s d	£	s d	£	s d	
Guaranteed Four Per Cent.,	120,000	0 0	120,000	0 0	.....	.....	.....	.....	.....
Unguaranteed,	30,000	0 0	30,000	0 0	.....	.....	.....	.....	.....
	£150,000	0 0	£150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.

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

Nil.

No: 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Receipts	£	s.	d.	Expenditure	£	s.	d.
By Receipts—				On Expenditure on Line up to date, per Account No. 5,	150,000	0 0	
Guaranteed Shares, per Account No. 2,							120,000
Unguaranteed Shares, per Account No. 2,							30,000
	£150,000	0 0					£150,000

No. 5—DETAILS OF CAPITAL EXPENDITURE.

Amount Expended on	£	s.	d.
Do Permanent way,	117,858	13	4
Do Rolling Stock,	14,130	0	0
Do Purchase of Land,	8,178	0	0
Do Engineering, Law and other Expenses,	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.	Bogie Trucks.
Stock, 31st May, 1892,	5	4	3	3	2	20	15	2	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 5 months.	EXPENDITURE.			RECEIPTS.			Amount for previous 5 Months.	RECEIPTS.		
	£	s	d.	£	s	d.		£	s	d.
741 1 11	To Maintenance of Ways, Works and Stations (see Abstract A),	783	16	0	By Passengers, 1st Class,	1,175	127	9	5	
1215 9 0	Locomotive Power	1518	7	5	3rd Class,	18,123	865	13	8	
129 10 6	Carriage and Waggon Repairs (see Abstract C),	124	4	9	Sundries, ...	19,298	80	10	3	
588 5 10	Traffic Expenses	625	19	4	Parcels and Miscellaneous,	238	6	5		
220 17 9	General Charges,	361	17	0	Goods,	804	2	5		
52 3 1	Furnishing Stations	.....	.....	.....	Coal ...	16	0	3	
8 19 2	Compensation for Cattle killed and Goods lost in transit,	66	0	7	Live Stock ...	109	2	2		
7 14 6	Rates and Taxes, ...	20	17	1	Transfers, &c.,	.....	1248	1	6
.....	Law Costs, ...	41	5	0	Amount from Net Revenue Account,	.....	2	4	6
2014 1 9		3542	7	2	Balance carried to Net Revenue Acct. No. 10,	.....	1298	18	1
		2914	1	9			3542	7	2	

No. 10—NET REVENUE ACCOUNT.

To Balance from Revenue Account, No. 9,	£1298 18 1
Balance available for Dividend,	2400 0 0
	£3698 18 1
By amount due by Grand Jury and Tralee Town Commission, ...	£3698 18 1

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

To Dividend at 4 per cent. on £120,000 Guaranteed Shares, £2400 0 0	By Balance available for dividend when Guarantee is paid, 2400 0 0
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No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

General Superintendence;	£43 16 0
Maintenance and Renewal of Permanent Way—	
Wages,	£616 7 11
Materials,	94 4 1
Miscellaneous,	4 17 8
	<u>715 9 8</u>
Station Repairs,	
Wages,	14 10 0
Materials,	10 0 4
	<u>24 10 4</u>
	<u>£783 16 0</u>

B.—LOCOMOTIVE POWER.

General Superintendence,	£60 17 8
Wages connected with Working of Engines, ...	£333 19 8
Coals and Oil Fuel,	602 3 5
Water,	11 16 9
Tallow, Oil and Grease,	102 14 10
Stores and Miscellaneous,	45 8 4
	<u>1096 3 0</u>
Repairs and Renewals—	
Wages,	84 11 8
Materials,	216 18 0
	<u>301 9 8</u>
Part Instalment new engine,	59 17 1
	<u>£1518 7 6</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGGONS.

Carriages,	
Wages,	£20 13 0
Materials,	10 8 1
	<u>£31 1 3</u>
Waggons,	
Wages,	£47 8 2
Materials,	45 15 4
	<u>£93 3 6</u>
	<u>£124 4 9</u>

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£499 0 2
Clothing,	13 3 8
Printing, Advertising, &c.,	40 4 5
Fuel and Lighting,	7 10 7
Stores,	42 11 0
Miscellaneous,	13 19 5
Wagon Covers,*	9 10 1
	<u>£625 19 4</u>

E.—GENERAL CHARGES.

Salaries,	100 0 0
Directors' Fees,	69 6 0
Clearing House Expenses,	7 5 10
Arbitrator's Fees,	26 2 0
Auditors' Fees,	20 0 0
Telegrams, Postage and Office Expenses, ...	20 1 9
Travelling Expenses,	7 13 0
Telephone,	68 16 8
Furnishing Stations,	4 7 0
Bank Interest,	5 16 0
Insurances,	32 8 3
	<u>£361 17 0</u>

No. 3—GENERAL BALANCE SHEET.			
To dividend due to Nov. 30, 1891, ...	£2012 1 0	By amount due by Grand Jury and Tralee Town Commission, ...	£6403 8 0
" " " May, 31, 1892, ...	2400 0 0	" Sundry Traffic Accounts due to the Company, ...	47 5 1
" amount due to Clearing House, ...	68 5 9	" Stores on hands, ...	678 13 0
" Sundry Accounts due, ...	2052 6 6	" Station Capitals, ...	5 10 0
" Amount due to Provincial Bank, ...	712 15 7	" Amount due by Clearing House, ...	110 12 9
	<u>7245 8 10</u>		<u>£7245 8 10</u>
No. 14—MILEAGE STATEMENT.			
	Miles Authorised	Miles Constructed.	Miles to be Constructed.
	37½	37½	Nil.
No. 15—STATEMENT OF TRAIN MILEAGE.			
Mixed Goods and Passenger Trains, ...	...	...	25684
			WM. ROWAN, Chairman of Company. W. H. M'COWEN, Secretary of Company.

CERTIFICATE RESPECTING THE PERMANENT
WAY AND ROLLING STOCK.

—o—

I hereby certify that the Permanent Way, Stations, Buildings and other Works, and the Rolling Stock of the Company, have, during the half-year ending 31st May, 1892, been maintained in good working condition and repair.

14th July, 1892.

G. A. E. HICKSON,
Engineer.

—o—o—o—o—
AUDITOR'S REPORT.

I hereby certify that I have examined the above Accounts, with the Vouchers, for half-year ending 31st May, 1892, and that they contain a full and true statement of the financial position of the Company on that date, as shown by the Books.

14th July, 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 August, 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 23rd July, and re-opened on 6th August.

Dated this 14th day of July, 1892.

W. H. M'COWEN,
Secretary.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1892,

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 Thursday, the 25th of August, 1892,

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

Directors.

Chairman.

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

Deputy-Chairman.

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

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

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

PERCY B. BERNARD, } *The Waterford and*
Castle Hackett, Tuam, } *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 Thursday, the 25th day of August, 1892, at quarter-past twelve o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 30th June, 1892, and for the general business of the Company.

The transfer books of the Company will be closed from the 18th day of August, 1892, until after the meeting.

Dated 9th day of August, 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 30th June, 1892.

The Directors in submitting their Tenth Report with Statement of Accounts for the half-year ending 30th June, 1892, regret to state that the falling off of the traffic referred to in their Report at the close of the past year has continued during the six months now ended.

With the exception of coal, in which there is a small increase, the other heads of traffic show a considerable decrease owing to the falling off of the Fenit Harbour imports.

The gross receipts for the six months amount to £605 14s. 8d., the net receipts, after deducting the Working Company's proportion, to £242 5s. 10d., as against £1,003 12s. 7d. and £401 9s. 0d. respectively, in the corresponding period last year.

The passengers carried numbered 7,655, representing £168 6s. 6d., as against 11,919, representing £253 3s. 10d. in the previous half-year, being a decrease of 4,264 in number, and £84 17s. 4d. in receipts.

The goods show 4,841 tons, representing £300 12s. 11d., as against 8,085 tons, representing £613 15s. 1d., a decrease of 3,244 tons, representing £313 2s. 2d. Coal shows 2,245 tons, representing £111 1s. 9d., as against 2,150 tons, representing £105 14s. 10d., an increase of 95 tons, representing £5 6s. 11d.

Your Directors have to report the resignation of their late Chairman, Mr. F. Collis Sandes, on his leaving for India, which they much regret, he having so ably filled the chair since the death of Lord Devon; the filling up of the vacancy is still under consideration.

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
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086

J. W. HUME WILLIAMS, *Deputy Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,
17th August, 1892.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1892.

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

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

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	s	£	s	£	s	£	s	£	s
Ordinary Shares	15,000		13,850		1,150		£		£	
Guaranteed Shares	30,000		30,000		...		...		...
	45,000		43,850		1,150		...		...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1891	£	£		£
Existing 30th June, 1892	15,000	15,000	Nil.	15,000
Increase	15,000	15,000	Nil.	15,000
Decrease	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £ 15,000
 Total amount raised by Loans as above 15,000

Balance, being available borrowing powers at 30th June, 1892

Dr.

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

Or.

	Amount Expended to 31st Dec., 1891.	Amount Expended this Half-year.	Total	Amount Received to 31st Dec., 1891.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.			
TO EXPENDITURE:—						
On Land Works, &c.	69,943 19 7	418 18 5	70,362 18 0	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		11,512 18 0
			£ 70,362 18 0			£ 70,362 18 0

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 30th June, 1892.
	£ s. d.
Construction	403 3 5
Engineering	15 15 0
	£ 418 18 5

No. 6.—Return of Working Stock,

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

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

On Lines in course of construction £ Nil.

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

		To 30th June, 1892.
Nil.		Nil.

No. 9.—Revenue Account.

Dr.		Cr.	
Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
602 3 7	363 8 10	253 3 10	168 6 6
175 8 1	173 15 11	29 9 7	25 13 6
14 0 0	14 0 0	613 15 1	300 12 11
20 2 0	15 6 11	105 14 10	111 1 9
5 0 0	5 0 0	1 9 3	...
...	31 5 2	1,003 12 7	605 14 8
816 13 8	602 16 10	0 2 6	0 7 6
187 1 5	3 5 4		
£1,003 15 1	£606 2 2	£1,003 15 1	£606 2 2
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		" Cattle	
" Engineering		" Transfer Fees	
" Law Expenses			
" Balance to Net Revenue Account No. 10			

No. 10.—Net Revenue Account.

Dr.		Cr.	
Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,157 9 8	187 1 5	187 1 5	3 5 4
375 0 0	750 0 0	750 0 0	750 0 0
750 0 0	55 18 8	3,401 6 11	4,152 13 4
55 18 8	£4,905 18 8	£4,338 8 4	£4,905 18 8
£4,338 8 4			
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
" Debenture Interest		" Barony of Trughenackmy, in the County Kerry	
" Guaranteed Share Interest		" Balance to General Balance Sheet, No. 13	
" General Interest			

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.		Cr.	
Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0		50 0 0	
7 17 6		7 17 6	
98 10 0		98 10 0	
19 0 7		17 8 5	
£175 8 1		£173 15 11	
Directors		Directors	
Auditors		Auditors	
Salaries of Secretary and Clerks		Salaries of Secretary and Clerks	
Office Expenses		Office Expenses	

No. 13.—General Balance Sheet.

Dr.		Cr.	
Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.	Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,760 11 1	7,760 11 1	1 12 2	1 12 2
1,125 0 0	1,125 0 0	242 5 10	242 5 10
2,155 16 6	2,155 16 6	721 16 4	721 16 4
7,839 18 1	7,839 18 1	2,250 0 0	2,250 0 0
		11,512 18 0	11,512 18 0
		4,152 13 4	4,152 13 4
£18,881 5 8	£18,881 5 8	£18,881 5 8	£18,881 5 8
To Unpaid Interest		By Cash at Bankers	
" Interest accruing		" Waterford and Limerick Railway Company	
" Temporary Loan		" Outstanding Accounts	
" Outstanding Accounts		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1891.	Half-year ended 30th June, 1892.
Miles.	Miles.
5,200	5,972
976	752
6,176	5,824
Passengers and Goods Trains mixed	
Special Cattle and Goods	

J. W. HUME WILLIAMS, *Deputy-Chairman of the Company.*

CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1892, and find the same to be a true statement according to the Books of the Company.

12th August, 1892.

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

Waterford & Central Ireland Railway.

REPORT AND ACCOUNTS

FOR

The Half-Year ended 25th March, 1892,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT GENERAL MEETING.

MAY 10th, 1892.

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 10th day of MAY, 1892, 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 MAY, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

J. D. NOTT, SECRETARY.

WATERFORD TERMINUS,

April 25th, 1892.

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>Lient-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 25th March, 1892.			Half-year ended 25th March, 1891.			Increase.	Decrease.
	£	s.	d.	£	s.	d.		
Passengers ...	3,616	16	10	3,972	19	4	... ..	356 2 6
Parcels, Horses, &c	473	6	1	492	16	9	... ..	19 10 8
Mails ...	600	0	0	600	0	0	... ..	... ..
Goods ...	5,786	17	7	5,910	13	2	... ..	123 15 7
Coals ...	1,704	2	7	1,662	14	1	41 8 6	... ..
Live Stock ...	3,482	16	3	3,435	4	0	47 12 3	... ..
Gt. Western Traffic Rebate ...	781	2	11	765	7	10	15 15 1	... ..
Rents, &c. ...	105	17	11	57	4	3	48 13 8	... ..
	16,551	0	2	16,896	19	5	153 9 6	499 8 9

Showing a Net Decrease of £345 19s. 3d.

The Statement of Receipts, as above, shows a decrease in the half-year as compared with the corresponding period of last year of £345 19s. 3d., and after providing for all interest the balance to the credit of Net Revenue amounts to £4,970 3s. 10d, out of which your Directors recommend a Dividend on the Preference Stock at the rate of 4½ per Cent. per Annum, and that the balance of £540 5s. 7d. 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 decrease in the Receipts has been principally in Passenger Traffic.

The increase of £1,252 in Working Expenses is caused by an outlay of £750 in the purchase of Ten New Wagons, and £789 in Re-building and New Roofing the Goods Station at Waterford, both of which sums have been paid and charged exclusively to Revenue Account. The items were referred to in the last Report as advisable to be provided for.

On Capital Account there has been no expenditure.

The Permanent Way, Stations and Buildings, and Rolling Stock have been kept in good order and repair. Three Engines and Two Passenger Vans have been thoroughly repaired, and Two Waggon re-built during the Half-year.

The New Rates for conveyance of Traffic under the provisions of the Railway and Canal Traffic Act, 1888, will, it is anticipated, come into operation before the next Half-yearly Meeting.

It will soon be necessary to raise Capital to carry out the provisions of the Regulation of Railways Act, 1889, as to Continuous Brakes and Interlocking of Points and Signals. This Capital can be raised on a Certificate from the Board of Trade.

The Directors retiring by rotation are Messrs. DODD and CAHILL, who are eligible and offer themselves for re-election.

One of the Auditors (Mr. STEPHENSON) also retires by rotation and offers himself for re-election.

By Order,

J. D. NOTT, Secretary.

HEAD OFFICES, WATERFORD,
April 26th, 1892.

It is proposed to post the Dividend Warrants on the 21st prox.

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

	FURTHER EXPENDITURE.					
	During the Half-year ending 28th Sept., 1892.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC:—						
Additional Station Accommodation	200	0 0	300	0	500	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	3,182	0 0
do. do.	67	0 0	3,182	0 0
Balance to Debit of Capital Account, per Account No 4			1,298	8 9
Total			£1,883	11 3

Dr.

No. 9.—REVENUE ACCOUNT.

Half-year ended 25th March, 1891.	EXPENDITURE.	Half-year ended 25th March, 1892.	RECEIPTS.	Half-year ended 25th March 1892.
£		£		£
12,394	To— Maintenance of Way, Works, and Stations } See Abstract A	136	By— PASSENGERS, First Class	144
2,949	„ Locomotive Power, See Abstract B	450	„ Second do.	250
965	„ Carriage and Wagon Repairs. } See Abstract C	790	„ Third do.	793
3,072	„ Traffic Expenses, See Abstract D	170	First Return	159
901	„ General Charges, See Abstract E	697	Second do.	407
10	„ Law Charges	1	Third do.	411
52	„ Mileage of Wagons	11	Officers	10
612	„ Rates and Taxes	236	Soldiers	200
366	„ Rent of Waterford Station	19	Excess Fares	27
225	„ Do. do. New	366	Periodical Tickets	213
15	„ Compensation (Losses)	202		28
				3,616
12,394	Less—Received for Working Kilkenny Jun. Railway	3,473		16
	Central Ireland Railway	493	„ Parcels, Horses, Carriages, &c.	6
5,431		600	„ Mails	1
			„ Goods 26,822 Tons	5,786
			„ Live Stock (82,000)	17
			„ Coals (9,600 Tons)	3,482
			Great Western Traffic Rebate	1,704
6,963	Balance carried to Net Revenue Account	8,457	Special & Miscellaneous Receipts, viz Rents, Transfer Fees, &c.	16
		10		5
9,934		8,063		781
£16,897		£16,897		2

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 25th March, 1891.		Half-year ended 25th March, 1892.	Half-year ended 25th March, 1892.
£		£	s. d.
852	To Interest on Mortgage and Debenture Loans	492	By Balance brought from last Half-year's Account
3,454	;; Interest on Debenture Stock	9,934	;; Ditto from Revenue Account, No. 9
75	;; Interest on Temporary Loans	80	;; Interest on K. J. Debenture Stock A.
4,381	Balance, being amount available for Dividend (See No. 11)	£10,500	
6,125			
£10,506			
			1,156 18 10
			8,093 9 4
			97 10 0
			£9,347 18 2

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

Half-year ended 25th March, 1891.		Half-year ended 25th March, 1892.
£		£ s. d.
6,125	Balance available for Dividend as per Account No. 10	4,970 3 10
4,430	Preference Stock, 1850, $4\frac{1}{2}$ per cent. per annum	4,429 18 3
£1,695	Balance to next half-year	£540 5 7

No. 12.—ABSTRACTS.

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

Half-year ended 25th March, 1891.			Half-year ended 25th March, 1892.	
£	£		£ s. d.	£ s. d.
	210	Salaries, Office Expenses, and General Superintendence		214 9 2
1,374		Maintenance and Renewal of Permanent Way:—		
548		Wages	1,386 6 5	
	1,922	Materials	550 16 1	1,937 2 6
337		Repairs of Roads, Bridges, Signals, and Works	260 16 2	
158	495	Repairs of Stations & Buildings	956 17 4	1,217 13 6
		Miles maintained:—		
		Double	Nil.	
		Single	66½	
	£2,627	Total	£3,369 5 2	

(B.) LOCOMOTIVE POWER.

Half-year ended 25th March, 1891.			Half-year ended 25th March, 1892.	
£	£		£ s. d.	£ s. d.
	118	Salaries, Office Expenses, and General Superintendence		123 5 6
747		Running Expenses:—		
1,356		Wages connected with running of Locomotive Engines	729 5 3	
103		Coals	1,200 7 2	
106	2,312	Water	21 3 0	
		Oil, Tallow, and other Stores	110 13 9	2,061 9 2
367		Repairs and Renewals:—		
152	519	Wages	370 2 5	
		Materials	198 9 11	568 12 4
	£2,949	Total	£2,753 7 0	

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 25th March, 1891.			Half-year ended 25th March, 1892.	
£	£		£ s. d.	£ s. d.
59		CARRIAGES:—		
135		Salaries, Office Expenses, and General Superintendence	59 4 4	
43		Wages	197 8 6	
		Materials	65 16 11	
	237			322 9 9
		WAGONS:—		
59		Salaries, Office Expenses, and General Superintendence	59 4 5	
386		Wages	316 8 11	
283		Materials	949 18 11	
	728			1,325 12 3
	£965	Total		£1,618 2 0

(D.) TRAFFIC EXPENSES.

Half-year ended 25th March, 1891.		Half-year ended 25th March, '92.
£		£ s. d.
2,101	Salaries and Wages, &c.	2,035 7 9
142	Fuel, Lighting, Water, and General Stores	180 14 11
51	Clothing	56 13 5
137	Printing, Stationery, and Tickets	156 15 0
48	Wagon Covers, Ropes, &c.	45 0 5
88	Miscellaneous Expenses	55 16 3
1,105	Cartage Service, and Waterford Bridge Tolls	950 8 11
£3,672	Total	£3,480 16 8

(E.) GENERAL CHARGES.

Half-year ended 25th March, '91.		Half-year ended 25th March, '92.
£		£ s. d.
200	Directors	200 0 0
38	Auditors	37 10 0
455	Salaries of Secretary, &c.	475 10 9
21	Office Expenses	19 19 6
21	Advertising	48 8 6
35	Fire Insurance and Clerks' Guarantee	35 15 6
130	Railway Clearing House	131 10 6
£901	Total	£918 14 9

NO. 13—CENTRAL IRELAND RAILWAY
(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).

Dr.		Cr.	
Amount expended to 25th Sept., 1891.	Amount expended during half-year, 25th March, 1892.	Amount received to 29th Sept., 1891.	Amount received during half-year, 25th March, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—			
In and towards Construction	49,681 7 8	27,480 0 0	27,480 0 0
Dividend paid out of Great Western Rebate...	9,423 2 7	39,136 5 5	39,136 5 5
Balance	59,104 10 3		
	£68,208 10 8	£66,616 5 5	£66,616 5 5
		By RECEIPTS—	
		Central Ireland Stock	27,480 0 0
		Great Western Rebate	39,136 5 5
			£66,616 5 5

Dr.

Dr.		Cr.	
Half-year ended 25th Mar., 1892.	Half-year ended 25th Mar., '92.	Half-year ended 25th Mar., '92.	Half-year ended 25th Mar., '92.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Working Expenses	381 9 10	By Passengers, &c.	167 15 1
" Balance	163 9 11	" Parcels, Horses & Carriages, &c.	13 0 1
	£544 19 9	" Goods, &c.	249 17 5
		" Live Stock	86 16 11
		" Coals	27 10 3
			364 4 7
			£544 19 9

Dr.

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

No. 15. GENERAL BALANCE SHEET.

	Half-year ended 25th March, 1892.	Half-year ended 25th March, 1892.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	4,970 3 10	1,298 8 9
Unpaid Dividends and Interest	359 15 11	3,996 6 1
Deposits payable on long notices	3,600 0 0	5,000 0 0
Debts due to other Companies	2,164 15 11	4,529 17 6
Amount due to Clearing House	790 13 2	483 10 0
Sundry outstanding Accounts	1,773 19 1	2,627 3 7
Central Ireland Railway	7,145 4 1	312 10 0
		2,466 16 1
	£20,714 12 0	£20,714 12 0

No. 16.—MILEAGE STATEMENT.

Half-year ended 25th March, 1892.	Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
Lines Owned by Company	31	31	...	31
Do. Worked	35½	35½	...	35½
	66½	66½	...	66½

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1891.		Half-year ended 25th March, 1892.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
35,929	35,290	35,836	35,262
22,141	5,826	20,970	3,197
58,070	41,086	56,806	38,459
	Total.		Total.
	71,189		71,098
	27,957		24,167
	99,156		95,265

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.

CHAS. R. GALWEY, *Enginocr.*

Waterford Terminus, 30th April, 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

DANIEL McDOWELL, *Locomotive Superintendent.*

Waterford Terminus, 30th April, 1892.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 25th March, 1892, 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, 30th April, 1892

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1892,

TO BE SUBMITTED AT THE

NINETY-FOURTH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

WEDNESDAY, THE 31st DAY OF AUGUST,

1892.

Directors :

PERCY B. BERNARD, ESQ., D.L., *Chairman.*
 Sir FRANCIS WILLIAM BRADY, Bart., *Deputy Chairman,*
 The EARL OF BESSBOROUGH,
 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.,
 ANTHONY O'CONNOR, ESQ.,
 JOHN N. WHITE, ESQ., J.P.

Waterford and Limerick Railway.

NOTICE IS HEREBY GIVEN, that the Ninety-fourth 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 WEDNESDAY, the 31st day of AUGUST, 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 WEDNESDAY, the 17th instant, inclusive, until after the conclusion of the said Meeting.

By Order,
 JOHN J. MURPHY,
Secretary.

Head Offices, Waterford Terminus,
 4th August, 1892.

WATERFORD AND LIMERICK RAILWAY.

DIRECTORS' REPORT

For the Half-year ending 30th JUNE, 1892.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 30th June, 1892, as compared with the corresponding period of the preceding year.

DESCRIPTION.	Half-year 30th June, 1892.		Half-year 30th June, 1891.		Increase in 1892.		Decrease in 1892.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers :—								
1st Class, Single ...	728	0 2	813	0 11	...		85	0 9
2nd " " ...	1,587	9 11	1,660	11 3	...		73	1 4
3rd " " ...	6,499	9 6	6,499	13 10	...			4 4
1st " Return ...	1,327	8 9	1,422	12 5	...		95	3 8
2nd " " ...	3,008	13 3	3,169	17 9	...		161	4 6
3rd " " ...	9,259	1 6	9,511	10 10	...		252	9 4
Subscribers ...	633	5 9	730	5 11	...		97	0 2
Sundries ...	217	14 6	204	5 2	13	9 4	...	
Total ...	23,261	3 4	24,011	18 1	...		750	14 9
Parcels and Miscellaneous ...	3,972	4 9	3,785	0 9	187	4 0	...	
Mails ...	4,601	1 4	4,601	1 4	...		...
Goods ...	22,986	8 5	25,526	17 3	...		2,540	8 10
Coal ...	5,134	0 1	5,061	2 0	72	18 1	...	
Live Stock ...	7,686	12 7	8,624	12 0	...		937	19 5
Total Traffic Receipts	£ 67,641	10 6	71,610	11 5	...		3,969	0 11

The decrease of £3969 os. 11d. in the Traffic Receipts of the Company's own line affects nearly every description of Traffic—Passengers, Goods and Live Stock. The depression has affected Railway Companies generally.

The Renewal of the Permanent Way with Steel Rails and Creosoted Sleepers has been continued. During the half-year 5 miles 1347 yards have been relaid and the cost charged to revenue.

The renewals and repairs of the Rolling Stock have also engaged attention. During the half-year, one Tank Engine, one Composite Carriage, two Third-Class Carriages, one Brake Third-Class Carriage, eleven covered Goods Wagons, eight Cattle Wagons, one Coal Wagon, and one Ballast Wagon, were constructed in the Company's Workshops and the cost charged to Revenue.

One Passenger Brake Van and 45 Wagons were added to the Stock and the cost charged to Capital Account. Two new Passenger Engines were purchased from Messrs. Dübs & Co., of Glasgow, and, being exceptional renewals, the cost is being dealt with through the Engine Renewals Suspense Account. A sum of £550 has been charged thereout against the Revenue of the half-year.

The Capital Expenditure amounted to £10,278. Of this sum £4,713 is consequent upon carrying out the Board of Trade requirements as to Interlocking and Block Working, and Vacuum Brakes. Additional Rolling Stock cost £5,074.

After providing a sum of £13,574 14s. 4d. for interest on Debenture Stock, there remains a balance of £21,580 17s. 4d. available for dividend. It is proposed to pay the usual dividends upon the Preference Stocks and Shares and to carry forward the balance, £396 6s. 3d. to the next account.

In view of the termination of the Agreement with the Great Western Company in 1893, the course to be adopted in the interest of the Company is engaging the anxious consideration of the Directors.

The Bill, promoted by the Midland Great Western Railway Company, for the purchase of the Athenry and Ennis Railway came before a Committee of the House of Lords, during the month of May last, and occupied several days at hearing. The Committee unanimously rejected the Bill. The Athenry and Ennis Company have since agreed to sell their line to this Company for £180,000 in four per cent. Debenture Stock. Your Directors have no hesitation in recommending the arrangement, so come to, as a beneficial one for the Shareholders. The purchase will not involve any pecuniary loss to this Company; as the rent heretofore paid by us to the Athenry Company has amounted to £7,372 in a year, and is an increasing amount, while the interest upon the Debenture Stock to be issued to the Athenry Company will amount to £7,200, and no more, annually. The unsettled relations existing for several years between the two Companies have been attended with great disadvantages in working, and have involved large expenditure in Parliamentary and other expenses to both Companies, which, by that arrangement, will all be ended.

By Order,

PERCY B. BERNARD, *Chairman.*

JOHN J. MURPHY, *Secretary.*

DUBLIN, 11th August, 1892.

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
" " 1892 ...	92,835 7 5	—	—	—	—

STATEMENT OF ACCOUNTS

TO 30th JUNE, 1892.

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

	RAISED BY ISSUE OF DEBENTURE STOCKS.				Total Raised by Debenture Stocks.
	At 4 per cent.	At 4½ per cent.	At 4½ per cent.	At 4 per cent.	
	£	£	£	£	
Existing at 31st December, 1891	...	...	...	...	609,598 0 0
Existing at 30th June, 1892	...	...	...	...	634,464 0 0
Increase	210,340	41,150	10,000	372,974	634,464 0 0
Decrease	24,866	...	...	...	24,866 0 0
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I.	...	...	...	...	651,131 0 0
Total Amount raised by Debenture Stocks, as above	...	...	...	...	634,464 0 0
Balance, being available Borrowing Powers at close of 30th June, 1892	...	...	...	...	16,667 0 0

Dr.

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

Cr.

TO EXPENDITURE:	Amount Expended to 31st Dec., 1891	Amount Expended during Half-year 30th June, 1892	Total Expended to 30th June, 1892.	BY RECEIPTS:	Amount Received to 31st Dec., 1891.	Amount Received during Half-year 30th June, 1892	Total Received 30th June, 1892.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic (No. V.)	1,728,460 15 3	4,468 1 1	1,732,928 16 4	Shares and Stock, per Account No. II.	1,561,425 0 0	2,400 0 0	1,563,825 0 0
Working Stock (No. V.)	273,906 6 2	5,810 10 10	279,716 17 0	Debenture Stock, per Acc. No. III.	609,598 0 0	0 24,866 0 0	634,464 0 0
Subscriptions to other Railways, &c.	117,562 7 10	...	117,562 7 10	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c.	3,475 9 4	1,704 0 4	5,179 9 8
Waterford Extension	85,921 15 1	...	85,921 15 1	Balance	2,174,498 9 4	28,970 0 4	2,203,468 9 8
	£ 2,205,851 4 4	4 10,278 11 11	2,216,129 16 3		...	...	12,661 6 7
					£	...	2,216,129 16 3

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1892.

LINES OPEN FOR TRAFFIC :—	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
Board of Trade requirements—Interlocking and Block Working ...	4,090	18 9		
New Turn Table, Limerick ; Sidings and Works ...	377	2 4		
WORKING STOCK :—				
Board of Trade requirements—Vacuum Automatic Brakes ...	622	6 3		
Additional Passenger Brake Van ...	325	0 0		
Additional Wagons ...	4,749	0 0		
Additional Steam Tug ...	114	4 7		
			5,810	10 10
Expenditure for Half-year—See Account No. IV			£10,278	11 11

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 31st Dec., 1891	42	40	3	41	30	15	7	18	18	1	133	163	694	91	32	25	43	1	1	1,050
“ “ 30th June, 1892	42	39	3	42	30	15	7	19	18	1	135	163	730	100	32	25	43	1	1	1,095
Increase during the half-year	...	...	...	1	...	...	...	1	...	...	2	...	36	9	...	...	...	...	...	45
Decrease during the half-year	...	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Two new Passenger Tender Engines purchased from Contractors during the half-year. One Tank Engine, one Composite Carriage, two Third-Class Carriages, one Brake Third-Class Carriage, eleven Covered Goods Wagons, eight Cattle Wagons, one Coal Wagon and one Ballast Wagon, constructed in the Company's Works, and the cost charged to Revenue. One Passenger Brake Van (addition to Stock) constructed in the Company's Works, and the cost charged to Capital. Forty-five new Wagons, purchased from Contractors, have been added to Stock, and the cost charged to Capital.

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

Half-year ended 30th June, 1891.	Current Half-year ending 30th June, 1892.	Balance available for Dividend, as per Account No. X.		Recommended for allocation as follows:—	
£	£ s. d.	£	s. d.	£	s. d.
21,362	21,580 17 4	6,219	10 6	21,094	11 1
7,413	7,412 13 7	4 per cent. Consolidated Preference Stock, 1873 Act, £318,959, (Less Income Tax)		268	6 3
244	243 15 0	Do. Preference Stock 1860 " 337,900		...	...
1,214	1,213 17 6	Preference Shares, 1872 " 10,000		268	6 3
782	781 11 8	" " 1873 " 49,800		...	...
187	187 1 7	" " 1873 " 29,150		...	...
1,219	1,218 15 0	" " 1873 " 7,675		...	...
548	548 8 9	" " 1873 " 50,000		...	...
2,437	2,437 10 0	" " 1873 " 25,000		...	...
831	821 7 6	" " 1878 " 100,000		...	...
		" " 1883 " 37,800		...	...
		Dividend of — per cent. per annum on the £597,550 Ordinary Capital		...	...
		Balance carried forward to next half-year		...	...

No. XII.—ABSTRACTS

Half-year ended 30th June, 1891.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 30th June, 1892.
£	£ s. d.	£ s. d.
571	Salaries, Office Expenses, and Gen. Superintendence	585 13 6
7,117	Maintenance and Renewal of Permanent Way:—	
9,058	Wages	7,257 7 8
	Materials	8,114 19 9
16,746		15,958 0 11
2,957	Less—Old Materials	2,377 16 3
13,789	Repairs of Roads, Bridges, Signals, and Works	13,580 4 8
1,669	Repairs of Stations and Buildings	2,309 7 11
425	Ballasting	662 12 7
492		557 3 9
16,375		17,109 8 11
71	Less—Received for Grass Rents	87 13 3
	MILES MAINTAINED:—	
	Double 32½	
	Single 246½	
		278¾
16,304		£ 17,021 15 8
	B. LOCOMOTIVE POWER.	
122	Salaries, Office Expenses, and Gen. Superintendence	122 11 6
	RUNNING EXPENSES:—	
3,809	Wages connected with the Working of Locomotive Engines	3,486 17 0
6,116	Coal and Coke	5,724 5 9
446	Gas and Water	368 18 3
451	Oil, Tallow, and other Stores	468 17 11
10,944	REPAIRS AND RENEWALS:—	10,171 10 5
2,672	Wages	2,415 6 5
1,170	Materials	1,219 3 9
Cr. 815	Less Vacuum Automatic Brakes	3,634 10 2
131	Repairs of Workshops, Sheds, &c.	114 18 6
...	Engine Renewals—Propn. of Suspense a/c	55c 0 0
14,102		£ 14,470 19 1
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
61	CARRIAGES:—	
577	Salaries, Office Expenses, and Gen. Superintendence	61 5 9
1,390	Wages	752 10 9
	Materials	1,136 17 2
2,028		1,950 13 8
61	WAGONS:—	
1,710	Salaries, Office Expenses, and Gen. Superintendence	61 5 9
1,654	Wages	1,409 5 11
	Materials	1,479 5 6
1,665	New Wagons	2,949 17 2
7,118		£ 4,900 10 10

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1891.		Current Half-year ending 30th June, 1892.	
£		£	s. d.
11,722	Salaries and Wages, &c.	9,621	6 7
1,969	Fuel, Light, Water, and General Stores ...	1,617	10 0
170	Clothing	229	17 2
771	Printing, Stationery, and Tickets	745	12 9
202	Horses, Harness, Vans, Provender, &c. ...	161	8 1
85	Wagon Covers, Ropes, &c.	30	5 4
621	Joint Stations' Expenses	614	4 0
124	Miscellaneous (including Travelling) Expenses ...	187	19 5
226	Bridge Tolls, Numbermen, &c.	144	4 7
240	Steam Tug and Boats	133	3 6
1,522	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,221	9 10
17,652		£ 14,707	1 3
E. GENERAL CHARGES.			
£		£	s. d.
500	Directors	500	0 0
25	Auditors	25	0 0
709	Salaries of Secretary, Accountant, and Clerks ...	698	16 3
158	Office Expenses, do. do.	151	12 8
23	Advertising	26	6 2
84	Fire Insurance	83	19 3
133	Telegraph Expenses	129	17 3
463	Railway Clearing House Expenses	448	5 11
407	Audit Office Expenses	414	17 4
173	Stores Department	176	14 3
245	Travelling and Miscellaneous Expenses	279	19 4
24	Fidelity Insurance Fund	23	7 6
2,944		£ 2,958	15 11

No. XIII.—GENERAL BALANCE SHEET.			
Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	21,580 17 4	By Capital Account, Balance at Debit thereof, as per Account No. IV.	12,661 6 7
„ Unpaid Dividends and Interest	1,436 3 9	„ Shares Investment	23,350 0 0
„ Interest on Debenture Stock to 30th June, 1892 payable	13,349 11 10	„ Kilkenny Junction Railway Debenture Stock A.	750 0 0
„ Balance due to Bankers	22,493 8 0	„ General Stores—Stock of Materials on hand	23,724 19 6
„ Debts due to other Companies	5,865 9 10	„ Traffic Accounts due to the Company	5,573 15 9
„ Amount due to Clearing House	3,740 16 0	„ Amounts due by other Companies	11,205 13 8
„ Sundry Outstanding Accounts	17,840 11 11	„ Amount due by Post Office	2,604 15 0
„ Fidelity Insurance Fund	1,218 10 2	„ Sundry Outstanding Accounts	1,821 16 3
		„ Company's Friendly Society as its Treasurer	15 12 1
		„ Engine Renewals—Suspense ... £6367 10 0	
		Less—Charged to Half-year's Revenue .. 550 0 0	
Total, £	87,525 8 10	Total, £	87,525 8 10

No. XIV.—MILEAGE STATEMENT.

Year ended 30th June, 1891	Half-year ending 30th June, 1892						
	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
141 6 8	141 6 8	141 6 8	141 6 8	141 6 8	141 6 8	141 6 8	141 6 8
137 0 0	137 0 0	137 0 0	137 0 0	137 0 0	137 0 0	137 0 0	137 0 0
278 6 8	278 6 8	278 6 8	278 6 8	278 6 8	278 6 8	278 6 8	278 6 8
1 1 0	1 1 0	1 1 0	1 1 0	1 1 0	1 1 0	1 1 0	1 1 0
279 7 8	279 7 8	279 7 8	279 7 8	279 7 8	279 7 8	279 7 8	279 7 8

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1891		Half-Year ending 30th June, 1892	
W. & L. Line.	Total.	W. & L. Line.	Total.
MILES.	MILES.	MILES.	MILES.
213,409	348,975	208,285	344,168
67,466	89,716	64,021	85,281
280,875	438,691	272,306	429,449

Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...

Goods, Cattle, and Mineral Trains ...

Total ...

PERCY B. BERNARD, *Chairman of the Company.*
 JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, 15th July, 1892.
 Waterford.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine Engine of the Steam Tug, have, during the past Half-year, been maintained in good working Order and Repair.

JOHN G. ROBINSON,

Locomotive Superintendent.

Date, 15th July, 1892.
 Limerick.

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 30th June, 1892, which are proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £21,580 17s. 4d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

GEORGE GIBSON, } *Auditors.*
 ANTHONY CADOGAN, }

WATERFORD,
 18th August, 1892.

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

Shareholders who have voting power and are desirous of attending the Meeting will be furnished with Free Passes over the Company's Line, on making timely application therefor to the Secretary at Waterford.

Proprietors who have changed their address since last Meeting should notify same.

The Dividend Warrants are intended to be posted on Wednesday, the 28th of September

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR

Half-year ended 30th JUNE, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SEVENTY-NINTH 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
15th of September, 1892.*

1892.

Directors.

CORNELIUS MORLEY, Esq., J.P., CHAIRMAN.

CHARLES E. DENNY, Esq., VICE-CHAIRMAN.

JOHN N. WHITE, Esq., J.P.

W. G. D. GOFF, Esq., J.P.

WILLIAM GALLWEY, 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 15th September, 1892, at One O'Clock p.m., for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1892.

The Transfer Books will be closed from the 1st Instant until the 15th Instant, inclusive.

WILLIAM REA,

Secretary.

Office, The Terminus,

Waterford, September 1st, 1892.

DIRECTORS' REPORT.

Comparative Table of Traffic.

	June 30th, 1891.	£ s. d.		June 30th, 1892.	£ s. d.	
First Class Passengers	2804	140	4 0	2648	132	8 0
Third " "	4082½	136	1 8	4629½	154	6 4
First " Return	9600½	606	0 9	11013	704	17 6
Third " "	14857½	595	18 5	15775	650	0 4
Bathing Tickets		2	7 6	123	3	10 2
School " "		37	12 6		39	1 6
Season " "		252	4 6		263	13 0
Parcels, Dogs and Excess Fares		99	6 5		109	4 11
Goods		200	3 1		166	17 1
Mails		15	0 0		15	0 0
	31344½	2084	18 10	34188½	2238	18 10
		Increase,		2844	£154.	

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your line for the half-year ending 30th June last.

During the half-year, one mile and a quarter of the Permanent Way has been relaid with steel rails and creosoted sleepers, a portion of the cost of which (£445) has been charged to Suspense Account, the remainder being charged against Revenue.

The Balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £430 4s. 7d., out of which your Directors recommend payment of the usual dividend on the Preference Shares at the rate of 5 per cent. per annum, carrying forward £180 4s. 7d. to next half-year.

Your Directors deeply regret having to record the death, since your last meeting, of their late valued colleague and chairman, ABRAHAM DENNY, Esq., who had for many years been closely connected with the Company, in which he always took a warm interest. They will much miss his counsel and assistance at their meetings. The vacancy caused thereby has been filled by the appointment of W. G. D. GOFF, Esq. WILLIAM GALLWEY, Esq., has been appointed a Director in lieu of JOHN L. BLOOD, resigned.

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

CORNELIUS MORLEY, *Chairman.*
WILLIAM REA, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1892.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	SHARES.	LOANS.	TOTAL.	
Waterford and Tramore Railway Act, 1851	£ s. d. 48,000 0 0	£ s. d. 16,000 0 0	£ s. d. 64,000 0 0	All.
Waterford and Tramore Railway Amendment Act, 1857	£ s. d. 10,000 0 0	£ s. d. 3,350 0 0	£ s. d. 13,350 0 0	
	£ s. d. 58,000 0 0	£ s. d. 19,350 0 0	£ s. d. 77,350 0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.	
Original Shares	£	s. d.	£	s. d.
(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 31st December, 1891	...	...	...	...	18,850	0 0
Existing at 30th June, 1892	10,000	0 0	8,850	0 0	18,850	0 0
	9,500	0 0	9,350	0 0	18,850	0 0
Decrease	...	...	...	...	...	...
Increase	500	0 0	500	0 0	...	...
Total amount authorized to be raised by Loans, as per Statement No. I.	...	...	...	...	19,350	0 0
Total amount raised by Loans, as above	...	...	...	...	18,850	0 0
Balance	...	...	...	...	500	0 0

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

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 JUNE 30th, 1892.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1892.

	Locomotive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	(Composite Brake Carriages,	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1891	4	7	8	2	1	8	2
Stock on the 30th June, 1892	4	7	8	2	1	8	2
Increase during half-year	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

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

NIL.

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

Loan Capital authorized but not yet received, as per Account No. III.	...	...	...	...	500	0 0
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...	...	500	0 0
Total	...	...	...	...	...	...

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended June 30th, 1891.	EXPENDITURE.	Half-year ending 30th June, 1892.	Half-year ended 30th June, 1891.	RECEIPTS.	Half-year ending 30th June, 1892.
£		£ s. d.	£		£ s. d.
313	To Maintenance of Way, Works, and Stations, see Abstract A	488 19 1	746	By PASSENGERS:—	837 5 6
565	„ Locomotive Power B	632 7 3	732	„ First Class	804 6 8
340	„ Carriages & Wagons C	191 9 0	252	„ Season Tickets	263 13 0
277	„ Traffic Expenses D	291 17 11	2	„ Bathing	3 10 2
199	„ General Charges E	201 18 0	38	„ School	39 1 6
28	„ Rates and Taxes	26 17 8			
1722		1833 8 11	1770		1947 16 10
385	„ Balance to Net Revenue Acct.	438 4 1	99	„ Parcels, Dogs, and Excess Fares	109 4 11
			200	„ Goods (2000 Tons)	166 17 1
			23	„ Rent	32 6 8
			15	„ Mails	15 0 0
			...	„ Transfer Fees	7 6
2107		2271 13 0	2107		2271 13 0

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ended June 30th, 1891.		Half-year ending June 30th, 1892.	Half-year ended June, 30th 1891.		Half-year ending June, 30th 1892.
£		£ s. d.	£		£ s. d.
386	To Interest on Mortgage Bonds	389 0 8	369	By Balance from last half-year's account	374 6 9
395	„ Balance available for Dividend	430 4 7	385	„ Balance Revenue Account, No. IX.	438 4 1
			27	„ Interest on Bank Balance	6 14 5
781		819 5 3	781		819 5 3

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

Half-year ended June 30th, 1891.		Half-year ending June 30th, 1892.
£		£ s. d.
385	Balance available for Dividend, as per Account No. X.	430 4 7
250	Preference Shares (£10,000) at 5 per cent. per annum	250 0 0
145	Balance to next half-year	180 4 7

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1891.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.		Half-year ending June 30th, 1892.	Half-year ended June 30th, 1891.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.		Half-year ending June 30th, 1892.
£			£ s. d.	£			£ s. d.
181	MAINTENANCE AND RENEWAL OF PERMANENT WAY—		199 10 5	56	WAGONS—		84 8 3
120	Wages		699 5 4	284	Wages		107 0 9
...	Materials		11 18 2	340	Materials		191 9 0
12	Repairs of Bridges, Fences, &c.		23 5 2	Half-year ended June 30th, 1891.	D.—TRAFFIC EXPENSES.		Half-year ending June 30th, 1892.
...	Repairs of Stations and Buildings ..		933 19 1	£	Salaries and Wages		£ s. d.
...	Less—Provided out of Suspense A/c MILES MAINTAINED.		445 0 0	185	Printing, Stationery, and Tickets ..		206 5 0
313	Single, 7½.		488 19 1	16	Clothing		14 16 2
Half-year ended June 30th, 1891.	E.—LOCOMOTIVE POWER.		Half-year ending June 30th, 1892.	20	Gas		20 4 6
£			£ s. d.	42	Incidental Expenses		38 13 4
114	RUNNING EXPENSES—		43 0 2	14	Directors		291 17 11
199	Wages of Engine Drivers, &c.		159 1 7	277	Salaries of Sec. and General Manager and Assistant		50 0 0
37	Coal		115 2 11	Half-year ended June 30th, 1891.	E.—GENERAL CHARGES.		Half-year ending June 30th, 1892.
...	Oil, Tallow, and Waste		632 7 3	£	Fire Insurance		£ s. d.
157	REPAIRS AND RENEWALS—		1245 5 0	50	By Sundry Accounts due to the Co.		18 0 0
58	Wages		430 4 7	142	Stores on hands		727 5 0
565	Materials		383 18 0	7	Balance on Capital Account No. IV.		500 0 0
			217 11 5	190			1245 5 0
			1245 5 0				

Dr.

No. XIII.—GENERAL BALANCE SHEET.

Cr.

£ s. d.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10	430 4 7
By Sundry Accounts due to the Co.	18 0 0
Upaid Dividends and Interest	383 18 0
Sundry Accounts due by the Company ..	213 11 0
Balance due to Bankers	217 11 5
	1245 5 0
	1245 5 0

No. XIV.—MILEAGE STATEMENT.

	Half-year ending 30th June, 1892.	
	Miles Authorized.	Miles Constructed.
Lines owned by Company	7½	7½
Worked by Engines.		7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1891.	Half-year ended June 30th, 1892.
20,775	20,947
988	439
21,763	21,386

CORNELIUS MORLEY, Chairman.
WILLIAM REA, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY.

I CERTIFY that the Company's Permanent Way, Stations, Buildings, and other works have been maintained in good working condition and repair during the past half-year.

JAMES OTWAY, *Engineer*

Waterford, September 1st, 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.*

September 1st, 1892.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1892, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be paid, at the rate of 5 per cent. per annum, on the Preference Shares, has been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

THOMAS D. SMITH, } *Auditors.*
E. N. C. BOR, }

September 1st, 1892.

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 30th June, 1892,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-first 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 24th NOVEMBER, 1892.

DIRECTORS.

FRANCIS E. CURREY, Esq., J.P., LISMORE CASTLE, *Chairman*
W. G. D. GOFF, Esq. J.P., WATERFORD, *Deputy Chairman.*

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 Forty-first 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 24th day of Nov., 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 17th day of Nov., until such Ordinary Meeting shall have been hold.

F. E. CURREY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, November 10th, 1892.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 30th, June 1892.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1892.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1892.				Half-year 1891.				Increase. 1892.				Decrease 1892.			
	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.	No.	£	s.	d.
1stCls. Single	323	89	11	2	379	93	15	5	...	...	...	56	4	4	3
2nd " " " "	1274	186	3	3	1467	232	18	7	...	...	...	193	46	15	4
3rd " " " "	12047	791	1	9	12854	870	18	1	...	...	...	807	79	16	4
1st Return	908	147	4	4	784	117	16	7	124	29	7	9	...	...	...
2nd " " " "	3730	331	14	10	4144	388	14	6	...	...	...	414	56	19	8
3rd " " " "	35706	1498	17	4	37182	1576	14	10	...	...	...	1476	77	17	6
<i>Military—</i>																
Officers ...	4	1	2	2	38	12	16	9	...	...	...	34	11	14	7
Soldiers ...	667	95	14	2	1264	202	5	7	...	...	...	597	106	11	5
Excess Fares & Sundries	...	11	5	0	...	6	3	11	...	5	1	1	...	...	...
Total of Passengers	54659	3152	14	0	58112	3502	4	3	...	...	...	3453	349	10	3
Parcels, Excess Luggage &c.	...	368	1	5	...	353	11	6	...	14	9	11	...	...	...
Horses, Carriages and Dogs	...	42	17	2	...	55	10	7	...	...	...	...	12	13	5
Mails ...	...	95	0	0	...	95	0	0	...	...	...	...	...	...	...
Goods & Coals	Tons 12168	2780	1	0	Tons. 13751	3028	2	5	...	...	...	Tons 1593	248	1	5
Cattle, heads	No. 16012	820	3	0	No. 21711	1127	13	3	...	...	...	No. 5699	207	10	3
Total Traffic Receipts ...		7258	16	7		8162	2	0	...	...	...		903	5	5

A serious falling off in the earnings of the Irish Railways has been a marked feature of the past half-year, and our line has proved no exception to the rule, the decrease, as compared with the same period of 1891, amounting to no less than £903 5s. 5d., and extends to every branch of traffic. The diminished demand for grain and feeding stuffs, the short supply of pigs, and the severe and prolonged depression in the cattle trade throughout the district served by our line, explain the loss under the heads of Goods and Live Stock, and the same causes seriously affect the passenger earnings also.

The work of relaying has been continued during the half-year, and there are now ten miles of the line relaid with steel rails and creosoted sleepers.

F. E. CURREY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford,

10th November, 1892.

Waterford, Dungarvan, & Lisimore Railway Company.



HALF-YEAR ENDING 30th JUNE, 1892.

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. At 5 per Cent.	RAISED BY LOANS At 4 per Cent.	RAISED BY ISSUE OF DEBENTURE STOCK.	TOTAL RAISED BY LOANS.
	£20,000 0 0	£93,270 16 8	Nil.	£113,270 16 8
Existing at 30th June, 1892,	£20,000 0 0	£93,270 16 8	Nil.	£113,270 16 8
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.	...	...	...	113,333 0 0
Total amount raised by Loan as above,	...	...	...	113,270 16 8
	...	...	...	£62 3 4

Dr.		No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.					Cr.	
	Amount expended to 31st Dec., 1891.	Amount expended during half-year ending 30th June, 1892.	Total.		Amount received to 31st Dec., 1891.	Amount received during half-year, ending 30th June 1892.	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 30TH JUNE, 1892.

NIL.

Dr.		No. IX.—REVENUE ACCOUNT.		Cr.	
Half-year ended 30th June, 1891.	EXPENDITURE.	Half-year ended June 30, 1892.	RECEIPTS.	Half-year ended June 30, 1892.	
£		£ s. d.		£ s. d.	
2,635	To Maintenance of Way, Works, and Stations } see Abstract A.	2,746 13 2	By Passengers	3,044 12 8	
1,622	do. } see Abstract B.	1,631 15 1	Excess Fares, &c.	11 5 0	
514	do. } see Abstract C.	513 13 5	Military Parcels, Horses, Carriages, &c.	96 16 4	
626	do. } see Abstract D.	1,600 19 2	Mails	410 18 7	
1,606	do. } see Abstract E.	389 1 5	Merchandise & Minerals	95 0 0	
168	Gate-men	170 3 6	Live Stock	2,780 1 0	
7,171	Hire Rolling Stock	7,052 5 9		820 3 0	7,258 16 7
75	Rates and Taxes	£906 2 2			
183	Rents, including Eismore Station	79 0 1			
—	Compensation	183 0 0	Transfer Fees, Rent, &c.	4 0 0	
—	Law Charges	5 0 0	Mileage of Wagons	31 14 6	
		26 5 3		3 5 3	
—	Balance carried to Net Revenue Account		Balance carried to Net Revenue Account	...	
£8,335		£8,251 13 3		...	7,297 16 4
					953 16 11
					£8,251 13 3

Dr.		No. X.—NET REVENUE ACCOUNT		Cr.	
Half-year ended 30th June, 1891.		Half-year ended 30th June, 1892.		Half-year ended 30th June, 1892.	
£		£ s. d.		£ s. d.	
34,836	To Balance from last half-year's Accounts	38,512 19 9	By Balance brought from Revenue Account No. IX.	...	
1,850	„ Interest on Mortgage Loan	1,860 6 0	„ Great Western Rebate	1,000 0 0	
1,000	„ Interest on Loan Act, 1882	1,000 0 0	„ Balance	41,327 2 8	
145	„ Balance from Revenue Account	953 16 11			
£37,831		£42,327 2 8			£42,327 2 8

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

NIL.

No. XII.—ABSTRACTS.

Half-year ended 30th June 1891.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 30th June, 1892	
		£ s. d.	£ s. d.
£109	Salaries, Office Expenses, and General Superintendence	116 14 3	
1111	Maintenance and Renewal of Permanent Way :—Wages	1004 5 0	
1751	Materials	1328 13 0	
2971			2449 12 3
251	Repairs of Roads, Bridges, Signals, & Works	243 4 8	
104	Repairs of Stations and Buildings	115 16 1	
			359 0 9
3326			
38	SPECIAL EXPENDITURE—Alterations Platforms at Cappoquin and Waterford ... ..	... ..	193 13 1
3364			3002 6 1
730	Less for Old Materials ... ..	... ..
	MILES MAINTAINED :—Single 43.	... ..	255 12 11
2634			2746 13 2
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
31	Salaries, Office Expenses, and General Superintendence :—	31 9 2	
	RUNNING EXPENSES:—		
435	Wages connected with the working of Locomotive Engines	442 2 6	
602	Coal	543 9 7	
11	Water	10 4 1	
69	Oil, Tallow, and other Stores	57 19 3	
1148			1055 4 7
	REPAIRS AND RENEWALS :—		
242	Wages	268 6 7	
232	Materials	278 3 11	
			546 10 6
1622			1631 15 1
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS			
£		£ s. d.	£ s. d.
	CARRIAGES:—		
27	Salaries, Office Expenses, and General Superintendence	27 8 2	
130	Wages	133 18 5	
73	Materials	62 8 0	
			223 14 7
230	WAGONS:—		
27	Salaries, Office Expenses, and General Superintendence	27 8 2	
144	Wages	164 1 1	
112	Materials	98 9 7	
			289 18 10
513			513 13 5

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.			
Half-year ended June 30, 1891.		Half-year ending June 30, 1892	
		£ s. d.	
£1029	Salaries and Wages	1054 0 0	
108	Water and General Stores	104 5 11	
42	Printing, Stationery and Tickets	36 16 6	
142	Rent of Te'egraphs	118 6 6	
96	Cartage	90 2 5	
28	Miscellaneous (including Travelling) Expenses	29 11 0	
56	Clothing	42 16 10	
125	Joint Station Expenses at Lismore	125 0 0	
£1626		£1,600 19 2	
E. GENERAL CHARGES.			
£		£ s. d.	
200	Directors ... ..	... ..
10	Auditors	10 0 0	
210	Salaries—Secretary and Accountant,	210 5 0	
25	Office Expenses	24 13 10	
21	Advertising, Printing, and Stationery	15 16 8	
13	Travelling and Miscellaneous Expenses,	3 3 0	
79	Audit Office Expenses	79 9 0	
10	Arbitration Expenses	9 16 0	
—	Fire Insurance ... ..	... ..
38	Railway Clearing House Expenses... ..	35 17 11	
£606		£389 1 5	

No. XIII.—GENERAL BALANCE SHEET

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	107,496	13	0	Net Revenue Account, Balance at Debit thereof as per Account No. X.	41,327	2	8
Amount due Clearing House	238	10	4	General Stores—Materials on hand	2,498	14	9
				Sundry Outstanding Accounts	384	1	11
				Amount due by General Post Office	95	0	0
				Cash at Bankers	2,210	6	8
				Suspense Account No. 1	26,914	2	6
	£159,735	3	4		£159,735	3	4

No. XIV.—MILEAGE STATEMENT.

Half-year ended	Half-year ending 30th June, 1892.			
	Miles Authorized.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.
Line owned by Company	42 71	42 71	— —	42 71

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended	Half-year ending
30th June, 1891	30th June, 1892.
28,049	27,433
15,166	13,982
43,215	41,415

Passengers and Goods Trains—Mixed
Special Cattle and Goods

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, 22nd September, 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, 22nd September, 1892.

AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvar, and Lismore Railway Company, for the Half-year ending the 30th June. 1892, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, } AUDITORS
T. D. SMITH, }

Waterford, 22nd September, 1892

Part
West Carbery Tramways and Light Railways
Company Limited.

SCHULL & SKIBBEREEN BRANCH.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ending 30th June, 1892,

TO BE

SUBMITTED TO THE PROPRIETORS.

OFFICES OF THE COMPANY,
NORTH STREET, SKIBBEREEN,

PURCELL AND COMPANY, PRINTERS, CORK.

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.

WEST CARBERY TRAMWAYS AND LIGHT
RAILWAYS COMPANY LIMITED.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1892.

The Gross Total Receipts for the Half-years ended 30th June, 1892 and 1891, were as follows:—

	1892	1891.
Number of Passengers	17,149	16,362
Passengers	£530 14 4	£532 13 3
Parcels and Excess Fares	24 7 9	24 0 1
Horses, Carriages, and Dogs	0 7 0	0 7 0
Goods	325 18 4	335 10 1
Cattle	70 18 8	62 11 6
Total, £952 6 1	£955 1 11	

Showing a decrease of £2 16s. 4d.
15.10

ANTHONY MORGAN, CHAIRMAN.

W. L. CAREY, SECRETARY.

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 running order, and has been well maintained during the past half-year.

The rails and fastenings, generally, are in good condition, but in several places, notably upon the sharp curves, the check rails, as well as portions of the running rails, require to be renewed.

A large number of new creosoted sleepers are required to put the road into proper order.

Ballast of a fairly good quality has been found in the neighbourhood of Schull, but I hope to obtain good rock ballast along the line, by widening and improving some of the cuttings.

Contracts for the supply of rails and sleepers for the Deep Water Extension at Schull, as well as for the general maintenance of the line are now let, and I expect delivery of material in course of this month.

The engines have been well maintained and are in good working order.

The new composite carriage has not proved satisfactory, it requires a general overhauling and reconstruction, the design being ill adapted for travelling on the sharp curves; the remainder of the Rolling Stock has been well maintained and is in good repair.

Your Stations and Buildings are in good repair.

I have the honor to be,

Gentlemen,

Your obedient Servant,

GEORGE A. ARMSTRONG, B.E.

Bandon,

1st August, 1892.

WEST CARBERY TRAMWAYS AND LIGHT RAILWAYS CO. LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1892.

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.			
Guaranteed Shares, 5 per cent.	57,000	0 0	57,000	0 0	Nil.	Nil.	Nil.

No. 3.—NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended to 31st Dec., 1891		Amount Expended during Half-Year to 30th June, 1892		Total	Amount Received to 31st Dec., 1891		Amount Received during Half-Year to 30th June, 1892		Total
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
To Expenditure— On Line open for traffic } Working Stock ...	57,000	0 0	...	...	57,000	0 0	...	...	57,000	0 0
	57,000	0 0			57,000	0 0			57,000	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1892.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.				Merchandise.			
	Engines.	Tender.	1st Class.	1st & 2nd Class.	3rd Class.	Guards Van.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Lumber Trucks.
1892. June 30th	4	—	1	2	2	4	12	9	22	2

NIL.

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

On Line open for Traffic ... Nil.

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

NIL.

ABSTRACTS—CONTINUED.
D.—TRAFFIC EXPENSES.

1891		1892
£		£ s. d.
115	Wages	120 16 7
10	Fuel, Lighting, and General Stores	9 13 9
21	Printing, Stationery, and Tickets	13 3 6
63	Rent and Expenses of Skibbereen Station, per Cork, Bandon and South Coast Railway Co.	62 10 0
—	Clothing	—
209		206 3 10

E.—GENERAL CHARGES.

1891		1892
£		£ s. d.
85	Directors and Engineers	108 4 6
76	Salaries of Secretary, Manager, &c.	57 19 4
19	Office Expenses	16 5 8
20	Auditors and Arbitrators	19 19 0
25	Travelling Expenses	—
225		202 8 6

To Interest on Guaranteed Capital £2,850 0 0
 " Contractor's Suspense Account 18 12 4
 " Outstanding Accounts 709 10 10
 " Dividend Warrants Outstanding 11 1 6
 " Munster and Leinster Bank 1,160 10 6

£4,749 15 2

By Amount due by Guaranteeing Baronies for Interest on Guaranteed Capital to 31st Dec., 1891 £1,425 0 0
 " Do. for Working Expenses 877 14 4
 " Do. for Interest on Guaranteed Capital 30th June, 1892 £1,425 0 0
 " Do. for Working Expenses 875 10 5
 " Stores on hands 2,300 10 5
 " Cash on hands and at Stations... .. 96 12 5
 " Dr. Capital Balance 10 0 0
 " 39 18 0
 £4,749 15 2

APPORTIONMENT.

West Division	West Carbery	... £1,425 0 0 = 4/7	£814 5 9
East	"	... " " = 3/7	610 14 3
West	"	... 875 10 5 = 4/7	501 5 11
East	"	... " " = 3/7	375 4 6
		£2,300 10 5	£2,300 10 5

No. 14.—MILEAGE STATEMENT.

Miles	Miles	Miles	Miles
Owned by Company	Owned by Company	Owned by Company	Owned by Company
... ..	14 1/4	14 1/4	14 1/4
	—	—	—
	14 1/4	14 1/4	14 1/4

No. 15.—STATEMENT OF TRAIN MILEAGE.

1891	Jan 1st to June 30th, 1892
9,325	9,080
3,108	1,800
12,433	10,880

ANTHONY MORGAN, CHAIRMAN.
W. L. CAREY, SECRETARY.

Examined and found correct. The amount to be levied off the Guaranteeing Baronies for the Half-year ended 30th June, 1891, is as follows:—
 Half-year's Interest on £57,000, at 5 per cent. ... £1,425 0 0
 Loss on Working (including £60 for Engine Hire) ... 875 10 5

£2,300 10 5

WEST CLARE RAILWAY CO., LTD.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th APRIL, 1892,

TO BE SUBMITTED AT THE

Fourteenth General Meeting of the Shareholders,

TO BE HELD AT THE

QUEEN'S HOTEL, ENNIS,

On Thursday, 1st September, 1892,

AT ONE O'CLOCK, p.m.

Directors.

JAMES F. LOMBARD, Esq., J.P., South Hill, Up. Rathmines, Co. Dublin.
SIR FRANCIS W. BRADY, BART., D.L., 26 Up. Pembroke Street, Dublin.
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
DAVID COFFEY, Esq., J.P., Leeson Park House, Leeson Park, Dublin.
WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors.

COL. PATERSON, Clifden House, Corofin, Co. Clare.
MICHAEL MACNAMARA, Esq., Greenpark, Ennis.
MICHAEL HOGAN, Esq., Ballycushin, Corofin.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 1st September, 1892.

The gross receipts for the half year ending the 30th of April last, for which the accounts are submitted herewith, show a decrease compared with the corresponding half year, 1891, of £371 9s. od., and the expenses a decrease of £352 7s. 5d., so that the net result is a difference between the corresponding periods of only £19 1s. 7d. This being the winter half year there were not any net earnings to apply in reduction of the sum required from the Baronies to make up the dividend, and the whole of the guaranteed interest for the half year was presented for by the Grand Jury at the Summer Assizes. The dividend warrants were sent out as usual on the 13th May last, and the next dividends will be payable on the 15th of November next.

The section of the South Clare Railway between Kilrush and Kilkee was opened for traffic on the 13th inst. The remainder of the line connecting these towns with this Company's line at Miltown-Malbay is nearly complete, and has had a preliminary inspection by the Board of Trade.

This 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.

West Clare Railway Company, Limited.

SECRETARY'S OFFICE,

39, Dame-street, Dublin.

..... 18

Dear Sir,

I have the pleasure to enclose a copy of the Report and Accounts of this Company for the past half-year, and shall feel obliged if you will send me a copy of yours for the same period, if you have not already done so.

I am, dear Sir,

Yours truly,

W. J. KENNEDY,

Secretary.

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 April, 1892, and also for the corresponding periods of 1890 and 1891, together with a comparison between 1891 and 1892:—

DESCRIPTION.	Half-Year, 30th April, 1892.			Half-Year, 30th April, 1891.			Half-Year, 30th April, 1890.			Increase in 1892.		Decrease in 1892.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	1291	16	1	1406	13	0	1208	12	1	...	...	...	114	16	11
Parcels ...	100	8	5	83	15	8	85	7	6	16	12	9	...	...	...
Mails ...	175	0	0	175	0	0	28	15	4	...	...	...	...	...	...
Miscellaneous	14	15	5	14	5	1	13	17	6	0	10	4	...	...	...
Goods & Coal	1164	2	9	1395	8	7	1080	14	4	...	...	...	231	5	10
Live Stock ...	369	19	3	410	7	7	389	6	9	...	...	...	40	8	4
Special & Miscellaneous Receipts ...	31	2	11	33	3	11	20	10	7	...	...	...	2	1	0
TOTAL TRAFFIC RECEIPTS ...	3147	4	10	3518	13	10	2827	4	1	...	...	...	371	9	0
Total Expenses	3469	12	6	3821	19	11	3011	14	11	...	...	...	352	7	5
Passengers, No.	22796			24893			21359			...	...	...	2097		
Parcels, No.	2191			2272			1867			...	...	...	81		
Miscellaneous, No. ...	132			86			208			46	...	...	...
Goods, &c., Tons	4930			6102			4124			...	...	...	1172		
Live Stock, No.	9198			10491			9612			...	...	...	1293		

JAMES F. LOMBARD, *Chairman.*

W. J. KENNEDY, *Secretary.*

Dublin, 16th August, 1892.

WEST CLARE RAILWAY 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. Guaranteed £10 Shares.	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883. The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43. The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vict., c. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued
4 per cent. Guaranteed Shares	£163,500	£163,500	—	—	—
Ordinary Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil.

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

Amount Expended to 31st October, 1891.	Amount Expended during Half-year 30th April, 1892.	TOTAL.	By RECEIPTS— Guaranteed Shares, per Account No. 2 Unguarant'd Shares, per Account No 2	Amount Received to 31st October, 1891.	Amount Received during the Half-Year to 30th April, 1892.	TOTAL.
£ 180,000 0 0	£ s. d. ...	£ 180,000 0 0		£ 163,500 0 0	£ s. d. ...	£ 163,500 0 0
				16,500 0 0	...	16,500 0 0
		£180,000 0 0		£180,000 0 0		£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERALS.				
	Engines.	Composite, 1st & 3rd.	Third Class.	Break Van.	TOTAL	Goods Wagons.	Goods Wagons covered.	Trucks.	TOTAL	
										4	3	6	4	13	15	25	25	65
Stock on 30th Apl., 1892	...	4	3	6	4	13	15	25	25	65

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

Nil.

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

Nil.

No. 9.—REVENUE ACCOUNT.

Dr.	Half-Year ending April 30, 1891.	EXPENDITURE.	Half-Year ending April 30, 1892.		Half-Year ending April 30, 1891.	RECEIPTS.	Half-Year ending Apl. 30, 1892.	
			£ s. d.	£ s. d.			£ s. d.	£ s. d.
	£ s. d.		£ s. d.	£ s. d.			£ s. d.	£ s. d.
	714 0 4	To Maintenance of Way, Works and Stations see Abstract A	718 5 7	1,406 13 0		By Passengers	1,291 16 1	1,291 16 1
	1,228 13 10	do. B	1,014 14 11	--		" Military	--	--
	226 17 2	do. C	136 11 2	--		" Subscription Tickets...	--	--
	1,115 11 9	do. D	1,958 11 5	1,406 13 0				
	452 18 0	do. E	479 10 8	98 0 9		Parcels, &c.	115 3 10	115 3 10
	43 3 0	Law Charges	38 5 6	175 0 0		" Mails	175 0 0	175 0 0
	7 2 0	Compensation for personal injury	--	273 0 9				290 3 10
	--	Compensation, Damage and Loss of Goods	23 13 3					
	33 13 10	Rates and Taxes	3,469 12 6	1,395 8 7		Merchandise	1,164 2 9	1,164 2 9
		Less—Renewals and Repairs—Amount provided therefor, as per last Half-Year's Net Revenue Account	322 7 8	410 7 7		" Live Stock	369 19 3	369 19 3
	303 6 1		3,147 4 10	1,805 16 2				1,534 2 0
	3,518 13 10			24 16 5		Special and Miscel- laneous Receipts	21 18 11	21 18 11
				8 7 6		" Transfer Fees	9 4 0	9 4 0
		" Balance Account, No. 13		33 3 11				31 2 11
	3,518 13 10		3,147 4 10	3,518 13 10				3,147 4 10

Line Opened, 2nd July, 1887.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-Year ending April 30, 1891.	Half-Year ending April 30, 1892.	Half-Year ending April 30, 1891.	Half-Year ending April 30, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
—	—	—	—
To Balance (see Account No. 13) ...		By Balance Revenue Account No. 9	

Dr.

No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

Cr.

To Guaranteed Dividend, paid Nov., 1891, and Income Tax thereon ...	£ s. d.	By Net Revenue Account, 31st October, 1891... " Amount due by the Grand Jury of the County Clare, as per Arbitrators' Certificate of February, 1892 ...	£ s. d.
	3,270 0 0		1,270 0 0
	—		2,000 0 0
	<u>£3,270 0 0</u>		<u>£3,270 0 0</u>

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

Half-year's Dividend due on 1st May, 1892 Available from Net Revenue a/c No. 10 ... Amount to be contributed by County of Clare

...	£ s. d.	£3,270 0 0
...	£ s. d.	£3,270 0 0
...	£ s. d.	£3,270 0 0

No. 12.—ABSTRACTS.

Half-Year ended 30th April, 1891.	Half-Year ended 30th April, 1892.	Half-Year ended 30th April, 1891.	Half-Year ended 30th April, 1892.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
A.—MAINTENANCE OF WAY, WORKS, &C.			
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
65 0 2	65 13 6	...	...
409 6 3	411 4 8	...	...
153 11 4	161 4 6	...	...
627 17 9	638 2 8	...	...
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
19 7 0	16 9 2	...	...
47 16 6	48 9 5	...	...
67 3 6	64 18 7	...	...
REPAIRS OF STATIONS AND BUILDINGS—			
13 17 2	9 14 6	...	...
5 1 11	5 9 10	...	...
18 19 1	15 4 4	...	...
MILES MAINTAINED—			
714 0 4	718 5 7	...	...
TOTAL ...			
B.—LOCOMOTIVE POWER.			
RUNNING EXPENSES—			
246 16 7	237 15 10	...	...
497 6 6	441 6 5	...	...
7 10 0	7 10 0	...	...
65 10 3	40 6 8	...	...
817 3 4	778 18 11	...	...
LOCOMOTIVE REPAIRS—			
161 11 6	125 0 4	...	...
249 19 0	110 15 8	...	...
411 10 6	235 16 0	...	...
1,228 13 10	1,014 14 11	...	...
TOTAL ...			
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES ...			
...
CARRIAGES—			
102 10 2	102 10 2	...	...
96 16 11	96 16 11	...	...
WAGONS—			
199 7 1	199 7 1	...	...
17 7 6	17 7 6	...	...
10 2 7	10 2 7	...	...
27 10 1	27 10 1	...	...
225 17 2	225 17 2	...	...
TOTAL ...			
D.—TRAFFIC EXPENSES.			
Salaries and Wages, &c. ...			
601 17 11	616 6 7	...	...
64 10 10	54 2 11	...	...
31 10 0	2 43 9	...	...
79 8 9	34 7 8	...	...
317 10 0	315 0 0	...	...
21 4 3	36 0 6	...	...
1,115 11 9	1,058 11 5	...	...
TOTAL ...			
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses ...			
141 11 0	140 13 0	...	...
16 16 0	16 16 0	...	...
38 17 0	38 17 0	...	...
105 0 0	105 0 0	...	...
10 4 10	12 1 2	...	...
13 10 6	5 0 0	...	...
9 15 0	53 11 5	...	...
55 16 10	70 16 1	...	...
61 6 10	...	...	...
452 18 0	479 10 8	...	...
TOTAL ...			

West Clare Railway Company, Limited.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN, that the Fourteenth Ordinary Half-yearly 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 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.

HEAD OFFICES—39 DAME STREET, DUBLIN.

16th August, 1892.

