

SECRETARY'S OFFICE

G. S. & W. R.





ATHENRY AND TUAM EXTENSION TO CLAREMORRIS
RAILWAY COMPANY, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Half-Year ended 31st October, 1901.

TO BE SUBMITTED TO THE

Half-yearly General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

WEDNESDAY, 30th APRIL, 1902,

AT 11 O'CLOCK, A.M.

58/25

Directors

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin
(Chairman).

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin,

PERCY B. BERNARD, Esq., D.L., Vevay House, Bray, Co. Wicklow.

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin

WM. ANDERSON, Esq., J.P., Glenavon, Merrion Road, Dublin.

Baronial Directors:

THE RIGHT HONOURABLE LORD ORANMORE AND BROWNE,
Castle MacGarrett, Claremorris,

FREDERICK T. LEWIN, Esq., D.L., Castlegrove, Tuam.

COL. MAURICE C. J. BLAKE, C.B., Tower Hill, Ballyglass, Co. Mayo.

DENIS J. KIRWAN, Esq., Dalgin, Tuam.

LIEUT.-COL. W. G. SAUNDERS KNOX-GORE, Belleek Manor, Ballina

Engineer:

WM. BARRINGTON, M. Inst., C.E., Clare Chambers, Limerick.

Solicitors:

O'CONNOR & DUDLEY, 40 Westmoreland Street, Dublin.

Secretary:

W. J. KENNEDY.

Company's Offices:

39 DAME STREET, DUBLIN.

Athenry and Tuam Extension to Claremorris Railway
Company, Limited.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 30th day of April, 1902, at ELEVEN o'clock in the forenoon for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 24th to Wednesday the 30th of April, 1902, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN,
15th April, 1902.

Athenry and Tuam Extension to Claremorris Railway
Company, Limited.

(Worked by the Great Southern and Western Railway Company.)

DIRECTORS' REPORT

*To be submitted to the Shareholders at the Half-yearly General Meeting
on 30th April, 1902.*

The comparative statement of Traffic Receipts for the half-year ended, 30th September, 1901, as rendered by the Working Company, exhibits the following results:—

DESCRIPTION	Sept., 1901			Sept., 1900			Increase Sept., 1901			Decrease. Sept., 1901			Sept., 1899
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Passengers ...	1,335	6	9	1,223	5	2	112	1	7	—	—	—	1141
Parcels, &c. ...	82	19	6	75	15	10	7	3	8	—	—	—	61
Mails ...	2	10	0	2	10	0	—	—	—	—	—	—	3
Goods ...	746	9	1	718	3	2	28	5	11	—	—	—	662
Minerals ...	40	2	1	23	11	3	16	10	10	—	—	—	19
Live Stock ...	206	13	6	240	11	3	—	—	—	33	17	9	218
—	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL TRAFFIC RECEIPTS	2,414	0	11	2,283	16	8	130	4	3	—	—	—	2104
—	—	—	—	—	—	—	—	—	—	—	—	—	—
50 per cent. ...	1,207	0	6	1,141	18	4	65	2	2	—	—	—	1052
Passengers, No.	34645			31616			3029			—	—	—	28673
Goods, Tons	7600			6780			820			—	—	—	6733
Minerals, Tons	676			255			421			—	—	—	257
Live Stock, No.	10428			9318			1110			—	—	—	7867

The gross Revenue of the Company, from all sources, amounts to £1,334 16s. 2d., and the expenditure to £288 14s. 1d., leaving a Net Revenue of £1,046 2s. 1d., which has been placed to credit of the County Mayo, as against its statutory liability of £1,960 in respect of Guaranteed Dividends for the half-year ended 31st October, 1901.

The Directors record with very deep regret the death of their esteemed colleague, Mr. James Fitzgerald Lombard, J.P., who was Chairman of the Company since its incorporation in 1889. Mr. William Anderson, J.P., has been co-opted to the vacancy thus caused on the Board.

The retiring Directors, Percy B. Bernard, Esq., D.L., and James William Lombard, Esq., offer themselves for re-election.

The Auditor offers himself for re-election.

FRANCIS W. BRADY,
Chairman.
W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
9th April, 1902.

Shareholders are requested to notify to the Secretary, IN WRITING, any PERMANENT change in their present registered address, which is the address to which this Report is sent.

It is intended to post the Warrants for the half-year's dividend on Saturday, the 24th of May next.

ATHENRY & TUAM EXTENSION TO CLAREMORRIS RAILWAY CO., LTD.

Statement of Accounts to 31st October, 1901.

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

ACTS OF PARLIAMENT	4 per Cent. Guaranteed £10 Shares	Ordinary (Unguaranteed) £10 Shares	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1888, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (Athenry and Tuam Extension to Claremorris Railway) Confirmation Act, 1891, 54 Vic., ch. 1.	£98,000	£2,000	£100,000

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

DESCRIPTION	Amount Created	Amount Received	Calls in Arrears	Calls not yet Made	Amount Unissued
Guaranteed 4 per Cent. Shares ...	£98,000	£98,000	—	—	—
Ordinary (Unguaranteed) Shares ...	2,000	2,000	—	—	—
	£100,000	£100,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1901.

	Amount Expended to 30th April, 1901		Amount Expended during Half-year to 31st Oct., 1901		TOTAL		Amount Received to 30th April, 1901		Amount Received during the Half-year to 31st Oct., 1901		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c. ...	93,400	0 0	...		93,400	0 0	98,000	0 0	...		98,000	0 0
" Rolling Stock ...	6,600	0 0	...		6,600	0 0	2,000	0 0	...		2,000	0 0
	£100,000	0 0	...		£100,000	0 0	£100,000	0 0	...		£100,000	0 0

The Line was opened for Traffic on the 30th April, 1894.

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1901.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines	Compo- site 1st & 3rd	Third Class	Break Vans	TOTAL	Open Goods Wagons	Covered Goods Wagons	Cattle Wagons	Timber Trucks	Fallast Wagons	TOTAL
Stock on 30th April, 1901	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1901	2	—	—	—	—	30	—	—	—	—	30
Increase during the Half-year	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year	—	—	—	—	—	—	—	—	—	—	—

The Line is worked under agreement by the G. S. & W. Railway Company, in perpetuity.

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

Nil.

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

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1901. Cr.

EXPENDITURE	Oct., 1901		Oct., 1900	October, 1901		Oct., 1900
	£	s. d.		£	s. d.		£	s. d.
To Maintenance of Way, Works, and Stations see Abstract A	35	14 0	36	1,335	6 9	1,223
" Locomotive Power do B	—	—	—	82	19 6	76
" Carriages and Wagons do C	—	—	—	2	10 0	2
" Traffic Expenses do D	—	—	—	746	9 1	718
" General Charges do E	237	8 10	251	40	2 1	24
" Law Charges ...	15	11 3	—	206	13 6	241
" Parliamentary Costs ...	—	—	1,209	Total	2,414 0 11	2,284
" Compensation for Personal Injury ...	—	—	—	Great Southern and Western Railway	£	£
" Compensation, Damage and Loss of Goods ...	—	—	—	Cos.' Minimum Rent of £51 per week payable under Working Agreement in lieu of 50 per cent. of above Receipts, ...	1,333 6 2	1,566
" Rates and Taxes ...	—	—	—	Special and Miscellaneous Receipts ...	—	—
" Net Revenue Account, No. 10 ...	288	14 1	1,509	Transfer Fees ...	1 10 0	2
	1,046	2 1	59		1,334 16 2	1,568
	1,334	16 2	1,568			

The Line was opened on the 30th April, 1894, and is being worked under agreement in perpetuity by the Great Southern and Western Railway Company.

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER, 1901. Cr.

	Oct., 1901.		Oct., 1900	Oct., 1901		Oct., 1900
	£	s. d.		£	s. d.	
To Guaranteed Dividend Account (see Account No. 10A) ...	1,046	2 1	59	By Revenue Account No. 9 ...	1,046	2 1
	1,046	2 1	59		1,046	2 1

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1901.

	£	s.	d.
To Guaranteed Dividend to 31st October, 1901	1,960	0	0
By Net Revenue Account (Oct., 1901)	...	1,046	2 1
" Amount to be contributed by the County Mayo	...	...	913 17 11
	£1,960	0	0

No. 11—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Available from Net Revenue Account No. 10 ...	£1,046	2 1
Amount to be contributed by County of Mayo	913	17 11
Dividend for Six Months at 4 per cent. per annum on £98,000	1,960	0 0
	1,960	0 0

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1901.

A—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1901	Oct., 1900
		£ s. d.	£
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Salaries		35 14 0	36
Wages		—	—
Materials		—	—
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—		35 14 0	36
Wages		—	—
Materials		—	—
REPAIRS TO STATIONS AND BUILDINGS—		—	—
Wages		—	—
Materials		—	—
MILES MAINTAINED BY WORKING COMPANY } Single 17	TOTAL	35 14 0	36
B—LOCOMOTIVE POWER.			
SALARIES—			
Office Expenses and General Superintendence		—	—
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines		—	—
Coal		—	—
Water		—	—
Oil, Tallow, and other Stores		—	—
LOCOMOTIVE REPAIRS—			
Wages		—	—
Materials		—	—
Hire of Engines		—	—
TOTAL		—	—
C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES—			
Office Expenses and General Superintendence		—	—
CARRIAGES—			
Wages		—	—
Materials		—	—
WAGONS—			
Wages		—	—
Materials		—	—
Hire of Carriages and Wagons		—	—
TOTAL		—	—
D—TRAFFIC EXPENSES			
Salaries and Wages, &c.			
Fuel, Lighting, Water and General Stores		—	—
Clothing		—	—
Printing, Stationery and Tickets		—	—
Horses, Vans and Buses		—	—
Wagon Covers, Ropes, &c.		—	—
Joint Station Expenses		—	—
Miscellaneous Expenses		—	—
TOTAL		—	—
E—GENERAL CHARGES			
Directors' Fees and Travelling Expenses			
Auditors' and Arbitrators' Fees		78 12 10	78
Salaries of Secretary, Accountant and Clerks		47 5 0	61
Office Expenses		50 0 0	50
Advertising		32 11 2	35
Fire Insurance, Fidelity and Accident Premiums		—	—
Audit Office and Cleaning House Expenses		—	—
Miscellaneous Expenses		28 19 10	27
General Interest		—	—
TOTAL		287 8 10	251

The Line is worked under Agreement to participate in Receipts by Great Southern and Western Railway Co., Ltd.

Dr.

No. 13—GENERAL BALANCE SHEET

31st October, 1901.

	£	s.	d.
To Sundry Outstanding Accounts	748	18	7
„ Amount Due to Bankers	—	—	—
„ Outstanding Dividends	1,882	11	8
„ Guaranteed Dividend Account	1,960	0	0
	£4,591	10	3
By Cash in Bank on Dividend A/c.	86	18	7
„ Cash in Bank and on Deposit	1,912	9	8
„ Amount due by other Companies	1,559	2	10
„ Sundry Out-standing Accounts	21	16	6
„ Amount due by the County of Mayo to the 31st October, 1901	913	17	11
„ Interest Suspense Account	147	4	9
	£4,591	10	3

Cr.

No. 14 MILEAGE STATEMENT.—31st OCTOBER, 1901.

Line owned by Company	Miles Authorised	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
.. .. .	17	17	—	17

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1901.

	October, 1901	October, 1900	Increase, Oct., 1901
Passenger, Goods, and Cattle Trains, as returned by Working Co.	—	—	—

FRANCIS W. BRADY, *Chairman.*
W. J. KENNEDY, *Secretary and Accountant.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

18th December, 1901

WILLIAM BARRINGTON, M.I.C.E., *Engineer.*

AUDITOR'S CERTIFICATE AND REPORT.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, have been complied with, and

I REPORT TO THE SHAREHOLDERS

that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

DUBLIN, 18th April, 1902.

T. POLLOCK, *Auditor.*

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1901,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-Eighth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 14th day of February, 1902,

AT 12-30 O'CLOCK, P.M.

Ballymoney:
PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1902.

DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,
Chairman.
1 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills,
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., Ballylig, Killagan, Co. Antrim.
* EDMUND M'NEILL, Esq., J.P., Craigdun, Craigs, Co. Antrim.
* Rt. Hon. JOHN YOUNG, D.L., J.P., Galgorm Castle, Ballymena.
† ROBERT P. WOODSIDE, Esq., Carnsmpson, Ballycastle.

- 1 Vacates in February, 1902.
2 Vacates in February, 1903.
3 Vacates in February, 1904.
* Represents Belfast & Northern Counties Railway Co.
† Represents the Antrim County Council.

Ballycastle Railway Company.

NOTICE is hereby given that the Forty-eighth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 14th day of February, 1902, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

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

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 22nd January, 1902.

Directors' Report

FOR

Half-year ending 31st December, 1901.

THE Directors present herewith accounts for half-year ending 31st December, 1901, duly audited.

In the Receipts there is an increase of £116 16s. 9d., and in Working Expenses a decrease of £104 8s. 11d., compared with the corresponding period last year, the former amounted to £3,004 4s. 5d., and the latter, £1,946 16s. 5d.

At credit of Net Revenue Account there is a sum of £835 1s. 6d., and in the best interest of the Company the Directors recommend that £200 of this should be added to the Reserve Fund and the balance carried forward to the next account.

At the approaching meeting Messrs. R. M. Douglas, J.P., and Thomas M'Elderry, Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and are eligible for re-election.

H. M. M'GILDOWNY,
Chairman.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1901.

On Limb open for Traffic—
Weighbridge, Dervock, £12 0 0

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons.	Cattle Wagons.	
Stock at 30th June, 1901.	3	3	7	3	2	15	39	5	59	
" 31st Dec. 1901.	3	3	7	3	2	15	39	5	59	
Increase,										
Decrease,										

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

DETAILS	During the Half-year ending 30th June, 1901.			In subsequent Half-years		
	£	s	d	£	s	d
...						
Not ascertained.						

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

	During the Half-year ending 30th June, 1901.			In subsequent Half-years		
	£	s	d	£	s	d
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	...	28,366	0	0
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0	0			
" Powers not yet available	15,000	0	0	45,167	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)	...	...	...	4,041	8	6
Balance,	...	...	...	41,125	11	6

No. 9.—REVENUE ACCOUNT.				Cr.		
Dr.	EXPENDITURE.	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1900	RECEIPTS.		Half-year ending Dec. 31, 1901
£ s d		£ s d	£ s d	By	£ s d	£ s d
338 9 3	To Maintenance Way and Works (abstract A)	492 15 9	101 4 4	Passengers—	1,033	97 15 9
827 7 1	" Locomotive Power, ... (B)	683 2 2	120 1 8	1st Class,	1,401	111 12 11
167 16 2	" Carriage and Wagon Repairs, (C)	146 1 1	1,437 19 2	2nd "	35,341	1475 15 10
486 13 2	" Traffic Expenses, ... (D)	435 1 9	18 7 6	3rd "	...	21 0 9
176 7 9	" General Charges, ... (E)	189 8 10	1677 12 8	Season Tickets,	37,775	1706 5 3
69 1 9	" Taxes, ...	32 13 10				
...	" COMPENSATION—					
...	Personal Injury.					
6 0 0	Damage and loss of Goods, &c., ...	1 14 4	164 7 11	" Parcels, Horses, Carriages, etc.,	179 1 1	1885 6 4
...	" Rents, ...	11 0 0	1842 0 7			
11 8 10	" Insurance, Workmen's Compensation and Fire ...	14 18 8				
7 11 4	" Law Charges, ...	...			
10 10 0	" Application for Stock Exchange Quotation,	...				
2051 5 4		1946 16 5	2722 3 11	" Merchandise, 4,428 tons	695 19 1	
				" Live Stock, 56 16 1	56 16 1	
				" Minerals, 2,556	191 10 3	
				6,984 tons	6,984	
886 2 4	" Balance carried to Net Revenue Account,	1057 8 0	150 0 0	" Mails, ...	150 0 0	
			15 3 9	" Transfer fees, Rents, etc.,	24 12 8	
2887 7 8		3004 4 5	2887 7 8			

No. 10.—NET REVENUE ACCOUNT.				Cr.		
Dr.		Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1900			Half-year ending Dec. 31, 1901
£ s d		£ s d	£ s d			£ s d
553 19 9	To Interest on Debenture Stock, ...	563 19 9	422 2 10	By Balance from last account,		874 13 1
13 0 4	" " Banking Account, etc. . . .	18 17 1	836 2 4	" Balance from Revenue Account, No 9,		1057 8 0
567 0 1		582 16 10	1258 5 2			1432 1 1
250 0 0	" Dividend on Baronial Guarantee shares half-year ending 31st Dec.,	250 0 0	235 15 9	" Baronial Contribution in respect of Dividend on Guaranteed Shares,		235 17 3
677 0 10	" Balance, ...	835 1 6				
1494 0 11		1667 18 4	1494 0 11			1667 18 4

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				Cr.		
Dr.		Half-year ending Dec. 31, 1900	Half-year ending Dec. 31, 1901			Half-year ending Dec. 31, 1901
£ s d		£ s d	£ s d			£ s d
677 0 10	Balance (as per Account No. 10)	...	...			835 1 6
308 3 4	Dividend on £61,634 Ordinary shares,	...	...			200 0 0
...	To Reserve Fund, ...	...	...			200 0 0
368 17 6	Balance to next Half-year,	...	...			635 1 6

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

GEO. T. M. BRADSHAW, *Resident Engineer*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. T. M. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st Dec, 1901, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 3rd February, 1902.

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1901.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWELFTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On *TUESDAY, the 11th FEBRUARY, 1902,*

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Proxies are required to be lodged with the Secretary not later than Saturday, 8th February, 1902.

BELFAST :

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1902.

DIRECTORS.

CHAIRMAN

THOMAS ANDREWS, Ardara, Comber.

DEPUTY-CHAIRMAN.

JAMES BARBOUR, J.P., Ardville, Holywood.

- 1 JAMES BARBOUR, J.P., Ardville, Holywood.
- 1 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.
- 2 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 2 W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.
- 2 SIR DANIEL DIXON, D.L., Ballymenoch, Holywood.
- 3 RIGHT HON. LORD DUNLEATH, Ballywalter Park,
County Down.
- 3 THOMAS ANDREWS, Ardara, Comber.

- 1 *Vacates in February, 1902.*
- 2 *Vacates in February, 1903.*
- 3 *Vacates in February, 1904.*

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 31st December, 1901, duly certified by your Auditors.

RECEIPTS.

The receipts from all sources show an increase of £243, made up as follows:—

	1901.	1900.	Increase.	Decrease
Number of Passengers.	1,414,733	1,472,270	...	57,537
	£	£	£	£
Passengers	51,030	51,993	...	963
Parcels, Horses and Carriages	4,316	3,966	350	...
Mails	700	700	...	...
Merchandise	12,567	11,205	1,362	...
Live Stock	820	977	...	157
Minerals	4,909	5,283	...	374
Rents and Transfer Fees ...	522	497	25	...
	74,864	74,621	243	...

WORKING EXPENSES.

Total for half year, per Account No. 9 ...	£40,591	13	1
„ for corresponding half year of 1900, per Account No. 9 ...	43,132	1	8
Decrease ...	£2,540	8	7

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £27,144 1s. 10d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	11,935 4 0
Leaving a Balance to be carried to next Account of	5,005 7 4
	<hr/> <u>£27,144 1 10</u>

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounted to £10,560 7s. 7d., particulars of which are given in Account No. 5.

ISSUE OF STOCK.

£200 Ordinary Stock was issued, and the premium thereon credited to Capital Account.

NEW WORKS.

The doubling of the section of line between Craigavad and Helen's Bay is almost completed and ready for traffic, and when finished there will be a continuous double line between Belfast and Bangor.

At Belfast, a new parcels office has been built; at Dundonald, a new booking office, gentlemen's waiting room, and other accommodation have been provided; at Grooms-

port Road, a ladies' waiting room is almost completed; and at Tullymurry, the goods yard has been enlarged.

WORKING STOCK.

A new engine, being a renewal, and the third of those referred to in the Report to 31st December, 1899, was delivered early in the half-year.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Mr. James Barbour, J.P. and Mr. Thomas Richardson.

The retiring Auditor is Mr. J. A. Forster, who is eligible and offers himself for re-election.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*
THOS. J. BRITAIN, *Secretary.*

Board Room,
24th January, 1902.

The Dividend Warrants will be posted on 28th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

STATEMENT of ACCOUNTS for Half-year ending 31st December, 1901.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855,	500,000	166,666	666,666	500,000	166,666	666,666	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..
Belfast and County Down Railway Act, 1876,	50,000	..	50,000	50,000	..	50,000	..	..
Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	138,000	75,000	{ 88,000 } { 25,000 }	138,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	125,000	138,000	263,000	125,000	138,000	263,000	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	17,000	6,000	23,000	17,000	6,000	23,000	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1880, and Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	240,000	80,000	320,000	..	..
Belfast and County Down Railway Act, 1891,	90,000	30,000	120,000	..	..	..	90,000	30,000
Belfast and County Down Railway Act, 1900,	1,112,000	483,666	1,595,666	1,022,000	453,666	1,475,666	..	..
Reduction under Act of 1876,	30,969	22,000	52,969	80,969	22,000	102,969	..	..
Redeemed under Act of 1881,	1,061,091	401,666	1,462,757	991,091	491,666	1,482,757	..	..
.. .. .	..	38,000	38,000	..	38,000	38,000	..	..
.. .. .	1,061,091	423,666	1,504,757	991,091	393,666	1,384,757	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment .. .. .	..	15,000	15,000	..	15,000	15,000	..	..
.. .. .	1,061,091	408,666	1,469,757	991,091	378,666	1,369,757	90,000	30,000
Total	1,061,091	408,666	1,469,757	991,091	378,666	1,369,757	90,000	30,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	397,340	0 0	397,340	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do.	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock	200,000	0 0	200,000	0 0	..	..
3 per cent. Barroil Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	78,110	0 0	..	..	78,110	0 0
Total	991,091	0 0	912,981	0 0	78,110	0 0

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.			TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.	£	s.	d.	At 3 per cent.		
					£	s. d.	
Existing at—							
30th June, 1901					100,666	0 0	100,666
31st December, 1901					100,666	0 0	100,666
Increase							
Decrease							
Total							
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1							
378,666 0 0							
Less Amount not yet available (under 1891 Act)							
30,000 0 0							
Total Amount raised by Loans and Debenture Stocks, as above							
348,666 0 0							
Balance, being available Borrowing Powers, at 31st December 1901							
20,000 0 0							

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

	During Half-year ending 30th June, 1902.	In Subsequent Half-years.
Bangor Line Doubling and other Works	£ 3,000	not ascertained.

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

	£	s.	d.
Share and Loan Capital authorised but not created (as per Statement No. 1)	120,000	0	0
Share Capital created but not issued (as per Statement No. 2)	75,110	0	0
Available Borrowing Powers (as per Statement No. 3)	20,000	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	30,000	0	0
Less Balance at debit of Capital (as per Account No. 4)	248,110	0	0
	79,081	8	2
	169,028	11	10

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 31st Dec., 1900.	EXPENDITURE.		Half-year ending 31st Dec., 1901.	RECEIPTS.		Half-year ending 31st Dec., 1901.
£ s. d.			£ s. d.			£ s. d.
5,359 16 8	To Maintenance of Way, Works, &c. (See Abstract A)		5,383 17 7	By Passengers—	No. 1900	
14,538 0 3	„ Locomotive Power	(„ B)	11,957 3 11	„ 1st Class	108,701	£5,292 9 11
2,556 15 10	„ Carriage and Wagon Repairs	(„ C)	3,182 12 2	„ 2nd	276,111	10,233 6 3
10,489 18 7	„ Traffic Expenses	(„ D)	10,649 3 1	„ 3rd	1,029,921	27,768 4 10
3,600 6 2	„ General Charges	(„ E)	3,059 11 9	1,472,270	1,414,733	
198 10 7	„ Law Charges		159 6 4	Season Ticket Holders	7,735 17 10	
	„ Compensation—			Parcels, Horses and Carriages	..	51,029 18 10
388 19 7	Personal Injury	£412 12 0	12,132 0 8	„ Mails	..	4,315 16 3
27 2 6	Damage and Loss of Goods	31 10 8	700 0 0	Merchandise	..	700 0 0
			56,658 13 8	Less Cartage	..	13,579 0 6
1,677 9 8	„ Rates and Taxes		927 6 8	Live Stock	..	1,011 11 11
370 6 3	„ Special Expenses		11,204 14 0	„ Minerals	..	12,567 8 7
3,629 9 7	„ Steamboat Working Expenses, including Depreciation		977 12 3	Total Traffic Receipts	..	829 5 0
			5,282 15 6	Rents	..	4,908 10 6
43,132 1 8	Total Working Expenses		17,465 1 9	Transfer Fees	..	18,296 4 1
			74,123 15 5			
31,488 17 11	„ Balance carried to Net Revenue Account		478 19 2			
			18 5 0			
74,620 19 7			74,620 19 7			

Cr.

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	27,144	1	10	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	70,091	8	2
" Unpaid Dividends and Interest	587	18	11	" Cash in hand	1,026	7	5
" Balance due to Bankers	3,507	0	5	" General Stores—Stock of Materials on hand	10,212	8	3
" Temporary Loans	33,362	8	1	" Traffic Accounts due to the Company	1,361	7	5
" Sundry Outstanding Accounts	8,020	18	2	" Slieve Donard Hotel—Working Capital	2,500	0	0
" Steamboat Depreciation Account	9,103	0	0	" Sundry Outstanding Accounts	2,342	1	10
" Slieve Donard Hotel—Renewal Account	2,275	0	0	" Reserve Fund Investments:—			
" Reserve Fund	25,395	11	5	£4,237 9/6 India 3/4 per cent. Stock	£4,512	18	8
				£7,500 Fortpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock	£8,204	7	6
				" Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon	12,717	5	9
					255	0	0
	109,395	18	10		109,395	18	10

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

WM. B. PEAT,
J. A. FORSTER,

} AUDITORS.

BELFAST, 24th January, 1902.

No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1900.	Half-year ending 31st December, 1901.		Miles Worked by Engines.
	Miles Authorized.	Miles Constructing or to be Constructed.	
76½	80½	76½	76½
76½	80½	76½	76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1900.	Half-year ending 31st Dec., 1901.
325,180	319,778
46,804	47,894
372,063	367,582

THOMAS ANDREWS, Chairman of the Company.
O. J. MYTTON, 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.
24th January, 1902.

G. P. CULVERWELL, Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine Engines of the Steamer have, during the past Half-year, been maintained in good working order and repair.
24th January, 1902.

R. G. MILLER, Loco. Supt.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 1901, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 24th January, 1902.

WM. B. PEAT,

J. A. FORSTER,

} Auditors of the Company.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWELFTH ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on TUESDAY, the 11th day of February, 1902, at the hour of Twelve o'clock noon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from TUESDAY, the 28th day of January, 1902, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
18th January, 1902.

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.

**Belfast and Northern Counties
Railway Company.**

**REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR HALF-YEAR ENDED
31st DECEMBER, 1901.**

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND THIRTEENTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
STATION HOTEL, YORK ROAD TERMINUS
BELFAST,

ON MONDAY, THE 10TH DAY OF FEBRUARY, 1902,

AT TWELVE O'CLOCK, NOON.

BELFAST:

R. CARSWELL AND SON, PRINTERS, QUEEN STREET AND COLLEGE STREET.

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

- (c) HENRY H. M'NEILE, Esq., D.L., Parkmount, Belfast.
- (a) CAPTAIN JAMES S. CRAMSIE, ... O'Harabrook, Ballymoney.
- (a) WILLIAM CHAINE, Esq., ... Cairncastle Lodge, Larne.
- (a) JOHN B. GUNNING MOORE, Esq., D.L., Coolnafranky, Cookstown.
- (b) WILLIAM TILLIE, Esq., H.M.L. for the County of the City of Londonderry, Duncreggan, Londonderry.
- (b) ROBERT H. S. READE, Esq., D.L., ... Wilmont, Dunmurry.
- (c) EDMUND M'NEILL, Esq., D.L., ... Craigdunn, Craigs, Co. Antrim
- (c) JAMES WILSON, Esq., ... Old Forge, Dunmurry, Belfast

- (a) Retire August, 1902.
- (b) Retire August, 1903.
- (c) Retire August, 1904.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of Proprietors to be held on the 10th February, 1902.

BELFAST, 17th January, 1902.

THE Statement of Accounts for the past half-year compared with the corresponding period, presents the following results:—

	1901.	1900.	Increase.	Decrease.
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	168,788	163,375	5,413	—
Less Working Expenses, Account No. 9	99,185	99,030	155	—
Profit on half-year's working ...	69,603	64,345	5,258	—
Miscellaneous Receipts, per Account No. 10	1,076	1,123	—	47
	70,679	65,468	5,211	—
Less Interest on Debenture Stock, &c., Account No. 10	16,258	15,341	917	—
	54,421	50,127	4,294	—
Balance from previous half-year ...	2,213	6,597	—	4,384
Available for Dividend ...	56,634	56,724	—	90

The Directors recommend that Dividends at the following rates per annum be declared, the same to be payable on 1st March next—

4 per cent. on the Consolidated Preference Stock ...	£19,860	10	0
3 „ on the Three Per Cent. Preference Stock ...	1,928	2	0
5½ „ on the Ordinary Stock	25,416	4	4
	£47,204	16	4

Placing to Reserve Fund	1,000	0	0
And carrying forward to current half-year's account ...	8,428	19	3

£56,633 15 7

During the past six months £5,700 Ordinary and £21,400 Debenture Stock were issued, and the premiums thereon credited to Capital Account.

The Comparative Statement of Receipts for the half-years ended 31st December, 1901 and 1900, is as follows. *The figures for past six months include the Traffic of Derry Central Line from 21st September:—*

	1901.	1900.	Increase.	Decrease.
Number of Railway Passengers ...	1,793,559	1,760,293	33,266	—
	£	£	£	£
Passengers, Parcels, &c. ...	88,627	87,249	1,378	—
Merchandise ...	53,452	50,400	3,052	—
Minerals ...	15,710	14,266	1,444	—
Live Stock ...	2,513	3,085	—	572
Mails ...	6,060	5,978	82	—
Rents and Miscellaneous ...	1,679	1,637	42	—
	168,041	162,615	5,426	—
Portstewart Tramway ...	747	760	—	13
	168,788	163,375	5,413	—

REVENUE EXPENDITURE.

The working expenses are $58\frac{3}{4}$ per cent. of the receipts. They include a considerable sum for repairing damage to the Shore Line, the Derry Section, and other portions of the system, caused by the violent storms on 12th November last, and the exceptionally heavy rainfall on 20th of same month.

CAPITAL EXPENDITURE.

The outlay on Works, Rolling Stock, &c., during the half-year and for purchase of Derry Central Railway has been £118,503 5s. 2d., particulars of which are set out in Account No. 5. A vote for £9,400 additional Capital Expenditure as detailed in Statement No. 7 will be asked for at the meeting.

ROAD TRAFFIC.

Your Directors having been approached by the inhabitants of various outlying districts with a view of having railway accommodation extended to them, they have determined to make the experiment of a Steam Road Wagon in the hope of being able, at a small cost, to give the necessary accommodation. Your approval of the purchase of the vehicle is therefore asked. In August last you authorised the ordering

of two motor 'buses, which are intended to take the place of the horse omnibuses now running on the Shore Road in connection with the Trains, and the service will shortly be in operation.

HOTELS.

An arrangement has been concluded under which the terminable leases in respect of the Company's Hotel Property at Portrush have been surrendered, and a new lease in perpetuity granted at an increased rent.

PARLIAMENTARY.

The Bill confirming the sale of the Derry Central Railway to this Company received the Royal Assent on 17th August last, and the amount payable to the Board of Public Works was remitted on 20th September, together with their proportion of the traffic receipts to that date.

DIRECTORS.

The Directors regret to report that, owing to his numerous engagements, the Right Hon. W. J. Pirrie has found it necessary to relinquish his position as a Director of the Company.

Captain J. S. Cramsie, of O'Harabrook, Ballymoney, has been elected to fill the vacancy.

JOHN YOUNG, *Chairman.*

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

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 Dividend Warrants will be posted on 28th February, and it is particularly requested that Proprietors will please notify to the Secretary any change in their address before that date.

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			COACHING.							* MERCHANDISE.										
	Passenger Engines.	Goods Engines.	Total.	1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Drake Vans.	Total.	Ballast Wagons.
Stock on 31st December, 1901	48	25	73	11	6	122	77	23	8	2	77	29	355	598	1499	86	2	3	46	2234	61
“ 30th June, 1901	48	25	73	11	6	122	77	23	8	2	70	29	348	598	1501	86	2	3	46	2236	60
Increase during Half-year	...	...	...	...	...	...	...	...	...	...	7	...	7	...	2	...	...	...	...	...	1
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2

* Two Open Wagons altered to run with Passenger Trains.

Portstewart Tramway Working Stock not included in above return—3 Engines, 3 Carriages, and 1 Van.

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

	During Half-year ending 30th June, 1902.		In subsequent Half-years.	
	£	s. d.	£	s. d.
Station Accommodation—New Station and Passing Place between Randalstown and Toome; additional Goods Yard accommodation, Moneymore; Station Master's House, Macfin	4,350	—	—	—
Sidings—at Belfast, Ballyclare, Londonderry, and at Limeworks, Cookstown	700	—	—	—
Cattle Docks—Enlargement of, at Belfast and Kilrea	200	—	—	—
Grain and other Stores—at Belfast, Magherafelt, Ballymena, and Coleraine	2,100	—	—	—
Tablet System—Extension of—Lighting Promenade, Whitehead	1,300	—	—	—
Working Stock—Steam Road Wagon for conveyance of Goods	750	—	—	—
	9,400	—	—	—

NOTE.—Table No. 5 includes a portion of above estimate for work already done.

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

	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
Share Capital created, but not yet issued (as per Account No. 2)...	108,047	0 0	...	...
Loan Capital authorized, but not yet received (as per Account No. 3)	...	...	£117,517	0 0
Loan Powers not yet available (as per Account No. 3) ..	...	...	83,300	0 0
	200,817	0 0	308,864	0 0
Less: Balance at Debit of Capital Account (as per Account No. 4) ...	...	...	148,268	12 7
			£	160,595 7 5

No. 9—REVENUE ACCOUNT.

Cr.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	
£	£	s. d.	£	s. d.	£ s. d.
22,013	To Maintenance of Way, Works, &c. (see Abstract A)	23,180 6 6	No. 62,115 First Class 46,850 17 2 Second " 7,134 14 7 Third " 1,633,853 60,423 14 7		
34,758	" Locomotive Power	(B) 30,511 5 3	1,788,810 Season Ticket Holders 4,749 4,387 4 10		
8,136	" Carriage and Wagon Repairs	(C) 8,745 1 0	74,409 6 4	78,796 11 2	
27,050	" Traffic Expenses	(D) 27,710 19 11	77,658	9,830 12 2	
6,647	" General Charges	(E) 6,682 2 2	9,591	6,059 10 0	
98,604	Less: Received for Working:— Derry Central Railway £1,829 6 8 Limavady and Dungiven Ry. 919 7 6	96,829 14 10	5,978	94,686 13 4	
5,423		2,748 14 2	93,227		
93,181		94,081 0 8	50,400		
454	" Law Charges	260 18 1	3,085		
...	" Compensation:		11,224		
137	Personal Injury ...	£31 16 4	3,042		
	Damage and Loss of Goods...	73 18 2	67,751		
3,883	" Rates and Taxes	105 14 6	180		
868	" Special Expenditure	3,764 12 8	1,425		
98,523	" Portstewart Tramway Working Expenses	98,626 8 6	32		
507		558 4 1	162,615		
99,030		99,184 12 7	760		
64,345	" Balance carried to Net Revenue Account	69,603 9 11	163,375		
163,375		£168,788 2 6			£168,788 2 6

No. 10—NET REVENUE ACCOUNT.

Cr.

Dr.	NET REVENUE ACCOUNT.		Cr.	
	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.		
£	£	s. d.	£ s. d.	
201	To Interest on Temporary Loans	204 16 5	By Balance from last Half-year's Account ...	2,213 0 10
14,790	" Debenture Stock	15,220 12 7	" Balance brought from Revenue Account, No. 9	69,603 9 11
184	" Special Reserve Funds	152 5 4	" Dividend on Limavady and Dungiven Railway Shares ...	250 0 0
166	" Bankers' and General Interest	680 15 8	" Dividend on Ballycastle Railway Shares ...	...
15,341		16,258 10 0	" Interest on Portrush Tramway Construction Account ...	29 10 3
56,724	" Balance available for Dividend	56,633 15 7	" Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...	366 0 7
72,065		£72,892 5 7	" Interest on Subscription to Larne & Stranraer Steamship Joint Committee ...	430 4 0

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

Dr.	PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Cr.
	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	
£	£	s. d.	£ s. d.
56,724	Balance available for Dividend (as per Account No. 10)	...	56,633 15 7
19,861	On £993,025 Consolidated Preference Stock at 4 per cent. per annum	...	19,860 10 0
1,928	On £128,540 Preference Stock at 3 " "	...	1,928 2 0
24,551	On £924,226 Ordinary Stock, at 5½ per cent. per annum	...	25,416 4 4
1,000	To Reserve Fund	...	47,204 16 4
9,384	Balance to next Half-year ...	...	1,000 0 0
			£ 8,428 19 3

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1900.		Half-Year ended 31st Dec., 1901.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
209½	Lines owned by Company ...	243½	238½	4½	238½
39½	„ worked	10½	10½	...	10½
249		253½	249	4½	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1900.			Half-Year ended 31st Dec., 1901.			
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.
530,278	43,984	574,262	Passenger Trains	559,355	26,066	585,421
227,729	14,036	241,765	Goods and Mineral Trains	237,191	8,118	245,309
758,007	58,020	816,027	Total,	796,546	34,184	830,730

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.

17th January, 1902.

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.

17th January, 1902.

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.

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

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

One Hundred and Thirteenth Ordinary General Meeting,
 Monday, 10th February, 1902.

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the above Company will be held in the STATION HOTEL, at the TERMINUS of the Company, YORK ROAD, Belfast, on MONDAY, the 10th day of February, 1902, at the hour of TWELVE o'clock, noon, to receive the Report of 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 25th day of January, and will remain Closed until the conclusion of the said Meeting.

W. R. GILL, *Secretary.*

York Road, Belfast,

16th January, 1902.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1901,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-fifth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 2nd day of DECEMBER, 1901,

At Half-past Twelve o'clock, P.M.

Belfast :

R. CARSWELL & SON, PRINTERS, QUEEN STREET.

1901.

Directors.

- HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessing-
bourne, Fivemiletown, *Chairman.*
- SIR A. DOUGLAS BROOKE, Bart., Colebrooke, Co. Fermanagh,
Deputy-Chairman.
- RT. HON. WILLIAM ELLISON MACARTNEY, M.P., Clogher Park,
Clogher.
- WILLIAM MERCER, Esq., J.P., Caledon.
- HUGH WARNOCK, Esq., M.D., Clogher.
- THOMAS IRVINE GRAHAM, Esq., Aughnacloy.
- JOHN M'CONNELL, Esq., Brookeboro.
- ROWLAND JOHN BETTY, Esq., J.P., Aughnacloy.
- JAMES O'DONNELL, Esq., Brookeboro.
- JOHN LENDRUM, Esq., Cleen, Fivemiletown.
- WILLIAM RICHEY, Esq., Freughmore, Clogher.
- JOHN J. M'CREA, Esq., Lislane, Fivemiletown.
- WILLIAM COOTE, Esq., J.P., Killyfaddy, Clogher.
- DAVID WRIGHT, Esq., Aughnacloy.
- WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon.
- THOMAS H. SHANNON, Esq., Annacramp, Caledon.

REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1901.

In submitting the Accounts for the half-year ended 30th September, 1901, your Directors have to report an increase in Receipts of £190 17s. 9d., and in expenditure of £61 5s. 9d., the balance of profit being £196 15s. 8d., as compared with £67 3s. 8d. for the corresponding period of 1900.

Another of your Locomotive Engines has been fitted with a new boiler, six of your Covered Goods Wagons have been re-built as Cattle Wagons, and a large number of old Sleepers have been replaced by new ones during the half-year.

Mr. Edward Bailey, F.C.A., Auditor, retires, and offers himself for re-election.

HUGH de FELLEBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 4th NOVEMBER, 1901.

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

Nominal Capital by virtue of the Company's Memorandum of Association, £150,000.

NOTE—The Baronial and Treasury Guarantees authorised by the Tramways and Public Companies Act, 1883, and the Tramways (Ireland) Provisional Order Confirmation (Clogher Valley) Act, 1884, are limited to £132,000 of the above Capital.

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Calls yet to make.	Amount Unissued.
	£	s. d.	£	s. d.			
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0			8,690 0 0
Ordinary Shares,	18,000	0 0	.. .. .	.. .. .			18,000 0 0
	150,000	0 0	123,310	0 0			26,690 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1901.

NIL.	
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No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.			COACHING.				MERCHANDISE.					
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Horse Boxes.	TOTAL.	
Stock on 30th Sept., 1901.	6	3	8	2	6	19	30	41	10	4	2	96	
Stock on 31st March, 1901.	6	3	8	2	6	19	45	41	4	4	2	96	
Increase during half-year.	...	...	...	...	...	...	...	...	6	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...

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

	During the Half-year.	In subsequent Half-year.	Total.
Lines Open for Traffic,	£	£	£

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

Guaranteed Share Capital Created, but not received (as per Account No. 2)	£	s.	d.
Ordinary Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Calls in Arrear	18,000	0	0
Calls yet to Make	...	...	...
Balance at Credit of Account, No. 4	26,690	0	0
	2,135	0	7
	28,825	0	7

Half-year ended 30th Sept., 1900.	No. 12 — ABSTRACTS.		Half-year ended 30th Sept., 1901.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£ s. d.		£ s. d.	£ s. d.
27 9 0	Salaries, Office Expenses, and General Superintendence ..	23 11 9	
483 15 10	Maintenance and Renewal of Permanent Way :—		
119 10 6	Wages	489 2 1	
	Materials	111 8 4	
		600 10 5	
70 6 0	Repairs of Roads, Bridges, Signals, and Works ..	49 15 0	
76 12 10	Repairs of Stations and Buildings	104 4 9	
		153 19 9	
	MILES MAINTAINED :—		
	Single	37	
771 14 2			778 1 11
	B. LOCOMOTIVE POWER.		
£ s. d.		£ s. d.	£ s. d.
59 7 1	Salaries, Office Expenses, and General Superintendence ..		62 2 8
	Running Expenses—		
	Wages connected with the working of Locomotive		
307 16 1	Engines	329 12 0	
765 1 10	Coal	670 10 11	
8 14 6	Water	27 0 1	
65 4 2	Oil, Tallow, and other Stores	69 14 5	
		1,096 17 5	
225 10 11	Repairs and Renewals		
260 7 3	Wages	181 8 7	
	Materials	597 7 1	
		778 15 8	
1,688 1 10			1,937 15 9
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£ s. d.		£ s. d.	£ s. d.
90 10 0	Carrriages :—		
83 5 7	Wages and General Superintendence	74 11 8	
	Materials	40 7 10	
		114 19 6	
111 2 10	Wagons :—		
123 9 5	Wages and General Superintendence	98 10 4	
	Materials	79 18 0	
		178 8 4	
408 7 10			293 7 10
	D. TRAFFIC EXPENSES.		
£ s. d.		£ s. d.	£ s. d.
625 15 8	Salaries, &c., Wages, &c.		622 0 8
50 3 1	Fuel, Lighting, Water, and General Stores		44 13 10
37 4 4	Clothing		31 18 1
68 1 7	Printing, Stationery, and Tickets		66 13 2
	Wagon Covers, Ropes, Straw, &c.		0 14 11
66 16 0	Miscellaneous Expenses		44 11 1
848 0 8			820 11 9
	E. GENERAL CHARGES.		
£ s. d.		£ s. d.	£ s. d.
285 18 8	Salaries of Secretary, General Manager, Accountant and Clerks ..	286 3 0	
33 3 5	Office Expenses, Printing, Stationery, &c.	30 10 11	
5 3 0	Advertising	0 17 0	
	Fire Insurance		
1 9 6	Telephone Expenses	0 16 3	
33 18 2	Railway Clearing House Expenses	30 3 11	
13 17 0	Miscellaneous Expenses	1 14 0	
373 9 9			350 5 1

No. 13.—GENERAL BALANCE SHEET.	
Dr	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d.
„ Net Revenue Account—Balance at Credit thereof, as per Account No. 10	2,135 0 7
„ Unpaid Dividends—	
Unclaimed	3,082 15 0
Payable and provided for	6,248 3 0
„ Amount due to Clearing House	627 1 9
„ Sundry Outstanding Accounts	336 5 10
	12,429 6 2
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d.
„ Traffic Accounts due to the Company	3,517 18 8
„ General Stores — Stock of Materials on Hand	430 18 10
„ Cash at Bankers	2,215 18 11
„ Sundry Outstanding Accounts	6,046 12 0
	217 17 9
	12,429 6 2

No. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1900.			Half-Year ended 30th Sept., 1901.		
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37	37
Lines owned by the Company,					

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1900.	Half-Year ended 30th Sept., 1901.
Miles, 51,146	Miles, 51,648
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG MONTGOMERY, Chairman.
HORACE S. SLOAN, Accountant of the Company.

AUDITOR'S CERTIFICATE.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Clogher Valley Railway Company, Limited, have been complied with, and that the foregoing Accounts and Balance Sheet are, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

I REPORT TO THE SHAREHOLDERS

E. BAILEY, F.C.A., Auditor to the Company,
also for the Guaranteeing Baronies in the Counties of Tyrone and Fermanagh.

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.

30th Sept., 1901.

G. AKERLIND, *Loco. Supt.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

30th Sept., 1901.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 2nd day of DECEMBER, 1901, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 11th day of November, 1901.

NOTE.—Shareholders desiring to attend the Half-yearly Meeting, can obtain Free Passes over the Company's Line on timely written application to the Secretary, stating the Station from which they wish to travel.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st NOVEMBER, 1901,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Wednesday, February, 12th, 1902.

At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
MIDDLE ABBEY STREET

1902.

CAVAN AND LEITRIM RAILWAY 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 12th day of February, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 1st February and re-opened on the 17th February.

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

H. T. CLEMENTS, *Chairman.*
PHILIP MAC NULTY, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
15th January, 1902.

DIRECTORS.

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

Deputy Chairman.—SURGEON-GENERAL S. B. ROE, C.B., D.L., Ballyconnell House, Ballyconnell, Co. Cavan.

II. J. B. CLEMENTS, Esq., D.L., Killadoon, Celbridge, Co. Kildare

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

ROBERT H. JOHNSTONE, Esq., D.L., Bawnboy House, Co. Cavan

R. A. MACRORY, Esq., Ulster Chambers, Belfast.

Dr. PATRICK MULCAHY, J.P., Ballinamore, Co. Leitrim.

THOMAS McGOVERA, Esq., M.P., Gortmore, Dernacrieve, Belturbet, Co. Cavan

GEORGE F. STEWART, Esq. D.L., Lough Rynn, Dromod, and 6 Leinster Street, Dublin.

WILTON VAUGH, Esq., Donahaire, Co. Leitrim.

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

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

JOHN G. BARTON, Esq., C.B., 6 Ely Place, Dublin

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

EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon

COMPANY'S AUDITORS.

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

W. B. SOADY, Esq., 1 Morehampton Road, Donnybrook, Co. Dublin

SECRETARY AND ACCOUNTANT.

PHILIP MAC NULTY, 37 College Green, Dublin.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD

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 12th February, 1902, at 3 p.m.

The Accounts for the Half-year ended 1st November last, which have been duly audited, are presented herewith.

The following are the results of the Half-year's working as compared with the corresponding period of the preceding year:—

Receipts.	1900.	1901.	Increase in 1901.	Decrease in 1901.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers 1st Class ...	189 7 9	210 10 10	21 3 1	
Do. 3rd ,, ...	1,858 9 1	1,852 18 11	...	5 10 2
Parcels, Mails, etc. ...	257 4 7	326 17 0	69 12 5	
Merchandise ...	1,782 15 10	1,815 2 11	32 7 1	
Minerals ...	434 13 7	440 14 1	6 0 6	
Live Stock ...	929 19 3	882 2 3	...	47 17 0
Total Traffic ...	5,452 10 1	5,528 6 0	75 15 11	
Transfer Fees ...	7 10 0	6 7 6	...	1 2 6
Bankers' Interest ...	19 11 9	13 19 9	...	5 12 0
Total Receipts ...	5,479 11 10	5,548 13 3	69 1 5	
Expenditure.	1900.	1901.	Increase in 1901.	Decrease in 1901.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,162 11 7	1,087 6 9	...	75 4 10
Locomotive Power ...	1,392 9 9	1,483 11 8	91 1 11	
Carriage & Wagon Repairs ...	346 9 2	360 13 9	14 4 7	...
Traffic Expenses ...	1,269 15 6	1 260 15 3	...	9 0 3
General Charges ...	275 5 10	318 14 6	43 8 8	
Law Charges ...	15 18 5			15 18 5
Compensation ...	Cr. 1 0 2	3 14 4	4 14 6	...
Rates and Taxes ...	60 2 0	52 16 3	...	7 5 9
Rents ...	49 13 9	43 6 6	...	6 7 3
Total, ...	4,571 5 10	4,610 19 0	39 13 2	
Profit to Credit of Counties Cavan and Leitrim ...	908 6 0	937 14 3	29 8 3	

The following is a comparative statement of the receipts and expenses for each November half-year since 1888:—

	Receipts.	Expenses.
November, 1888 ...	£2,991 11 10	...
" 1889 ...	3,664 11 9	£3,812 17 2
" 1890 ...	4,230 14 8	4,276 9 3
" 1891 ...	3,813 19 6	4,196 15 8
" 1892 ...	2,978 10 9	4,176 16 8
" 1893 ...	4,359 8 4	4,057 13 10
" 1894 ...	4,747 10 11	4,053 2 1
" 1895 ...	4,855 3 2	4,141 12 0
" 1896 ...	4,481 3 3	4,364 15 6
" 1897 ...	4,791 12 0	4,213 2 8
" 1898 ...	4,790 10 2	4,651 13 0
" 1899 ...	5,188 13 10	4,588 9 5
" 1900 ...	5,479 11 10	4,571 5 10
" 1901 ...	5,548 13 3	4,610 19 0

* NOTE.—The Permanent Way and Works were maintained during this Half-year by the contractors who constructed the railway. The figures cannot, therefore, be used for purpose of comparison.

As will be seen from the tabulated statement on the preceding page, the Half-year's working has resulted in a net profit of £937 14s. 3d. as compared with £908 6s. 0d., in the corresponding half of the year 1900.

The continued development of the traffic is very gratifying, considering the trade depression existing throughout the country.

During the Half-year a new milk van has been built in the Company's workshops, to meet the growing demands of the Creamery Industry. The cost has been charged to Capital Account.

Your Directors made their annual inspection of the line in July last, and found everything in a satisfactory condition.

H. T. CLEMENTS, *Chairman*,

37 COLLEGE GREEN, DUBLIN,

15th January, 1902.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.
Statement of Accounts for the Half-year ended 1st November, 1901.

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

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

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000		43,350		4,650	
Consolidated Undertaking No. 2	154,000		143,160		10,840	
Total, ...	202,000		186,510		15,490	

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

NIL.

DR.

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

To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	Amount Expended to 1st May, 1901.		Total.		Amount expended during half-year ended 1st Nov., 1901.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated Undertaking No. 2	42,002	19 11	42,002	19 11	43,350	0 0	43,350	0 0
On Working Stock— Undertaking No. 1	188,434	13 6	188,434	13 6	143,160	0 0	143,160	0 0
Consolidated Undertaking No. 2	4,932	1 11	4,950	17 6	194	1 5	194	1 5
Consolidated Undertaking No. 2	5,581	11 1	5,592	16 3	445	5 11	445	5 11
			15,921	16 3	3,250	0 0	3,250	0 0
			201,231	6 5	10,440	0 0	10,440	0 0
			201,231	6 5	79	14 2	79	14 2
			201,310	7 2	256	0 11	256	0 11
			201,310	7 2	201,175	2 5	201,175	2 5
			201,310	7 2	135	4 9	135	4 9
			201,310	7 2	201,310	7 2	201,310	7 2

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST NOVEMBER, 1901.

Amount expended on account of New Milk Van completed in the Co.'s Workshops during the Half Year	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.	
	£	s. d.	£	s. d.	£	s. d.
	18	15 7	60	5 2	79	0 9

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1st NOVEMBER, 1901.

	LOCO-MOTIVE.		COACHING.							MERCHANDISE.				
	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carrage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.		
Stock on 1st May, 1901	8	6	6	1	10	2	23	41	47	20	6	114		
" 1st Nov., 1901	8	6	6	2	10	2	24	41	47	20	6	114		
Increase during Half-year	—	—	—	1	—	—	1	—	—	—	—	—		
Decrease	—	—	—	—	—	—	—	—	—	—	—	—		

8

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1902.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained	Not ascertained	...

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	...	...	£	s.	d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	98,000	0	0
Less Debit Balance on Capital Account as per Account No. 4	...	...	15,490	0	0
			113,490	0	0
			135	4	0
Amount available, exclusive of value of surplus fund	...	...	113,354	15	3

9

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, M.I.C.E.I.,

Engineer.

BALLINAMORE, 6th December, 1901.

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.

THOS. H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 22nd November, 1901.

AUDITORS' CERTIFICATE.

We certify that all our requirements as Auditors have been complied with, in accordance with the provisions of the Companies Act, 1900; 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.

JOSEPH J. H. CARSON, }
W. B. SOADY, }
Auditors.

13th January, 1902.

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1901,

TO BE SUBMITTED TO THE

113th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 12th FEBRUARY, 1902,

AT THE HOUR OF 12 O'CLOCK, NOON

DIRECTORS.

Chairman.

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

Deputy Chairman.

THEODORE F. CARROLL, Cork.

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

SAVAGE FRENCH, D.L., Cuskinny, Queenstown.

JAMES M. SUGRUE, Cork.

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

JONATHAN HOGG, D.L., Dublin.

SOMERS PAYNE, B.L., J.P., Bantry.

Secretary.

ROBERT H. LESLIE.

Proprietors of not less than £100 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.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1901, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £44,049 11s. 3d as against £43,741 10s. 8d. for the corresponding period of 1900, showing an increase of £308 os. 7d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1901 and 1900 :—

Description of Traffic	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Increase	Decrease
Number of Passengers ..	215,422	217,845	—	2,423
Passengers	£ 16,537	£ 17,540	—	1,003
Parcels, &c.	2,320	2,309	11	—
Horses, Carriages, &c. ...	346	337	9	—
Goods	17,880	17,441	439	—
Live Stock	3,772	4,225	—	453
Mails	3,076	1,773	1,303	—
Miscellaneous Receipts,	118	116	2	—
Total	44,049	43,741	1,764	1,456
Increase for Half-year ...	...	...	308	—

WORKING EXPENSES.

The Working Expenses show a decrease of £383 17s. 9d., while there is a net increase in Interest of £153 13s. 0d., and in amounts due to other Companies an increase of £45 5s. 0d., making a net decrease of £184 19s. 9d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £1762, 9s. 4d., particulars of which are given in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £19,905 13s. 8d., which, with £1,998 13s. 4d., brought forward from last Half-year, amounts to £21,904 7s. 0d. After providing for Interest on Debenture and

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

	£	s.	d.
Ballinphellic Aerial Ropeway	...	...	...
Loan Parliamentary Expenses	...	...	...
Purchase of Lands	...	...	...
	800	0	0
	900	0	0
	1,000	0	0
	2,700	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	61,500	0	0
Loan Capital Authorized, but not yet created, " No. 1.	40,000	0	0
Stock and Share Capital Unissued, " No. 2.	28,389	0	0
Borrowing Powers unexercised, " No. 3.	...	...	...
Deduct Debit Balance in Capital Account No. 4	129,889	0	0
	24,697	15	2
	105,191	4	10

Dr.

Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1901
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, and Stations, see Abstract A.,	5,928 6 10	1,887	1,787 5 7
Locomotive Power, do. B.,	7,559 11 11	3,046	2,854 10 10
Carriage and Waggon Repairs, do. C.,	12,420	12,420	11,771 4 3
Traffic Expenses, do. D.,	1,666 12 0	186	173 15 3
General Charges, do. E.,	6,363 6 1	17,539	16,536 15 11
Mileage and Demurrage	986 18 11	2,647	2,666 9 5
Compensation—	—	1,773	3,075 16 8
Personal Injury	—	—	—
Damage and Loss of Goods, &c.	12 18 11	—	—
Workmen's Compensation	7 10 2	17,441	17,879 10 3
Rates and Taxes	1,219 7 9	4,225	3,772 6 6
Law and Arbitration Expenses, &c.	116 14 3	—	—
Rents	286 11 9	16	13 5 0
Ballinphellic Aerial Ropeway	95 19 0	52	52 0 0
	24,143 17 7	48	53 7 6
	19,905 13 8	48,741	118 12 6
Balance carried to Net Revenue	44,049 11 8	48,741	44,049 11 3

No. 9.—REVENUE ACCOUNT.

Cr.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.				
Half-year ended 31st Dec., 1900		Half-year ended 31st Dec., 1901		
		£ s. d.	£ s. d.	
£				
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0	
	Maintenance and Renewal of Permanent Way :—			
2,546	Wages	2,339 19 6		
2,367	Materials	1,981 17 4		
			4,321 16 10	
	Repairs of Roads, Bridges, Signals, and Works	604 10 3		
893	Repairs of Stations and Buildings	851 19 9		
478			1,456 10 0	
	MILES MAINTAINED :—			
	Single... .. 93½			
6,434			5,928 6 10	

B. LOCOMOTIVE POWER.				
£		£ s. d.		
		£ s. d.	£ s. d.	
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0	
	RUNNING EXPENSES :—			
1,794	Wages connected with the working of Locomotive Engines	1,804 15 5		
4,058	Coal and Coke	3,707 11 3		
312	Oil, Tallow, and other Stores	351 17 3		
124	Water	72 12 11		
66	Clothing	24 16 0		
			5,961 12 10	
	REPAIRS AND RENEWALS :—			
693	Wages	774 16 3		
640	Materials	738 2 10		
			1,512 19 1	
7,772			7,559 11 11	

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 31st Dec., 1900		Half-year ended 31st Dec., 1901		
		£ s. d.	£ s. d.	
£				
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0	
	CARRIAGES :—			
434	Wages	425 8 1		
385	Materials	515 14 3		
			941 2 4	
	WAGONS :—			
305	Wages	297 5 3		
346	Materials	388 4 5		
			685 9 8	
1,510			1,666 12 0	

D. TRAFFIC EXPENSES.				
£		£ s. d.		
		£ s. d.	£ s. d.	
4,645	Salaries and Wages	—	4,832 5 4	
713	Fuel, Lighting, and General Stores	—	644 12 10	
306	Advertising	—	241 1 1	
247	Printing, Stationery, and Tickets	—	215 2 1	
83	Wagon Covers and Ropes	—	107 5 3	
93	Miscellaneous and Travelling Expenses	—	93 4 9	
232	Clothing	—	229 14 9	
6,319			6,363 6 1	

E. GENERAL CHARGES.				
£		£ s. d.		
		£ s. d.	£ s. d.	
250	Directors	—	250 0 0	
20	Auditors	—	20 0 0	
195	Salaries	—	202 10 0	
26	Office Expenses, Stamps, &c....	—	34 11 11	
2	Advertising	—	2 17 8	
57	Railway Clearing House Expenses	—	59 5 6	
184	Telegraphs	—	192 1 11	
28	Printing, &c.	—	34 3 10	
—	Fire Insurance	—	128 5 11	
6	Miscellaneous Expenses	—	13 2 2	
768			936 18 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	12,743	10	4			
Unpaid Dividends and Interest	589	11	6			
Interest Accrued on Debenture Stock	4,740	9	8			
Sundry Outstanding Accounts	10,171	5	4			
Amount due to other Companies	2,958	15	6			
Balance due to Bankers	26,765	19	2			
	58,214	11	6			
By Capital Account, Balance at debit thereof, as per Account No. 4	24,697	15	2			
Amount due by Post Office	2,189	11	8			
Other Companies	741	6	10			
Sundry Outstanding Accounts	6,948	18	3			
General Stores, Stock of Materials on hand	8,156	12	4			
Permanent Way and Bridge Suspense Accounts	15,480	12	3			
	58,214	11	6			

No 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	93½	93½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
Passenger Trains	100,349	107,720
Goods	53,697	53,558
Mixed	33,724	26,561
	187,770	197,834

JOSEPH PIKE, *Chairman of the Company.*
R. H. LESLIE, *Secretary and Accountant of the Company.*

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *Engineer.*

Cork, January 6th, 1902.

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.

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, January 10th, 1902.

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.

W. C. L. SULLIVAN, } *Auditors.*
E. C. HITCHMOUGH, }
Incorporated Accountant,

Cork, January 24th, 1902.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-THIRTEENTH HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 12th day of FEBRUARY, 1902, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1901, and of transacting the general business of the Company.

The Transfer Books will be closed from the 26th January to the 12th February, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 18th January, 1902.

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

HALF-YEARLY MEETING ... 12th FEBRUARY.
DIVIDENDS PAYABLE ... 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1901,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND ELEVENTH
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 p.m

On Thursday, the 27th day of February, 1902.

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 27th day of February, 1902, at 2.30 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 the 13th to the 27th February, 1902, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 9th January, 1902.

Directors.

STANLEY HARRINGTON, J.P., Trafalgar, Cork, *Chairman.*

KINGSMILL B. WILLIAMS, Brookside, Mallow, *Deputy Chairman.*

MAURICE D. DALY, J.P., Cleve Hill, Cork.

JOHN H. SUGRUE, Sunnyside, St. Luke's, Cork.

GEORGE LYNCH, 87, South Mall, Cork.

THEODORE F. CARROLL, Ringacoltig, Rushbrooke, Queenstown.

General Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	H.-P
ALBERT	93	50
GLENBROOK	98	50
MONKSTOWN	109	50
ROSTELLAN (Goods & Passengers)	77	17
QUEENSTOWN (do. do.)	85	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ending 31st December, 1901, duly certified by your auditors.

RECEIPTS.

The Gross Revenue amounts to £9,797 3s. 4d. against £10,709 11s. 4d. for the corresponding period of 1900, shewing a decrease of £912 8s. 0d. made up as follows:—

Description of Traffic	1901	1900	Increase	Decrease
Number of Passengers ...	174,390	234,358	—	59,968
Passengers	£ 6,811	£ 7,774	—	£ 963
Subscription Tickets ...	630	664	—	34
Parcels, Dogs, &c. ...	429	423	6	—
Hire of Steamers... ..	10	25	—	15
Merchandise	1,789	1,675	114	—
Live Stock	12	14	—	2
Miscellaneous Receipts ...	116	135	—	19
	9,797	10,710	120	1,033
Decrease for Half-year ...	—	—	—	913

The decrease in Traffic is again largely attributable to Electric Tramway competition, and to a decrease in the Crosshaven Excursion Traffic, the number of passengers not having sufficiently increased to compensate for the loss on the reduced fares.

The Working Expenses for the half-year shew a substantial decrease in the cost and consumption of Coal. This is, however, counterbalanced by the outlay for repairs on the S.S. "Albert," and the hire purchase of the Rolling Stock, which latter now appears in the Revenue Charges. Under these circumstances the Directors regret that they are not at present able to pay the Interest on the Debenture Stocks issued under the Acts of 1881 and 1896, but the full Interest has been paid on the 1846 Debenture Stock.

CAPITAL ACCOUNT.

The expenditure on Capital for the half-year is £3,856 12s. 2d., for details of which see Account No. 5.

Under the powers obtained by the Act of 1901, a Special Meeting of the Proprietors was held in Dublin on the 1st October, when the necessary sanction was given to the raising of the new Capital, and on the 11th November the Company executed a mortgage of the undertaking of the Company to the Commissioners of Public Works in Ireland, for a sum of £65,000, to be advanced as required, which sum will be a first charge on the property of the Company. Interest will only run from the date of each advance according as it may be required for the Extension, provision of Rolling Stock, &c. No advance has been made up to the 31st December, 1901.

A new Contract has been entered into with Mr. Best for the completion of the Extension, and work was resumed in October under the supervision of Mr. Francis Fox, M.I.C.E., of the firm of Sir Douglas Fox and Partners, of London. Good progress has since been made on the section between Passage and Monkstown, the entire tunnel having, on January 28th, been pierced with an 8 foot heading. Your Directors anticipate that this section will be completed in time for the Summer traffic.

The proceedings which were instituted against the Company by the Contractor (Mr. Best), by Messrs. Matterson, Merrick & Wolfe, and by Messrs Bruce, Symes & Williams, have been settled.

The Directors retiring by rotation are Messrs. K. B. Williams, M. D. Daly, and J. H. Sugrue, and being eligible, offer themselves for re-election.

The vacancy created on the Board by the resignation of the former Chairman, Mr. J. H. Carroll, has been filled up by the co-option of his son, Mr. Theodore F. Carroll, Deputy Chairman of the Cork, Bandon and South Coast Railway.

Mr. George C. Tolerton, the Auditor, who retires by rotation, being eligible, offers himself for re-election.

STANLEY HARRINGTON, *Chairman.*
R. J. COPINGER, *Secretary.*

30th January, 1902.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.
HALF-YEAR ENDED 31ST DECEMBER, 1901.

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. £
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares £130,000								
Less Cancelled by Act of 1881 ... 11,660 Cancelled by Act of 1901, 200								
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33	118,340	43,180	161,470	118,340	43,180	161,470	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	2,000	..	2,000	2,000	..	2,000	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	26,000	8,600	34,600	26,000	8,600	34,600	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000	..	2,000	2,000	..	2,000	2,000	—	—
Less Cancelled by Act of 1901 ... 30,000								
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	80,000	26,600	106,600	80,000	26,600	106,600	—	—
	..	125,000	125,000	..	125,000	125,000	—	—
Total...	226,340	205,380	431,670	226,340	205,380	431,670	—	—

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	Shares	£	Shares	£	Shares	£	Shares	£	Shares
Five per Cent. Preference Shares	2,000	..	2,000	..	..	..	..	..	..	..
Four per Cent. Preference Shares of 1881	26,000	..	26,000	..	..	..	..	..	..	..
Four per Cent. Preference Shares of 1896	80,000	..	80,000	..	..	..	..	..	..	..
Ordinary Shares (undivided)	118,340	..	53,700	..	..	..	..	..	..	..
Do. Preferred	..	..	32,320	..	..	..	..	..	..	..
Do. Deferred	..	..	32,320	..	..	..	..	..	..	..
Total...	226,340	..	226,340	..	..	..	..	..	..	..

Dr.

No. 10.—Net Revenue Account.

Cr.

Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£ s. d.	£	£ s. d.
909	618 9 5	319	—
172	909 4 6	2,666	—
532	172 0 0	—	—
577	532 0 0	—	—
539	See No. 9 A/c.	—	—
	2,231 13 11	—	—
	2,231 13 11	2,985	—
2,729			
256			
2,985			

Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£ s. d.
—	—
By Balance brought from last Half-year's Account	—
Balance Revenue Account No. 9.	1,877 17 0
Amount carried to General Balance	383 16 11
	2,231 13 11

To Balance from last Half-year's Account
 Interest on Debenture Stock, Act. of 1846
 do. do. 1881
 do. do. 1896
 Deferred Payment for New Carriages
 Interest on Mr. Best's Award

Amount carried to General Balance...

By Balance brought from last Half-year's Account
 Balance Revenue Account No. 9.
 Amount carried to General Balance
 [See No. 13.]

No. 11.—Proposed Appropriation of Balance Available for Dividend.

Rate per cent	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£	£ s. d.
Nil	—	—
	Balance available for Dividend, as per Account No. 10...	—
	5 per Cent. Preference Shares (Act of 1868)	£2,000
	4 per Cent. Preference Shares (Act of 1881)	£26,000
	4 per Cent. Preference Shares (Act of 1896)	£80,000
	Ordinary Shares (Undivided) £20 each	£58,700
	Do. Preferred, £10	£32,320
	Do. Deferred, £10	£32,320

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.	
Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£ s. d. £ s. d.
25	Salaries 25 0 0
	Maintenance and Renewal of Permanent Way:—
178	Wages 211 12 0
16	Superannuation 14 6 6
6	Materials 5 11 11
	231 10 5
10	Repairs of Roads, Bridges, Signals, and Works 18 8 5
31	Repairs of Stations and Buildings 87 15 1
	MILES MAINTAINED—Double, 2
	Single, 4½
266	Total .. 6¼ miles 312 13 11

B. Locomotive Power.	
Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£ s. d.
187	Salaries 184 10 0
	RUNNING EXPENSES:—
	Wages connected with the working of Locomotive Engines 255 19 1
231	Superannuation 19 17 6
20	Coal 422 15 5
608	Water 16 11 7
33	Oil, Tallow, and other Stores 69 7 10
70	
	784 11 5
	REPAIRS AND RENEWALS:—
122	Wages 66 0 4
33	Materials 19 7 6
	85 7 10
	1054 9 3
1,304	Less proportion of Salaries charged to other Depts. 140 12 3
150	913 17 0
1,154	

C. Repairs and Renewals of Carriages and Wagons.	
Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£ s. d.
61	CARRIAGES:—
	Wages 44 6 4
18	Materials 19 7 7
	63 13 11
	WAGONS:—
—	Wages 0 19 9
—	Materials 0 3 11
	1 3 8
19	Proportion of Salaries from Loco. dept. 6 15 8
98	71 13 3

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.	
Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
£	£ s. d.
623	Salaries, Wages, &c. 592 9 1
130	Fuel, Lighting, Water, and General Stores 111 14 9
3	Clothing 22 1 4
99	Printing, Stationery, Advertising and Tickets 78 9 8
8	Miscellaneous Expenses 4 0 9
863	808 16 5

E. General Charges.	
—	Directors —
20	Auditors 20 0 0
493	Salaries 460 5 6
43	Office Expenses 38 2 11
1	Advertising 1 5 0
45	Insurance 43 11 4
40	Miscellaneous Expenses 68 1 5
20	Electric Telegraph Expenses 22 2 6
662	653 14 8
364	Less proportion charged to Steamers 338 2 0
298	315 12 8

F. Steam Vessels.	
1,687	Salaries, Wages to Crews, &c. 1,520 15 1
68	Superannuation 49 0 6
1,741	Coal and Stores 1,235 19 10
551	Repairs (Wages and Materials) 884 4 8
52	Repairs at Piers, Gangways, &c. 61 14 2
355	Miscellaneous Expenses 343 12 1
4,454	4,095 6 4
132	Proportion of Salaries from Loco. dept. £133 16 7
364	Proportion of General Charges ... 338 2 0
496	471 18 7
4,950	4,567 4 11

Dr.

No. 13.—General Balance Sheet.

Cr.

To Interest unpaid on Debenture Stock to 30th June, 1901	£	s.	d.	£	s.	d.
Interest on Debenture Stock to 31st December, 1901	704	0	0	47,456	16	3
Unpaid Dividends and Interest	1,613	4	6			
Sundry outstanding Accounts	264	9	9			
Amount due to Mr. Best, Contractor	1,838	17	7			
Insurance Fund	38,705	12	0			
Special Reserve Fund	1,019	7	9			
Renewal Fund for Steamers	83	3	10			
Amount advanced by Directors	5,155	2	11			
	10,000	0	0			
				£54,383	18	4
By Capital Account, Balance at Debit thereof, as per Account No. 4, 47,456 16 3						
Net Revenue Account, Balance at Debit thereof, as per Account No. 10						
Cash at Bankers—Current Account	353	16	11			
Cash on Deposit at Interest	1,313	7	4			
Investments	750	0	0			
Cash at Stations, &c.	2,029	0	2			
General Stores—Stock on hands	187	0	0			
Sundry outstanding Accounts	801	14	2			
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	439	7	10			
	1,052	15	8			
				£54,383	18	4

No. 14.—Mileage Statement.

No. 15.—Statement of Train Mileage.

Lines owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
...	164 Miles.	64 Miles.	94 Miles.	64 Miles.

Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
35,619	32,621
12,784	277
48,403	32,898

STANLEY HARRINGTON, Chairman of the Company.
JOHN MURPHY, 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.

6th January, 1902.

A. C. ADAMS, *Engineer.*

Certificate respecting the Rolling Stock.

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

J. D. ROBINSON, *Locomotive and Marine Superintendent.*

6th January, 1902.

Auditors' Certificate.

We hereby certify that the above Half-yearly Accounts 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 ought, in our judgment, to be paid thereout.

GEO. B. MORGAN, }
GEO. C. TOLERTON, } AUDITORS.

31st January, 1902.

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

**Cork and Macroom Direct Railway
Company.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1901,

TO BE SUBMITTED TO THE

77th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 6th FEBRUARY, 1902,

AT THE HOUR OF ONE O'CLOCK, P.M.

Cork & Macroom Direct Railway Co.

DIRECTORS.

MARTIN FLAVIN, Esq., J.P., Rosemount Villa, Sunday's Well,
Cork, Chairman.

CAPT. RICHARD TONSON RYE, D.L., Eye Court, County Cork.

RICHARD J. BARRY, Esq., H.C., Belgrave Place, Cork.

EDMUND J. JULIAN, Esq., Tivoli Villa, Cork

HERBERT B. O'SULLIVAN, Esq., Oriel House, Ballincollig, Co. Cork.

EDWARD HARDING, Esq., J.P., Westview, Sunday's Well, Cork.

Proprietors of Shares will, on written application to the Secretary, obtain Passes
over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 31st December, 1901.

As compared with the corresponding period of 1900, the Gross Receipts show an increase of £417, and the Working Expenses an increase of £567.

The expenditure on Capital Account was £152 8s. 11d., particulars of which will be found in Account No. 5.

After making provision for the Interest on Debenture Stock to 31st Dec., there remains a balance of £2,642 11s 8d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of 2½ per cent. per annum on the Ordinary Shares, carrying forward £388 4s. 2d. to next Account.

The Directors retiring by rotation are, Martin Flavin, Esq., J.P., and Edmund J. Julian, Esq., who are eligible and offer themselves for re-election.

Annexed are the Reports and Certificates of your Engineer and Locomotive Superintendent.

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

During the past six months the Permanent Way, Stations, and Works have been maintained in good working order and condition.

240 yards of the Line has been relaid with new steel rails.

The stations and signals have been painted, and Bridge Chairs have been laid under the rails at the Lee Bridge.

1285 Sleepers have been used for re-laying and maintenance.

I am, Gentlemen,
Your obedient Servant,
RICHARD EVANS, Engineer.

Locomotive Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

I beg to report the Engines, Carriages, Wagons, and Machinery have been maintained in good working order and repair during the past Half-year.

ENGINES—No. 1 received new crank-axle, new crank pins, brasses adjusted, new bearing springs, valves adjusted. Nos. 2 and 3 received ordinary repairs and examinations. No. 4, wheels turned, cylinders bored, new pistons, rods, rings and valves fitted, brake gear overhauled, new axle boxes and brasses, engine painted.

CARRIAGES—One First Class, one Second Class, two Passenger Brake Vans, repaired and varnished, bearings and brake gear examined, parts renewed, one Third Class and one Van repaired and painted.

WAGONS—Two new Covered Goods Wagons built, ten Wagons repaired, twelve new steel tyres put on, twenty new bearing springs, thirteen Wagons painted, four pair of wheels turned, two Goods Vans repaired, painted, wheels and brake gear examined, twelve oil cloth covers put on.

Your obedient Servant,
M. J. REEN,
Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1901.

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)	...	7,168	7,168	...	7,168	7,168	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3	...	99,168	235,368	...	79,168	215,368	...	20,000	20,000
Total	136,200	99,168	235,368	136,200	79,168	215,368	...	20,000	20,000

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

Description.	Amount created.		Amount received.		Calls in Arrear.	
	£	...	£	...	£	...
Ordinary £10 Shares ...	92,050	...	92,050	...	...	...
Five per Cent. Preference £10 Shares	44,150	...	44,150	...	...	...
Total...	136,200	...	136,200	...	...	...

No. 3—Capital raised by Debenture Stock.

		Raised by Issue of DEBENTURE STOCK	
		At 4 per cent.	
Existing at 30th June, 1901		£ 74,730	
Ditto at 31st December, 1901		74,730	
Increase		...	
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1		£ 79,168	
Total amount raised by Debenture Stock as above		74,730	
Balance being available borrowing powers at 31st Dec., 1901		4,438	

Dr.

No. 4—Receipts and Expenditure on Capital Account.

To EXPENDITURE Lines open for Traffic Working Stock...	Amount Expended to June 30th, 1901.		Amount Expended during Half-year Dec. 31st, 1901.		TOTAL.	Amount Received to June 30th, 1901.	Amount Received during Half year Dec. 31st, 1901.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.	
194,403 7 6	92 5 3	194,495 12 9	...	136,200 0 0	186,200 0 0	74,730 0 0	...	74,730 0 0	74,730 0 0
26,164 9 3	60 3 8	26,224 12 11	...	928 2 6	928 2 6	25 0 0	...	25 0 0	25 0 0
220,567 16 9	152 8 11	220,720 5 8	...	5,628 8 10	5,628 8 10	217,511 11 4	...	217,511 11 4	217,511 11 4
									3,208 14 4
									220,720 5 8

Cr.

No. 5—Details of Capital Expenditure, for Half-year ended 31st December, 1901.

Block Signalling	£92 5 3
Rolling Stock—Saloon Carriage (on account),	60 3 8
	£152 8 11

No. 6—Return of Working Stock.

	LOCOMOTIVE.				COACHING.				MERCHANDISE.					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class Luggage and Brake Parcel Vans	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1901	4	1	2	3	1	16	1	26	69	18	8	3	3	101
Dec. 31st, 1901	4	2	2	3	1	16	1	27	69	18	8	3	3	101
Increase	—	1	—	—	—	—	—	1	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.	
During the Half-year ending June 30th, 1902.	In subsequent Half-years.
£ s. d.	£ s. d.
Not ascertained.	£ s. d.
	TOTAL.

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

Balance of available Borrowing Powers, 30th June, 1901, per Statement No. 3	£4,438 0 0
Deduct Debit Balance in Capital Account No. 4	3,208 14 4
Balance	£1,225 5 8

Dr.

No. 9 - Revenue Account.

Cr.

£	Half-year ended Dec. 31st, 1900	Expenditure.		Half-year ended Dec. 31st, 1901		Receipts.		Half-year ended Dec. 31st, 1901				
		£	s. d.	£	s. d.	£	s. d.	£	s. d.			
1,053		To Maintenance of Way, Works, Stations, &c. see abstract A	1,427	3	1	By Passengers—	3,007	248	16	8		
1,212		Locomotive Power	1,267	11	8	First Class	11,273	675	6	2		
331		Carriages and Wagons	449	10	2	Second	70,682	2,719	8	9		
1,618		Traffic Expenses	1,659	10	7	Third	1,103	17	11	0		
448		General Charges	439	2	4	Military	—	25	0	2		
23		Law Charges, Expenses, &c.	17	13	3	Excess Fares	—	106	6	0		
—		Compensation, Damage & Loss of Goods	—	17	6	Subscription Tickets	86,065	—	—	—		
393		Rates and Taxes	367	7	10					3,792	3	9
5,078			5,615	5	7	Mails	—	55	0	0		
						Parcels	—	438	18	8		
						Horses	—	11	9	0		
						Carriages	—	6	15	0		
						Dogs	—	7	0	0		
						Merchandise	—	4,357	8	5		
3,934		Balance carried to Net Revenue Account	3,784	1	10	Live Stock	—	677	3	11		
9,012			9,429	7	5	Special and Miscellaneous Receipts	—	—	—	—		
						Transfer Fees	—	—	—	—		

Dr.

No. 10—Net Revenue Account.

Cr.

£	Half-year ended Dec. 31st, 1900	Half-year ended Dec. 31st, 1901		Half-year ended Dec. 31st, 1901							
		£	s. d.	£	s. d.						
1,495		To Interest on Debenture Stock	1,494	12	0	By Balance from last Half-year's Account	386	17	1		
29		" on Banking Balances	33	15	8	Balance Revenue Account (No. 9)	3,784	1	10		
2,614		Balance available for Dividend	2,642	11	8						
4,138			4,170	18	11				4,170	18	11

No. 11—Proposed Appropriation of Balance Available for Dividend.

£	Half-year ended Dec. 31st, 1900	Half-year ended 31st Dec., 1901			
		Rate per cent. per annum.	£ s. d.		
2,614		Balance available for Dividend, as per Account No. 10	2,642	11	8
1,104		Five per Cent. Preference £10 Shares	1,103	15	0
1,035		Ordinary £10 Shares	1,150	12	6
2,189			2,254	7	6
475		Balance to next Half-year	388	4	2

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended Dec. 31st, 1900.		Half-year ended Dec. 31st, 1901.	
£		£ s. d.	£ s. d.
27	Salaries, Office Expenses, and General Superintendence		26 0 0
	Maintenance and Renewal of Permanent Way :—		
586	Wages	607 16 5	
275	Materials	663 2 0	1,270 18 5
83	Repairs of Roads, Bridges, Signals, and Works		48 9 10
82	Repairs of Stations and Buildings		81 15 7
	MILES MAINTAINED :—		
	Single 24½		
1,053			1,427 3 10

B. Locomotive Power.			
£		£ s. d.	£ s. d.
78	Salaries, Office Expenses, and General Superintendence		78 8 7
	RUNNING EXPENSES :—		
260	Wages connected with the Working of Locomotive Engines	269 13 8	
559	Coal and Coke	552 8 7	
27	Oil, Tallow, and other Stores	29 2 4	
27	Water	16 3 6	
	Clothing	5 15 0	873 8 1
	REPAIRS AND RENEWALS :—		
88	Wages	140 19 11	
23	Materials	174 14 8	
150	Suspense Account		315 14 7
1,212			1,267 11 3

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended Dec. 31st, 1900.		Half-year ended Dec. 31st, 1901.	
£		£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence		39 0 0
	CARRIAGES :—		
80	Wages	93 15 5	
26	Materials	65 9 10	159 5 3
	WAGONS :—		
126	Wages	122 11 10	
60	Materials	128 13 1	251 4 11
331			449 10 2

D. Traffic Expenses.			
£		£ s. d.	
1,293	Salaries and Wages		1,323 9 11
102	Fuel, Lighting, and General Stores		91 2 7
125	Advertising		161 12 7
38	Printing, Stationery, and Tickets		27 17 9
14	Wagon Covers and Ropes		10 15 0
22	Miscellaneous Expenses		24 7 3
24	Clothing		20 5 6
1,618			1,659 10 7

E. General Charges.			
£		£ s. d.	
150	Directors		150 0 0
10	Auditor		5 0 0
168	Salaries		167 10 0
9	Office Expenses, Stamps, &c.		9 11 2
16	Advertising & Stationery		10 14 0
3	Railway Clearing House Expenses		5 10 6
38	Telegraph Expenses		37 14 7
20	Miscellaneous Expenses		20 17 8
34	Insurance		32 4 5
448			439 2 4

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.			
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,642	11	8	...	3,208	14	4		
Unpaid Dividends and Interest	...	278	8	10	...	2,178	9	11	
Interest accrued on Debenture Stock	...	1,404	12	0	...	183	6	4	
Sundry Outstanding Accounts	...	1,243	1	8	...	100	0	0	
Amount due Bankers	...	862	1	5	...	900	0	0	
				6,520	10	7	6,520	10	7

By Capital Account, Debit Balance per Account No. 4
 General Stores—Stock of Materials on hand
 Sundry Outstanding Accounts
 Cash on hands
 Suspense Account

No. 14—Mileage Statement.

	Miles authorised	Miles Constructed	Miles to be Constructed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
Passenger Trains	25,346	26,554
Goods	8,943	9,069
Mixed	8,725	8,784
	43,014	44,407

MARTIN FLAVIN, CHAIRMAN OF THE COMPANY.
 GEO. B. MORGAN, ACCOUNTANT OF THE COMPANY.

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.

January 16th, 1902.

RICHARD EVANS, Engineer.

Certificate respecting Rolling Stock.

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

January 16th, 1902.

MAURICE J. REEN, Locomotive Engineer.

Auditor's 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.

January 21st, 1902.

HENRY COPPINGER,
 DAVID McDONNELL, M.A., LL.D. } AUDITORS.

Cork & Macroom Direct Railway Co.

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, 6th February, 1902, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1901, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 24th January to the 6th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 13th January, 1902.*

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 .. 6th FEBRUARY.
DIVIDENDS PAYABLE 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1901,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-ninth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 18th FEBRUARY, 1902,

At 12.30 o'clock, p.m.

DIRECTORS

Chairman.

R. BARTER, Esq., J.P.
 Sir G. St. J. COLTHURST, Bart., D.L.
 J. S. COLLINS, Esq., J.P.
 M. HEALY, Esq., J.P.
 M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.
 JAMES O'DONOGHUE, FOR CORK.
 PATRICK O'LEARY, FOR MACROOM.

Solicitor.

J. W. BOURKE.

Engineer.

W. H. HILL, JUN.

General Manager. & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1901.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1900 and 1901 :—

Description of Traffic	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901	Increase.	Decrease.
Number of Passengers ..	165,384	164,797	—	587
Passengers	£ 3,263 2 2	£ 3,219 16 4	—	43 5 10
Parcels, Horses, and Carriages	256 1 0	303 10 5	47 9 5	—
Merchandise	927 9 0	965 10 0	38 1 0	—
Live Stock	177 19 7	175 15 2	—	2 4 5
Periodical Tickets	119 13 2	103 15 1	—	15 18 1
Miscellaneous Receipts	50 16 3	49 8 2	—	1 8 1
Total ..	4,795 1 2	4,817 15 2	85 10 5	62 16 5
Increase for Half-year...	—	—	22 14 0	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1901, and comparing it with the corresponding period of 1900, your Directors are pleased to report an increase of £114 os. rod. in Nett Revenue Account ; having also paid off £472 os. 6d. for purchase and hire of Rolling Stock.

Two Directors, Messrs. Richard Barter and Michael Healy, retire by rotation ; they are eligible, and offer themselves for re-election.

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

Reports as to permanent Way, Rolling Stock, &c., are annexed.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,

Cork, 22nd January, 1902.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1901.

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

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

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

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

No. 3. — NOT APPLICABLE.

Dr.

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

Cr.

TO EXPENDITURE :— On Lines open for Traffic	Amount Expended up to 30th June, 1901.		Amount Expended during half year ended 31st Dec., 1901.		TOTAL		Amount Received up to 30th June, 1901		Amount Received during half-year ended 31st Dec., 1901.		TOTAL		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Balance ...	77,652	11 9	...	...	77,555	9 9	...	75,000	0 0	—	—	75,000	0 0
	...	...	...	...	253	19 9	...	2,809	9 6	—	—	2,809	9 6
	77,652	11 9			77,809	9 6						77,809	9 6

TO EXPENDITURE :—
On Lines open for
Traffic

£ 77,652 11 9

£ 77,555 9 9

BY RECEIPTS—
Guaranteed Shares
allotted

£ 75,000 0 0

£ 2,809 9 6

£ 75,000 0 0

£ 2,809 9 6

£ 77,809 9 6

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1901.

NIL

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1900		Half-year ended 30th June, 1901	
£	s. d.	£	s. d.
42	16 6	—	29 9 6
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
438	19 8	407	16 9
464	1 6	416	12 6
91	1 2	55	15 3
		880 4 6	
Stations and Buildings			
1,036 18 10		909 14 0	
Miles maintained by Company (single) ... 18			
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
26	0 0	—	26 0 0
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines			
304	18 8	308	1 0
818	1 5	642	4 10
9	4 6	7	18 6
		39 4 10	
Oil, Tallow, and other Stores			
66 17 4		997 9 2	
REPAIRS AND RENEWALS:			
Wages			
65	7 4	58	6 9
125	11 0	276	18 0
		335 4 9	
1,416 0 3		1,358 13 11	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1900		Half-year ended 31st Dec., 1901	
£	s. d.	£	s. d.
35	8 1	34	6 3
54	4 3	38	16 0
		73 2 3	
CARRIAGES—			
Wages			
Materials... ..			
WAGONS—			
Wages			
Materials			
38	7 10	41	10 9
18	5 1	48	17 11
		90 8 8	
146 5 3		163 10 11	
D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
745	7 8	743	14 8
77	18 4	88	19 0
69	11 8	78	14 1
10	19 0	12	17 4
		—	
Clothing			
34	4 6	23	18 0
3	2 5	7	16 1
		955 19 2	
941 3 7			
Salaries and Wages			
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Wagon Covers and Ropes			
Miscellaneous			
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
92	8 0	96	12 0
85	0 0	91	0 0
22	9 0	33	19 0
14	5 8	12	9 9
18	18 0	18	18 0
		—	
Directors			
Salaries			
Auditor and Arbitrator			
Office Expenses and Stamps			
County Surveyor			
Travelling Charges			
Insurance			
Advertising and Printing			
Telephone Expenses			
36	17 9	30	9 6
1	10 0	1	0 6
5	15 0	33	15 0
		318 3 9	
277 3 5			

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

		£ s. d.		£ s. d.	
To Capital Account—Balance per Account No. 4	...	253	19	9	0
" Interest on Guaranteed Capital, to 31st Dec., 1901	...	1,875	0	0	0
" Dividends Unpaid	...	117	19	2	3
" Sundry Accounts due by Company	...	512	13	3	
		2,759 12 2			
By amount due by Guaranteeing Areas to 31st Dec., 1901	...			1,875	0
" Less Balance Credit, Net Rev. Acct. No. 10	...			556	8
				1,318 11 9	
" Sundry Accounts due to Company	...			49	19
" Stores on hands	...			994	9
" Donoughmore Extension Railway Co.	...			123	1
" Munster and Leinster Bank	...			273	9
				2,759 12 2	

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18	18	—	18
Mixed Passenger and Goods Trains	...	...	...	...
	42,125			42,376

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1901
	42,125	42,376

RICH^D. BARTER, *Chairman of the Company.*
T. O'CONNOR, *Secretary.*

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.

W. H. HILL, JUN., *Engineer*

14th January, 1902.

CERTIFICATE RESPECTING ROLLING STOCK.

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

WILLIAM HAYES, *Locomotive Engineer.*

23rd January, 1902.

AUDITOR'S CERTIFICATE.

I hereby certify that the above Half-yearly Accounts contain a full and true statement of the Financial condition of the Company.

JAMES W. HAROLD, *Auditor.*

18th January, 1902.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 18th February, 1902, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1901; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 4th to the 18th February, 1902, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 22nd January, 1902.

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

HALF-YEARLY MEETING ... 18th February, 1902.
DIVIDEND PAYABLE... ... 26th March, 1902.

FURCELL AND COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31ST AUGUST, 1901.

TO BE SUBMITTED TO THE PROPRIETORS AT

**THE ONE HUNDRED AND ELEVENTH HALF-YEARLY
GENERAL MEETING,**

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON THURSDAY, 26th SEPTEMBER, 1901,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 12th September, 1901.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35 WESTLAND ROW, in the City of Dublin, on Thursday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1901, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,

Secretary.

The Transfer Books will be closed on and after Thursday, 12th inst., until the day of meeting.

Directors.

WILLIAM ROBERTSON, *Chairman.*

WILLIAM HONE.

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 £2,740 8s. 4d. carried from the previous account—amounts to £18,630 14s. 2d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £2,975 10s. will remain to be brought to next account.

It is with deep regret your Directors have to announce the death of their esteemed colleague, MR. JOSHUA JOSEPH PIM, who for many years as a Director took a warm interest in the affairs of the Company.

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

Signed on behalf of the Board of Directors,

WILLIAM ROBERTSON,
Chairman.

35 Westland Row, Dublin.
12th September, 1901.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY. HALF-YEAR ENDED 31ST AUGUST, 1901.

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

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

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

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

No. 10.

Dr.

NET REVENUE ACCOUNT.

Half-year ended 31st August, 1900.	EXPENDITURE.	Half-year ended 31st August, 1901.	RECEIPTS.	Half-year ended 31st August, 1901.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,014 2 6	To Interest on Debenture Stock	1,005 4 7	By Balance brought from last half-year's Account	2,740 8 4
18,422 11 1	" Balance available for dividend	18,630 14 2	do. Revenue Account, No. 9	16,766 16 1
			" Banker's & General Interest Acct.	128 14 4
19,436 13 7		19,635 18 9		19,635 18 9

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1900.	Half-year ended 31st August, 1901.
£ s. d.	£ s. d.
18,422 11 1	Balance available for Dividend, as per Account No. 10
15,793 15 0	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 1s. 2d.)
2,628 16 1	Balance to next Half-year
	2,975 10 0

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 31st August, 1900.	Half-year ended 31st August, 1901.
£ s. d.	£ s. d.
100 0 0	Direction
100 0 0	Secretary
105 7 4	Office Expenses, including Rent, Stationery, Advertising, &c.
5 1 7	Miscellaneous Charges
310 8 11	
	308 2 8

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

Half-year ended 31st August, 1900.	Half-year ended 31st August, 1901.
£ s. d.	£ s. d.
18,422 11 1	To Net Revenue Account, Balance at Credit thereof,
15,793 15 0	as per Account No. 10
	Unpaid Dividends and Interest
	Debenture Interest due
	Accumulation Fund
	25,176 3 10
	By Capital Account No. 4 Dr. Balance
	" Cash on Deposit at Interest
	" Banker's Current Account
	6,847 2 7
	17,600 0 0
	728 1 3
	25,176 3 10

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

WILLIAM ROBERTSON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE HALF-YEAR ENDED
31ST DECEMBER, 1901,
TO BE SUBMITTED TO THE PROPRIETORS,
AT THE
ONE HUNDRED AND ELEVENTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND - ROW,
DUBLIN,
ON THURSDAY, THE 13th DAY OF FEBRUARY, 1902,

AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy-Chairman.*

FRANK BROOKE, D.L., J.P.

SIR THOMAS H. GRATTAN ESMONDE, BART., M.P.

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

JAMES MURPHY.

JAMES PIM.

EDWARD KENRICK BUNBURY-TIGHE, D.L., J.P.

The Dividend Warrants are intended to be posted on 10th March next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY

ONE HUNDRED & ELEVENTH ORDINARY GENERAL MEETING

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, Dublin, on Thursday, the 13th day of February, 1902, 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.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office,
Westland-row, Dublin,
28th January, 1902.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 1901, duly certified by your Auditors.

RECEIPTS AND EXPENDITURE.

The following tables show the Traffic Receipts and Revenue Expenditure for the half-year, as compared with the corresponding period of 1900.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1900	1901	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS.				
Subscribers ...	8,390 14 0	8,523 13 3	132 19 3	—
Ordinary Passengers ...	73,541 13 11½	72,743 1 9	—	798 12 2½
Total Passengers ...	81,932 7 11½	81,266 15 0	—	665 12 11½
GOODS, &c.				
Ordinary Goods ...	24,679 18 10	24,311 12 11	—	368 5 11
Coals ...	1,501 17 3	1,711 13 0	209 15 9	—
Minerals ...	3,829 15 2	2,302 7 2	—	1,527 8 0
Parcels, &c. ...	11,671 7 10½	12,344 3 8	672 15 9½	—
Cattle ...	3,401 8 2	2,745 0 5	—	656 7 9
Horses, Carriages and Dogs ...	1,697 6 3	1,686 16 11	—	10 9 4
Total Goods, &c. ...	46,781 13 6¼	45,101 14 1	—	1,679 19 5¾
Total Goods, Passengers, &c.	128,714 1 6	126,368 9 1	—	2,345 12 5
Maills ...	7,027 10 0	7,030 0 0	2 10 0	—
Total Traffic Receipts ...	135,741 11 6	133,398 9 1	—	2,343 2 5

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1900	1901	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	18,020 19 4	16,504 6 5	—	—
Less Reserve from previous A/c	1,345 0 6	—	—	—
	16,675 18 10	16,504 6 5	—	171 12 5
Locomotive Power ...	23,584 9 0	23,555 13 4	—	—
Less Reserve from previous A/c	416 8 3	—	—	—
	23,168 0 9	23,555 13 4	387 12 7	—
Carriage and Waggon Repairs	5,495 1 5	5,492 19 0	—	2 2 5
Traffic Expenses ...	22,727 17 6	22,495 3 4	—	232 14 2
General Charges ...	70,75 5 1	6,958 9 9	—	116 15 4
Law Charges ...	783 0 5	367 10 0	—	415 10 5
Parliamentary Expenses ...	2,757 11 0	1,009 11 5	—	1,747 19 7
Compensation (Losses)	161 10 11	100 14 2	—	60 16 9
Do. (Personal) ...	862 19 9	171 12 5	—	691 7 3
Rates and Taxes ...	4,961 13 6	4,918 12 7	—	43 0 11
Rents ...	652 3 10	660 9 0	8 5 2	—
Total ...	85,821 3 0	82,235 1 6	—	3,086 1 6

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside sums of £3,000 and £1,000 for expenditure on Coast Defences, and Renewal of Engines respectively, and adding £500 to the General Reserve Fund, shows a balance of £13,933 17s. 6d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the Six per cent. Preference Stock under the Act of 1857 ...	£6,000
In payment of Dividend on the Five per cent. Preference Stock under the Acts of 1859-60 ...	7,500
	£13,500
Leaving a Balance of £433 17s. 6d. to be carried to next Account.	

CAPITAL ACCOUNT.

No expenditure has been incurred during the half-year on Capital Account.

SANDYMOUNT AND MERRION STATIONS.

In consequence of a continuous reduction in receipts at Sandymount and Merrion, it was deemed advisable to close those stations for traffic on the 1st October. Concurrently therewith, an important acceleration of the local service was made, the trains now performing the journey between Westland Row and Kingstown in twenty minutes.

DUBLIN AND KINGSTOWN RAILWAY.

The subject of the rent payable to the Dublin and Kingstown Company has had the anxious attention of your Directors, with the assistance of eminent Counsel, under whose advice a Bill has been prepared and deposited in Parliament, and all arrangements for pressing it forward vigorously have been made.

The Bill will be submitted to a Special Meeting of the Proprietors, of which due notice will be given.

NEW ROSS AND WATERFORD EXTENSION.

During the half-year fair progress has been made with the works on the New Ross and Waterford Extension, which are now in a very forward state.

BILLS IN PARLIAMENT.

A Bill is now pending in Parliament, promoted by the Fish-guard and Rosslare Railways and Harbours Company, which seriously affects your interests. This, and any other Bills likely to be injurious to the Company, will be carefully watched by your Directors, and, if necessary, opposed in Committee.

An Additional Provision, intended to be introduced by the London and North Western Railway Company into their pending Bill in Parliament, empowering that Company to afford financial assistance, and to appoint a Director of this Company, will be submitted for your approval in the usual manner.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Mr. Frederic W. Pim, Sir Percy R. Grace, Bart., D.L., and Mr. James Murphy, who, being eligible, offer themselves for re-election.

Mr. Lucius O. Hutton, one of your Auditors, also retires by rotation, and presents himself for re-election.

FREDERIC W. PIM, *Chairman.*
M. F. KEOGH, *Secretary.*

WESTLAND-ROW STATION,
30th January, 1902.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31ST DECEMBER, 1901.

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	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851 ..	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 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. 80—1859 ..	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	9,300 0 0	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
5—26th & 27th Vic., Cap. 86—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. 130—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. 98—1876 } { 49th Vic., Cap. 13—1886 }	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877 ..	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 } { 45th Vic., Cap. 47—1882 } { 49th Vic., Cap. 13—1886 }	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—Board of Trade Certificate Regulation of Railways Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894 ..	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897 ..	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
Total ..	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	105,000 0 0	315,000 0 0
							210,000 0 0	105,000 0 0	315,000 0 0

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

DESCRIPTION	CREATED		RECEIVED		UNISSUED	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0 0	700,150	0 0
Six per cent. Preference Stock, Act, 1857	200,000	0 0	200,000	0 0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0
Five per cent. Preference Stock, Act, 1865	150,000	0 0	150,000	0 0
Four and a half per cent. Preference Stock, Act, 1875	150,000	0 0	150,000	0 0
Four per cent. Preference Stock, Act 1877	120,000	0 0	120,000	0 0
Total	1,815,000	0 0	1,770,150	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 4½ per Cent.		At 4 per Cent.		Total.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1901	94,430	..	257,984	13 4	400,812	0 0
Existing at 31st December, 1901	94,430	..	257,984	13 4	400,812	0 0
Increase	..	..	—	—	—	—
Decrease	..	..	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	..	..	..	..	..	..
Total Amount raised by Debenture Stocks, as above	..	..	..	..	..	..
Balance, being available Borrowing Powers at 31st December, 1901	..	..	..	..	..	..
					818,232	13 4
					753,226	13 4
					753,226	13 4

Dr.

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

EXPENDITURE	TO 30th JUNE, 1901		DURING HALF-YEAR	TOTAL	RECEIPTS	TO 30th JUNE, 1901		DURING HALF-YEAR	TOTAL	
	£	s. d.				£	s. d.			
On Lines open for Traffic	2,304,985	5 6	—	2,304,985	5 6	Shares and Stocks, per Account No. 2	1,770,150	0 0	1,770,150	0 0
On Working Stock	301,521	7 3	—	301,521	7 3	Debenture Stocks, as per Account No. 3	753,226	13 4	753,226	13 4
On Lines in course of construction	1,809	17 4	—	1,809	17 4	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c.	19,060	17 2	19,060	17 2
	2,608,316	10 1	—	2,608,316	16 1	Balance	2,542,437	10 6	2,542,437	10 6
									65,878	19 7
									2,608,316	10 1

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1901.

	£	s.	d.	£	s.	d.
NIL						

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING							MERCHANDISE AND MINERALS									
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrage Trucks	Gas Tank Trucks	Total	Goods Wagons Open	Goods Wagons Covered	Timber Trucks	Ballast Wagons	Traveling Cranes	Powder Waggon	Total
Stock—30th June, 1901	58	26	47	73	59	13	41	39	2	18	6	4	302	257	526	26	15	2	1	827
Stock—31st Dec. 1901	58	25	47	73	59	13	41	39	2	18	6	4	302	257	526	26	15	2	1	827
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Half-year ending 30th June, 1902	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic	Unascertained	..	..	Unascertained	..	..
On Working Stock	—	—	—	—	—	—

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

Share Capital created, but not issued, as per No. 2	..	..	..	£	s.	d.
Loan Capital created, but not received, as per No. 3	..	..	..	44,850	0	0
Total Share and Loan Capital authorised or created, but not received	..	..	..	65,000	0	0
Less Debit Balance on Capital Account, as per Account No. 4	..	..	..	109,856	0	0
Total available Capital Powers	..	..	..	65,878	19	7
	..	..	..	49,377	0	5

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1901.

A.		MAINTENANCE OF WAY, WORKS, & C.		CARRIAGES—		1901	
1900	1901	£	s. d.	£	s. d.	£	s. d.
736	693 0 9	150		Salaries, Office Expenses, & General Superintendence	151 11 10		
5,735	4,957 0 3	1,700		Wages	1,701 0 5		
4,708	3,246 19 4	1,705		Materials	1,698 6 4		
10,444	8,233 10 7	3,555		WAGGONS—	3,550 18 7		
4,538	5,387 3 2	150		Salaries, Office Expenses, & General Superintendence	151 11 10		
2,303	2,185 2 11	937		Wages	934 14 4		
6,841	7,572 6 1	1,940		Materials	855 14 3		
18,021	16,504 6 5	5,495			1,942 0 5		
B.		LOCOMOTIVE POWER.		TRAFFIC EXPENSES.		1901	
1900	1901	£	s. d.	£	s. d.	£	s. d.
302	303 3 7	15,347		Salaries and Wages, &c.	14,886 5 4		
5,248	5,244 16 8	3,328		Fuel, Lighting, Water and Stores	2,950 9 6		
1,980	11,953 6 4	669		Clothing	727 15 8		
341	739 14 8	849		Printing, Stationery and Tickets	896 19 1		
732	729 8 5	2,111		Horses, Harness, Vans, Provender	2,456 7 9		
8,301	18,667 6 1	239		Waggon Covers, Ropes, &c.	99 17 6		
2,236	2,249 6 0	289		Miscellaneous Expenses	236 8 11		
2,745	2,335 17 8	106		Joint Station Expenses	240 19 7		
4,981	4,585 3 8	22,728			22,495 3 4		
23,055	23,008 5 5	E.		GENERAL CHARGES.		1901	
		1900	1901	£	s. d.	£	s. d.
		875	5,244 16 8	Directors	625 0 0		
		40	11,953 6 4	Auditors	40 0 0		
		1,615	729 8 5	Salaries of Secretary, General Manager, Accountant and Clerks	1,728 14 9		
		266	18,667 6 1	Office Expenses	279 13 11		
		207	2,249 6 0	Fire Insurance	221 3 11		
		599	2,335 17 8	Telegraph Expenses	563 4 8		
		204	2,585 3 8	Railway Clearing House Expenses	255 5 10		
		2,214	4,585 3 8	Miscellaneous	2,015 17 6		
		625	23,008 5 5	Traffic Audit	618 10 9		
		430		Advertising	619 12 6		
		7,076			6,958 8 6		

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1901.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	13,933 17 6	By Capital Account, Balance at Debit thereof, as per Account No. 4	65,878 19 7
Unpaid Dividends and Interest	911 1 9	Cash on hands and in transit from Stations	2,640 15 0
Guaranteed Dividends and Interest payable, or accruing and provided for	9,739 2 11	General Stores and Stock of Material on hands	25,750 1 5
Balance due to Bankers	54 365 8 1	Traffic Accounts due to the Company	3,506 5 11
Debts due to other Companies	2,393 11 2	Amounts due by other Companies	1,325 6 4
Amount due Irish Clearing House	1,112 11 8	English Clearing House	1,204 9 6
Sundry outstanding Accounts	22,192 9 8	Post Office	4,154 1 6
Dublin and Kingstown Railway Rent	18,000 0 0	Sundry Outstanding Accounts	6,735 1 11
General Reserve Fund	3,500 0 0	City of Dublin Junction Railways Capital Expenditure, on account of that undertaking	6,814 13 4
Coast Defence Reserv	3,000 0 0	New Ross and Waterford Extension Capital Expenditure, on account of that undertaking	16,138 4 3
Locomotive & Rolling Stock Renewal Reserve	5,000 0 0		
	134,148 2 9		£134,148 2 9

No. 14.—MILEAGE STATEMENT, 31ST DECEMBER, 1901.

	Miles authorised.			Miles constructed.			Miles constructing or to be constructed.			Miles worked by Engines.		
	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.
Lines owned by Company ..	136	6	0	136	6	0	—	—	—	136	6	0
City of Dublin Junction Railways	1	2	33	1	2	33	—	—	—	1	2	33
New Ross & Waterford Extension Railways ..	14	2	33	—	—	—	13	7	113	—	—	—
Lines leased or rented ..	6	0	0	6	0	0	—	—	—	6	0	0
Total ..	158	2	66	144	0	33	—	—	—	144	0	33
Lines worked ..	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Lines worked over ..	—	—	—	—	—	—	—	—	—	5	4	10
Total ..	158	2	66	144	0	33	13	7	113	149	4	43

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 31ST DECEMBER, 1901

1900		1901	
550,662	Passenger Trains .. .. .	..	549,022
119,134	Goods and Mineral Trains .. .. .	..	115,662
669,796	Total .. .. .	..	664,684

FREDERIC W. PIM, *Chairman of Company.*
 THOMAS DOWNING, *Accountant of Company*

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.

S. J. SHANNON,
Engineer.

31st January, 1902.

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.

RICHARD CRONIN,
Locomotive Superintendent.

31st January, 1902

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference Stocks specified in Account No. 11 are *bonâ fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

LUCIUS O. HUTTON }
 JAMES D. O'CONNOR, } *Auditors.*

31st January, 1902.

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

TWENTY-NINTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDED 31st DECEMBER, 1901.

DUBLIN:

BROWNE AND NOLAN, LTD., PRINTERS, NASSAU-STREET.

1902.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman.*

JAMES MURPHY,

JAMES PIM,

JOHN LOUIS SCALLAN,

W. P. CAIRNES,

WILLIAM ROBERTSON,

SIR WILLIAM WATSON, J.P.,

EDWARD WATSON, J.P.,

JAMES GRAY, J.P.,

LUCIUS O. HUTTON, J.P.,

Dublin, Wicklow
and Wexford Railway
Company.

City of Dublin Steam
Packet Company.

Great Northern Railway
Company (Ireland).

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 1901.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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.
47 & 48 Vic., Cap. 182—1884	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
50 & 51 Vic., Cap. 188—1877	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	—	—	—	—	—	—	—	—
60 & 61 Vic., Cap. 123--1897	—	—	—	—	—	—	—	—	—
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

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

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1901 (including £5,000 issued as cover for temporary loan)		...	128,830	0 0
Existing at 31st December, 1901 do.		...	128,830	0 0
Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No 1				
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)		...	150,000	0 0
Balance, being available Borrowing Powers at 31st December, 1901		...	26,170	0 0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 30th June, 1901		Expended during Half-year		Total		Received to 30th June, 1901		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic ...	423,471	5 2	136 18	4 423,608 3 6	423,608	3 6	300,000	0 0	—	—	300,000	0 0
Balance ...					1,779	10 4	123,830	0 0	—	—	123,830	0 0
					425,387	13 10	425,387	13 10			425,387	13 10

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1901.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Land and Compensation ...	...	102	0 10			
Stamp Duty on Issue of Debenture Stock ...	...	34	17 6			
					136	18 4
Total Expenditure, as per No. 4 ...	...				136	18 4

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1902	In subsequent Half-years	Total
	£	s. d.	£ s. d.
Lines Opened for Traffic ...	Unascertained	Unascertained	—

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

	£	s.	d.
Loan Capital created, but not received, as per No 3 ...	...	26,170	0 0
Credit Balance to Capital Account, as per No. 4 ...	...	1,779	10 4
Amount available, exclusive of value of surplus land ...	...	27,949	10 4

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1901. Cr.

	£	s.	d.		s.	d.
To Interest accrued and provided for ..	7,076	12	0	By Sundry Outstanding Accounts ..	445	9 9
„ Unpaid Dividends ..	146	16	2	„ Amounts due by other Companies ..	6,601	0 9
„ Balance due to Bankers	2,992	8	5	„ Net Revenue Account for Balance at Debit thereof, as per No. 10	11,763	9 9
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,814	13	4			
„ Capital Account for Balance at Credit thereof as per No. 4 ..	1,779	10	4			
	18,810	0	3		18,810	0 3

No. 14—MILEAGE STATEMENT.

	Miles authorised		Miles constructed		Miles constructing or to be constructed		Miles worked by Engines			
	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.	
Lines owned by Company ..	1	2	33	1	2	33	—	1	2	33

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1900	—				Half-year ended 31st Dec., 1901
21,654	Passenger Trains ..	..	..	..	21,752
1,323	Goods ..	..	..	..	1,304
22,977			Total ..	..	23,056

FREDERIC W. PIM, *Chairman of Company.*
 THOMAS DOWNING, *Accountant of Company.*

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

J. D. O'CONNOR, *Auditor.*

31st January, 1902.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1901,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 12th day of FEBRUARY, 1902,

AT TWELVE O'CLOCK, NOON.

Great Northern Railway Company

(IRELAND).

Directors :

JAMES GRAY, Esq., *Chairman.*

SIR WILLIAM QUARTUS EWART, BART., *Deputy-Chairman.*

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

GEORGE PIM, Esq.

JAMES T. READE, Esq.

FANE VERNON, Esq.

NOTE.—Proprietors of not less than £250 Ordinary Stock can, by timely written application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Half-yearly Meeting

The Dividend Warrants will be posted on the 28th February, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

12th FEBRUARY, 1902.

Name

Address

N.B.—Each Proprietor attending the Meeting is requested to previously 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.

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS
OF THE
Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1901, duly audited and verified, presents the following results:—

	1901	1900	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	487,790	484,863	2,927	
Less Working Expenses, per Account No. 9	261,785	264,474		2,689
Profit on Half-year's working	226,005	220,389	5,616	
Miscellaneous Receipts, per Account No. 10	2,892	3,166		274
	228,897	223,555	5,342	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	61,537	61,015	522	
	167,360	162,540	4,820	
Placed to Reserve Fund	5,000	5,000		
	162,360	157,540	4,820	
Balance from previous Half-year	35,263	39,261		3,998
Available for Dividend	197,623	196,801	822	

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

	£ s. d.
4 per cent. on the Consolidated 4 per cent. Preference Stock	24,217 14 0
AND	
6¾ per cent. on the Ordinary Stock	... .. 123,652 18 3
	147,870 12 3

Which, after placing £5,000 to the Reserve Fund, will leave a balance of £49,752 14s. 10d. to be carried to next account.

The following Table exhibits the Receipts for the past Half-year, and also those of the corresponding half of 1900 :—

Description	Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1900		Increase	Decrease		
	£	s. d.	£	s. d.			£	s. d.
Passengers	213,542	8 2	217,355	8 5			3,813	0 3
Parcels, Horses, Carriages, &c.	36,529	3 9	35,170	17 7	1,358	6 2		
Mails	22,962	0 10	22,607	2 11	354	17 11		
Merchandise	151,696	12 9	149,686	6 2	2,010	6 7		
Live Stock	25,353	9 1	26,682	12 10			1,329	3 9
Minerals	31,747	6 11	27,659	15 10	4,087	11 1		
Rents and other Receipts ..	5,958	12 1	5,700	18 4	257	13 9		
	£ 487,789	13 7	484,863	2 1	8,068	15 6	5,142	4 0
	Net Increase				2,926	11 6		

The Working Expenses for the Half-year were £261,784 8s. od., showing a decrease of £2,689 7s. 5d. as compared with the corresponding period of 1900.

The expenditure on Capital Account has amounted to £41,926 13s. 7d. details of which will be found in Account No. 5.

During the Half-year £26,173 Ordinary Stock, and £15,878 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £20,716 5s. 1d., have been credited to Capital Account.

Your Directors have decided to take over the working of the Dining Cars and the Refreshment Rooms at the various Stations on the Line, and place them with the Company's Hotels under one management from the 1st of May next.

The Kingscourt, Keady and Armagh Railway Company have deposited a Bill in Parliament seeking powers to abandon the construction of the portion of their Line from Castleblayney to Kingscourt, to authorise this Company to subscribe £50,000 towards the cost of

constructing the Line from Castleblayney to Keady and Armagh, and to work such Railway at fifty per cent. of the Gross Receipts. The Bill with the Agreement concluded with this Company will be submitted for your consideration at the Special Meeting of which notice has been given.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. Lucius O. Hutton, Mr. Fane Vernon, Mr. Joseph J. H. Carson, and Mr. George Pim.

The retiring Auditor is Mr. H. Leopold Pim, who is eligible, and offers himself for re-election.

By Order,

T. MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
22nd January, 1902.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1901.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	150,000	600,000	450,000	150,000	600,000	—	—	—
" " " 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000	34,000	137,000	340,000	150,666	640,666	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	250,000	83,333	333,333	—	—	—	—	—	—
Dublin and Belfast Junction Railway Act 1864	873,500	291,150	1,164,650	873,500	291,150	1,164,650	—	—	—
Irish North-Western Railway Act, 1864	900,000	300,000	1,200,000	900,000	300,000	1,200,000	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000	200,000	800,000	600,000	200,000	800,000	—	—	—
" " 18 Vic., cap. 53	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " 22 & 23 Vic., cap. 41	195,000	50,000	245,000	195,000	50,000	245,000	—	—	—
" " 24 & 25 Vic., cap. 89	25,000	—	25,000	25,000	—	25,000	—	—	—
" " 23 Vic., cap. 6	—	9,000	9,000	—	9,000	9,000	—	—	—
" " 24 & 25 Vic., cap. 89	200,000	—	200,000	200,000	—	200,000	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000	95,600	195,600	—	—	—	—	—	—
" " 38 & 39 Vic., cap. 174	364,125	131,385	495,510	320,575	131,385	451,960	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,625	1,448,468	5,839,093	4,243,075	1,332,201	5,575,276	147,550	116,267	263,817
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	432,699	—	432,699	432,699	—	432,699	—	—	—
Less—Capital extinguished by Great Northern Ry. (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
Great Northern Railway (Ireland) Act, 1877	3,611,934	1,294,368	4,906,302	3,611,934	1,294,368	4,906,302	—	—	—
Great Northern Railway (Ireland) Act, 1877	345,000	155,000	500,000	345,000	155,000	500,000	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	5,74,416	150,000	6,24,416	5,74,416	150,000	6,24,416	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1886	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	60,220	60,220	—	60,220	60,220	—	—	—
Great Northern Railway (Ireland) Act, 1891	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Great Northern Railway (Ireland) Act, 1891	100,000	33,000	133,000	100,000	33,000	133,000	—	—	—
Great Northern Railway (Ireland) Act, 1892	—	17,000	17,000	—	17,000	17,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Great Northern Railway (Ireland) Act, 1897	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1900	5,984,350	2,182,888	8,167,238	5,984,350	2,182,888	8,167,238	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148,164	120,300	268,464	148,164	120,300	268,464	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	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	1,204,575	0 0	6,310	0 0	1,210,885	0 0	—	—
Ordinary Stock	4,052,359	0 0	3,663,790	0 0	—	—	3,663,790	0 0	388,569	0 0
	6,132,514	0 0	5,595,781	0 0	148,164	0 0	5,743,945	0 0	388,569	0 0

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

RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK	Amount Received		Nominal Additions on Consolidation		Total	
	£	s. d.	£	s. d.	£	s. d.
	Existing at 30th June, 1901	2,021,392	11 2	120,300	9 0	2,141,693	0 2
Existing at 31st December, 1901	2,037,270	11 2	120,300	9 0	2,157,571	0 2
Increase	15,878	0 0	—	—	15,878	0 0
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	2,303,188	14 0	—	—	2,303,188	14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,157,571	0 2	—	—	2,157,571	0 2
Balance, being available Borrowing Powers at 31st December, 1901	145,617	13 10	—	—	145,617	13 10

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

EXPENDITURE	Amount Expended to 30th June, 1901		Amount Expended during Half-year		Total to 31st Dec., 1901		Receipts	Amount Received to 30th June, 1901		Amount Received during Half-year		Total to 31st Dec., 1901	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,068,913	15 10	29,879	7 6	7,098,793	3 4	By Shares and Stock, per Account (No. 2)	5,569,608	0 0	26,173	0 0	5,595,781	0 0
On Lines in course of construction—Ballyronney Extension ..	3,994	6 6	210	14 7	4,205	1 1	" Debenture Stock, per Account (No. 3)	2,021,392	11 2	15,878	0 0	2,037,270	11 2
On Working Stock ..	995,053	6 6	11,162	4 3	1,006,215	10 9	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Hotels owned by Company ..	55,876	7 11	674	7 3	56,550	15 2	" Premiums on Stock issued ..	253,388	6 4	20,716	5 1	274,104	11 5
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0	Balance ..	7,899,628	17 8	62,767	5 1	7,962,396	2 9
	8,125,837	16 9	41,926	13 7	8,167,764	10 4						8,167,764	10 4

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1901.

ON LINES OPEN FOR TRAFFIC—	£		s.		d.		Brought forward	£		s.		d.	
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Land and Compensation ..	..	7,473	4	5			ON LINES IN COURSE OF CONSTRUCTION—						
Dublin, New Works, ..	..	926	16	3			Ballyronney Extension, Way, Works, &c., }					210	14 7
Dundalk, New Siding ..	..	532	12	4			ON WORKING STOCK—						
Ballyshannon, New Works ..	..	1,181	16	6			1 Bogie Post Office Sorting Van	..	700	0	0		
Doubling Line—P'down. to Trew & Moy ..	..	6,797	3	9			1 Guard's Van with four 3rd Class Compartments ..	..	700	0	0		
Sundry Stations, New Works ..	..	3,620	6	11			30 Covered Goods Wagons ..	..	3,150	0	0		
Sutton & Howth Tramways, } ..	..	9,347	7	4			30 Ten ton Coal Wagons ..	..	2,400	0	0		
Land, Way, Works, &c. }	..				29,879	7 6	Electric Lighting & Heating of Carriages, &c. ..	..	2,042	12	0		
							Electric Motor Cars ..	..	2,169	12	3		
							On Hotels owned by Company ..	..				11,162	4 3
												674	7 3
												81,826	13 7

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE																
	Engines	Tenders	1st Class	2nd Class	3rd Class	Composites	Luggage and Mtn Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Open Wagons	Goods Covered Wagons	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Total			
Stock on 30th June, 1901 ..	151	132	8	28	20	197	90	86	95	43	53	7	619	1,808	1,796	500	98	2	70	71	9	4,334	
" 31st Dec., 1901 ..	151	132	8	28	20	195	91	86	95	43	53	8	619	1,838	1,826	500	98	2	70	71	9	4,414	
Increase during half-year ..	—	—	—	—	—	—	1	—	—	—	—	1	—	30	30	—	—	—	—	—	—	—	60
Decrease " ..	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1902		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Sutton and Howth Tramway ..	6,000	0 0	..	..	..	..
Doubling the Line and New Works at Sundry Places ..	12,000	0 0	..	..	..	..
Additional Working Stock ..	8,000	0 0	..	..	..	..
	26,000	0 0				

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	—	—	—
Share Capital created, but not yet issued, per Account No. II.	388,569	0	0
Loan Capital created, but not yet received, per Account No. III.	145,617	13	10
Less Debit Balance on Capital Account, per Account No. IV.			
				534,186	13	10
				205,368	7	7
Amount available exclusive of value of surplus land	328,818	6	3

No. IX.—REVENUE ACCOUNT.

Half-year ended 31st Dec. 1900	EXPENDITURE	31st Dec., 1901	Half-year ended 31st Dec., 1900	RECEIPTS	—	31st December, 1901
£		£	£		£	£
54,440	To Maintenance of Way Works and Stations } see Abstract A.	57,315 19 7	17,442	By Passengers—		
90,599	„ Locomotive Power do.	78,866 17 3	30,966	1st Class		
16,365	„ Carriage & Wagon Repairs do.	16,794 8 9	162,621	and Class		
72,083	„ Traffic Expenses do.	74,796 11 1		3rd Class		
12,842	„ General Charges do.	13,280 0 8				
298	„ Law Charges ..	877 16 3	211,029	Season ticket-holders		
426	„ Parliamentary Expenses ..	781 6 0	6,326			
261	„ Mileage and Demurrage ..	120 5 0	217,355	By Parcels, Horses, Carriages, &c		
775	„ Compensation—Personal Injury ..	1,632 15 11	35,171	„ Mails ..		
839	„ „ Damage to Goods, &c. ..	772 7 6	22,607			
15,546	„ Rates and Taxes ..	16,546 0 0		Merchandise		
264,474		261,784 8 0	275,133	Less Cartage		
			158,031			
			8,345	Live Stock		
			149,686	Minerals		
			26,683	Rents of Stations & Stn. Services		
			27,660	Rents of Property, less Repairs		
			204,029	Transfer Fees		
			328			
220,389	Balance carried to Net Revenue Account	226,005 5 7	5,283			
484,863		487,789 13 7	90			
			484,863			

Dr.		Cr.	
Half-year ended 31st Dec., 1900	31st Dec., 1901	Half-year ended 31st Dec., 1900	31st Dec., 1901
£	£ s. d.	£	£ s. d.
42,630	To Interest on Debenture Stock	35,263 6 2
17,385 Consolidated 4 per cent. Guaranteed Stock	226,005 5 7
1,000 Guarantee to City of Dublin Junction Rys.	435 3 5
5,000 Reserve Fund	14 2 6
66,015	250 0 0
196,801 Balance available for Dividend	170 0 0
262,816	400 0 0
		1,622 10 7
		264,160 8 3
		By Balance from last Half-year's Account ..	
		.. .. Balance from Revenue Account ..	
		.. .. Banker's and General Interest Account ..	
		.. .. Dividend on Shares in Castleberg and Victoria Bridge Tramway Company }	
		.. .. Belfast & County Down Ry. Co., Way Leave	
		.. .. Belturbet Line—Baronial Guarantee ..	
		.. .. Ardee Line	
		.. .. Hotels, Profit, Year 1901	

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

Dr.		Cr.	
Half-year ended 31st Dec., 1900	31st Dec., 1901	Half-year ended 31st Dec., 1900	31st Dec., 1901
£	£ s. d.	£	£ s. d.
196,801	Balance available for Dividend, per Account No. X.	197,623 7 1
24,218	Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock	£24,217 14 0
121,716 £3,663,790 Ordinary Stock, at 6¼ per cent. per annum	123,652 18 3
145,934		
50,867	Balance to next Half-year	147,870 12 3

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1900	£ s. d.	£ s. d.	£ s. d.
£2,172	Salaries, Office Expenses, & General Superintendence	—	2,297 17 4
	Maintenance and Renewal of Permanent Way—		
22,370	Wages	22,191 0 1	
14,630	Materials	14,718 3 2	
827	Locomotive Power	1,075 17 4	
37,827			37,985 0 7
6,443	Repairs of Roads, Bridges, Signals, and Works ..	—	7,210 9 7
7,998	Repairs of Stations and Buildings	—	9,822 12 1
	MILES MAINTAINED—Double .. 143		
	Single .. 390¼		
	Total .. 533¼		
54,440	Total	—	57,315 19 7
B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., 1900	£ s. d.	£ s. d.	£ s. d.
£726	Salaries, Office Expenses, & General Superintendence	—	1,015 10 10
	RUNNING EXPENSES—		
17,574	Wages connected with working of Loco. Engines	18,563 10 5	
52,104	Coal and Coke	37,469 0 8	
2,319	Water	2,158 10 1	
2,427	Oil, Tallow, and other Stores	2,809 10 5	
74,424			61,000 11 7
	REPAIRS AND RENEWALS—		
6,489	Wages	6,699 12 3	
7,086	Materials	7,462 4 7	
1,300	New Engines purchased	2,000 0 0	
14,875			16,161 16 10
574	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	688 18 0
90,599	Total	—	78,866 17 3
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1900	£ s. d.	£ s. d.	£ s. d.
£373	Salaries, Office Expenses, & General Superintendence	—	500 10 10
3,599	Carrriages—Wages	3,649 9 9	
4,060	Materials	4,261 16 3	
7,659			7,911 6 0
3,823	Wagons—Wages	3,871 6 2	
4,510	Materials	4,511 5 9	
8,333			8,382 11 11
16,365	Total	—	16,794 8 9

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1901			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	533½	9	533½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1900		Half-year ended 31st Dec., 1901
1,220,738	Passenger Trains	1,282,493
620,367	Goods Trains	634,811
1,841,105	Total	1,917,304

JAMES GRAY, *Chairman of Company.*

J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, *January 1st, 1902.*

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.

CHAS. CLIFFORD, *Locomotive Engineer.*

DUNDALK, *January 18th, 1902.*

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 1901, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and three-quarters 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, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, *29th January, 1902.*

Great Northern Railway Company

(IRELAND.)

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens-street, in the City of DUBLIN, on WEDNESDAY, the 12th day of FEBRUARY, 1902, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the Half-year ended 31st December, 1901, for the election of Directors, and for the transaction of the general business of the Company.

And Notice is hereby also given that a Special or Extraordinary Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place on the same day at Half-past Twelve o'clock, p.m., or so soon thereafter as the business of the Ordinary Meeting of the Company to be previously held on that day shall have been concluded, for the purpose of considering and if so determined, of approving the Bill now pending in Parliament intituled "A Bill to Empower the Kingscourt, Keady, and Armagh Railway Company to construct a new railway in the County of Monaghan, and to abandon a portion of their authorised railways, to change the name of the Company, to authorise the Great Northern Railway Company (Ireland) to work the undertaking of the Company and to subscribe towards their capital, and for other purposes."

Dated this 22nd day of January, 1902.

T. MORRISON,
Secretary of the Company.

AMIENS-STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1901.

BROWN AND NOLAN, LTD. PRINTERS, NASSAU STREET, DUBLIN.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SIXTEENTH
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT TWELVE O'CLOCK, NOON, ON

SATURDAY, 15TH FEBRUARY, 1902.

AT

KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY
IRELAND.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 15th day of February, 1902, at the hour of 12 o'clock, noon for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ending 31st December, 1901, and of transacting the general business of the Company.

Dated this 24th day of January, 1902.

(By order of the Board),

FRANCIS B. ORMSBY,

Secretary.

Kingsbridge Terminus,
Dublin.

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

Great Southern and Western Railway Company.

NOTICE.

(108)

CHANGE OF RESIDENCE.

The Proprietors of Stock in this Company are requested to give immediate notice to this Office of any permanent change of residence, stating name in full, and former address.

FRANCIS B. ORMSBY

Secretary.

KINGSBRIDGE TERMINUS, DUBLIN,

February, 1902

Directors.

WILLIAM J. GOULDING, *Chairman.*

GEORGE JAMESON.

COLONEL SIR GERALD R. DEASE.

EBEN. PIKE.

ROBERT F. S. COLVILL.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Sixteenth Half-yearly General Meeting on Saturday, the 15th February, 1902.

The Statement of Accounts for the half-year ended 31st December, 1901, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	665,580
Less Expenditure on Working, &c., per Account No. 9, ...	391,541
Profit on Half-year's Working,	274,039
Miscellaneous Receipts, per account No. 10,	13,348
	287,387
Less Interest and Dividends on Debenture and Baronial Guaranteed Stocks, Guarantees, &c., for worked Lines, and other prior charges, per Account No. 10,	93,057
	194,330
Balance from previous half-year,	1,027
Available for Dividend,	195,357

The Directors recommend that dividends at the following rates per annum be declared on the undermentioned Stocks of the Company, the same to be payable, less Income Tax, on the 1st of March next, viz.:—

	£	s.	d.
Four per cent. on the Guaranteed Preference Stock, ...	48,057	8	0
One-and-a-half per cent. on the Guaranteed Stock (Waterford and Limerick), in accordance with the terms of the Company's Amalgamation Act, 1900,	4,481	12	2
Four per cent. on the Preference Stock,	12,720	3	0
One-and-a-half per cent. on the Geashill Stock,	206	2	0
Three per cent. on the Ordinary Consolidated Stock, ...	79,879	16	0
Leaving a Balance to be carried to the current Half-year's Account of	50,011	16	3

It is also recommended that the usual dividends be declared on the undermentioned Baronial Guaranteed Shares, for the half-year ended 31st October, 1901, and provision for same has been made in the Accounts:—

	£	s.	d.
Four per cent. £10, Baronial Guaranteed Shares, Co. Sligo,	1,600	0	0
Four per cent. £10, Baronial Guaranteed Shares, Co. Mayo,	800	0	0

The following are the details of the traffic receipts of your line for the half-year:—

	£	s.	d.
Passengers,	268,319	15	3
Parcels, Horses, Carriages, &c.,	52,344	11	10
Mails,	29,101	10	1
Goods,	212,662	3	7
Minerals,	38,377	12	8
Live Stock,	59,554	18	8
	£660,360	12	1
Total Traffic Receipts,			

The Southern Hotels at Kenmare, Parknasilla, Caragh Lake, and Waterville, have been taken over by this Company, under the terms of the Act of last Session, and it is anticipated that their acquisition will help to develop the tourist traffic in the South.

The work of surveying the Line between Goold's Cross and Cashel has been commenced.

Mr. William J. Goulding has been unanimously elected Chairman of the Company, in the room of the late Mr. Joshua J. Pim, whose lamented death took place on the eve of the last half-yearly Meeting.

The Directors regret to report the death of their esteemed colleague, Mr. J. W. Payne Sheares, who, for over eleven years, was a Director of this Company.

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

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN

31st January, 1902.

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Four per Cent. Guaranteed Preference Stock,	2,402,910	0 0	2,402,870	0 0	40	0 0
Guaranteed Stock (Waterford and Limerick),	597,548	0 0	597,548	0 0	—	—
Four per Cent. Preference Stock,	1,779,293	0 0	679,295	0 0	1,099,998	0 0
Ordinary Stock,	5,490,840	0 0	5,325,320	0 0	165,520	0 0
Geashill Extension Stock,	27,480	0 0	27,480	0 0	—	—
Total,	10,298,071	0 0	9,032,513	0 0	1,265,558	0 0

NO. 2A.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY AND CLAREMORRIS LINES, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Four per Cent. £10, Baronial Guaranteed Shares, Co. Sligo,	80,000	0 0	80,000	0 0	—	—
Four per Cent. £10, " Co. Mayo,	40,000	0 0	40,000	0 0	—	—
Total,	120,000	0 0	120,000	0 0	—	—

NO. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1901,	...	...	...	...	...	...
Existing at 31st December, 1901,	...	...	...	...	...	...
Increase,	...	...	...	...	14,421	0 0
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	£4,183,010	0 0	...	...	4,013,010	0 0
Less—Amount not yet available,	170,000	0 0	...	...	3,971,984	0 0
Total Amount raised by Debenture Stock, as above,	...	...	...	...	3,971,984	0 0

RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.

D/.

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

DESCRIPTION.	Amount Expended to 30th June, 1901.		Amount Expended during Half-year.		Total.	Amount Received to 30th June, 1901.	Amount Received during Half-year.		Total.
	£	s. d.	£	s. d.			£	s. d.	
TO EXPENDITURE—									
On Lines open for Traffic,									
Do. Mitchelstown & Fermoy	8,250,097	9 2							
Light Ry. Amalgamation,	49,822	17 8							
Do. Waterford and Central	631,055	7 5							
Do. Waterford, Limerick, and									
Western Ry. Amalgamation,									
less amount transferred to	2,434,331	7 6							
Subscription to other Com-									
panies, * £82,500,	11,365,307	1 9							
On Lines in course of Construction,									
Goold's Cross & Cashel Ry.,	—								
Working Stock.									
Do. Waterford and Central	1,195,538	6 8							
Ireland Ry. Amalgamation,	70,619	0 0							
Do. Waterford, Limerick, and	327,366	0 0							
Western Ry. Amalgamation,	1,593,523	6 8							
By RECEIPTS—									
Capital Stock, per Account No. 2,	8,832,513	0 0				8,832,513	0 0		
Debenture Stock, per Account No. 3,	3,957,563	0 0				3,957,563	0 0		
Premium on Stock Issued,	503,452	6 6				15,437	13 8		
Baronial Guarant- eed Shares, per Account No. 2A,	13,293,528	6 6				229,858	13 8		
Balance,	13,413,528	6 6				229,858	13 8		
Total,	13,500,021	3 5	13,734,527	18 8	13,734,527	18 8	13,523,387	0 2	13,734,527

Cr.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	31st Dec., 1900.	£	s.	d.	31st Dec., 1900.
To Interest on Debenture Stock, £3,971,984 at 4 per cent. per annum,	79,439	13	7	58,674	1,026	15	5	17,515
" Athery and Tuam Extension to Claremorris Railway,	1,340	11	5	—	274,038	19	5	231,702
" Limerick and Kerry Railway,	4,200	0	0	—	2,570	7	7	1,017
" London and North Western Railway,	572	0	0	1,500	400	0	0	533
" Rathkeale and Newcastle Junction Railway,	2,000	0	0	—	399	12	9	—
" Southern Railway,	2,010	0	0	—	556	0	3	—
" Tralee and Fenit Railway,	488	1	0	—	1,500	0	0	2,000
" Dividends payable for 4 per cent. Baronial Guaranteed Shares:—								
County Sligo,	1,600	0	0	—	3,500	0	0	3,500
County Mayo,	800	0	0	—	1,200	0	0	1,600
" Refund of Guarantee to County Mayo,	606	19	0	—	866	13	4	1,333
" Balance available for Dividend,	93,057	5	0	60,174	400	0	0	133
	195,356	17	5	201,767	555	13	8	741
	288,414	2	5	261,941	1,400	0	0	1,867

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

	£	s.	d.	31st Dec., 1900.	£	s.	d.	31st Dec., 1900.
Balance available for Dividend, as per Account No. 10,	195,356	17	5	—	—	—	—	201,767
Four per Cent. Guaranteed Preference Stock,	2,402,870	4	0	48,057	31,512	—	—	—
Guaranteed Stock (Waterford and Limerick),	597,548	1	2	4,481	—	—	—	—
Four per Cent. Preference Stock,	679,295	4	0	12,720	—	—	—	—
Ordinary Stock,	5,325,320	3	0	79,879	133,133	—	—	—
Geashill Extension Stock,	27,480	1	2	206	206	—	—	—
(Payable out of Net Receipts of Geashill Extension separate undertaking).								
	145,345	1	2	—	—	—	—	164,851
Balance to next Half-year,	50,011	16	3	—	—	—	—	36,916

[December, 1901.]

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	31st Dec. 1900.
Salaries, Office Expenses, and General Superintendence, ...	2,643	5	1				2,028
Retiring Allowances and Gratuities to Weekly Servants, ...	676	18	7				—
Maintenance and Renewal of Permanent Way—							
Wages,	£40,626	12	4				26,859
Materials,	£29,871	18	8				24,783
	70,498	11	0				51,642
Repairs of Roads, Bridges, Signals, and Works—							
Wages,	£7,932	4	6				5,197
Materials,	£2,336	16	0				3,092
	10,269	0	6				8,289
Repairs of Stations and Buildings—							
Wages,	£6,133	2	0				4,377
Materials,	£2,199	19	7				2,073
	8,333	1	7				6,450
Miles maintained—							
		1901.	1900.				
Double,		240	205 $\frac{1}{4}$				
Single,		834 $\frac{1}{4}$	524				
Total,		1,074 $\frac{1}{4}$	729 $\frac{1}{4}$				
Total,	92,420	16	9				68,409
B.—LOCOMOTIVE POWER.							
Salaries, Office Expenses, and General Superintendence, ...	1,828	18	1				1,297
Retiring Allowances and Gratuities to Weekly Servants, ...	325	15	4				—
<i>Running Expenses</i> :—							
Wages connected with the Working of							
Locomotive Engines,	£28,459	6	5				22,263
Coal and Coke,	£44,368	2	7				44,843
Water,	£2,376	7	9				1,992
Oil, Tallow, and other Stores,	£4,395	19	8				3,371
	79,599	16	5				72,469
<i>Repairs and Renewals</i> :—							
Wages,	£15,455	17	10				10,402
Materials,	£16,457	6	0				12,557
	31,913	3	10				22,959
Hire of W. D. & L. Engines,	—						376
Repairs of Workshops, Sheds, &c.,	2,516	15	9				1,784
Total,	116,184	9	5				98,885

[December, 1901.]

No. 12.—ABSTRACTS—continued.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	31st Dec. 1900.
<i>Carriages</i> :—							
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...	227	18	3				179
Wages,	£7,928	17	3				6,269
Materials,	£7,479	4	0				8,806
	15,408	1	3				15,075
<i>Wagons</i> :—							
Salaries, Office Expenses, and General Superintendence, ...	227	18	3				179
Wages,	£4,484	0	0				2,206
Materials,	£5,046	15	7				1,866
	9,530	15	7				4,072
Hire of W. D. & L. Carriages and Wagons,	—						530
Total,	25,536	4	2				20,035
D.—TRAFFIC EXPENSES.							
Salaries, Wages, &c.,	81,870	19	4				60,858
Retiring Allowances and Gratuities to Weekly Servants, ...	265	15	6				—
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	16,732	18	2				12,890
Clothing,	2,064	8	7				2,069
Printing, Stationery, Tickets, and Advertising,	6,957	10	6				5,560
Horses, Harness, Provender, &c.,	599	18	9				476
Wagon Covers,	896	7	4				484
Joint Stations' Expenses,	304	15	3				—
Miscellaneous Expenses,	2,221	12	6				2,002
Queenstown Tender Service,	914	0	0				977
Steam Tugs and Barges,	521	13	1				—
Total,	113,349	19	0				85,316
E.—GENERAL CHARGES.							
Directors,	2,500	0	0				1,500
Auditors,	50	0	0				50
Salaries of Secretary, Accountant, and Clerks,	6,067	7	8				4,597
Office Expenses,	530	1	4				297
Advertising,	383	5	6				289
Miscellaneous,	668	10	5				443
Fire Insurance,	362	6	7				380
Telegraph Expenses,	2,532	19	9				2,270
Railway Clearing House Expenses,	1,621	7	0				1,456
Contribution to Superannuation Funds,	659	16	8				587
Contribution to Sick Fund,	150	0	0				150
Pensions,	1,004	7	6				1,006
Total,	16,530	2	5				13,025

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1901.

To Net Revenue Account—	£	s.	d.	By Capital Account—	£	s.	d.
Balance at Credit thereof, as per Account No. 10,	195,356	17	5	Balance at Debit thereof, as per Account No. 4,	91,140	18	0
„ Unpaid Dividends and Interest,	5,809	12	7	„ Cash at Bankers—Current Account and Cash on hands,	16,175	17	11
„ Interest on Debenture Stock, payable and provided for,	74,805	18	2	„ Cash invested in Consols,	13,925	10	0
„ Baronial Guaranteed Dividends payable or accruing and provided for, ...	3,062	3	10	„ Stocks acquired on amalgamation of other lines, ...	10,368	0	0
„ Balance due Bankers, ...	299	3	6	„ General Stores—Stock of Materials on hand, ...	222,884	17	11
„ Debts due to other Companies,	8,860	5	6	„ Traffic Accounts due to the Company,	19,645	19	11
„ Amount due Irish Railway Clearing House, ...	6,158	19	5	„ Amounts due by other Companies,	978	17	11
„ Sundry Outstanding Accounts,	79,827	15	2	„ Amount due by Railway Clearing House, ...	3,977	16	11
„ Reserve Fund,	26,000	0	0	„ Amounts due by Post Office,	13,990	13	0
„ Superannuation Funds:—				„ Sundry outstanding Accounts,	64,166	14	10
Officers, 51,845 12 7				„ Parliamentary Deposits, ...	36,450	6	0
Enginemen, 33,747 18 8							
Sick Fund, 7,931 5 10							
	93,524	17	1				
	£ 493,705	12	8		£ 493,705	12	8

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	December 1900.
Lines owned by Company,	910½	904¼	6¼	904¼	662
Lines partly owned, ...	127½	67½	59½	67½	67½
Lines leased or rented, ...	102¼	102¼	—	102¼	7½
Total, ...	1,140¼	1,074¼	66	1,074¼	737½
Foreign Lines worked over, ...	...	...	...	9½	2
Total, ...	...	...	...	1,083¾	739½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1901.	31st Dec., 1900.
Passenger Trains,	1,897,976¼	1,399,584½
Goods and Mineral Trains,	1,085,734¾	885,506½
Total,	2,983,711	2,285,091

WILLIAM J. GOULDING, *Chairman of Company.*
JOHN J. ALCORN, *Accountant of Company.*

Examined and Approved,

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

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.

ALBERT GORDON,
Engineer.

INCHICORE, DUBLIN,
22nd January, 1902.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY,
Locomotive Engineer.

INCHICORE, DUBLIN,
21st January, 1902.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1901, 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 3 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, 4th February, 1902.

DUBLIN: Printed by ALEX. THOM & Co. (Limited), 87, 88 & 89, Abbey-street.

Great Southern & Western Railway.

Central Ireland Railway Separate Undertaking
(Geashill Extension, Great Southern
and Western Railway.)

Constituted a Separate Capital and Undertaking under the Central Ireland Railway Acts, 1866 and 1896. The Waterford and Central Ireland Acts, 1873 and 1877, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900.

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31ST DECEMBER, 1901.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

Central Ireland Separate Undertaking (Geashill Extension, Great Southern and Western Railway).

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 1901.

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.
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total, ...	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

No. 9.—REVENUE ACCOUNT.

Cr.

Dr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	529 10 10	By Passengers, ...	194 18 7
" Balance carried to Net Revenue Account, ...	227 17 3	" Parcels, Horses, Carriages, &c., ...	23 8 7
		" Merchandise, ...	418 9 3
		" Minerals, ...	96 16 4
		" Live Stock, ...	22 17 0
		" Rents, ...	...
		" Transfer Fees, ...	...
	757 8 1		756 9 9
			0 18 4
			—
			757 8 1

6

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	261 2 10	By Balance brought from last Account, ...	33 5 7
		" Balance from Revenue Account No. 9, ...	227 17 8
	261 2 10		261 2 10

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	261 2 10		261 2 10
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 1½ per cent. per annum, ...	206 2 0		206 2 0
		Balance to next Half-year, ...	55 0 10

7

No. 13.—BALANCE SHEET, 31st DECEMBER, 1901.

Cr.

Dr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	261 2 10	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	389 17 2		
	651 0 0		651 0 0

No. 14.—MILEAGE STATEMENT.

—	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company, ...	6½	6½	—	6½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	...	...	...	6,873½
Goods and Mineral Trains, ...	...	...	...	2,726½
Total, ...	...	...	...	9,600

WILLIAM J. GOULDING, *Chairman of Great Southern and Western Railway Co.*

JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

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 Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1901, which are proposed to be issued to the Shareholders of the separate undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and we further certify that the Dividend of 1½ per cent., proposed to be declared on the Stock of the said separate undertaking, is *bona fide* due thereon.

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

DUBLIN, 4th February, 1902.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1901,

TO BE SUBMITTED TO THE

Fifty-third Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 12th FEBRUARY, 1902,

AT THE HOUR OF 1 O'CLOCK, P.M.

Directors.

HENRY EXHAM, Esq., Monkstown Co. Cork.
JAMES H. PAYNE, Esq., J.P., Beechmount, Upton.
LIEUT.-COLONEL H. F. TOWNSHEND, J.P.,
Seafield, Castletownshend.

ROBERT H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Ilen Valley Railway Company.

PROXY.

Write your own
name here.

Address
here

Of

one of the proprietors of the Ilen Valley Railway Company,
do hereby appoint JAMES H. PAYNE, J.P., of Beechmount,
Upton, County Cork; or him failing, HENRY EXHAM, of Alta
Terrace, Monkstown, County Cork, to be my Proxy, in
my absence—to vote in my name in any matter relating to
the undertaking which shall be proposed at the General
Half-yearly Meeting of the Proprietors of the said Company,
to be held at Albert Quay, Cork, on WEDNESDAY, the
12th day of February, 1902, or at any adjournment or
adjournments thereof, in such manner as my said Proxy may
think proper.

As witness my hand this _____ day of February, 1902.

Signature*

PENNY
STAMP.

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

*NOTE.—If approved, this Proxy must be lodged with
the Secretary to the Company not later than One
o'clock, p.m., on Monday, 10th February.*

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1901.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £5,443 14s. 5d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,979	1	9
Goods, Cattle, &c. ...	2,464	12	8
	<u>£5,443</u>	<u>14</u>	<u>5</u>

The gross total receipts for the corresponding period in 1900 were £5,389 15s. 8d., viz :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,839	13	1
Goods, Cattle, &c. ...	2,550	2	7
	<u>£5,389</u>	<u>15</u>	<u>8</u>

Showing an Increase of £53 18s. 9d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,726 os. 10d. 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 unnecessary to make any levy on the Baronies liable for the Guarantee.

The Directors have with extreme regret to record the death of their highly esteemed Chairman, Mr. J. W. Payne-Sheares, who for the past 19 years so ably and carefully watched over the interests of the Company.

Mr. Henry Exham, and Lieut.-Colonel H. F. Townshend, are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. W. R. Twigg, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 10th February.

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 29th January, 1902.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 1901.

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	—	3,500	3,500	—	3,500	3,500	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	—	—	—	—	—	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

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

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1901.

	1900.		1901.	
	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—				
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,830	14 8		
General Charges Account No. 12 ...	88	1 5	2,979	1 9
Balance to Net Revenue Account ...	2,526	0 10	2,464	12 8
	5,392	16 11		
			5,443	14 5
			1	2 6
			5,444	16 11

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1901.

	1900.		1901.	
	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	1,179	16 5		
Interest on Debenture Stock ...	800	0 0	1,251	16 5
Balance carried to General Balance Sheet ...	1,726	0 10	2,526	0 10
	3,680	17 3		
			3,777	17 3

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

	1900.		1901.	
	£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1901 ...	£1,325	0 0		
Total Amount previously paid ...	62,112	1 11	63,437	1 11
	£63,437	1 11		
By Amount received from Revenue Account for the half-year ending 30th June, 1901 ...			£1,251	16 5
Total Amount previously received ...			43,348	4 8
Amount received from the Treasurer of the County of Cork, for the half-year ending 30th June, 1901 ...			73	3 7
Total Amount previously received ...			18,763	17 3
			18,837	0 10
			£63,437	1 11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK.

	1900.		1901.	
	£	s. d.	£	s. d.
Dividend on Guaranteed Stock ...	£1,325	0 0		
To be Refunded to County Treasurer ...	376	7 0		
Balance as per Account No. 10 ...	£1,701	7 0	£1,325	0 0
			401	0 10
			£1,726	0 10

No. 12.—ABSTRACTS.

	1900.		1901.	
	£	s. d.	£	s. d.
A Maintenance of Way and Works. &c. ...	85	5 0		
B Locomotive Power ...	25	0 0		
C Repairs and Renewals of Carriages and Waggons ...	9	14 5		
D Traffic Expenses ...	2	1 0		
	11	1 0		
	6	0 0		
	—	—		
	88	1 5		
			88	1 5

Dr.

	1900.		1901.	
	£	s. d.	£	s. d.
To Interest on Debenture Stock ...	666	13 4		
Net Revenue as per Account No. 10 ...	1,726	0 10	2,400	18 3
Sundry Outstanding Accounts ...	2,878	17 9	2,781	0 5
Munster and Leinster Bank ...	871	17 8	451	10 11
	5,643	9 7		
			5,643	9 7

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1901.

	1900.		1901.	
	£	s. d.	£	s. d.
General Charges—				
Salaries and Auditors' Fees ...	85	5 0		
Directors' Fees ...	25	0 0		
Law Costs ...	9	14 5		
Printing and Stationery ...	2	1 0		
Sundries ...	11	1 0		
Arbitrators' Fees ...	6	0 0		
Rents ...	—	—		
Income Tax ...	—	—		
	88	1 5		
			88	1 5

Cr.

	1900.		1901.	
	£	s. d.	£	s. d.
By Cork, Bandon & South Coast Railway Company ...			2,400	18 3
Sundry Outstanding Accounts ...			2,781	0 5
Capital Account ...			451	10 11
			5,643	9 7

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.

JAMES H. PAYNE, *Chairman*.
R. H. LESLIE, *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 for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout.

S. G. HARRIS, }
W. R. TWIGG, } *Auditors*.

ALBERT QUAY,
CORK, 26th January, 1902.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FIFTY-THIRD HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 12th day of February, 1902, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1901, 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 30th day of January, 1902, until after the Meeting.

Dated this 18th day of January, 1902.

By Order,

R. H. LESLIE,
Secretary.

OFFICES :—
ALBERT QUAY, CORK.

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

HALF-YEARLY MEETING	...	12th FEBRUARY.
DIVIDENDS PAYABLE	...	15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 1901,

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 6th of FEBRUARY, 1902,

AT 3 O'CLOCK P.M.

THE LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1901.

THE Directors, in submitting their Forty-seventh Report and Statement of Accounts to the 31st December, 1901, have to remind the Shareholders that, in pursuance of the Great Southern and Western Railway Act of 1901, it is their final Report.

By this Act it is provided that, as from the first day of January, 1902 (in the Act called "the date of vesting"), the undertaking of the Limerick and Kerry Company is transferred to and becomes vested in the Great Southern and Western Railway Company, and as from "the date of vesting" the Limerick and Kerry Company is dissolved, except for the purpose of winding up its affairs as provided by the Act.

The consideration for the transfer of the Limerick and Kerry Company is the payment to the Liquidators of £280,000.

The Act directs that the Limerick and Kerry Company shall be wound up in the same manner, and with the same incidents as if that Company were registered under the Companies Acts 1862 to 1900, and appoints James Dayrolles Crosbie, Joseph William Hume Williams, and Charles Henry Bingham, Liquidators for the purposes of winding up the Limerick and Kerry Company.

It is with deep regret that the Directors have to record the death (on the 3rd September last) of Charles Henry Bingham, who was so long and honourably connected with the Limerick and Kerry Company.

The existing Liquidators are making arrangements for the winding up of the Limerick and Kerry Company in pursuance of the Great Southern Act of 1901.

JAMES DAYROLLES CROSBIE, *Chairman.*
JAMES GEORGE VOKES, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,
30th January, 1902.

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.	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	30,500
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	60,666	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
31st December, 1892	8,089	5	4	3,235	14	1	7	4	8	66,461	14,320	22,757
30th June, 1893 . .	7,963	2	9	3,185	5	1	7	2	5	53,212	15,348	17,718
31st December, 1893	8,085	19	3	3,234	7	9	7	4	8	64,674	15,208	27,340
30th June, 1894 . .	8,224	10	0	3,289	16	0	7	7	2	50,741	18,387	23,269
31st December, 1894	9,189	0	5	3,675	12	2	8	4	5	65,097	16,747	31,945
30th June, 1895 . .	8,173	1	4	3,269	4	6	7	6	2	51,228	16,357	25,623
31st December, 1895	9,079	1	7	3,631	12	8	8	2	5	68,439	14,543	30,636
30th June, 1896 . .	8,969	18	9	3,587	19	6	8	0	5	56,911	16,723	28,987
31st December, 1896	9,748	9	5	3,899	7	9	8	14	5	70,311	17,735	34,440
30th June, 1897 . .	9,171	9	5	3,668	11	9	8	4	1	54,886	20,994	28,732
31st December, 1897	10,189	4	4	4,075	13	9	9	2	3	70,726	19,658	36,954
30th June, 1898 . .	9,560	0	1	3,824	0	1	8	11	0	56,668	21,751	27,781
31st December, 1898	10,600	19	3	4,240	7	8	9	9	8	73,403	19,400	38,597
30th June, 1899 . .	9,702	12	9	3,881	1	1	8	13	7	58,965	20,442	27,709
31st December, 1899	10,953	17	8	4,381	11	1	9	16	0	77,263	20,316	40,545
30th June, 1900 . .	9,345	14	9	3,738	5	11	8	7	2	57,923	18,355	29,529
31st December, 1900	10,311	13	6	4,124	13	5	9	4	6	78,839	20,219	38,842
30th June, 1901 . .	—	—	—	4,200	0	0	—	—	—	—	—	—
31st December, 1901	—	—	—	4,200	0	0	—	—	—	—	—	—

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	Total Loans.		At 4 per cent.		At 4 per cent.		
	At 6 per cent.	At 4 per cent.	A	B*	C†	D	
Existing at 30th June, 1901	£ 15,800	£ 15,800	£ 172,550	£ 17,500	£ 73,767 19 7	£ 279,617 19 7	£ 279,617 19 7
Ditto, at 31st December, 1901	£ 15,800	£ 15,800	£ 172,550	£ 17,500	£ 73,767 19 7	£ 279,617 19 7	£ 279,617 19 7
Increase	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..
							£ 285,050 0 0
							£ 279,617 19 7
							5,432 0 5

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

Balance, being available borrowing powers at 31st December, 1901

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

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

Dr.	Amount Expended to 30th June, 1901.	Amount Expended this Half-year.	Total.	By RECEIPTS:—		Amount Received to 30th June, 1901.	Amount Received this Half-year.	Total.
				£ s. d.	£ s. d.			
To EXPENDITURE:—								
On Land, Works, &c.	£ 389,227 19 1	Nil.	£ 389,227 19 1	Shares and Stock as per Acc. No. 2.	£ 124,950 0 0	£ 124,950 0 0	£ 124,950 0 0	£ 124,950 0 0
				Loans as per Acc. No. 3	£ 15,800 0 0	£ 15,800 0 0	£ 15,800 0 0	£ 15,800 0 0
				Debenture Stock do.	£ 263,817 19 7	£ 263,817 19 7	£ 263,817 19 7	£ 263,817 19 7
To Balance to General Balance Sheet No. 13.			£ 15,340 0 6		£ 494,567 19 7	£ 494,567 19 7	£ 494,567 19 7	£ 494,567 19 7
			£ 404,567 19 7					

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1901.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

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

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

Dr.

No. 13.—General Balance Sheet.

Or.

	£	s.	d.	£	s.	d.
To Unpaid Interest	81,724	13	6	3,397	7	4
" Interest accruing	3,824	15	0	700	0	0
" Temporary Loans	4,095	12	9	629	13	10
" Sundry Outstanding Accounts	2,011	5	6	16,608	18	5
" Balance from Capital Account (No. 4)	15,340	0	6	85,750	7	8
	£ 106,996	7	3	£ 106,996	7	3

By Cash at Bankers and on Deposits
 " Amount due by other Companies
 " Amount due by Counties of Limerick and Kerry
 " Outstanding Accounts
 " Net Revenue Account, No. 10, Balance at Debit

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Not supplied by Working Company, under new arrangement.

JAMES DAYROLLES CROSSIE, *Chairman of the Company.*
 JAMES GEORGE VOKES, *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.

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

25th January, 1902.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 1901,

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 Wednesday, the 19th day of February, 1902.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1902.

Directors.

- † 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.
- ‡ 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.
- * 3. MAJOR HENRY J. M'CORKELL, Glengallaugh, Derry.
- * 4. HENRY J. COOKE, Esq., St. Columb's, Derry.
- ‡ 5. BASIL M'CREA, Esq., Belfast.
- † 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
- * 7. J. EDGAR BIGGER, Esq., Lanowlea, Londonderry.
- * 8. EDWARD DOHERTY, Esq., Glen House, Clonmany.

† Retire February, 1902.
 ‡ " " 1903.
 * " " 1904.

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, Londonderry, on WEDNESDAY, the 19th day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 5th FEBRUARY to 19th FEBRUARY, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
 LONDONDERRY,
 4th February, 1902.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1901, compared with the corresponding period of 1900 :—

	1900.	1901.	
Passengers, Parcels, &c., ..	£5,175 11 10	£5,321 17 10	146 6 0 Increase.
Goods and Minerals, ..	2,416 9 7	2,505 11 3	89 1 8 Increase.
Live Stock, ..	200 17 10	215 14 0	14 16 2 Increase.
Rents and Transfer Fees, ..	117 2 3	97 3 11	19 18 4 Decrease.
	£7,910 1 6	£8,140 7 0	230 5 6 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ending 31st December, 1901.

From the above it will be seen that the Receipts from all sources amount to £8,140 7s 0d, and exceed those for the corresponding Half-year by £230 5s 6d. The Carndonagh Extension Railway was completed and opened for traffic on the 1st July, 1901.

The customary reports from the officers in charge of the Permanent Way and Rolling Stock, certifying that they have been maintained in good order, are attached.

After paying Working Expenses, Interest on Mortgages and Debentures, and Head Rents, the sum of £5,910 6s 3d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per cent. on the Ordinary Shares, amounting to £1,759 16s 0d, leaving £2,909 17s 9d to be carried forward to next Half-year's Account.

THOMAS COLQUHOUN, Esq., and BASIL M'CREA, Esq., Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order),

JOHN M'FARLAND, *Chairman.*
 ANDREW SPENCE, *Secretary.*

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1901.

	£	s.	d.
New Tank, Tank-house, and Water Supply, Pennyburn, on account, ..	128	3	4
Wagon Weighbridge, Derry, ..	103	4	8
	231	8	0

No. 6—RETURN OF WORKING STOCK.

	Locomotive.				Coaching.							Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.	
Stock on 30th June, 1901, ..	9	..	..	..	20	5	3	5	3	1	2	103	54	5
Do. 31st December, 1901, ..	9	..	..	..	20	5	3	5	3	1	2	103	54	5
Increase during the Half-year, ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do., ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

EQUIPMENT OF CARNDONAGH EXTENSION.	During the Half-year and in the following Half-year.			In Subsequent Half-years.	Total.
	£	s.	d.		
2 Locomotives ..	4,160	0	0	Not ascertained.	
2 Composite Carriages ..	1,250	0	0		
4 Third Class Carriages ..	2,000	0	0		
2 Combined Third Class Carriages and Brake Vans ..	920	0	0		
15 Covered Goods Wagons ..	1,527	10	0		
15 Open Goods Wagons ..	1,350	0	0		
	11,207	10	0		

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

	£	s.	d.
Shares and Loan Capital created but not yet received, ..	42,690	10	0
Less Balance of Capital Account, ..	5,920	10	5
Total, ..	36,769	19	7

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1901.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 20TH DAY OF FEBRUARY 1902,

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 20th FEBRUARY.
DIVIDEND PAYABLE 1st MARCH.

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,
Permanent Way Inspector.

31st January, 1902.

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.

JOHN FISHER,
Locomotive Superintendent.

31st January, 1902.

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 and 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.

F. J. KENNEDY.
ANDREW ARMSTRONG.

LONDONDERBY,
12th February, 1902.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny, *Chairman*.
 MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide.
 CHAWORTH J. FERGUSSON, J.P., 9 Belgrave Square West, Monkstown.
 SIR GEORGE MORRIS, K.C.B., 48 Lower Leeson Street, Dublin.
 HON. RICHARD A. NUGENT, J.P., Pickering Forest, Celbridge, Co. Kildare
 PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.
 CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

Auditors :

GEORGE CREE, 40 Upper Mount Street, Dublin.
 WILLIAM E. HOLMES, 36 Fitzwilliam Place, 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	} Jany. 27th	Feb'y. 21st	March 1st
Four per cent. Preference			
Consolidated			

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

ORDER FOR ADMISSION.

Midland Great Western Railway of Ireland.

HALF-YEARLY GENERAL OR ORDINARY MEETING at the BROADSTONE STATION, DUBLIN, on THURSDAY, the 20th day of February, 1902, at One o'clock precisely.

Name, _____

Address, _____

N.B.—If you attend the Meeting, you are requested, previously, to write your Name and Address in full on this Ticket, and present it at the door on entering

By Order of the Directors,

R. L. BADHAM, *Secretary*.

NOTE.—Proprietors holding in their own right not less than £200 of either Preference or Consolidated Stock, 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.

PROXY.

I, the undersigned, being one of the Proprietors of the Midland Great Western Railway of Ireland Company, do hereby appoint

INSTRUCTIONS.

(1) Here insert the Name and Address of the person to act as Proxy, who must also be a Proprietor.

(1) _____

of _____

(2) Name and Address of Second Proxy.

and failing his attendance (2) _____

of _____

and each or either of them to be my Proxy in my absence. to vote in my name upon any matter relating to the undertaking proposed at the Ordinary Meeting of Proprietors of the Midland Great Western Railway of Ireland Company, to be held at the Company's Office, Broadstone, in the City of Dublin, on Thursday, the 20th February, 1902, at One o'clock in the afternoon, in such manner as the said Proxy doth think proper.

(3) Here insert date when you sign.

In witness whereof I have hereunto set my hand the (3) _____ day of February, 1902.

(4) Here sign your Name and Address across the Stamp, and write upon it the date when you so sign.

Signature (4) _____

Address _____

Date _____

Here affix a Postage and Inland Revenue Penny Stamp

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Postage and Inland Revenue Penny Stamp is affixed, and unless you write on or across the same your Name or Initials, together with the true date of your so writing.

When the Proxy is properly filled up according to the above instructions and signed, it must be transmitted to me not less than **FORTY-EIGHT HOURS** before the time appointed for holding the Meeting.

R. L. BADHAM, Secretary, Broadstone, Dublin.

N

Midland Great Western Railway
OF IRELAND COMPANY.

SIR
MA.

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ONE HUNDRED AND THIRTEENTH 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 Thursday, the 20th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Monday, the 27th day of January, to Thursday, the 20th day of February, both days inclusive.

of
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an

RALPH S. CUSACK, Chairman.
R. L. BADHAM, Secretary.
Broadstone Terminus, Dublin.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND THIRTEENTH 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 THURSDAY, the 20th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from MONDAY, the 27th day of January, to THURSDAY, the 20th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman.*

R. L. BADHAM, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,
15th January, 1902.

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:—

	1900.			1901.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	106,056	4	5	103,207	16	0	—	—	—	2,848	8	5
PARCELS, HORSES, &c.	21,308	9	6	20,507	9	0	—	—	—	801	0	6
MAILS	14,697	1	2	14,706	17	7	9	16	5	—	—	—
MERCHANDISE	98,732	4	4	95,857	10	4	—	—	—	2,874	14	0
LIVE STOCK	50,243	4	1	43,285	8	4	—	—	—	6,957	15	9
MINERALS	6,046	4	8	6,492	12	9	446	8	1	—	—	—
	297,083	8	2	284,057	14	0	456	4	6	13,481	18	8

Showing a net Decrease of £13,025 14s. 2d.

Receipts from the Railway	£284,057	14	0	
Royal Canal	2,512	9	2	
Rents	6,351	16	0	
Transfer Fees	75	7	6	
Interest on Government Stock	76	2	10	
Bankers and General Interest Account	1,384	8	1	
Baronial Guarantee	300	0	0	
				£294,757 17 7
Expenditure on the Railway	£166,044	8	2	
" Royal Canal	3,051	18	9	
				£169,096 6 11
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10	58,727	14	1	
				£227,824 1 0
				£66,933 16 7
Surplus from last half-year				5,431 13 11
				£72,365 10 6

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

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0	0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	18,582	12	0
And of 3 per cent. per annum on the Consolidated Stock of the Company, amounting to	35,550	0	0
			£61,632 12 0

And the Balance £10,732 18 6

be carried to the credit of next Half-year's Accounts.

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 20th February, and the Accounts, made up to 31st December last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture, and Rentcharge Stocks, and percentage proportion of Leased Lines, shows an available surplus of £72,365 10s. 6d. The Dividend on Preference Stocks amounts to £26,082 12s. 0d., leaving £46,282 18s. 6d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550 leaving a balance of £10,732 18s. 6d. to be carried to the credit of next Half-year's account.

PERMANENT WAY AND ROLLING STOCK.

The Statutory Certificates of the Engineers, as to the state of the Line and the Rolling Stock, are appended.

PARLIAMENTARY.

Bills which affect your Company have been lodged in Parliament, in respect to which your Directors will take the necessary steps to protect your interests.

LIMERICK RUNNING POWERS.

The earnings derived by your Company from their running powers between Athenry and Limerick have been found to be satisfactory for the past twelve months.

The Directors have now under consideration the running of Passenger trains over this line.

AUDITORS.

Mr. Wm. E. Holmes, one of the Auditors, retires by rotation, and offers himself

SECRETARYSHIP.

The Directors have to announce, with regret, the retirement of Mr. George Wm. Greene, who for nearly twenty-five years faithfully discharged the important duties of Secretary to the Company. The Directors recommend that a sum of Five Hundred Pounds be voted to him.

The Directors have appointed, as Secretary, Mr. R. L. Badham, whose long service and experience in every way qualify him for the office.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 18th February.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS.

DUBLIN, 29th January, 1902.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER 1901.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
New Work at Sundry Stations	2,960	11	2
Mallaranny Hotel	156	9	0
Parliamentary Expenses—Session 1901	2,240	14	11
Lands and Compensation	299	16	6
	5,657	11	7
WORKING STOCK—			
Tools and Machinery			
50 Covered Goods Wagons	£380	14	11
1 3rd Class Bogie Carriage	7,078	10	0
Engine and Tender	1,228	10	10
Electric Light for Carriages	2,691	11	9
	223	8	3
	11,592	15	9
	17,250	7	4

No. 6. RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1901.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS											
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	TOTAL
Stock on 30th June, 1901	129	112	25	25	93	42	1	24	60	55	57	4	386	251	1581	685	48	4	2	102	140	8	55	2,871
„ 31st December, 1901	130	113	25	25	94	42	1	24	60	55	58	4	388	251	1631	685	48	4	2	102	140	8	55	2,921
Increase during Half-year	1	1	—	—	1	—	—	—	—	—	1	—	2	—	50	—	—	—	—	—	—	—	—	50
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1 Engine and Tender, 1 Third Class Bogie Carriage and 50 Covered Goods Wagons added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1902	In subsequent Half-years	
LINES OPEN FOR TRAFFIC—	£		£
Improvement of Siding at North Wall for Coal Traffic	2,200		2,200
Strengthening Bridges, and Station Improvements	2,000		2,000
Race Course Siding and Platform at Mullingar	650	Not ascertained	650
Addition to Locomotive Shops at Broadstone	3,500		3,500
	15,060		15,060
WORKING STOCK—			
8 Corridor Carriages, including 2 Dining Cars	2,600		2,600
1 Engine and Tender	1,000		1,000
1 Bogie Carriage } To be built at Broadstone Works.	27,010		27,010

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	480,614	0	0
Less Balance to Debit of Capital, as per Account No. 4	4,031	2	7
	476,582	17	5

No. 12.—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Half-year ended 31st Dec., 1901	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,665	17 1	1,670	10 11	221	18 6	310	19 8
15,969	11 2	16,022	0 4	2,929	14 8	2,975	1 6
9,378	18 8	10,151	11 8	2,400	6 10	2,124	10 5
27,014	6 11	27,844	2 11	271	3 7	285	15 1
2,968	3 5	2,998	9 11	1,997	7 11	2,063	5 10
2,068	3 5	2,367	9 3	3,021	16 0	4,237	10 2
3,025	8 10	2,200	13 3	10,842	7 6	11,997	2 8
2,874	4 10	2,577	11 11	D			
10,936	0 8	10,144	4 4	TRAFFIC EXPENSES.			
37,950	7 2	37,988	7 3	E			
B		LOCOMOTIVE POWER		GENERAL CHARGES.		Half-year ended 31st Dec., 1901	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
619	6 8	634	7 3	Salaries and Wages, &c.	35,385	14 4	35,385
14,448	7 1	15,224	7 7	Fuel, Lighting, Water and Stores	4,096	15 0	4,096
23,492	1 4	20,677	13 5	Clothing	814	3 7	814
867	8 1	997	0 1	Printing, Stationery and Tickets	1,633	9 6	1,633
2,002	2 6	2,099	15 10	Horses, Harness, Vans, Provender	933	1 9	933
41,429	5 3	39,683	4 2	Wagon Covers, Ropes, Grease, &c.	1,366	4 11	1,366
7,838	12 1	7,927	3 4	Miscellaneous Expenses	1,733	16 11	1,733
6,610	14 0	5,101	10 1	GENERAL CHARGES.			
14,444	6 11	12,728	13 5	Directors	1,500	0 0	1,500
647	3 10	771	3 1	Auditors	50	0 0	50
56,520	16 0	53,183	0 8	Salaries of Secretary, Manager, Accountant and Clerks	1,802	4 6	1,802
C		REPAIRS AND RENEWALS—		Office Expenses	46	3 8	46
£	s. d.	£	s. d.	Advertising	482	9 6	482
619	6 8	634	7 3	Fire Insurance	326	16 11	326
14,448	7 1	15,224	7 7	Telegraph Expenses	1,739	4 0	1,739
23,492	1 4	20,677	13 5	Railway Clearing House Expenses	970	10 2	970
867	8 1	997	0 1	Superannuation Fund	567	17 1	567
2,002	2 6	2,099	15 10	Enginemen's Pension Fund	282	16 6	282
41,429	5 3	39,683	4 2	TOTAL			
7,838	12 1	7,927	3 4	£	128,083	6 3	128,083
6,610	14 0	5,101	10 1	s.	0	0	0
14,444	6 11	12,728	13 5	d.	7	7	7
647	3 10	771	3 1	TOTAL			
56,520	16 0	53,183	0 8	£	4,031	2 7	4,031
D		REPAIRS AND RENEWALS—		s.	80,002	2 10	80,002
£	s. d.	£	s. d.	d.	0	0	0
619	6 8	634	7 3	TOTAL			
14,448	7 1	15,224	7 7	£	25,000	0 0	25,000
23,492	1 4	20,677	13 5	s.	5,588	9 0	5,588
867	8 1	997	0 1	d.	41,660	17 11	41,660
2,002	2 6	2,099	15 10	TOTAL			
41,429	5 3	39,683	4 2	£	2,402	13 8	2,402
7,838	12 1	7,927	3 4	s.	7,347	8 1	7,347
6,610	14 0	5,101	10 1	d.	12,100	12 2	12,100
14,444	6 11	12,728	13 5	TOTAL			
647	3 10	771	3 1	£	128,083	6 3	128,083
56,520	16 0	53,183	0 8	s.	0	0	0
E		REPAIRS AND RENEWALS—		d.	7	7	7
£	s. d.	£	s. d.	TOTAL			
619	6 8	634	7 3	£	4,031	2 7	4,031
14,448	7 1	15,224	7 7	s.	80,002	2 10	80,002
23,492	1 4	20,677	13 5	d.	0	0	0
867	8 1	997	0 1	TOTAL			
2,002	2 6	2,099	15 10	£	25,000	0 0	25,000
41,429	5 3	39,683	4 2	s.	5,588	9 0	5,588
7,838	12 1	7,927	3 4	d.	41,660	17 11	41,660
6,610	14 0	5,101	10 1	TOTAL			
14,444	6 11	12,728	13 5	£	2,402	13 8	2,402
647	3 10	771	3 1	s.	7,347	8 1	7,347
56,520	16 0	53,183	0 8	d.	12,100	12 2	12,100
F		REPAIRS AND RENEWALS—		TOTAL			
£	s. d.	£	s. d.	£	128,083	6 3	128,083
619	6 8	634	7 3	s.	0	0	0
14,448	7 1	15,224	7 7	d.	7	7	7
23,492	1 4	20,677	13 5	TOTAL			
867	8 1	997	0 1	£	4,031	2 7	4,031
2,002	2 6	2,099	15 10	s.	80,002	2 10	80,002
41,429	5 3	39,683	4 2	d.	0	0	0
7,838	12 1	7,927	3 4	TOTAL			
6,610	14 0	5,101	10 1	£	25,000	0 0	25,000
14,444	6 11	12,728	13 5	s.	5,588	9 0	5,588
647	3 10	771	3 1	d.	41,660	17 11	41,660
56,520	16 0	53,183	0 8	TOTAL			

Dt.

No. 13.—GENERAL BALANCE SHEET.

To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10		By Capital A/c, Balance at Debit thereof, as per A/c No. 4	
£	s. d.	£	s. d.
72,365	10 6	8,647	5 10
8,647	5 10	27,081	15 7
27,081	15 7	14,988	14 4
14,988	14 4	5,000	0 0
5,000	0 0	Unpaid Dividends and Interest	
Unpaid Dividends and Interest		Guaranteed Interest, payable or accruing, and provided for	
Guaranteed Interest, payable or accruing, and provided for		Sundry Outstanding Accounts	
Sundry Outstanding Accounts		Reserve Fund	
Reserve Fund		Repairs to Workshops, Sheds, &c.	
Repairs to Workshops, Sheds, &c.		TOTAL	
TOTAL		£	128,083 6 3

Cr.

No. 14.—MILEAGE STATEMENT.

Half year ended 31st Dec., 1901	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1901
516½	516½	—	—	516½	777,547
21½	21½	—	—	21½	478,088
538	538	538	598½	1,255,585	1,255,585
TOTAL					TOTAL
					Passenger Trains
					Goods and Mineral Trains
					799,710
					500,020
					1,299,730

No. 15.—STATEMENT OF TRAIN MILEAGE.

RALPH S. CUSACK, Chairman of Company.
 GEO. B. CLEUGH, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. PURCELL O'NEILL, *Chief Engineer.*

Dated 24th January, 1902.

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.

EDWARD CUSACK, *Locomotive Engineer.*

Dated 24th January, 1902.

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 31st December, 1901, 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 Three 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.

GEORGE CREE.

DUBLIN, 27th January, 1902.

WM. E. HOLMES.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Rathkeale & Newcastle Junction
Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 1901,

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, 6th FEBRUARY, 1902,

AT 3.30 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

JAMES DAYROLLES CROSBIE, Ballyheigue Castle,
Tralee, Co. Kerry, *Chairman.*

RICHBELL CURLING, J.P., Newcastle West, Co.
Limerick.

SIR WYNDHAM KNATCHBULL, Bart., Mersham Hatch,
Ashford, Kent.

HECTOR FRANCIS MONRO, 42, Orsett Terrace,
Gloucester Gardens, London, W.

JOSEPH WILLIAM HUME WILLIAMS, 1, Essex
Court, Temple.

EDMUND COOKE, 12, Upper Mallow Street, Limerick,
Examining Director.

HENRY HOLMES, *Secretary.*

Offices—11, VICTORIA STREET,

LONDON, S.W.

LONDON:
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ST. JOHN'S HOUSE, CLERKENWELL, E.C.

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 6th February, 1902, at 3.30 o'clock p.m., for the purpose of
transacting the ordinary business of the Company.

Dated this 23rd January, 1902.

JAMES DAYROLLES CROSBIE, *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 submit to the Shareholders the Statement of the
Accounts of the Company, made up to the close of the Half-Year
ending 31st December, 1901.

The Receipts and Expenditure on Revenue Account appear in
Statements Nos. 9 and 10.

The Bill referred to in the Directors' Report for the Half Year
ending June, 1901, received the Royal Assent on the 9th August,
1901. The short title of the Act being "The Great Southern
and Western Railway Act, 1901." By this Act it is provided that
as from the 1st January, 1902 (in the Act called "the date of
vesting"), the undertaking of the Rathkeale Company is
transferred to and vested in the Great Southern and Western
Railway Company (in the Act called "the Company"), and as
from the date of vesting the Rathkeale Company is dissolved,
except for the purpose of winding up the affairs as provided by
the Act.

The consideration for the transfer of the undertaking of the
Rathkeale Company will be the payment of £133,333 6s. 8d.
to the Liquidators of the Rathkeale Company.

The Act directs that the Rathkeale Company shall be wound
up in the same manner and with the same incidents as if that
Company were registered under the Companies Acts, 1862 to
1900, and appoints James Dayrolles Crosbie, Joseph William
Hume Williams, and Henry Holmes Liquidators for the purpose
of the winding up of the Rathkeale Company.

The Liquidators are making arrangements for the winding up of the Rathkeale Company in pursuance of the Great Southern Act of 1901, and have applied for (but have not yet received) the purchase money provided to be paid to them by that Act.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867.

JAMES DAYROLLES CROSBIE, *Chairman.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

30th January, 1902.

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	" " 1892	3118	11	8
" " 1893	2960	14	10	" " 1893	3054	17	1
" " 1894	2968	9	3	" " 1894	3393	17	0
" " 1895	3121	17	2	" " 1895	3253	8	8
" " 1896	3110	8	9	" " 1896	3105	4	9
" " 1897	2953	2	11	" " 1897	3344	2	11
" " 1898	3241	8	1	" " 1898	3577	12	3
" " 1899	3292	13	10	" " 1899	3896	10	1
" " 1900	3143	15	8	" " 1900	3363	6	2
" " 1901	Net Receipts. 2000 0 0			" " 1901	Net Receipts. 2000 0 0		

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1901.

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4.
Nil.

[No. 6.]

Return of Working Stock.

LOCOMOTIVE.	COACHING.			MERCHANDISE AND MINERAL.			
	Engines.	First Class.	Second Class.	Third Class.	Break Van.	Goods Waggon.	Trucks.

The Working Stock of this Company is provided by the Great Southern and Western Railway Company, by Agreement.

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending June 30th, 1902.	
	£ s. d.	£ s. d.
	nil.	nil.
	In subsequent Half-years.	
	£ s. d.	£ s. d.
	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.]

Revenue Account.

Expenditure.

Half-year ended Dec. 31st, 1900.

£ s. d.

1513 9 9

276 8 6

170 17 0

25 8 10

1986 2 1

1806 17 7

To Working Expenses and Haulage paid Waterford, Limerick and Western Railway Company
 " Waterford, Limerick and Western Railway Company
 " General Charges (see Abstract E.)
 " Income Tax
 " Law Charges
 .. Balance carried to Net Revenue Account.

Half-year ended Dec. 31st, 1901.

£ s. d.

17 11 10

206 2 11

194 9 8

422 10 10

840 15 3

1100 2 9

Half-year ended Dec. 31st, 1900.

£ s. d.

55 7 5

162 3 2

772 16 0

2 8 6

22 19 4

1015 14 5

90 13 1

100 2 10

1566 8 2

560 7 8

421 2 0

By Passengers' Special Train

" First Class

" Second Class

" Third Class

" Military

" Periodical Tickets

" Excess Fares, &c.

" Sundries

" Parcels, &c.

" Excess Luggage

" Mails

" Merchandise

" Live Stock

" Great Southern and Western Railway Company per Agreement of 16th June, 1890

" Great Southern and Western Railway Company, Instalment of fixed annual payment under Clauses 2 and 3 of the Second Schedule to the Great Southern and Western and Waterford, Limerick and Western Railway Amalgamation Act, 1900, for Half Year to 31st December, 1901

" Transfer and Registration Fees

Half-year ended Dec. 31st, 1901.

£ s. d.

2 11 6

£3786 19 8

£2000 18 0

£2000 18 0

£2000 18 0

Receipts.

Dr.	Cr.
Half-year ended Dec. 31st, 1900.	Half-year ended Dec. 31st, 1901.
£ s. d.	£ s. d.
1513 9 9	17 11 10
276 8 6	206 2 11
170 17 0	194 9 8
25 8 10	422 10 10
1986 2 1	840 15 3
1806 17 7	1100 2 9
£3786 19 8	£2000 18 0
	£3786 19 8
	£2000 18 0

AUDITOR'S CERTIFICATE.

I have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 31st December, 1901, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

JNO. S. CHAPPELOW, F.C.A., Auditor.

30th January, 1902.

10, LINCOLN'S INN FIELDS.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET
FOR
SIX MONTHS ENDED 31st DECEMBER, 1901.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Thursday, the 27th day of February, 1902, at Twelve o'clock noon, precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, to elect Director and for the general business of the Company. The transfer books will be closed from the 12th day of February, 1902, until after the meeting.

JOSSLYN GORE-BOOTH, *Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE,
LURGANBOY, MANORHAMILTON
February 4th, 1902.

DIRECTORS' REPORT.

The Accounts for the Half-year ended 31st December, 1901, are annexed.

The Directors are pleased to be able to report a continuous increase of the revenue of the Company.

The Gross Receipts for the Half-year ended 31st December last amount to £13,311 19s. 0d., being an increase of £57 2s. 3d.

The Working Expenses for the same period amount to £7,914 16s. 7d., leaving a profit of £5,397 2s. 5d.

After payment of amounts due for Running Powers and the interest on the A and B Debenture Stock, and transfer of £1,000 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,710 11s. 7d., from which they recommend that a dividend at the rate of 1½ per cent. for the year be paid on the C Debenture Stock, and that the balance of £525 17s. 3d. be carried forward.

The 30 new Roofed Goods Wagons, ordered some time ago, were delivered to the Company during the Half-year, and this addition to the Rolling Stock will enable the traffic to be carried on with greater satisfaction and despatch.

One of the Directors, Mr. Foster, retires by rotation, and being eligible, offers himself for re-election.

One of the Auditors, Mr. Powell, also retires, and offers himself for re-election.

JOSSLYN GORE-BOOTH,
Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS 31ST DECEMBER, 1901.

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
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1896.	—	£ 190,000	£ 190,000	—	£ 186,781	£ 186,781	—	£ 3,219
	£ 200,000	£ 290,000	£ 490,000	£ 200,000	£ 286,781	£ 486,781	£ —	£ 3,219

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 Preference 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. 3 - CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	A DEBENTURE STOCK		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1901	100,000	100,000	40,000	78,981	67,800	286,781	67,800	286,781
Existing at 31st Dec., 1901	100,000	100,000	40,000	78,981	67,800	286,781	67,800	286,781
Increase ...	—	—	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures Stock as per Statement No. 1	...	...	...	...	...	...	290,000	...
Total Amount raised by Debenture Stock as above	...	...	...	...	...	...	286,781	...
Balance being available borrowing powers at 31st Dec., 1901 as per s/c. No. 1	...	...	...	...	...	...	43,219	...

* Includes £1,019 C. Debts, and £2,200 D. Debts.

Dr.

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

Cr.

Expenditure	Amount Expended to 20th June, 1901		Amount Expended to 31st Dec., 1901 during half-year		Total	Receipts		Total Amount Received
	£	s. d.	£	s. d.		£	s. d.	
On Lines open for Traffic No. 5	487,641	15 9	487,661	15 9	487,661 15 9	By Receipts—	300,000	0 0
On Lines in course of construction	—	—	—	—	—	Share Stock, per Account No. 2	286,781	0 0
	—	—	—	—	—	Loans, per Account No. 3	...	...
	—	—	—	—	—	Premium on B. Debenture Stock	486,781	0 0
	—	—	—	—	—	Balance	51 8 6	...
	—	—	—	—	—		829 7 8	...
	—	—	—	—	—		4,487,661 15 9	...

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1901.

Lines open for Traffic—	£	s.	d.
...
...

No. 6.—RETURN OF WORKING STOCK, HALF-YEAR ENDED 31ST DECEMBER, 1901.

	LOCOMOTIVE				COACHING				MERCHANDISE AND MINERAL					
	Engines	Tenders	Composite	Third Class	Third Class Brakes	Passenger Trains	Brake Wagons	Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 30th June, 1901	10	—	—	6	5	10	—	80	36	89	2	3	2	1
Do. 31st Dec., 1901	10	—	—	6	5	10	—	110	36	90	2	3	2	1
Increase during the half-year:	—	—	—	—	—	—	—	30	—	—	—	—	—	—

Dr. No. 13.—GENERAL BALANCE SHEET. Cr.

Dr.		Cr.	
£ s. d.		£ s. d.	
To Sundry Accounts due by Company on Revenue Account	3,102 16 0	By Balance to debit of Capital Account	829 7 3
„ Permanent Way and Locomotive Renewals Account	1,694 11 5	„ Stores on hands	3,401 16 2
„ Balance as per Net Revenue Account No. 10	1,710 11 7	„ Traffic Accounts due to the Company	818 8 9
		„ Amount due by Post Office	94 0 0
		„ Amount due by other Companies	84 5 1
		„ Sundry Outstanding Accts	221 6 1
		„ Amount due by Clearing House	409 15 2
		„ Balance in Bank	649 0 6
	6,507 19 0		£ 6,507 19 0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1900		Half Year ending 31st Dec., 1901
Miles 71,658	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 72,032
71,658		72,032

JOSSLYN GORE BOOTH, *Chairman.*
R. E. DAVIS, *Secretary.*

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.

H. E. WYNNE,
Engineer.

4th February, 1902.

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.

4th February, 1902.

AUDITORS' CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL,
G. R. ARMSTRONG, } *Auditors.*

11th February, 1902.

Directors.

SIR JOSSLYN GORE-BOOTH, Bt., *Chairman.*

GEORGE HEWSON, Esq., *Deputy-Chairman.*

J. KENNETH FOSTER, Esq.

D J. STEWART, Esq.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1901.

TO BE SUBMITTED TO THE

Twenty-second General Meeting of the Shareholders,

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

FRIDAY, 14th MARCH, 1902,

AT HALF-PAST TWO O'CLOCK, P.M.

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin.
(Chairman)

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

DANIEL MAHONY, Esq., Mount Alverno, Dalkey, Co. Dublin.

Baronial Directors

MICHAEL MESCAL, Esq., J.P., Dromellihy, Cooraclare, Co. Clare.

HENRY R. GLYNN, Esq., Kilrush, Co. Clare.

JOHN GEORGE WOULFE, Esq., Caherush House, Quilty, Co. Clare.

JAMES GRIFFIN, Esq., Kinlea, Kilmihil, Co. Clare.

Engineer :

WM. BARRINGTON, M.I.C.E., Limerick.

Solicitors.

O'CONNOR & DUDLEY, 40 Westmoreland Street, Dublin.

Secretary :

W. J. KENNEDY.

Head Offices .

39 DAME STREET, DUBLIN

South Clare Railways Company, Ltd.

Notice to the Shareholders

NOTICE IS HEREBY GIVEN that the Twenty-second Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Friday, the 14th day of March, 1902, at 2.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, 7th, to Friday, 14th March, 1902, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

27th February, 1902.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on

14th MARCH, 1902.

The Accounts for the half-year ended 31st October, 1901, duly Audited, are submitted herewith, and, compared with the October, 1900, half-year show the following results:—

DESCRIPTION	Oct., 1901	Oct., 1900	Increase, Oct., 1901		Decrease, Oct., 1901		Oct., 1899
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
Passengers ...	2717 10 10	2736 0 10	—	18 10 0		2693	
Parcels, &c. ...	174 14 8	163 18 9	10 15 11	—		143	
Mails ...	144 4 8	144 4 8	—	—		108	
Merchandise ...	1051 6 11	954 14 3	96 12 8	—		957	
Minerals ...	182 18 9	199 8 0	—	16 9 3		281	
Live Stock ...	171 4 2	204 3 8	—	32 19 6		158	
Special & Miscellaneous Receipts	11 9 11	38 12 11	—	27 3 0		28	
TOTAL TRAFFIC RECEIPTS £	4453 9 11	4441 3 1	12 6 10	—		4368	
Total Expenses	4640 6 0	4407 6 10	232 19 2	—		4144	
Net Revenue	186 16 1 (Loss)	33 16 3 (Profit)	—	220 12 4		224 (Profit)	

It is with deep regret your Directors record the death of their esteemed colleague, Mr. James Fitzgerald Lombard, J.P., who was Chairman of the Company since its inception in 1886.

Mr. Daniel Mahony has been co-opted to the seat thus rendered vacant on the Board, and Sir Francis W. Brady, Bart., has been elected Chairman of the Directors.

The Directors retiring by rotation are Sir Francis W. Brady, Bart., D.L., and Mr. James William Lombard, who being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
27th February, 1902.

Shareholders are requested to notify to the Secretary, IN WRITING, any *permanent* change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Dividend to 31st January, 1902, on Thursday, 27th March next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1901.

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

ACTS OF PARLIAMENT	4 per Cent. Guar- anteed £10 Shares	Ordinary (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) Confirma- tion 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.
Guaranteed 4 per Cent. Shares ...	£120,000	£120,000	—	—	—
Ordinary (Unguaranteed) Shares ...	20,000	20,000	—	—	—
...	£140,000	£140,000	—	—	—

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

Nil

No 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1901.

	Amount Expended to 30th April, 1901.		Amount Expended during Half-year 31st Oct., 1901.		TOTAL.		By RECEIPTS— Guaranteed Shares, per Account No. 2 Unwarant'd Shares per Account No. 2	Amount Received to 30th April, 1901.		Amount Received during the Half-year to 31st Oct., 1901.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE— On Line open for Traffic, &c. ... Rolling Stock ..	130,000	0 0	...	0 0	130,000	0 0		120,000	0 0	...	...	120,000	0 0
	10,000	0 0	...	0 0	10,000	0 0		20,000	0 0	...	...	20,000	0 0
	£140,000	0 0	...	0 0	£140,000	0 0		£140,000	0 0	...	...	£140,000	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE

Nil.

The Kiltrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1901.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Compo- site. 1st & 3rd Carriages	Third Class Carriages	Break Vans	TOTAL.	Open Goods Wagons	Covered Goods Wagons	Covered Cattle Wagons.	Timber Trucks	Ballast Wagons	TOTAL
Stock on 31st October, 1901	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1901	3	2	4	—	6	—	6	15	—	—	21
Increase during the half-year	—	—	—	—	—	—	—	—	—	—	—
Decrease during the half-year	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

Nil.

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

Nil.

Dr.

No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1901.

Cr.

EXPENDITURE.	Oct., 1901.		Receipts.	Oct., 1901.	Oct., 1900.	Oct., 1901.		Oct., 1900.
	£	s. d.				£	s. d.		£	s. d.
To Maintenance of Way, Works and Stations see abstract A	894	14 1	By PASSENGERS 1st Single 3rd Single	2,846	3,279	233	4 10	291
" Locomotive Power do.	1,968	2 6	1st Return	14,649	14,456	634	17 3	660
" Carriages and Wagons do.	322	5 8	3rd Return	7,020	6,816	432	17 6	421
" Traffic Expenses do.	860	0 4	Subscription Tickets	40,538	40,014	1,356	16 8	1,306
" General Charges do.	317	5 10	Sundries	3	—	14	17 2	11
" Law Charges ..	28	0 2		—	—	44	17 5	47
" Compensation for personal injury	—	—		65,056	64,565	2,717	10 10	2,736
" Compensation, Damage and Loss of Goods ..	—	—	" Parcels, &c.	3,026	1,903	174	14 8	164
" Rates and Taxes ..	39	15 7	" Mails	—	—	144	4 8	144
"	—	—	" Merchandise,	5,832	5,729	1,051	6 11	955
"	—	—	" Minerals	2,437	2,943	182	18 9	200
"	—	—	" Live Stock,	6,948	6,682	171	4 2	204
"	39	15 7	" Special and Miscel- laneous Receipts...	—	—	4,442	0 0	4,403
"	4,430	4 2	" Transfer Fees	—	—	6	17 5	34
"	—	—		—	—	4	12 6	4
" Net Revenue Account, No. 10 ..	23	5 9		—	—	—	—	—
	4,453	9 11		—	—	—	—	—
	4,453	9 11		4,453	4,441	—	—	—

10

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Milltown and Moyasta Section on 23rd December, 1892

Dr.

No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1901.

Cr.

	Oct., 1901.		Oct., 1900	Oct., 1901		Oct., 1900	
	£	s. d.		£	s. d.		£
To claim of Kilrush Harbour authority for 8 years' rent for the user of Cappa Pier to 1st January, 1901	40	0 0	—	By Revenue Account No. 9	23	5 9	34
To claim of Messrs. M. Glynn & Sons in respect of "Paid On" misappropiated by former Station-master at Kilrush	175	1 4	—	" General Interest Account	4	19 6	—
To Guaranteed Dividend Account (see Account No. 10A)	—	—	24	" Amount to be contributed by Clare County Council	186	16 1	—
	215	1 4	34		215	1 4	34

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1901

	£		s.		d.	
To Guaranteed Dividend for six months ended 31st January, 1901	2,400	0 0	—	—	—	—
Guaranteed Dividend accrued to date (see Account No 13)	1,200	0 0	—	—	—	—
	£3,600	0 0	—	—	—	—
By Balance from last account	—	—	1,200	0 0	—	—
" Net Revenue Account (Oct., 1901.)	—	—	—	—	—	—
" Amount to be contributed by the County of Clare	—	—	2,400	0 0	—	—
	—	—	£3,600	0 0	—	—

11

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

Available from Net Revenue Account, No. 10	£	—	—
Amount to be contributed by County of Clare	2,400	0 0	—
Dividend for Six Months at 4 per cent. per annum on £120,000	—	—	2,400 0 0
	—	—	2,400 0 0

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 31st OCTOBER, 1901.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1901		Oct. 1900	
		£	s. d.	£	s. d.
SALARIES—					
Office Expenses and General Superintendence ...					
MAINTENANCE AND RENEWAL OF PERMANENT WAY—		411	17 4	398	
Wages	...	157	3 6	177	
Materials	...	549	0 10	575	
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages	...	38	18 1	58	
Materials	...	110	10 10	268	
REPAIRS OF STATIONS AND BUILDINGS—					
Wages	...	149	8 11	326	
Materials	...	43	14 10	43	
	...	45	4 7	9	
	...	88	19 5	52	
MILES MAINTAINED—Single, 26		894	14 1	1,066	
TOTAL					
B.—LOCOMOTIVE POWER					
SALARIES—					
Office Expenses and General Superintendence ...					
RUNNING EXPENSES—					
Wages connected with the Working of Locomotive Engines ...					
Coal	...	303	9 7	257	
Water	...	824	13 6	914	
Oil, Tallow, and other Stores	...	12	13 3	8	
	...	57	19 0	53	
LOCOMOTIVE REPAIRS—		1,198	15 4	1,232	
Wages	...	148	10 7	182	
Materials	...	482	15 0	150	
EQUALIZATION OF ROLLING STOCK—					
Engines	...	631	5 7	332	
	...	100	0 0	100	
TOTAL		1,968	2 6	1,707	

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Oct., 1901.		Oct. 1900.	
		£	s. d.	£	s. d.
SALARIES—					
Office Expenses and General Superintendence ...					
CARRIAGES—		54	14 3	51	
Wages	...	59	1 0	72	
Materials	...	113	15 3	123	
WAGONS—					
Wages	...	30	12 0	25	
Materials	...	108	17 7	58	
EQUALIZATION OF ROLLING STOCK—					
CARRIAGES AND WAGONS	...	139	9 7	83	
TOTAL		50	0 0	50	
		322	5 8	277	

D.—TRAFFIC EXPENSES.		£	
		s.	d.
SALARIES AND WAGES, &c.			
Fuel, Lighting, Water and General Stores	...	695	16 8
Clothing	...	75	14 2
Printing, Stationery and Tickets	...	30	7 4
Horses and Vans	...	35	12 4
Wagon Covers, Ropes, &c.	...	—	—
Joint Station Expenses	...	—	—
Miscellaneous Expenses	...	22	9 10
TOTAL		860	0 4
E.—GENERAL CHARGES.			
SALARIES AND WAGES, &c.			
Directors' Fees and Travelling Expenses	...	119	3 6
Auditors' and Arbitrators' Fees and Expenses	...	28	6 6
Salaries of Secretary, Accountant and Clerks	...	79	18 6
Office Expenses	...	11	6 6
Advertising	...	23	10 3
Fire and Fidelity Insurance	...	5	2 1
Audit Office and Clearing House Expenses	...	46	18 6
Miscellaneous Expenses	...	3	0 0
TOTAL		317	5 10
		412	

Bt.

No. 13.—GENERAL BALANCE SHEET.

30th October, 1901.

Dr.

To DIVIDEND RESERVE FUND ...	£	s.	d.	£	s.	d.
By Cash at Bankers on Dividend Account ...	...	1,356	13 8	...	209	10 11
Guaranteed Dividend Accrued to date ...	...	1,200	0 0	...	88	13 6
Outstanding Dividends ...	...	209	10 11	...	52	19 5
Sundry Outstanding Accounts ...	...	171	15 4	...	2,586	16 1
TOTAL			£2,937 19 11	£2,937 19 11		

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER 1901.

	Oct., 1901	Oct., 1900	Increase, Oct., 1901
Passenger, Goods, and Cattle Trains as returned by West-Clare Co. ...	44,288	42,230	2,058

FRANCIS W. BRADY, *Chairman*
W. J. KENNEDY, *Secretary and Accountant.*

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.
27th November, 1901.

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

CERTIFICATE RESPECTING 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.
30th November, 1901.

GEORGE HOPKINS, *Locomotive Superintendent.* West-Clare Railway.

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the South-Clare Railways Company, Limited, have been complied with, and

WE REPORT

to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the Books.

DUBLIN, *25th February, 1902.*

CRAIG, GARDNER & CO., *Auditors.*

THE
Craclee and Fenit Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS TO 31st DEC., 1901,
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 FRIDAY, the 21st of FEBRUARY, 1902,

AT 3 O'CLOCK P.M.

Directors.

JAMES DAYROLLES CROSBIE,
Ballyheigue Castle, Ballyheigue, Co. Kerry,
Chairman.

J. W. HUME WILLIAMS, *Deputy-Chairman,*
1, Essex Court, Temple, London.

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

ST. JOHN HENRY DONOVAN,
Seafield, Spa, Tralee.

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 Friday, the 21st day of February, 1902, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 31st December, 1901, for the re-election of Director and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 14th day of February, 1902, until after the meeting.

Dated this 6th day of February, 1902.

By order,

JAMES GEORGE VOKES,
Secretary.

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1901.

The Directors, in submitting their Twenty-ninth Report with Statement of Accounts for the Half-year ending the 31st December, 1901, have the pleasure to state that the Traffic Receipts continue to show an appreciable increase.

The Gross Receipts for the Half-year amount to £1,220 2s. 7d., and the Net Receipts, after deducting working expenses, to £488 1s. 0d., as against £834 4s. 10d. and £333 13s. 11d. respectively for the corresponding half-year in 1900.

The number of Passengers carried was 12,593, representing £274 8s. 1d., as against 12,957 representing £255 19s. 3d., a decrease in number of 364, but an increase in receipts of £18 8s. 10d.

The Goods show an increase of 1,283 tons, and £259 8s. 8d. in Receipts.

The Minerals show an increase of 919 tons, and in receipts of £62 4s. 5d.

Parcels and miscellaneous traffic show an increase of £45 15s. 10d.

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.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	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	1,955
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
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,600	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870
30th June, 1901 ...	1,379 2 7	551 13 0	6 12 7	13,887	16,117
31st Dec., 1901 ...	1,220 2 7	488 1 0	5 17 4	12,593	13,072

It is with much regret that the Directors have to record the death (on the 3rd September last) of Captain C. H. Bingham, their late esteemed Secretary.

The Directors have appointed Mr. James George Vokes—who has been acquainted with the Company's business since 1886—the Secretary of the Company.

The Director who retires by rotation is J. W. Hume Williams, Esq., who, being eligible, offers himself for re-election.

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

JAMES DAYROLLES CROSBIE, *Chairman.*

JAMES GEORGE VOKES, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

6th February, 1902.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1901.

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

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

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£		£		£		£		£	
Ordinary Shares	15,000		13,850							
Guaranteed Shares	30,000		30,000		1,150					
	45,000		43,850		1,150					

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1901	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 31st December, 1901	£ 15,000	£ 15,000	Nil.	£ 15,000
Increase	..	..	..	..
Decrease	..	..	..	..

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1

£ 15,000

Total amount raised by Loans as above

£ 15,000

Balance, being available borrowing powers at 31st December, 1901

Dr.

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

Or.

	Amount Expended to 30th June, 1901.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1901.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To EXPENDITURE:—						
On Land Works, &c.	70,757 7 6	..	70,757 7 6	£ 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	..	11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

BY RECEIPTS:—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1901.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

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

On Lines in course of construction	£ s. d.
	Nil.

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

		To 31st Dec., 1901.
	<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
		RECEIPTS.	
			By Passengers
			By Parcels, &c.
			By Goods
			By Minerals
			By Transfer Fees
			By Waterford, Limerick, and Western Railway Company
			Balance on final settlement of Accounts
£834 7 4	£1,221 0 3	£834 7 4	£1,221 0 3

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
			By Balance brought from Revenue Account No. 9
			By Barony of Trughenackmy, in the County Kerry
			By Balance to General Balance Sheet, No. 13
£11,143 15 2	£11,728 17 0	£11,143 15 2	£11,728 17 0

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Dr.		Or.	
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
			Directors
			Auditors
			Salaries of Secretary and Clerks
			Office Expenses
£172 4 8	£171 4 0	£171 4 0	£171 4 0

No. 13.—General Balance Sheet.

Dr.		Or.	
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
			By Cash at Bankers
			By Great Southern and Western Railway Company
			By Outstanding Accounts
			By Barony of Trughenackmy
			By Balance at debit of Capital Account No. 4
			By Balance at debit of Net Revenue Account No. 10
£25,075 14 10	£25,075 14 10	£25,075 14 10	£25,075 14 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 31st Dec., 1900.	Miles.	Half-year ended 31st Dec., 1901.	Miles.
144	2,036		
5,392	8,080		

Passengers and Goods Trains mixed
Special Cattle and Goods

JAMES DAYROLLES CROSBIE, *Chairman of the Company,*
JAMES GEORGE VOKES *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1901, and find the same to be a true statement according to the Books of the Company.

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

5th February, 1902.

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st DECEMBER, 1901.

OFFICES:

NELSON STREET TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

Lieut-Col. W. ROWAN, J.P., Chairman, Denny-street, Tralee.

Very Rev. CANON O'LEARY, P.P., Dingle.

T. O'DONOGHUE, Esq., Dingle.

M. O'DONNELL, Esq., Killiney, Castlegregory.

M. S. O'CONNELL, Esq., Rabbit Forts, Lixnaw.

THOMAS SLATTERY, Esq., J.P., Bridge Street, Tralee.

— o —

Arbitrators appointed by Board of Trade.

SINGLETON GOODWIN, Esq., C.E., Curro House, Spa, Tralee.

HENRY WEBSTER, Esq., C.E., Rosemount, Wexford.

CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

— o —

Solicitor.

T. HUGGARD, Esq.

— — — — —

Engineer.

G. A. E. HICKSON, Esq.

— o —

Manager :

R. A. PARKES.

— o —

Secretary.

S. SWEENEY.

Tralee & Dingle Light Railway or Tramway.

COMMITTEE'S REPORT.

GENTLEMEN,

In presenting the Accounts of the Tralee and Dingle Light Railway for the half-year ending 31st December, 1901, we have to report a falling-off in Passenger Receipts of £104 5s. 8d., as compared with the corresponding period of 1900. This is partially compensated by an increase in Goods and Mails of £72 0s. 6d., leaving a nett decrease of £32 5s. 2d.

Turning to the Expenditure side of the Account there is a nett decrease as compared with 1900, of £495 2s. 4d. £432 17s. 0d. of this is due to the amount of instalments paid for the purchase of Rolling Stock in 1900—an item which does not occur in the Account for 1901. Outside of this item there is a decrease in ordinary Expenditure of £62 5s. 4d., leaving a nett gain of £30 0s. 2d. on working for the half-year.

WM. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 31st Dec., 1901

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 0 0	

No. 2—DESCRIPTION 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.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Guaranteed Four Per Cent, ...	120,000 0 0	120,000 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	
Unguaranteed, ...	30,000 0 0	30,000 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000 0 0	150,000 0 0	0 0 0	0 0 0	Nil.	Nil.	0 0 0	0 0 0	Nil.	
Balance,	80,000 0 0	80,000 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	
	70,000 0 0	70,000 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.	£ s. d.
To Expenditure on Line up to date, per Account, No. 5 ...	150,000 0 0	120,000 0 0
	150,000 0 0	30,000 0 0
		150,000 0 0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£ s. d.
Amount Expended on Permanent Way, ...	117,358 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 Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Timber Trucks.	Bogie Trucks.
Stock 31st December, 1901.	6	4	5	4	2	15	20	1	3

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.

	£	s.	d.
Guaranteed,	Nil.
Ordinary,	Nil.

No. 9—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1901.
£	s. d.	£	s. d.
2256 6 6	2244 5 1	215 9 7	192 14 6
2221 10 1	1682 14 8	1388 18 7	1332 0 0
287 16 8	249 3 6	150 16 0	126 4 0
934 13 4	1012 7 5	221 3 7	1650 18 6
272 10 4	273 16 8	194 17 5	222 4 3
23 18 0	28 1 7	1177 13 9	85 18 2
69 19 11	1 0 0	19 1 9	1344 0 6
.....	9 9 2	271 15 11	23 0 5
.....	.....	1 0 0	261 6 2
.....	.....	1 0 0	1714 5 3
.....	.....	1 0 0	1 0 0
.....	.....	21 5 1	41 8 6
.....	.....	3663 1 8	3630 16 6
.....	.....	2403 13 2	1940 16 0
£6066 14 10	£5571 12 6	£6066 14 10	£5571 12 6
EXPENDITURE.		RECEIPTS.	
To Maintenance of Ways, Works and Stations [see Abstract A],	By Passengers—		
Locomotive Power B,	1st Class, 1,803		
Carriage and Wagon Repairs	3rd Class, 32,621		
and Renewals, [see Abstract C],	„ Sundries,		
Traffic Expenses D,	„ Mails, „ Parcels and Miscel-		
General Charges, E,	laneous, „ „ „		
Compensation Loss and Damage	Goods, „ „ „		
to Goods, „ „ „	Coals, „ „ „		
Do. Cattle, „ „ „	„ Live Stock „ „		
Rates and Taxes „ „ „	Mr T. Slattery-refundfee		
Law Expenses „ „ „	Mr M. S. O'Connell do		
	„ Sundry Receipts, „		
	„ Total Receipts, „		
	„ Net Revenue Ac-		
	count, No. 10, „		

No. 10—NET REVENUE ACCOUNT.

Dr.		Cr.	
£	s. d.	£	s. d.
To Balance from Revenue Account, No. 9,	1940 16 0	By amount due by County Council and	2740 16 0
„ Balance available for Dividend	800 0 0	„ „ „ „ „	.....
	£2740 16 0		£2740 16 0

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

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when Guarantee is paid
Guaranteed Shares £800 0 0	£800 0 0

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£57 6 4	
Maintenance and Renewal of Permanent Way—		
Wages,	£1037 11 3	
Materials,	903 13 5	
		1941 4 8
STATION REPAIRS AND ALTERATIONS—		
Wages,	£40 10 1	
Materials,	44 18 4	
Tralee Engine Shed (re-roofed) ...	145 5 8	
9th Instalment—Manager's House ...	15 0 0	
		245 14 1
		£2244 5 1

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£65 12 6	
Wages connected with Working of Engines,	£460 0 5	
Coals,	665 3 7	
Water,	10 0 0	
Tallow, Oil, and Grease,	51 1 4	
		1186 5 4
REPAIRS AND RENEWALS—		
Wages,	£264 13 2	
Materials,	166 3 8	
		430 16 10
		£1682 14 8

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—		
Wages,	£58 17 9	
Materials,	40 1 11	
		98 19 8
WAGONS.—		
Wages,	£101 14 10	
Materials,	48 9 0	
		150 3 10
		£249 3 6

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£719 10 2	
Clothing,	27 12 8	
Printing and Advertising,	26 1 1	
Stationery,	50 18 5	
Fuel and Lighting,	130 18 4	
Materials,	44 2 11	
Travelling Expenses,	9 12 0	
Miscellaneous,	3 11 10	
Wagons Covers ... ..	.....
		£1012 7 5

E.—GENERAL CHARGES.

Chairman Salary,	£35 0 0	
Members of Committee, ... ..	.....
Secretary Salary,	65 0 0	
Clearing House and Conference Expenses, ...	12 14 5	
Co. Surveyor	39 18 0	
Arbitrators' Fees,	12 12 0	
Auditor's Fee,	7 10 0	
Postage and Telegrams,	7 12 0	
Travelling Expenses,	4 10 0	
Telephone,	31 19 0	
Bank Interest	34 14 0	
Insurance,	15 16 6	
Miscellaneous,	6 10 9	
		£273 16 8

No. 13.—BUILDING ACCOUNT.

To Balance from 30th June, 1901,	£268 13 4	By 9th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		,, Amount to General Balance Sheet No. 14 (Suspense) ...	253 13 4
	<u>£268 13 4</u>		<u>£268 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1901,	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£2740 16 0
,, Sundry Accounts due by Co.	704 13 10	,, Sundry Accounts due to Company, ...	136 4 11
,, Amount due to Bank	2261 1 6	,, Amount due by Clearing House, Stores on hands, ...	26 1 5
		,, Station Capitals and Cash on Hands, ...	592 19 11
		,, Building A/c. (Suspense) No. 13	15 19 9
	<u>£3765 15 4</u>		<u>£3765 15 4</u>

No. 15—MILEAGE STATEMENT.

Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
37½	37½	Nil.	37½

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	43,660
Ballast ...	636—44,296

WM. ROWAN, Chairman.

S. SWEENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 31st Dec., 1901, and I hereby certify that the said accounts contain a full and true statement of the financial condition of the Railway, and that the Revenue Account of the half-year has only been charged with such expenses which, in my judgment, ought to be paid thereout, except as undermentioned, showing an excess over the earnings of the line of £1940 16s. 0d, together with £800 0s. 0d. Interest on Guarantee—making a total of

Barony of Corkaguiny	...	...	£1370	8	0
„ Clanmaurice	...	...	342	12	0
„ Trughenackmy, (outside Sanitary District of Tralee)	...	...	890	15	2
Total payable by Co. Council	...	...	£2603	15	2
Sanitary District of Tralee	...	...	137	0	10
			£2740	16	0

I objected to a sum of £6 5s. 7d., amount paid for Refreshments for Inspection Committee, but Arbitrators allowed same.

WILLIAM HYNES,
Co. Council Auditor,
Co Kerry.

15th Feb., 1902.

TRALEE AND DINGLE LIGHT RAILWAY
OR TRAMWAY.

Engineer's Report.

GENTLEMEN,

I beg to Report that the Way and Works of your Line have been efficiently maintained during the past six months.

A further supply of creosoted sleepers for the line is on order.

Ballast distributed, 738 c. yards, at a cost of £32 13s. 6d.

Tralee Engine Shed and Forge have been re-roofed, and an additional Water Tank has been erected at Aunascaul.

The Line generally is in good order.

I am, gentlemen,

Your obedient servant,

31st Jan., 1902.

G. A. E. HICKSON.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

I hereby certify that the Company's Engines, (except No. 3 Engine, for which a New Boiler is on order; also No. 5 Engine requiring a New Fire-box), Carriages, Wagons, and Tools have, during the past half-year, been maintained in good working order and repair.

Your obedient Servant,

THOMAS TURNER,

31st Jan., 1902.

Locomotive Superintendent.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT of ACCOUNTS

For Half-Year ended 31st DECEMBER, 1901.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

98th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M., ON WEDNESDAY, THE 5TH OF MARCH, 1902.

1902.

N. HARVEY & Co., PRINTERS, WATERFORD.

Directors.

CORNELIUS MORLEY, Esq., D.L., 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 98th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 5th MARCH, 1902, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1901, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 20th February until the 5th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, February 12th, 1902.*

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1901, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your Line, and showing a slight decrease, which requires no special remark.

Comparative Statement of Traffic.

	Dec. 31st, 1901.			Dec. 31st, 1900.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	4733	236	13 0	5100	255	0 6				367	18	7 6
Third " " "	10306	343	11 0	10406	346	17 8				100	3	6 8
First " Return ...	23100	1314	3 0	22948	1313	19 9	151	0	3 3			
Third " " "	49367	1800	12 4	47951	1815	14 8	1416			15	2	4
Bathing Tickets ...	2088	37	9 6	1224	33	19 4	864	3	18 2			
School " " "		32	1 0		34	16 0				2	15	0
Season " " "		272	15 6		267	13 6		5	2 0			
Parcels, Dogs & Excess Fares		158	15 2		159	4 9				0	9	7
Goods " " "		193	11 2		203	18 9				10	7	7
Mails " " "		15	0 0		15	0 0						
	89595	4404	11	887630	4446	4 11						

TOTAL INCREASE PASS. 1964½ DECREASE, £41 13 3.

EXPENDITURE.—The only item under this head calling for attention is the increase on carriages, owing to the continued remodelling of some of the third class.

The Permanent Way and Plant have been maintained in a thorough state of efficiency.

The Balance on the Net Revenue Account available for Dividend (after providing for outstanding accounts, and interest on Loans) is £2,671 2s. 11d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 6 per cent. per annum	1440 0 0
Balance to next half year	981 2 11
	£2671 2 11

The retiring Directors are C. Morley, Esq., and John N. White, Esq., and the retiring Auditor is John Allingham, Jr., Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

The Warrants for the Dividends will be posted on 12th March.

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1901.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.		
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	AMOUNT CREATED.	AMOUNT RECEIVED.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	48,000 0 0	48,000 0 0	
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	10,000 0 0	10,000 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	58,000 0 0	58,000 0 0	
			All.			
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.		AMOUNT RECEIVED.		
DESCRIPTION.	£	s.	d.	£	s.	d.
Original Shares (4,800 at £10 each)	48,000	0	0	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0	0	10,000	0	0
Total	58,000	0	0	58,000	0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1901	14,350	0 0
Existing at 31st December, 1901	14,350	0 0
Increase
Decrease
Total Amount authorised to be raised by Loans, as per Statement No. I.	19,350	0 0
Total amount raised by Loans, as above	14,350	0 0
Balance, being available Borrowing Powers at close of 31st Dec., 1901	5,000	0 0

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

	EXPENDITURE.		RECEIPTS.		£	s.	d.
	£	s. d.	By Shares, per Account No. II.	By Loans, per Account No. III.				£	s.	d.
To Acts of Incorporation	5,173	15 6	...	...	58,000	0	0
" Law, General, and Incidental Expenses	3,708	2 7	...	...	14,350	0	0
" Land Purchase and Compensation	5,985	5 10	...	...	5,000	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 DECEMBER 31st, 1901.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1901.

	Locomotive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1901	4	7	8	2	1	8	2
Stock on the 31st December, 1901.	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.

Loan Capital authorized but not yet received, as per Account No. III.	...	...	...	...	£	s.	d.
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...	...	5,000	0	0
Balance	...	...	...	...	5,000	0	0
					Nil.		

No. IX.—REVENUE ACCOUNT.				£r.	
Half-year ended 31st Dec., 1900.	EXPENDITURE.	Half-year ending 31st Dec., 1901.	Half-year ended 31st Dec., 1900.	RECEIPTS.	Half-year ending 31st Dec., 1901.
£ 375	To Maintenance of Way, Works, and Stations, see Abstract A	£ s. d.	£	By PASSENGERS:—	£ s. d.
597	" Locomotive Power B	322 4 10	1569	" First Class	1550 16 0
76	" Carriages & Wagons C	571 11 1	2162	" Third " Season Tickets	2144 3 4
355	" Traffic Expenses D	187 17 10	268	" Bathing ...	272 15 6
182	" General Charges E	365 6 10	34	" School ...	37 9 6
72	" Rates and Taxes ...	184 0 1	35		32 1 0
1657		62 1 10	4068	" Parcels, Dogs, and Excess Fares ...	158 15 2
		1693 2 6	159	" Goods (2300 Tons)	193 11 2
2882	" Balance to Net Revenue Acct.	2805 6 6	93	" Rent ...	93 17 4
			15	" Mails ...	15 0 0
4539		4498 9 0	4539	" Transfer Fees ...	
					108 17 4
					4498 9 0

No. X.—NET REVENUE ACCOUNT.				£r.	
Half-year ended Dec. 31st, 1900.		Half-year ending Dec. 31st, 1901.	Half-year ended Dec. 31st, 1900.		Half-year ending Dec. 31st, 1901.
£ 287	To Interest on Mortgage Bonds ...	£ s. d.	£		£ s. d.
2696	" Balance available for Dividend ...	287 0 0	107	By Balance from last half-year's account	158 17 10
6	" Interest on Overdraft ...	2671 2 11	2882	" Balance Revenue Account, No. IX.	2805 6 6
2989		6 1 5	2989	" Interest on Bank Balance ...	
		2964 4 4			2964 4 4
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended Dec. 31st, 1900.					Half-year ending Dec. 31st, 1901.
£ 2696	Balance available for Dividend, as per Account No. X.				£ s. d.
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum				2671 2 11
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum				250
1006	Balance to next half-year				1440
					981 2 11

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1900.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1901.	Half-year ended Dec. 31st, 1900.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1901.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	Half-year ending Dec. 31st, 1900.	CARRIAGES AND WAGONS—	84 11 6
191	Wages ...	204 12 2	88	Wages ...	103 6 4
28	Materials ...	30 3 3	26	Materials ...	...
20	Repairs of Bridges, Fences, &c. ...	6 18 7	114	Less Old Material ...	187 17 10
136	Repairs of Stations and Buildings ...	80 10 10	38		
	MILES MAINTAINED.		76		
375	Single, 7½	322 4 10	Half-year ending Dec. 31st, 1900.	D.—TRAFFIC EXPENSES.	Half-year ending Dec. 31st, 1901.
Half-year ended Dec. 31st, 1900.	B.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1901.	259	Salaries and Wages ...	284 18 6
£	RUNNING EXPENSES—	£ s. d.	31	Printing, Stationery, and Tickets ...	28 6 2
145	Wages of Engine Drivers, &c. ...	146 18 6	8	Clothing ...	35 3 8
232	Coal ...	198 9 3	32	Gas ...	16 18 6
47	Oil, Tallow, and Waste ...	48 8 9	25	Incidental Expenses ...	365 6 10
163	REPAIRS AND RENEWALS—		355		
10	Wages ...	163 8 6	Half-year ending Dec. 31st, 1900.	E.—GENERAL CHARGES.	Half-year ending Dec. 31st, 1901.
597	Materials ...	14 6 1	50	Directors ...	50 0 0
		571 11 1	120	Salaries of Sec. and General Manager and Assistant ...	120 0 0
			5	Railway Clearing-House Expenses ...	5 4 1
			7	Insurance ...	8 16 0
			182		184 0 1

No. XIII.—GENERAL BALANCE SHEET.

£r.	£ s. d.	£r.
To Balance Net Revenue Account, as per Account No. 10. ...	2671 2 11	By Capital Account, balance at debit thereof, as per Account No. 4. ...
Unpaid Dividends and Interest ...	280 2 5	Sundry Accounts due to the Co. ...
Sundry Accounts due by the Company ...	275 8 6	Stores on hands ...
Reserve Fund ...	2300 0 0	Cash at Bankers ...
Total ...	5526 13 10	Total ...

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1900.	Miles Authorized.	Miles Constructed.	Worked by Engines.
7½	7½	7½	7½
Lines owned by Company ...	...	...	...

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended Dec. 31st, 1900.	Half-year ended 31st Dec., 1901.
21,960	23,160
39	29
21,999	23,189
Passenger Trains ...	...
Other Trains (Ballast, &c.) ...	...
Total ...	Total ...

C. MORLEY, *Chairman*.
ARTHUR PROSSOR, *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.

WILLIAM FRIEL, C.E., *Engineer.*

Waterford, February 12th, 1902.

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.*

Waterford, February 12th, 1902.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 1901, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. } *Auditors.*
H. J. FORDE, }

Waterford, February 12th, 1902.

WEST CLARE RAILWAY Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Half-Year ended 31st October, 1901.

TO BE SUBMITTED TO THE

Thirty-Third General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

FRIDAY, 14th MARCH, 1902,

AT TWO O'CLOCK, P.M.

500/5/01.

West Clare Railway Company, Limited.

SECRETARY'S OFFICE

39, Dame Street, Dublin.

3- APR 1902

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.

Yours truly,

W. J. KENNEDY,

Secretary.

Directors :

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin
(Chairman).

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin

JAMES WILLIAM LOMBARD, Esq., Folkestone House, Terenure, Co. Dublin.

DANIEL MAHONY, Esq., Mount Alverno, Dalkey, Co. Dublin.

WILLIAM ANDERSON, Esq., J.P., Glenavon, Merrion Road, Co. Dublin

Baronial Directors :

MICHAEL HOGAN, Esq., J.P., Ballycashen, Kilnaboy, Co. Clare

JOHN ARKINS, Esq., Knockroe, Kilfenora, Co. Clare.

MICHAEL LYNCH, Esq., Magowna, Fountain Cross, Ennis,

Engineer :

WILLIAM BARRINGTON, M.I.C.E., Clare Chambers, Limerick.

Solicitors :

O'CONNOR & DUDLEY, 40 Westmoreland Street, Dublin

Secretary :

W. J. KENNEDY.

Head Offices :

39 DAME STREET, DUBLIN

West Clare Railway Company, Ltd.

Notice to the Shareholders

NOTICE IS HEREBY GIVEN that the Thirty-third Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Friday, the 14th day of March, 1902, at Two o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, 7th, to Friday, the 14th of March, 1902, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN,

27th February, 1902.

West Clare Railway Company, Limited.

DIRECTORS' REPORT,

To be submitted to the Shareholders at the Half-yearly General Meeting on 14th March, 1902.

The Accounts for the Half-year ended 31st October, 1901, duly Audited, are submitted herewith, and compared with the October, 1900, half-year, show the following results:—

DESCRIPTION	Oct., 1901	Oct., 1900	Increase, Oct., 1901	Decrease, Oct., 1901.	Oct., 1899.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	4,615 12 4	4,508 14 2	106 18 2	—	4514
Parcels, &c. ...	425 18 8	307 17 1	118 1 7	—	277
Mails ...	155 15 4	155 15 4	—	—	117
Merchandise ...	1,562 0 9	1,469 7 10	92 12 11	—	1459
Minerals ...	131 6 7	171 19 2	—	40 12 7	208
Live Stock ...	552 6 4	586 16 3	—	34 9 11	552
Special and Miscellaneous Receipts ...	16 2 1	62 13 5	—	46 11 4	34
TOTAL TRAFFIC RECEIPTS	7,459 2 1	7,263 3 3	195 18 10	—	7161
Total Expenses	6,700 14 0	6,779 9 9	—	78 15 9	5391
Net Revenue £	758 8 1	483 13 6	274 14 7	—	1770

The Directors record with very deep regret the death of their esteemed colleague, Mr. James Fitzgerald Lombard, J.P., who was Chairman of the Company since its incorporation in 1883.

Mr. William Anderson, J.P., has been co-opted to fill the vacancy, and Sir Francis W. Brady, Bart., D.L., appointed Chairman of the Board of Directors.

The retiring Directors, Messrs. Daniel Mahony and William Anderson, being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,
Chairman,

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.

27th February, 1902.

Shareholders are requested to notify immediately to the Secretary, IN WRITING, any *permanent* change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Dividend to 31st January, 1902, on Thursday, 27th March next.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1901.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares	Ordinary (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 Vic., ch. 217.	£163,500	£16,500	£180,000

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 ...	£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

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1901. **Cr.**

EXPENDITURE.	Oct., 1901.		Oct., 1900.	RECEIPTS.	Oct., 1901.	Oct., 1901.		Oct., 1900.	Oct., 1900.
	£	s. d.				£	s. d.		
To Maintenance of Way, Works, and Stations see Abstract A	964	17 11	1,663	By Passengers :—	2,655	289	18 5	2,874	337
" Locomotive Power do. B	3,284	5 3	2,672	" 1st Single	18,348	1,139	1 1	18,301	1,136
" Carriages and Wagons do. C	455	19 11	400	" 1st Return	8,640	710	14 4	9,452	682
" Traffic Expenses do. D	1,367	2 10	1,273	" 3rd Return	59,252	2,409	5 3	57,802	2,292
" General Charges do. E	517	8 2	594	" Excess Fares	—	60	6 3	—	58
" Law Charges ...	57	7 0	67	" Subscription Tickets...	—	6	7 0	—	3
" Parliamentary Costs ...	—	—	87	88,926	4,615	12 4	4,508	—	—
" Compensation for personal injury ...	—	—	—	4,824	425	18 8	308	—	—
" Compensation, Damage and Loss of Goods ...	44	19 11	23	6,733	155	15 4	156	—	—
" Rates and Taxes ...	6,700	14 0	6,779	1,562	6,962	1,562	0 9	1,469	—
" Net Revenue Account, No. 10 ...	758	8 1	484	Minerals	2,172	131	6 7	172	—
	7,459	2 1	7,263	Live Stock	15,827	552	6 4	587	—
				Special and Miscel- laneous Receipts ...	—	12	14 7	57	—
				Transfer Fees	—	3	7 6	6	—
						7,443	0 0	7,200	—

Line opened for Traffic 2nd July, 1897.

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER, 1901. **Cr.**

	Oct., 1901		Oct., 1900	Oct., 1901	Oct., 1900
	£	s. d.			
To General Interest ...	13	8 0	—		
" Guaranteed Dividend Account (see Account No. 10A) ...	745	0 1	484	By Revenue Account No. 9. ...	758 8 1
	£758	8 1	484		£758 8 1
					484

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1901.

	Oct., 1901		Oct., 1900
	£	s. d.	
To Guaranteed Dividend for Six Months ended 31st January, 1902 ...	3,270	0 0	1,635 0 0
" Guaranteed Dividend accrued to date (see Account No. 13) ...	1,635	0 0	745 0 1
	£4,905	0 0	2,524 19 11
			£4,905 0 0

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

Available from Net Revenue Account No. 10 ...	£ 745 0 1
Amount to be contributed by County of Clare ...	£ 2,524 19 11
Dividend for Six Months at 4 per cent. on £163,500 ...	3,270 0 0
	3,270 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1901.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1901.	Oct., 1900.
		£ s. d.	£
SALARIES—			
Office Expenses and General Superintendence ...		111 7 4	117
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages ...		448 8 9	436
Materials ...		196 19 11	584
		645 8 8	1,020
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—			
Wages ...		27 1 2	46
Materials ...		58 9 10	143
		85 11 0	189
REPAIRS OF STATIONS AND BUILDINGS—			
Wages ...		27 2 7	57
Materials ...		95 8 4	280
		122 10 11	337
MILES MAINTAINED, Single 27	TOTAL	964 17 11	1,663
B.—LOCOMOTIVE POWER.			
SALARIES—			
Office Expenses and General Superintendence ...		46 10 11	52
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines ...		370 18 5	312
Coal ...		1,007 18 8	1,108
Water ...		25 9 6	10
Oil, Tallow, and other Stores ...		70 16 7	65
		1,465 3 2	1,495
LOCOMOTIVE REPAIRS—			
Wages ...		181 10 8	221
Materials ...		590 0 6	181
		771 11 2	402
Hire of Engines ...		1001 0 0	723
	TOTAL	3,284 5 3	2,672
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES—			
Office Expenses and General Superintendence ...		66 17 6	62
Wages ...		72 3 6	88
Materials ...		189 1 0	150
WAGONS—			
Wages ...		37 7 11	30
Materials ...		133 1 5	70
		170 9 4	100
Hire of Carriages and Wagons ...		124 4 2	124
	TOTAL	456 19 11	400
D.—TRAFFIC EXPENSES.			
SALARIES and Wages, &c. ...		663 19 10	683
Fuel, Lighting, Water and General Stores ...		197 7 4	82
Clothing, Stationery and Tickets ...		43 17 4	41
Horses, Vans ...		69 16 5	99
Wagon Covers, Ropes, &c. ...		—	—
Joint Station Expenses ...		357 4 2	346
Miscellaneous Expenses ...		34 17 9	22
	TOTAL	1,367 2 10	1,273
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses ...		157 12 0	185
Auditors' and Arbitrators' Fees ...		48 4 6	47
Salaries of Secretary, Accountant and Clerks ...		136 2 0	140
Office Expenses ...		46 17 1	56
Advertising ...		40 0 9	58
Fire Insurance, and Fidelity Premiums ...		8 13 11	8
Audit Office and Clearing House Expenses ...		79 17 11	100
Miscellaneous Expenses ...		—	—
	TOTAL	4517 8 2	594

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1901.

Cr.

	£	s	d
To DIVIDEND RESERVE FUND ...	2,081	17	1
" Guaranteed Dividend Account ...	1,635	0	0
" Outstanding Dividends ...	317	9	3
" Amount due to other Companies ...	52	19	5
" Sundry Outstanding Accounts ...	4,056	10	2
	<hr/>		
	£8,143	15	11
By Amount due by the Clare County Council to the 31st October, 1901 ...	2,524	19	11
" Traffic Accounts due to the Company ...	265	3	8
" Sundry Outstanding Accounts ...	135	5	2
" Amount due by Post Office ...	633	6	8
" Railway Clearing House ...	9	8	2
" Irish Railway Clearing House ...	64	16	10
" Cash in Bank on Dividend Account ...	317	9	3
" Do. " on Current Account ...	1,530	3	8
" General Stores on hand ...	2,663	2	7
	<hr/>		
	£8,143	15	11

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1901.

	October, 1901	October, 1900	Increase, Oct., 1901
Passenger, Goods, and Cattle Trains	43,785	41,838	1,947

FRANCIS W. BRADY, *Chairman*.
W. J. KENNEDY, *Secretary and Accountant*.

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.

27th November, 1901.

WILLIAM BARRINGTON, M.I.C.E., *Engineer*.

CERTIFICATE RESPECTING 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.

30th November, 1901.

GEORGE HOPKINS, *Locomotive Superintendent*.

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors of the West Clare Railway Company, Limited, have been complied with, and

WE REPORT

to the Shareholders as follows :—We have compared the foregoing Revenue Account with the Books, Accounts and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the books.

DUBLIN, 25th February, 1902.

CRAIG, GARDNER & CO., *Auditors*.



Bound
BY
A. THOM & CO.
(LTD.),
DUBLIN.

