

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 30th April, 1902.

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

THURSDAY, 30th OCTOBER, 1902,

AT 11.30 O'CLOCK, A.M.

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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

WILLIAM ANDERSON, Esq., J.P., Glenavou, Merrion Road, Co. Dublin.

Baronial Directors:

THE RIGHT HONOURABLE LORD ORANMORE AND BROWNE, D.L.,
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 THURSDAY, the 30th day of OCTOBER, 1902, at 11.30 o'clock a.m., for the transaction of the business of a General Meeting.

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

(By Order of the Board)

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN,

15th October, 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 October, 1902.*

The comparative statement of Traffic Receipts for the half-year ended, 31st March, 1902, as rendered by the Working Company, exhibits the following results:—

DESCRIPTION	April, 1902	April, 1901	Increase April, 1902	Decrease. April, 1902	April, 1900
Passengers ...	£ s. d. 962 9 8	£ s. d. 906 8 9	£ s. d. 56 0 11	—	£ 812
Parcels, &c. ...	106 16 5	69 19 4	36 17 1	—	59
Mails ...	2 10 0	2 10 0	—	—	2
Goods ...	690 4 7	743 4 7	—	53 0 0	626
Minerals ...	19 7 0	4 18 3	14 8 9	—	7
Live Stock ...	190 0 5	283 7 9	—	93 7 4	244
—	—	—	—	—	—
TOTAL RECEIPTS	1,971 8 1	2,010 8 8		39 0 7	1750
—	—	—	—	—	—
50 per cent. ...	985 14 0	1,005 4 4	—	—	875
Passengers, No.	26,549	23590	2959	—	20615
Goods, Tons	6825	7526	—	701	6047
Minerals, Tons	337	210	127	—	235
Live Stock, No.	9254	13091	—	3837	9456

The gross Revenue of the Company, from all sources, amounts to £1,321 14s. 3d., and the expenditure to £307 17s. 6d., leaving a Net Revenue of £1,013 16s. 9d., 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 30th April, 1902.

FRANCIS W. BRADY,
Chairman,

W. J. KENNEDY,
Secretary.

OFFICES: 39 DAME STREET, DUBLIN.
8th October, 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 to 30th April, 1902, on Wednesday, the 26th of November next.

Athenry & Tuam Extension to Claremorris Railway Co., Ltd.

Statement of Accounts to 30th April, 1902.

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 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 30th APRIL, 1902.

	Amount Expended to 31st Oct., 1901			Amount Expended during Half-year 30th April, 1902			Total			Amount Received to 31st Oct., 1901			Amount Received during the Half-year to 30th April, 1902			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	By Receipts—								
„ Rolling Stock ...	6,600	0	0	6,600	0	0	Guaranteed Shares, per Account No. 2				98,000	0	0	...	98,000	0	0
	£100,000	0	0	£100,000	0	0	Unguarant'd Shares per Account No. 2				2,000	0	0	...	2,000	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.—30th APRIL, 1902.

	LOCOMOTIVE			COACHING.			MERCHANDISE AND MISERAL.					
	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	...	...	...	...	...	30	...	...	...	...	30
Stock on 31st October, 1900	2	—	—	—	—	30	—	—	—	—	30	
Increase during the Half-year	—	—	—	—	—	—	—	—	—	—	—	
Decrease during the Half-year	—	—	—	—	—	—	—	—	—	—	—	

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

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

Nil.

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

Nil.

£r.

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1902

£r.

EXPENDITURE	April, 1902		RECEIPTS	April, 1902		April, 1901
	£	s. d.		£	s. d.	
To Maintenance of Way, Works, and Stations see Abstract A	35	14 0	By Passengers	692	9 8	906
" Locomotive Power	—	—	" Parcels & Miscellaneous ...	106	16 5	70
" Carriages and Wagons	—	—	" Mails	2	10 0	3
" Traffic Expenses	—	—	" Goods	690	4 7	743
" General Charges	256	1 6	" Minerals	19	7 0	5
" Law Charges	16	2 0	" Live Stock	190	0 5	283
" Parliamentary Costs	—	—	Total	1,971	8 1	2,010
" Compensation for Personal Injury	—	—	Great Southern and Western Railway	—	—	£
" Compensation, Damage and Loss of Goods	—	—	Co.'s Minimum Rent of £51 per week payable under Working Agreement in lieu of 50 per cent. of above Receipts, ...	1,318	14 3	1,362
" Rates and Taxes	307	17 6	Special and Miscellaneous Receipts ...	—	—	—
" Net Revenue Account, No. 10	1,013	16 9	Transfer Fees	3	0 0	1
	1,321	14 3		1,321	14 3	1,363

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.

£r.

No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 30th APRIL, 1902.

£r.

	April, 1902.		April, 1901.
	£	s. d.	
To Guaranteed Dividend Account (see Account No. 10A)	1,013	16 9	1,045
	1,013	16 9	1,045

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1902.

	£		April, 1902.	April, 1901.
	s.	d.		
To Guaranteed Dividend to 30th April, 1902	1,960	0 0	1,013	16 9
		
By Net Revenue Account (April, 1902)			946	3 3
" Amount to be contributed by the County Mayo			...	...
			1,960	0 0
			£1,960	0 0

No. 11—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Available from Net Revenue Account No. 10	1,013	16 9
Amount to be contributed by County of Mayo	946	3 3
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 30th APRIL, 1902.

A—MAINTENANCE OF WAY, WORKS, &c.		April, 1902	April 1901
		£ s. d.	£
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Salaries		35 14 0	36
Wages		—	—
Materials		—	—
		35 14 0	36
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
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		—	—
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 Bus		—	—
Wagon Covers, Ropes, &c.		—	—
Joint Station Expenses		—	—
Miscellaneous Expenses		—	—
TOTAL		—	—
E—GENERAL CHARGES			
Directors' Fees and Travelling Expenses			
Auditors' and Arbitrators' Fees		90 13 5	62
Salaries of Secretary, Accountant and Clerks		57 15 0	58
Office Expenses		50 0 0	50
Advertising		28 10 0	30
Fire Insurance, Fidelity and Accident Premiums		—	—
Audit Office and Clearing House Expenses		—	—
Miscellaneous Expenses		29 3 1	29
General Interest		—	—
TOTAL		90 13 5	99

Dr.

No. 13—GENERAL BALANCE SHEET
30th April, 1902.

Cr.

	£	s.	d.
To Sundry Outstanding Accounts	942	6	10
„ Amount Due to Bankers	—	—	—
„ Outstanding Dividends	1,865	9	6
„ Guaranteed Dividend Account	1,960	0	0
	4,767	16	4
	£4,767	16	4
By Cash in Bank on Dividend A/c.	27	19	6
„ Cash in Bank and on Deposit	2,121	9	3
„ Amount due by other Companies	1,544	11	5
„ Sundry Outstanding Accounts	3	0	0
„ Amount due by the County of Mayo to the 30th April, 1902	946	3	3
„ Interest Suspense Account	124	12	11
	£4,767	16	4

No 14—MILEAGE STATEMENT.—30th APRIL 1902.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1902.

	April, 1902	April, 1901	Increase, April, 1902
Passenger, Goods, and Cattle Trains, as returned by Working Co.	—	—	—

FRANCOIS 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.

22nd May, 1902.

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 October, 1902.

T. FOLLOCK, *Auditor*.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1902,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-Ninth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 15th day of August, 1902,

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

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1902.

DIRECTORS.

- 2 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,
Chairman.
3 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Bushmills,
Deputy Chairman.
2 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
3 THOMAS M'ELDERRY, Esq., Ballymoney.
1 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
1 L. G. P. FILGATE, Esq., J.P., Ballylig, Killagan, Co. Antrim.
* EDMUND M'NEILL, Esq., D.L., Craigdun, Craigs, Co. Antrim.
* Rt. Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.
† ROBERT P. WOODSIDE, Esq., Carusampson, Ballycastle.

- 1 Vacates in February, 1903.
2 Vacates in February, 1904.
3 Vacates in February, 1905.
* Represents Belfast & Northern Counties Railway Co.
† Represents the Antrim County Council.

Ballycastle Railway Company.

NOTICE is hereby given that the Forty-ninth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 15th day of August, 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 15th August, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

Ballymoney, 23rd July, 1902.

Directors' Report

... FOR ...

HALF-YEAR 30TH JUNE, 1902.

THE Accounts for the Half-year presented herewith compared with the corresponding period of last year show a decrease of £35 os. 7d. in the Gross receipts, and £50 18s. 11d. in the Working Expenses, making a net increase of £15 18s. 4d. In the receipts from Passengers and Parcels there is a decrease of £76 12s. 5d., largely owing to the exceedingly bad weather in May and June, and in Live Stock and Minerals £23 1s. od., and an increase of £64 12. 10d. in Merchandise and Rents, etc.

To the credit of the Net Revenue Account there is a balance of £586 3s. 9d. to be carried forward to next Half-year.

The expenditure on Capital Account during the Half-year amounts to £105, particulars of which are given in Account No. 5.

H. M. M'GILDOWNY,
Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
	Total.	Total.	Total.	Total.	Total.	Total.
" Ballycastle Railway Act, 1878."	£90,600	£45,000	£90,000	£45,000	NIL.	NIL.
		£135,000		£135,000		NIL.

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Amount Uncalled.	Amount Unissued
	£	s. d.	£	s. d.			
Ordinary £10 Shares	£80,000		£51,684	0 0	£6 0 0	NIL	£28,360
Baronial Guarantee Shares	10,000		*9,026	10 0	NIL.	NIL	NIL
	£90,000		£60,660	10 0	£6 0 0	NIL	£28,360

* Issued at a discount of £973 10 0

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

	Amount Expended during Half-year to June 30, 1902.		Amount Received.		Calls in Arrear.	Amount Uncalled.	Amount Unissued
	£	s. d.	£	s. d.			
Existing at 31st Dec., 1901.	89,287	9 5	£51,684	0 0	£6 0 0	NIL	£28,360
" 30th June, 1902.	14,499	14 3	*9,026	10 0	NIL.	NIL	NIL
Increase,							
Decrease,							
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,							
Less Amount not yet available,							
Total amount raised by Loans and Debenture Stock as above,			£60,660	10 0	£6 0 0	NIL	£28,360
Balance, being available borrowing powers, at 30th June, 1902,							

	Amount Expended during Half-year to June 30, 1902.		Amount Received.		Calls in Arrear.	Amount Uncalled.	Amount Unissued
	£	s. d.	£	s. d.			
Existing at 31st Dec., 1901.	89,287	9 5	£51,684	0 0	£6 0 0	NIL	£28,360
" 30th June, 1902.	14,499	14 3	*9,026	10 0	NIL.	NIL	NIL
Increase,							
Decrease,							
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,							
Less Amount not yet available,							
Total amount raised by Loans and Debenture Stock as above,			£60,660	10 0	£6 0 0	NIL	£28,360
Balance, being available borrowing powers, at 30th June, 1902,							

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure— On Line open for traffic Working Stock	Amount Expended during Half-year to Dec. 31, 1901.		Amount Expended during Half-year to June 30, 1902.		Total.		Amount Received during Half-year to June 30, 1902.	Total.
	£	s. d.	£	s. d.	£	s. d.		
	89,287	9 5	60 0 0		60,660	10 0		60,660 10 0
	14,499	14 3	45 0 0		28,199	0 0		28,199 0 0
					30 0 0			30 0 0
					10,836	5 2		10,836 5 2
	103,767	3 8	105 0 0		99,725	15 2		99,725 15 2
					4,146	8 6		4,146 8 6
					103,872	3 8		103,872 3 8

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1902.

Line open for Traffic—New Shed at Ballymoney,	£10 0 0	
Law Costs, ...	50 0 0	
		£60 0 0
Working Stock—Machinery for Locomotive Shop,		45 0 0
		£105 0 0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE.		
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Total.	
Stock at 31st Dec. 1901.	3	3	7	3	2	15	15	39	5	59	
" 30th June, 1902.	3	3	7	3	2	15	15	39	5	59	
Increase,											
Decrease,											

Shareholders desirous of attending the meeting can obtain Free Passes over the Company's Line on timely application to the Secretary

The following is a list of the names of the persons who have been appointed to the various committees of the Board of Directors of the Bank of Montreal for the year ending 31st December 1902.

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

DETAILS	During the Half-year ending 31st December, 1902.		In subsequent Half-years	
	£	s. d.	£	s. d.
...	Not ascertained.	

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

	During the Half-year ending 31st December, 1902.		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	16,801	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)	...	...	4,146	8 6
Balance,	...	...	41,020	11 6

Dr.			No. 9.—REVENUE ACCOUNT.						Cr.	
Half-year ending June 30, 1901	EXPENDITURE.		Half-year ending June 30, 1902	Half-year ending June 30, 1901	RECEIPTS.		Half-year ending June 30, 1902			
£ s d			£ s d	£ s d			£ s d	£ s d		
441 10 9	To	Maintenance Way and Works (abstract A)	438 5 3	74 7 2	By	Passengers—	758	72 16 7		
694 16 1	"	Locomotive Power, (B)	647 15 2	89 16 2	"	1st Class.	1,012	84 9 8		
159 12 5	"	Carriage and Wagon Repairs, (C)	151 19 11	1005 6 9	"	2nd "	23,168	946 16 4		
393 13 7	"	Traffic Expenses, (D)	415 0 5	15 7 11	"	3rd "	...	21 16 0		
202 15 6	"	General Charges, (E)	196 8 2	1184 18 0	"	Season Tickets,	24,938	1125 18 7		
42 17 5	"	Taxes, ...	35 6 5							
...	"	COMPENSATION—								
...	"	Personal Injury.								
...	"	Damage and loss of Goods, &c.,	0 7 6	161 8 3	"	Parcels, Horses, Carriages, etc.,	143 15 3	1269 13 10		
11 0 0	"	Rents, ...	11 0 0	1346 6 3						
14 8 6	"	Insurance, Workmen's Compensation and Fire ...	13 12 6							
...	"	Law Charges, ...	...						
...	"							
1960 14 3			1909 15 4	763 18 11	"	Merchandise,	5196 tons	810 18 6		
				90 1 11	"	Live Stock,	2234	84 19 1		
				188 11 2	"	Minerals,		170 13 0		
				2388 18 3	"		7430 tons			
								1066 10 7		
								2336 4 5		
582 5 0	"	Balance carried to Net Revenue Account,	598 3 4	150 0 0	"	Mails, ...	150 0 0			
				4 1 0	"	Transfer fees, Rents, etc.,	21 14 3	171 14 3		
2542 19 3			2507 18 8	2542 19 3				2507 18 8		

Dr.			No 10.—NET REVENUE ACCOUNT.						Cr.	
Half-year ending June 30, 1901			Half-year ending June 30, 1902	Half-year ending June 30, 1901			Half-year ending June 30, 1902			
£ s d			£ s d.	£ s d			£ s d	£ s d		
562 6 5	To	Interest on Debenture Stock, ...	563 19 9	418 17 6	By	Balance from last account,	635 1 6			
20 9 9	"	" " " Banking Account, etc. ...	20 4 4	582 5 0	"	" Balance from Revenue Account, No 9,	598 3 4			
582 16 2			584 4 1	1001 2 6			1233 4 10			
250 0 0	"	Dividend on Baronial Guarantee shares half-year ending 31st Dec., 1901	250 0 0	206 6 9	"	Baronial Contribution in respect of Dividend on Guaranteed Shares,	187 3 0			
374 13 1	"	" Balance, ...	586 3 9							
1207 9 3			1420 7 10	1207 9 3			1420 7 10			

Dr.			No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.						Cr.	
Half-year ending June 30, 1901.			Half-year ending June 30, 1901.			Half-year ending June 30, 1902			Half-year ending June 30, 1902	
£ s d			£ s d			£ s d	£ s d	£ s d	£ s d	
374 13 1	Balance (as per Account No. 10)		...	...	...	...	586 3 9	586 3 9	
374 13 1	Balance to next Half-year,		...	...	...	...	586 3 9	586 3 9	

No. 12—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.		CARRIAGES AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ending June 30, 1901 £ s d	Half-year ending June 30, 1902 £ s d	Half-year ending June 30, 1901 £ s d	Half-year ending June 30, 1902 £ s d
2 10 0	3 10	25 12 10	29 6 4
233 10 2	222 12 4	40 7 10	36 14 2
130 12 0	122 13 9	42 14 1	37 16 4
30 6 3	35 0 1	10 17 3	43 3 1
39 12 4	54 17 2	159 12 5	85 19 5
TRAFFIC EXPENSES.			
441 10 0	16½	299 6 9	305 1 3
Total		35 8 4	41 18 4
		33 10 0	37 11 3
		2 18 6	14 9 7
		15 0 0	16 0 0
		7 10 0	
GENERAL CHARGES.			
Total		393 13 7	415 0 5
D.			
Half-year ending June 30, 1901 £ s d		Half-year ending June 30, 1902 £ s d	
299 6 9	299 6 9	305 1 3	305 1 3
35 8 4	35 8 4	41 18 4	41 18 4
33 10 0	33 10 0	37 11 3	37 11 3
2 18 6	2 18 6	14 9 7	14 9 7
15 0 0	15 0 0	16 0 0	16 0 0
7 10 0	7 10 0		
393 13 7	393 13 7		
E.			
Half-year ending June 30, 1901 £ s d		Half-year ending June 30, 1902 £ s d	
2 10 0	2 10 0	2 10 0	2 10 0
6 6 0	6 6 0	6 6 0	6 6 0
138 0 0	138 0 0	138 0 0	138 0 0
20 11 6	20 11 6	19 4 9	19 4 9
11 6 0	11 6 0	9 1 3	9 1 3
8 10 0	8 10 0	12 1 2	12 1 2
15 12 0	15 12 0	9 5 0	9 5 0
647 15 2	647 15 2	196 8 2	196 8 2
GENERAL CHARGES.			
Salaries, Office Expenses, and General Superintendence, ...		Auditors	
Wages connected with the working of Locomotive Engines, ...		Arbitrators Re Baronial Guaranteed Dividend	
Coal, Oil, Tallow, and other Stores, ...		Salary of Secretary and Clerk, ...	
REPAIRS AND RENEWALS—		Office and Travelling Expenses, Postage, Stationery, &c.	
Wages, ...		Advertising and Printing, ...	
Materials, ...		Clearing House Expenses, ...	
...		Telegraph Expenses, ...	

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts	£ s d	1650 17 2
Net Revenue Account, Balance at Credit thereof,		
as per account No. 10,	586 3 9	
Balance due Bankers,	538 14 11	
Reserve Fund,	2000 0 0	
	4805 15 10	
By Capital Account, Balance at Debit thereof, as per Account No. 4,	£ s	4146 8 6
Stores on hand		339 11 5
Sundry outstanding accounts		319 15 11
	4805 15 10	

No. 14—MILEAGE STATEMENT.

Half-year ended June 30, 1902	Miles	
	Authorized.	worked by Engines.
Lines owned by the Company,	16½	16½
	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1901.	Half-year ending June 30, 1902.
20,320	20,393
	Passenger and Goods Trains, ...

H. M. M'GILDOWNY, *Chairman of the Company.*
H. M'ALLEN, *Secretary of the Company.*

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1902.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On *TUESDAY*, the *5th* day of *AUGUST*, 1902,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 2nd August, 1902.*

BELFAST :

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1902.

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 30th June, 1902, and find that they contain a full and true statement of the financial condition of the Company.

T. B. HAMILTON, }
ALEX. McALLISTER, } *Auditors.*

BALLYMONEY, 30th July, 1902.

DIRECTORS.

CHAIRMAN.

THOMAS ANDREWS, D.L., Ardara, Comber.

DEPUTY-CHAIRMAN.

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

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

- 1 *Vacates in February, 1903.*
- 2 *Vacates in February, 1904.*
- 3 *Vacates in February, 1905.*

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 30th June, 1902, duly certified by your Auditors.

RECEIPTS.

The receipts from all sources show an increase of £323, made up as follows:—

	1902.	1901.	Increase.	Decrease
Number of Passengers.	1,144,563	1,080,299	64,264	...
	£	£	£	£
Passengers	40,521	39,709	812	..
Parcels, Horses and Carriages	3,919	3,814	105	...
Mails	700	700	...	...
Merchandise	12,415	11,954	461	...
Live Stock	1,288	1,315	...	27
Minerals	4,922	5,827	...	905
Rents and Transfer Fees ...	562	685	...	123
	64,327	64,004	323	...

WORKING EXPENSES.

Total for half year, per Account No. 9 ...	£39,213 18 10
„ for corresponding half year of 1901, per Account No. 9	37,897 11 0
Increase	£1,316 7 10

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £22,209 9s. 8d., 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 5 per cent. per annum,	10,050 15 0
Leaving a Balance to be carried to next Account of	1,955 4 2
	£22,209 9 8

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounted to £3,751 11s. 5d., particulars of which are given in Account No. 5.

ISSUE OF STOCK.

£4,190 Ordinary Stock has been issued, and the premium thereon credited to Capital Account.

WORKING STOCK.

Two Passengers' Luggage Vans were built in the Company's Workshops during the half-year in renewal of existing stock.

(Signed by order of the Board),

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

Board Room,
22nd July, 1902.

The Dividend Warrants will be posted on 30th August, 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 30th June, 1902.

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Total.
	£	£	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855,	500,000	106,666	606,666	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 }	188,000	75,000	..	188,000	..	..	..	..
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, .. .. .	..	..	..	..	..	..	..	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	17,000	6,000	23,000	..	..	..	..
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, 1900,	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000	..
Reduction under Act of 1876,	1,112,000	483,666	1,595,666	1,022,000	453,666	1,475,666	..	..	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	90,969	22,000	112,969	..	..	..	..
Deduct in respect of 67,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,001	461,666	1,542,757	991,091	431,666	1,422,757	..	..	..	..
.. .. .	..	38,000	38,000	..	..	..	..	..	..	..
.. .. .	1,081,001	423,666	1,504,757	991,091	393,666	1,384,757	..	..	..	..
.. .. .	..	15,000	15,000	..	15,000	15,000	..	..	..	..
.. .. .	1,081,001	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000	120,000

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	402,030	0 0	402,030	0 0	..	..
6 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. Baronial Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1881 Act)	73,920	0 0	..	..	73,920	0 0
Total	991,091	0 0	917,171	0 0	73,920	0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Existing at—						
31st December, 1901	190,666	0 0	190,666	0 0	328,666	0 0
30th June, 1902	190,666	0 0	190,666	0 0	328,666	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	378,666		0 0		378,666	
Less Amount not yet available (under 1891 Act)	30,000		0 0		348,666	
Total Amount raised by Loans and Debenture Stocks, as above .. .. .	..		..		328,666	
Balance, being available Borrowing Powers, at 30th June, 1902 .. .. .	..		..		20,000	

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

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr

To Expenditure :—	Amount Expended to 31st Dec., 1901.		Amount Expended during Half-year ending 30th June, 1902.		TOTAL.	By Receipts :—	Amount Received to 31st Dec., 1901.		Amount Received during Half-year ending 30th June, 1902.		TOTAL.		
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
Lines open for Traffic	1,217,980	5 4	3,024	11 0	1,221,554	16 4							
Lines in course of construction	3,807	11 7	127	0 5	3,934	12 0		912,981	0 0	4,190	0 0		
Working Stock	196,000	4 2	.....	.....	196,000	4 2	Debiture Stocks per Account No. 3	328,066	0 0	.....	328,066	0 0	
Steamboat	19,462	0 9	.....	.....	19,462	0 9	Premiums on Issue of Stock	1,241,047	0 0	4,190	0 0	1,245,837	0 0
Note—A provision has been made for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.							Treasury Grant (Downpatrick Killough and Ardglass Railway)	86,531	13 8	1,167	6 8	87,699	0 4
								30,000	0 0	.....	.....	30,000	0 0
							Balance	1,358,178	13 8	5,357	6 8	1,363,536	0 4
	1,437,260	1 10	3,751	11 5	1,441,011	13 3						77,475	12 11
												1,441,011	13 8

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1902.

LINES OPEN FOR TRAFFIC—	£	s. d.
Doubling Bangor Line	3,250	10 0
New Works and Improvements at Belfast and other Stations	260	7 5
Locomotive and Carriage Department—Band Saw	83	7 10
Law Costs in connection with Lands	30	5 9
	3,624	11 0
LINES IN COURSE OF CONSTRUCTION—Castlewellan Extension Line—Surveying	127	0 5
	3,751	11 5

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.										MERCHANDISE.											
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	1st and 3rd Composite	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	Accident Brake Van.	Total	Flat Box Wagons	Flat Wagons with door in side	Flat Wagons with falling sides	Timber Trucks	Goods or Cattle Wagons	Goods Wagons	Covered Wagons	Cattle Wagons	Goods Brake Vans	Total	
Stock on 31st December, 1901.	30	12	21	22	69	27	2	12	8	8	1	1	171	85	281	49	10	105	50	15	12	557	47	
Do. 30th June, 1902.	30	11	21	22	69	27	2	12	8	8	1	1	171	85	281	59	10	106	50	15	12	567	37	
Increase during half-year	10	10	..
Decrease "	1

* One Tender Engine converted into a Tank Engine.

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

	During Half-year ending 31st December, 1902.	In Subsequent Half-years.
Bangor Line Doubling and other Works	£ 2,000	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)	73,920	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
	248,920	0	0
Less Balance at debit of Capital (as per Account No. 4)	77,475	12	11
	166,444	7	1

Dr.
Half-year ending 30th June, 1901.

EXPENDITURE.

£	s.	d.	Half-year ending 30th June, 1902	Half-year ending 30th June, 1901.		
To Maintenance of Way, Works, &c. (See Abstract A)	6,955	4	9	3,911	15	3
Locomotive Power (B)	11,756	11	5	8,233	16	9
Carrage and Wagon Repairs (C)	3,265	5	3	29,448	3	1
Traffic Expenses (D)	10,354	1	7	7,115	13	10
General Charges (E)	3,550	2	7	39,709	8	11
Law Charges	104	10	11	3,813	13	2
Compensation—				700	0	0
Personal Injury				44,223	2	1
Damage and Loss of Goods	269	0	9	12,877	8	9
				923	9	10
	1,513	4	2	11,953	18	11
Rates and Taxes	419	10	0	1,315	0	7
Special Expenses	1,005	7	5	5,826	11	1
Provision towards Steamboat Working Expenses				19,065	10	7
Total Working Expenses	39,213	13	10	63,318	12	8
Balance carried to Net Revenue Account	25,113	1	10	693	14	0
				21	12	6
	64,327	0	8	64,003	19	2

No. 9—REVENUE ACCOUNT.

Dr.	Half-year ending 30th June, 1902	Half-year ending 30th June, 1901.	Cr.	Half-year ending 30th June, 1902			
	£ <td>s.</td> <td>d.</td> <td>£ <td>s.</td> <td>d.</td> </td>	s.	d.	£ <td>s.</td> <td>d.</td>	s.	d.	
RECEIPTS.							
By Passengers—							
No. 1901	78,840			No. 1902	23,845	16	9
1st Class	231,495			2nd "	234,092		
2nd "	770,084			3rd "	830,058		
3rd "	1,050,299			Season Ticket Holders	7,313	6	3
					40,521	4	5
Parcels, Horses and Carriages					3,318	13	0
Mails					700	0	0
Merchandise					13,433	15	5
Less Cartage					1,018	8	4
					12,415	7	1
Live Stock					1,238	5	4
Minerals					4,922	2	5
Total Traffic Receipts					18,625	14	10
Rents					545	5	11
Transfer Fees					16	2	6
					561	8	5
					63,765	12	3
					64,327	0	8

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	22,209	9	8	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .	77,475	12	11
" Unpaid Dividends and Interest	647	12	2	" Cash in hand	905	3	1
" Balance due to Bankers	9,210	18	11	" General Stores—Stock of Materials on hand	11,600	4	6
" Temporary Loans	31,155	17	9	" Traffic Accounts due to the Company	1,350	12	6
" Sundry Outstanding Accounts	10,081	18	8	" Slieve Donard Hotel—Working Capital	2,500	0	0
" Steamboat Depreciation Account	9,103	0	0	" Sundry Outstanding Accounts	3,430	18	0
" Slieve Donard Hotel—Renewal Account	2,275	0	0	" Reserve Fund Investments:—			
" Reserve Fund	25,600	19	7	£4,237 9/16 India 3/4 per cent. Stock	£4,512	18	3
				£7,600 Portpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock	£8,304	7	6
				" Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon	12,717	5	9
					255	0	0
	110,234	16	9		110,234	16	9

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

BELFAST, 22nd July, 1902.

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

AUDITORS.

No. 14—MILEAGE STATEMENT.

Half-Year ending 30th June, 1901.	Half-year ending 30th June, 1902.		
	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.
76½	80½	76½	76½
Lines owned by Company		4	
76½	80½	76½	76½
Total	80½	76½	76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1901.	Half-year ending 30th June, 1902.
294,673	302,212
51,052	46,008
Passenger Trains	
Goods and Mineral Trains	
345,725	348,220
Total	

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.

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.

R. G. MILLER, *Loco. Supl.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1902, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

BELFAST, 22nd July, 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 THIRTEENTH 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 5th day of August, 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 22nd day of July, 1902, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,
12th July, 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

30th JUNE, 1902.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FOURTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST

ON FRIDAY, THE 8th DAY OF AUGUST, 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., D.L. ... 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 at ensuing meeting.

(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 8th August, 1902.

BELFAST, 16th July, 1902.

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

	1902.	1901.	Increase.	Decrease.
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	148,316	143,866	4,450	—
Less Working Expenses, Account No. 9	98,551	97,127	1,424	—
Profit on half-year's working ...	49,765	46,739	3,026	—
Miscellaneous Receipts, per Account No. 10	3,895	3,844	51	—
	53,660	50,583	3,077	—
Less Interest on Debenture Stock, &c., Account No. 10	17,425	15,300	2,125	—
	36,235	35,283	952	—
Balance from previous half-year ...	8,429	9,385	—	956
Available for Dividend ...	44,664	44,668	—	4

The Directors recommend that Dividends at the following rates per annum be declared, the same to be payable on 1st September 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
4½ „ on the Ordinary Stock	21,007	3	5

£42,795 15 5

And carrying forward to current half-year's account ...

1,867 14 9

£44,663 10 2

During the past six months £9,426 Ordinary and £76,250 Debenture Stock were issued, and the premiums thereon placed to credit of Capital Account.

The Comparative Statement of Receipts for the half-years ended 30th June, 1902, and 1901, is as follows. *The figures for past six months include the Traffic of Derry Central Line:—*

	1902.	1901.	Increase.	Decrease.
Number of Railway Passengers ...	1,322,072	1,237,874	84,198	—
	£	£	£	£
Passengers, Parcels, &c.	65,843	61,619	4,224	—
Merchandise	56,266	56,457	—	191
Minerals	15,206	15,098	108	—
Live Stock	3,155	2,783	372	—
Mails	6,128	5,978	150	—
Rents and Miscellaneous	1,432	1,627	—	195
	148,030	143,562	4,468	—
Portstewart Tramway	286	304	—	18
	148,316	143,866	4,450	—

REVENUE EXPENDITURE.

The working expenses are 66½ per cent. of receipts.

After taking credit for the amount received for working the Limavady and Dungiven Line, the Accounts show an increase of £1,423 18s. 5d. But the cost of working the Derry Central Line is included in the expenditure of the past half-year, instead of being charged against the Derry Central Company, as in the corresponding period of 1901.

The relaying of the line between Belfast and Derry has been completed. Upwards of 97½ per cent. of the permanent way is now laid with steel rails.

CAPITAL EXPENDITURE.

Under this head the outlay for the half-year was £14,339 13s. 11d., details of which are given in Account No. 5.

Your sanction will be asked for expenditure for New Works, Rolling Stock, &c., amounting to £11,750, the principal items being for enlargement and re-arrangement of Goods yard, Ballymena, and for Carriages required for the development of Tourist and Excursion Traffic.

NEW STATION

The New Station and passing place at Staffordstown, between Randalstown and Toome, referred to at last half-yearly meeting, was opened for traffic on 1st June.

DIRECTORS AND AUDITORS.

The Directors who retire by rotation are Captain Cramsie, and Messrs. Wm. Chaine and J. B. Gunning Moore. All are eligible, and offer themselves for re-election.

One of the Auditors, Mr. George Sneath, also vacates his office, and will be proposed for re-election.

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 30th August, and it is particularly requested that Proprietors will please notify to the Secretary any change in their address before that date.

Dr.		No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount Expended to 31st Dec., 1901.	Amount Expended during Half-year.	Total to 30th June, 1902.		Amount Received to 31st Dec., 1901.	Amount Received during Half-year.	Total to 30th June, 1902.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure:—</i>				<i>By Receipts:—</i>			
On Lines open for Traffic	2,363,962 5 6	11,912 10 6	2,375,874 16 0	Stock, per Account No. 2	1,990,216 0 0	9,426 0 0	1,999,642 0 0
Working Stock	491,272 3 10	2,427 3 5	493,699 7 3	Debenture Stock, per Account No. 3	761,302 0 0	76,250 0 0	837,552 0 0
Subscriptions to other Railways and Undertakings	99,485 11 8	...	99,485 11 8				
Belfast Central Railway Redemption of Rent	40,000 0 0	...	40,000 0 0				
	£ 2,994,720 1 0	14,339 13 11	3,009,059 14 11	Add: Balance of Premium and Discount on Stocks	2,751,518 0 0	85,676 0 0	2,837,194 0 0
					94,933 8 5	19,554 8 0	114,487 16 5
					£ 2,846,451 8 5	105,230 8 0	2,951,681 16 5
				Balance	.. ..	.. ..	57,377 18 6
	£ 2,994,720 1 0	14,339 13 11	3,009,059 14 11			£ 3,009,059 14 11	

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1902.									
	Land and Compensation.	Law Costs.	Way and Works.	Working Stock.	Total.				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.				
Belfast—Stores	190 14 7	.. ..	190 14 7			
" Additional Electric Light Installation	82 2 11	.. ..	82 2 11			
" Completion of Portion of Milewater Road	271 5 3	.. ..	271 5 3			
Antrim—Improvement of Passenger Station	47 1 3	.. ..	47 1 3			
Staffordstown—New Station	561 6 5	.. ..	561 6 5			
Montymore—Extension of Goods Yard Accommodation	889 3 0	.. ..	889 3 0			
Ballymena Goods Station—Enlargement and Re-arrangement of Goods Yard, &c.	1,730 19 11	.. ..	1,730 19 11			
Ballymoney—Improvement of Passenger and Goods Stations	654 9 2	.. ..	654 9 2			
Coleraine—Goods Store	49 4 7	.. ..	49 4 7			
Whitehead—Reduction of Gradient, Road Overbridge, &c.	2,684 18 6	.. ..	2,684 18 6			
Kilrea—Extension of Carriage Dock	34 0 10	.. ..	34 0 10			
Sundry Sidings	469 12 0	.. ..	469 12 0			
Sheds for Motor Vehicles	296 14 5	.. ..	296 14 5			
Loops for Passing Places, and Signals	3,374 2 0	.. ..	3,374 2 0			
Train Tablet System	522 12 5	.. ..	522 12 5			
Tablet Exchanging Apparatus	21 10 6	.. ..	21 10 6			
Land; Purchase Money and Costs	21 1 9	11 11 0	.. ..	.. ..	32 12 9		
Steam Road Wagon and Omnibuses	2,218 10 0	2,218 10 0				
Machinery—Locomotive Department	208 13 5	208 13 5				
	£ 21 1 9	11 11 0	11,879 17 9	2,427 3 5	14,339 13 11				

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.	Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Brake Vans.	Total.	Ballast Wagons.	
Stock on 30th June, 1902	48	25	73	11	6	122	77	23	8	2	77	29	29	355	598	1497	86	2	3	46	2232	61	
„ „ 31st December, 1901	48	25	73	11	6	122	77	23	8	2	77	29	29	355	598	1499	86	2	3	46	2234	61	
Increase during Half-year	2
Decrease do.	4

* Four 4-Ton Tip Wagons replaced by Two 8-Ton Hopper Wagons.

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 31st Dec., 1902.	In subsequent Half-years.
	£	£
Rallymena—Enlargement and rearrangement of Goods Yard ...	6,000	—
Rolling Stock—Carriages for Tourist Traffic, etc. ...	2,000	2,000
Machinery—Locomotive Department, and for Laundry at Portrush ...	340	—
Sundry Works—Sidings, Whitehouse and Kells—Sheds for Motor Vehicles—Completion of portion of Milewater Road, Belfast—Electrical Appliances, Belfast ...	1,410	—
	9,750	2,000

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.
Share Capital created, but not yet issued (as per Account No. 2)...	98,621	0	0	...	...	...
Loan Capital authorized, but not yet received (as per Account No. 3)	...	...	...	£91,267	0	0
Loan Powers not yet available (as per Account No. 3) ..	...	...	...	33,300	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4) ...	...	...	...	223,188	0	0
	...	...	...	57,377	18	6
	£			165,810	1	6

No. 12—ABSTRACTS.

Half-year ended 30th June, 1901.	A. MAINTENANCE OF WAY, WORKS, &c.		Half-year ended 30th June, 1902.		Half-year ended 30th June, 1901.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 30th June, 1902.		
	£	s. d.	£	s. d.			£	s. d.	£
807	Salaries, Office Expenses, and General Superintendence ...	892	6	2	119	Carriages—Salaries, Office Expenses, & General Superintendence ...	122	8	0
7,345	Maintenance and Renewal of Permanent Way—Wages ...	6,937	4	1	2,060	Wages ...	1,971	1	9
9,307	Materials ...	8,725	1	7	1,779	Materials ...	2,215	7	4
3,703	Repairs of Roads, Bridges, Signals, and Works ...	4,858	10	7	119	Wagons—Salaries, Office Expenses, & General Superintendence ...	122	8	0
2,709	Repairs of Stations and Buildings ...	2,084	6	2	1,517	Wages ...	1,572	6	6
	Miles Maintained:—				2,623	Materials ...	2,825	2	4
	Broad Gauge.				8,217				
	Narrow Gauge.								
	Total.								
23,871	Double 36								
	Single 165								
	Total 201								
	48								
	249								
£	B. LOCOMOTIVE POWER.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
475	Salaries, Office Expenses and General Superintendence ...	489	11	11	25,751	GENERAL CHARGES.			
7,629	Running Expenses—					Directors ...			750
16,983	Wages connected with the Working of Locomotive Engines...					Auditors and Public Accountant ...			75
511	Coal ...	7,688	2	10		Salaries of Secretary, Accountant, and Clerks ...			2,448
1,134	Water ...	12,128	15	8		Office Expenses do.			419
	Oil, Tallow, and other Stores ...	481	6	11		Advertising ...			277
	Repairs and Renewals—	1,152	5	2		Fire Insurance ...			342
2,909	Wages ...	3,077	2	3		Telegraph Expenses ...			708
3,060	Materials ...	3,597	11	7		Railway Clearing House ...			345
						Miscellaneous Expenses ...			670
						Contributions to Superannuation Funds and Provident Society ...			664
									410
52,701		£	28,614	16	4				

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	£	s. d.	44,663	10	2
Unpaid Dividends and Interest ...			1,511	18	6
Interest on Debenture Stock and Loans ...			15,919	6	3
Balance due to Bankers ...			15,254	3	6
Temporary Loans ...			10,378	0	0
Sundry Outstanding Accounts ...			11,878	4	5
Balances due to other Companies ...			2,305	14	7
Insurance and Guarantee Funds ...			2,161	7	5
Reserve Funds—					
General ...					
Less: Temporary charge to this Fund for extra renewal of Permanent Way ...					
Special ...			28,951	14	5
			133,023	19	3
To Capital Account, Balance at Debit thereof, as per Account No. 4 ...	£	s. d.	57,377	18	6
Cash in hand and in transit from Stations ...			6,039	7	6
General Stores ...			36,560	0	8
Outstanding Traffic Accounts ...			10,559	0	0
Amount due by Post Office... ..			2,274	14	1
Sundry Outstanding Accounts ...			15,879	7	5
Balances due by other Companies ...			2,857	19	5
Loan—Portrush Tramway Construction ...			1,475	11	8
			133,023	19	3

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1901.		Half-Year ended 30th June, 1902.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
209½	Lines owned by Company ...	243¼	238¾	4½	238¾
39½	„ worked	10¼	10¼	...	10¼
249		253½	249	4½	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1901.			Half-Year ended 30th June, 1902.			
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.
484,406	40,255	524,661	Passenger Trains	532,081	8,080	540,161
228,585	13,880	242,465	Goods and Mineral Trains	232,484	3,220	235,704
712,991	54,135	767,126	Total,	764,565	11,300	775,865

JOHN YOUNG, *Chairman of the Company.*

WALTER BAILEY, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BERKELEY D. WISE, *Engineer.*

16th July, 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.

BOWMAN MALCOLM, *Locomotive Engineer.*

16th July, 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 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 Fourteenth Ordinary General Meeting,
 Friday, 8th August, 1902.*

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the above Company will be held at the TERMINUS of the Company, YORK ROAD, Belfast, on FRIDAY the 8th day of August, 1902, at the hour of TWELVE o'clock, noon, to receive the Report of the Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The Books for the Registration of the Preference and Ordinary Stocks of the Company will be Closed on the evening of the 24th day of July, instant and will remain Closed until after the Meeting.

W. R. GILL, *Secretary.*

York Road, Belfast,
 16th July, 1902.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1902,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-sixth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 2nd day of JUNE, 1902,

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

Belfast :

R. CARSWELL & SON, PRINTERS, QUEEN STREET.

1902.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March, 1902.

Directors.

- HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessingbourne, 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.

Your Directors beg to submit the Accounts for six months ended 31st March, 1902.

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

The Traffic Receipts show an increase of £30 when compared with the corresponding period of last year.

A comparison of the half-year's Expenditure, as set out in the several abstracts, with that for the corresponding period of 1901, shows an increase of £102 in the cost of Maintenance of Ways, Works, Stations, &c.; of this amount £54 is chargeable to replacing worn out Sleepers, and the remainder to new Sanitary Arrangements at Aughnacloy Station recommended by the County Surveyor, and to extra expense incurred in consequence of a very heavy snowstorm in February last. In Locomotive Power, there is a reduction in the cost of Coals, the price paid in corresponding period having been abnormally high; in Repairs and Renewals the cost of another Locomotive Boiler is included. The Repairs to Carriages and Waggon have been rather heavy during the half-year, and the increase in this department is £44.

The Directors who retire by rotation are Mr. H. de F. Montgomery and Sir A. Douglas Brooke, Bart., and both being eligible, offer themselves for re-election.

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, 10th MAY, 1902.

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.			£	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. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

Nil.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.
	Amount expended to 30th Sept., 1901.	Amount expended during half-year ended 31st March, 1902.	TOTAL.	Amount received during half-year ended 31st March, 1902.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>					
On Lines open for Traffic,	132,142 7 11		132,142 7 11		123,310 0 0
		Balance ...	2,135 0 7		5,061 12 10
					5,905 15 8
			134,277 8 6		134,277 8 6
					123,310 0 0
					5,061 12 10
					5,905 15 8
					134,277 8 6

To Expenditure—

On Lines open for Traffic,

By Receipts—

Guaranteed 5 %

Share Capital

Premiums on Shares

Profit on Board of Works Loan Acct.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st MARCH, 1902.

Nil.

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.						
	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.	3	8	2	6	19	39	41	10	4	2	96
Stock on 31st March, 1902.	3	8	2	6	19	39	41	10	4	2	96
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...
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.

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

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 Mar., 1901	Expenditure.	Half-year ended 31 Mar., 1902	Half-year ended 31 Mar., 1901	Receipts.	Half-Year ended 31st Mar., 1902.
£		£ s. d.	£		£ s. d.
717	To Maintenance of Way, Works, and Stations (see Abstract A)	819 8 11	156	By Passengers—	
1,903	„ Locomotive Power (see Abstract B)	1,820 13 10	1,282	First Class No. 3,917	£191 2 4
298	„ Carriage and Wagon Re-pairs (see Abstract C)	342 1 5		Third „ „	48,168 1,245 1 6
840	„ Traffic Expenses (see Abstract D)	859 6 11	45	52,085	1,436 3 10
438	„ General Charges (see Abstract E)	442 6 1	182	„ Mails	45 0 0
5	„ Compensation, Loss, and Damage to Goods in Transit	1 13 4	1,407	„ Parcels, Horses, Carriages, &c.	159 8 3
	„ Compensation for Personal Injury	30 0 0	106	„ Merchandise, 7,354 Tons	1,424 6 0
36	„ Rates and Taxes	35 0 8	329	„ Live Stock	107 16 0
24	„ Law Costs	5 13 6	40	„ Minerals 2,900 Tons	334 0 5
			5	„ Rents	39 19 0
				„ Transfer Fees	3 5 0
4,261		4,356 4 8	3,552	„ Balance carried to Net Revenue Account	
			709		
			4,261		
					1,670 12 1
					1,866 2 5
					39 19 0
					3 5 0
					3,579 18 6
					776 6 2
					4,356 4 8

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Mar., 1901.		Half-year ended 31st Mar., 1901.	Half-year ended 31st Mar., 1902.
£ s. d.		£ s. d.	£ s. d.
709 0 10	To Balance from Revenue Account	776 6 2	
3,082 15 0	„ Balance Available for Dividend	3,082 15 0	
3,791 15 10		3,859 1 2	
		3,791 15 10	
			3,859 1 2
			By Amount due by the Counties of Tyrone and Fermanagh
			3,859 1 2
			3,859 1 2

11

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

Half-year ending 31st Mar., 1901.		Half-year ending 31st Mar., 1902.
£ s. d.		£ s. d.
3,082 15 0	Dividend on 5 per cent. Guaranteed Shares	3,082 15 0

Half-year ended 31st Mar., 1901.	No. 12 — ABSTRACTS.		Half-year ended 31st Mar., 1902.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£		£ s. d.	£ s. d.
23	Salaries, Office Expenses, and General Superintendence ..		23 13 5
492	Maintenance and Renewal of Permanent Way :—		
94	Wages	472 16 7	
	Materials	147 17 8	
			6 0 14 3
54	Repairs of Roads, Bridges, Signals, and Works ..	75 15 11	
54	Repairs of Stations and Buildings	99 5 4	
			175 1 3
	MILES MAINTAINED :—		
	Single	37	
717			819 8 11
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
61	Salaries, Office Expenses, and General Superintendence ..		62 12 11
	Running Expenses—		
	Wages connected with the working of Locomotive		
312	Engines	322 8 4	
774	Coal	613 6 5	
15	Water	14 19 0	
59	Oil, Tallow, and other Stores	52 19 8	
			1,003 13 5
	Repairs and Renewals		
189	Wages	151 17 1	
493	Materials	602 10 5	
			754 7 6
1,903			1,820 13 10
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	Carrriages :—		
67	Wages and General Superintendence	78 11 8	
63	Materials	64 5 3	
			142 16 11
	Wagons :—		
87	Wages and General Superintendence	99 8 2	
81	Materials	99 16 4	
			199 4 6
298			342 1 5
	D. TRAFFIC EXPENSES.		
£		£ s. d.	
624	Salaries, &c., Wages, &c		622 13 10
93	Fuel, Lighting, Water, and General Stores		112 8 9
23	Clothing		32 1 7
70	Printing, Stationery, and Tickets		52 13 7
	Wagon Covers, Ropes, Straw, &c.		
30	Miscellaneous Expenses		20 9 3
840			859 6 11
	E. GENERAL CHARGES.		
£		£ s. d.	
14	Auditors' Fees, Shareholders and Paronial		15 0 0
25	Board of Trade Arbitrators, Fees and Expenses		24 11 6
286	Salaries of Secretary, General Manager, Accountant and Clerks		286 3 0
44	Office Expenses, Printing, Stationery, &c.		23 17 10
1	Advertising		1 9 5
16	Fire Insurance		15 12 2
16	Workmen's Compensation Insurance		15 11 0
3	Telephone Expenses		17 8 8
31	Railway Clearing House Expenses		36 3 6
2	Miscellaneous Expenses		1 9 0
438			442 6 1

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d. 2,135 0 7
„ Net Revenue Account—Balance at Credit thereof, as per Account No. 10	3,082 15 0
„ Unpaid Dividends—	
Unclaimed	£91 2 6
Payable and provided for	5,831 10 9
„ Amount due to Clearing House	5,922 13 3
„ Sundry Outstanding Accounts	641 16 4
	361 2 6
	12,143 7 8
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d. 3,859 1 2
„ Traffic Accounts due to the Company	353 17 11
„ General Stores — Stock of Materials on Hand	2,413 18 8
„ Cash at Bankers	5,411 14 0
„ Sundry Outstanding Accounts	104 15 11
	12,143 7 8

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1901.		Half-Year ended 31st March, 1902.			
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 31st March, 1901.	Half-Year ended 31st March, 1902.
Miles, 56,293	Miles, 50,180
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.

E. BAILEY, F.C.A., Auditor.

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.

31st March, 1902.

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.

31st March 1902.

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, Aghnacloy, on MONDAY, the 2nd day of JUNE, 1902, 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 10th day of May, 1902.

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 MAY, 1902,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, August 8th, 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 Friday, the 8th day of August, 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 30th July, and re-opened on the 16th August.

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

H. T. CLEMENTS, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN.

15th July, 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.

H. 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 McGOVERN, 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., Dromahaire, Co. Leitrim.

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

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

SIR JOHN G. BARTON, 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^a

COMPANY'S AUDITORS.

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

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

SECRETARY AND ACCOUNTANT.

R. R. STEWART, 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 Friday, the 8th August, 1902, at 3 p.m.

The Accounts for the Half-year ended 1st May 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.	1901.	1902.	Increase in 1902.	Decrease in 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers 1st Class ...	162 12 0	178 16 2	16 4 2	...
Do. 3rd „ ...	1,595 17 4	1,499 12 5	...	96 4 11
Parcels, Mails, etc. ...	326 9 5	281 16 3	...	44 13 2
Merchandise ...	1,631 14 10	1,577 13 6	...	54 1 4
Minerals ...	463 13 1	406 18 0	...	56 15 1
Live Stock ...	1,114 10 6	1,193 17 11	79 7 5	...
Total Traffic ...	5,294 17 2	5,138 14 3	...	156 2 11
Transfer Fees ...	5 10 0	4 10 0	...	1 0 0
Rents (see Contra Rents) ...	41 12 7	...	...	41 12 7
Bankers' Interest ...	23 7 7	19 12 7	...	3 15 0
Total Receipts ...	5,365 7 4	5,162 16 10	...	202 10 6
Expenditure.	1901.	1902.	Increase in 1902.	Decrease in 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,183 13 1	1,161 19 6	...	21 13 7
Locomotive Power ...	1,448 17 7	1,704 18 6	256 0 11	...
Carrriage & Wagon Repairs ...	343 9 6	391 1 4	47 11 10	...
Traffic Expenses ...	1,217 11 6	1,232 5 6	14 14 0	...
General Charges ...	285 9 3	268 17 8	...	16 11 7
Law Charges ...	1 11 3	...	...	1 11 3
Compensation ...	...	...	...	...
Rates and Taxes ...	63 6 7	62 17 10	...	0 8 9
Rents—See Contra Rents ...	2 11 3	2 8 11	...	0 2 4
Total, ...	4,546 10 0	4,824 9 3	277 19 3	...
Profit to Credit of Counties Cavan and Leitrim ...	818 17 4	338 7 7	...	480 9 9

The appended statement shows the receipts and expenses of the line in each May half-year since 1889 :—

	Receipts.	Expenses.
May, 1889 ...	3,104 9 10	£3,739 11 8
„ 1890 ...	3,644 2 0	4,159 14 5
„ 1891 ...	3,977 12 1	4,016 14 3
„ 1892 ...	3,644 19 5	4,130 3 11
„ 1893 ...	4,072 17 8	4,128 15 7
„ 1894 ...	4,282 12 1	4,101 8 0
„ 1895 ...	4,825 1 3	4,812 14 4
„ 1896 ...	4,745 2 0	4,257 7 9
„ 1897 ...	4,002 15 11	4,271 17 10
„ 1898 ...	4,811 8 11	4,303 5 1
„ 1899 ...	4,822 10 7	4,395 8 2
„ 1900 ...	5,020 13 6	4,327 8 4
„ 1901 ...	5,365 7 4	4,546 10 0
„ 1902 ...	5,162 16 10	4,824 9 3

Your Directors regret to report that in common with most of the Irish Railway Companies the result of the Half-year's working is not as satisfactory as the corresponding period—which it must be borne in mind was an exceptionally good half year—the total decrease being £202 : 10 : 6.

The falling off is distributed generally over all classes of traffic except Live Stock, in which there is a slight increase.

In the expenditure there is an increase of £277 : 19 : 3, principally in Locomotive Expenses, due to heavy repairs to Rolling Stock and Engines.

Mr. Philip MacNulty, who acted as Secretary and Accountant of the Company for 10 years, having received an important appointment under the Department of Agriculture placed his resignation in the hands of your Directors which they accepted with much regret. They have appointed Mr. R. R. Stewart of the Belfast and Northern Counties Railway as his successor.

In June last your Directors made the annual inspection of the Line, Buildings, and other Works, and found everything in a satisfactory condition.

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

The Auditors Mr. Joseph J. H. Carson and Mr. W. B. Soady also retire and offer themselves for re-election.

H. T. CLEMENTS, *Chairman.*

37 COLLEGE GREEN, DUBLIN.
15th July 1902.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1902.

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.	Stock and Shares.	Loans.	Stock and Shares.	Loans.
The Companies' Act, 1862 and The Company's Order in Council, 1884.	£ 300,000	Nil.	£ 202,000	Nil.	£ 98,000	Nil.
	Total.	Total.	Total.	Total.	Total.	Total.
	£ 300,000	£ 300,000	£ 202,000	£ Nil.	£ 98,000	£ Nil.

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	£ 48,000	£ 43,850	£ 4,650
Consolidated Undertaking No. 2	£ 154,000	£ 143,100	£ 10,840
Total, ...	£ 202,000	£ 186,950	£ 15,480

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 Consolidated Undertaking No. 2	Amount Expended to 1st Nov., 1901.		Total.	Amt. expended during half-year ended 1st May, 1902.		Total.	Amt. received during half-year ended 1st May, 1902.		Total.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.	
On Working Stock— Undertaking No. 1	4,950	17 6	4,951 16 6	0	19 0	4,951 16 6	3,250	0 0	3,250 0 0
Consolidated Undertaking No. 2	15,921	16 3	15,924 17 3	3	1 0	15,924 17 3	10,440	0 0	10,440 0 0
	201,310	7 2	201,314 7 2	4	0 0	201,314 7 2	201,175	2 5	201,175 2 5
							139	4 9	139 4 9
							291,314	7 2	291,314 7 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1902.

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.	£ s. d.	
	0	19 0	3	1 0	4 0 0

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1902.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.			
	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1901	8	6	6	9	6	6	24	41	47	80	6	114
" 1st May, 1902	8	6	6	9	6	6	24	41	47	80	6	114
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st Nov., 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. 1	...	...	£	s.	d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	98,000	0	0
Less Debit Balance on Capital Account as per Account No. 4	...	...	15,400	0	0
Amount available, exclusive of value of surplus land	...	...	113,400	0	0
	...	...	139	4	9
	...	...	113,350	15	3

No. 9.—REVENUE ACCOUNT

DR.	Half-Year ended 1st May, 1901.	EXPENDITURE.		Half-year ended 1st May, 1902.			RECEIPTS.			Half-year ended 1st May, 1902.				
		£	s. d.	Undertaking 1.	Undertaking 2.	Total.	£	No.	Undertaking 1.		Undertaking 2.		Gross Amount.	Total.
									£	s. d.	£	s. d.		
		To Maintenance of Way, Works, and Stations— See Abstract A.	215	12	5	946	7	1	1,161	19	6	178	16	2
1,181		„ Locomotive Power ... Do. B.	329	10	5	1,375	8	1	1,704	18	6	1,499	12	5
1,449		„ Carriage and Wagon Repairs ... Do. C.	75	11	8	315	9	8	391	1	4	1,678	8	7
343		„ Traffic Expenses ... Do. D.	279	18	8	952	6	10	1,232	5	6	261	16	3
1,218		„ General Charges ... Do. E.	63	17	10	204	19	10	268	17	8	20	0	0
285		„ Law Charges ...	...	...	...	...	...	...	...	...	...	1,900	4	10
2		„ Compensation—Personal Injury...	...	...	...	...	...	...	...	...	...	1,577	13	6
—		„ Damage to Goods, &c. ...	...	...	...	...	...	...	...	...	...	406	18	0
—		„ Rates and Taxes ...	9	10	11	53	0	11	62	17	10	1,193	17	11
63		„ Rents (less contra Rents) ...	2	2	5	0	6	6	2	8	11	317	6	4
3		„ Balance carried to Net Revenue Account (No. 10)	376	10	4	3,847	18	11	4,824	9	3	4	10	0
4,547			318	15	0	...	...	...
795			5,143	4	3	5,143	4	3
5,342			5,342			5,342			5,143	4	3	5,143	4	3

No. 10.—NET REVENUE ACCOUNT.

DR.	£	s.	d.	CR.	£	s.	d.
To Balance available for Dividend see No. 13	4,662	15	0	By Balance from Revenue Account (No. 9)	318	15	0
				„ Bankers' and General Interest, &c., Account—			
				Undertaking 1	3	12	10
				„	15	19	9
				„ Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1902	879	8	7
				„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1902	3,444	18	10
					4,662	15	0

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

Balance available for Dividend, when Guarantee is paid by County Councils.	£	s.	d.
Dividends at Five per Cent. on £186,510 in Guaranteed Stock of the Company, payable on 15th FEBRUARY, 1903.	4,662	15	0
Balance to next Half-year	4,662	15	0

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 1st May 1901	Half-year ended 1st May, 1902.		Total.	Half-year ended 1st May, 1901	Half-year ended 1st May, 1902.		Total.
	Under-taking 1.	Under-taking 2.			Under-taking 1.	Under-taking 2.	
£ 68	£ s. d. 13 5 6	£ s. d. 58 5 1	£ s. d. 71 10 7	£ 25	£ s. d. 5 3 1	£ s. d. 21 10 3	£ s. d. 26 13 4
665	123 15 10	543 6 3	667 2 1	99	24 17 0	103 14 6	128 11 6
219	40 16 10	179 5 1	220 1 11	33	6 18 10	28 19 7	35 18 5
23	7 1 6	31 1 1	38 2 7	70	25 1 8	104 13 11	129 15 7
88	13 3 11	£7 18 5	71 2 4	343	75 11 8	315 9 8	391 1 1
121	17 8 10	76 11 2	94 0 0	D.—TRAFFIC EXPENSES.			
1,184	215 12 5	946 7 1	1,161 19 6	Salaries & Wages (including Audit Accountant's and Clerks) .. 914			
B.—LOCOMOTIVE POWER				Fuel, Lighting, Water and General Stores .. 133			
Half-year ended 1st May 1901	Half-year ended 1st May, 1902.		Total.	Clothing .. 3			
£	Under-taking 1.	Under-taking 2.	£ s. d.	Printing, Stationery, Tickets & Advertising .. 63			
52	£ s. d. 11 3 6	£ s. d. 46 13 1	£ s. d. 57 16 7	Wagon Covers, Ropes, &c. .. 17			
422	72 17 3	304 2 6	376 19 9	Joint Station Expenses .. 35			
602	130 6 3	543 17 11	674 4 2	Miscellaneous Expenses .. 9			
31	7 2 8	29 15 7	36 18 3	Railway Clearing House Expenses .. 44			
32	7 1 8	29 11 4	36 13 0	TOTAL .. 1,218			
151	35 18 10	150 0 6	185 19 4	E.—GENERAL CHARGES.			
150	65 0 3	271 7 2	336 7 5	Directors .. 118			
1,440	329 10 5	1375 8 1	1,704 18 6	Baronials Auditors .. 24			

DR.

No. 13.—GENERAL BALANCE SHEET

DR.		CR.	
£	s. d.	£	s. d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 ..	4,062 15 0	By Capital Account, Balance at Debit thereof, as per Acct. No. 4 ..	139 4 9
Unclaimed Dividends—		By Cash at Bankers, Current Account ..	1,514 16 1
Payable and provided for ..	£ 465 7 4	Deposit Account ..	2,000 0 0
Amounts due to other Companies ..	4,662 15 0	General Stores—Stock of Coal, Materials and Stationery on hand ..	787 3 7
Amount due to Clearing House ..	56 1 4	Traffic Accounts due to the Company ..	174 13 10
Sundry Outstanding Accounts (including Dividends on Parliamentary Deposits) ..	1,465 0 9	Amount due by County Cavan ..	1,599 10 1
	1,536 4 10	County Leitrim ..	6,450 19 6
	12,848 4 3	Sundry Outstanding Accounts ..	181 16 5
		TOTAL ..	12,848 4 3

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1901.	Half-year ended 1st May, 1902.		
	Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.
48½	48½	...	48½
...
...
48½	48½	48½	48½
Total ..	...	...	...

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1901.	Half-year ended 1st May, 1902.
Under-taking 1.	Under-taking 2.
48,194	38,988
Mixed Passenger and Goods Trains ..	48,329
TOTAL ..	12,848 4 3

H. T. CLEMENTS, Chairman.
R. B. STEWART, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

J. F. MAXWELL, M.I.C.E.I.,

Engineer.

BALLINAMORE, 1st May, 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.

THOS. H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 3rd June, 1902.

14

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.

DUBLIN, 16th July, 1902.

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

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1902,

TO BE SUBMITTED TO THE

114th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 6th AUGUST, 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.

THE RIGHT HONBLE. JONATHAN HOGG, D.L., Dublin.

SOMERS PAYNE, B.L., J.P., Monkstown, Co. Cork.

FREDERICK W. CROSSLEY, Dublin.

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 30th June, 1902, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £39,580 14s. 0d. as against £37,266 9s. 9d. for the corresponding period of 1901, showing an increase of £2,314 4s. 3d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1902 and 1901 :—

Description of Traffic	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1901.	Increase	Decrease
Number of Passengers ..	171,745	172,685	—	940
Passengers	£ 13,108	£ 13,013	£ 95	—
Parcels, &c.	2,340	2,388	—	48
Horses, Carriages, &c. ...	228	230	—	2
Goods	17,806	17,180	626	—
Live Stock	3,226	2,563	663	—
Mails	2,750	1,772	978	—
Miscellaneous Receipts,	122	120	2	—
Total	39,580	37,266	2,364	50
Increase for Half-year ...	...	...	2,314	—

WORKING EXPENSES.

The Working Expenses show a decrease of £504 8s. 5d., while there is an increase in Interest of £88 5s. 6d., and in amounts due to other Companies an increase of £167 11s. 8d., making a nett decrease of £248 11s. 3d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £2,826 11s. 7d., particulars of which are given in Account No. 5

£900 4 per cent. Preference Stock, 1900, was issued at par during the Half-year, and the proceeds placed to credit of Capital Account.

REVENUE ACCOUNT.

This Account shows a balance of £16,860 9s. 6d., which, with £2,188 10s. 9d., brought forward from last Half-year, amounts to £19,049 0s. 3d. After providing for Interest on Debenture and Preference Stocks, and other charges, a balance remains of £3,693 13s. 10d., out of which your Directors recommend the payment of a Dividend at the rate of 1 per cent. per annum on the ordinary stock (which will absorb £1,200), placing £1,200 in reduction of Suspense Account, and carrying forward £1,293 13s. 10d. to next Account.

ROLLING STOCK.

The Rolling Stock has been maintained carefully, and is in good working order.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. During the half year one-third of a mile of line was relaid with 83-lb. steel rails, sleepers and fastened; 2½ miles additional were re-sleepers, fastened, and ballasted. A slip was constructed at Baltimore for landing fish. The Goods Store at Farrangalway was rebuilt.

The total cost of repairing and strengthening Chetwynd Viaduct was £10,230 6s. 9d. As this work was partly in the nature of repairs, and partly of strengthening the bridge to enable it to carry heavier engines and traffic, the Directors consider that half the cost is chargeable to Capital, and they recommend that £5,000, being approximately half the cost, be charged to that Account. The balance, £5,230 6s. 9d., is at present charged to Suspense Account.

The sanction of the Proprietors will be asked for the creation and issue of £5,000 new Four per cent. Preference Stock, in pursuance of the powers conferred on the Company by the Cork, Bandon and South Coast Railway Act, 1900.

The total sum at debit of Suspense Account, including half the cost of the new bridge at Desert, is now £14,531 15s. 5d. Of this the Directors propose to charge £5,000 to Capital, on account of the Chetwynd Viaduct, and to write off £1,200, as above mentioned. This will leave a balance of £8,331 15s. 5d. to be met out of Revenue in future Half-years.

PROXIES.

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 12 o'clock on Monday, 4th August.

JOSEPH PIKE, *Chairman*
R. H. LESLIE, *Secretary*.

Albert Quay Terminus, Cork,
23rd July, 1902.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1902.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares	Loans	Government Grant	Stock and Shares	Loans	Government Grant	Stock and Shares	Loans
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ —	£ 240,000	£ 80,000	£ —	£ 240,000	£ 80,000
" " " " 1852, 15 Vic. ...	48,000	—	—	48,000	—	—	48,000	—
" " " " 1854, 17 & 18 Vic. ...	30,000	—	—	30,000	—	—	30,000	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	8,000	—	8,500	8,000	—	8,500	8,000
Kinsale Railway Act, 1868, 32 Vic. ...	—	20,000	—	—	20,000	—	—	20,000
Ilan Valley Railway Act, 1874, 38 Vic. ...	—	—	—	—	—	—	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilan Valley Railways Act, 1879, 42 Vic. ...	226,638	—	—	226,638	—	—	226,638	—
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	—	—	40,000	—	—	40,000
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	15,000	15,000	—	15,000	15,000	—	15,000
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	86,000	—	—	86,000	—	—	86,000
Cork, Bandon & South Coast Railway Act, 1900	80,000	40,000	—	30,000	—	—	30,000	—
Nominal addition to Capital by Consolidation of Debenture Stocks under sanction of Cork, Bandon, & S. C. Rail. Act, 1900	644,638	247,957	15,000	583,188	207,957	15,000	806,095	40,000
Total	907,595	247,957	15,000	907,595	207,957	15,000	806,095	40,000
				61,500			61,500	40,000
								101,500

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

Description	Amount Created		Amount Received		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.		Amount Unissued
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Stock	240,000	—	176,282	0 6	63,717	19 6	—
Preference 5½ per cent. Stock	48,000	—	48,000	0 0	—	—	—
Preference 4 per cent. Stock	38,500	—	37,554	14 5	691	5 7	254
West Cork Preference Stock, 4 per cent.	178,629	—	178,249	17 0	379	3 0	—
Kinsale Preference Stock, do.	48,009	—	47,484	11 4	524	8 8	—
Preference 4 per cent. Stock, 1900	30,000	—	2,765	0 0	—	—	27,235*
Total	583,188	—	490,386	3 3	65,312	16 9	27,489

* This £27,235 Preference Stock has been issued to Bankers as collateral security for overdraft.

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

	£	s.	d.
Ballinphelic Ropeway	755	0	0
Part of Expenditure on Chetwynd Viaduct	5,000	0	0
	5,755	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.	27,489	0	0
Borrowing Powers unexercised, " No. 3.	—	—	—
Deduct Debit Balance in Capital Account No. 4	128,989	0	0
	26,624	6	9
	102,364	13	3

Dr.

Half-year ended 30th June, 1901

No. 9.—REVENUE ACCOUNT.

EXPENDITURE	Half-year ended 30th June, 1902	Half-year ended 30th June, 1901	RECEIPTS	Half-year ended 30th June, 1902
	£ s. d.	£ s. d.		£ s. d.
To Maintenance of Way, Works, and Stations, see Abstract A.	5,536 15 10	1,158	By Passengers, 1st Class	1,250 10 0
" Locomotive Power, do. B.	7,048 5 4	1,951	Do. 2nd Class	1,948 13 11
" Carriage and Wagon Repairs, do. C.	1,383 10 0	9,784	Do. 3rd Class	9,763 18 1
" Traffic Expenses, do. D.	6,118 14 10	119	Do. Excess Fares ..	144 19 7
" General Charges, do. E.	864 18 0	13,012	" Parcels, Horses, and Carriages	2,568 9 7
" Mileage and Demurrage	—	2,618	" Mails	2,750 0 0
" Compensation—	—	1,772	" Merchandise	17,805 16 5
Personal Injury	17 13 7	17,180	" Live Stock	3,225 19 11
Damage and Loss of Goods, &c.	158 1 10	2,563	" Transfer Fees	13 7 6
Workmen's Compensation	—	—	" Miscellaneous Receipts	55 10 0
Rates and Taxes	1,100 19 3	—	" Rents	53 9 0
" Law and Arbitration Expenses, &c.	108 13 5	—		
" Rents	236 9 1	—		
" Ballinphelic Ropeway	146 3 4	—		
	22,720 4 6	—		
Balance carried to Net Revenue	16,860 9 6	—		
	39,580 14 0	37,266		39,580 14 0

Cr.

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

For Half-year ended 30th June, 1902.

EXPENDITURE	June, 1902		June, 1901		RECEIPTS		June, 1902	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Working, and other charges...	4,562	14 0	2,862		By Passengers	...	2,892	3 3
" Balance available to pay Interest	3,723	11 8	427		" Parcels	...	448	11 1
			406		" Mails	...	630	3 5
			43		" Horses, Carriages and Dogs	...	54	6 9
			3,659		" Goods	...	3,490	16 10
			605		" Cattle	...	770	4 4
			8,002				8,286	5 8
			1,661					

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

For Half-year ended 30th June, 1902.

EXPENDITURE.	June, 1902		June, 1901		RECEIPTS.		June, 1902	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Working, and other charges...	1,059	4 5	752		By Passengers	...	732	13 7
" Balance available to pay Interest	553	13 0	150		" Parcels	...	136	12 0
			25		" Mails	...	38	15 9
			4		" Horses, Carriages, and Dogs	...	5	2 0
			675		" Goods	...	667	4 6
			55		" Cattle	...	72	9 7
			1,652	17 5			1,652	17 5
			1,661					

Dr.

No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 30th June, 1902.

Half-year ended 30th June, 1901	Half-year ended 30th June, 1902		Half-year ended 30th June, 1901		Half-year ended 30th June, 1902			
£	£	s. d.	£	s. d.	£	s. d.		
To Interest on Debenture Stock ...	4,159	2 9	3,270		By Balance from last Half-year's Account,	2,188	10 9	
" Bantry Extension—Interest	875	0 0	14,201		" Balance brought from Revenue	16,860	9 6	
" Bankers' and General Interest	451				Account No. 9	...		
" Ilan Valley Railway Co., 4½ per cent.	2,134							
" of Traffic Receipts	807							
" Clonakilly Extension Railway Co.								
" Proportion of Traffic Receipts	9,154							
" Balance	17,580		19,049	0 3			19,049	0 3

Cr.

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

30th June, 1902.

Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£	Rate per cent.	£	Rate per cent.
48,000	5½	1,320	5½
38,246	4	765	4
178,629	4	3,572	4
48,000	4	960	4
1,865	4	87	4
		6,655	
		2,499	
240,000		500	
		1,999	
		10,366	13 5
		3,693	13 10
		2,400	0 0
		1,293	13 10

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0
	Maintenance and Renewal of Permanent Way :—		
2,613	Wages	2,261 1 0	
2 140	Materials	1,712 12 7	3,973 13 7
	Repairs of Roads, Bridges, Signals, and Works	797 18 11	
643	Repairs of Stations and Buildings	615 3 4	1,413 2 3
316			
	MILES MAINTAINED :—		
	Single	93½	
5,862			5,536 15 10
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES :—		
1,788	Wages connected with the working of Locomotive Engines	1,653 11 2	
4,296	Coal and Coke	3,272 2 6	
320	Oil, Tallow, and other Stores	303 11 11	
78	Water	83 2 9	
—	Clothing	—	5,312 8 4
	REPAIRS AND RENEWALS :—		
767	Wages	795 5 6	
782	Materials	855 11 6	1,650 17 0
8,116			7,048 5 4

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES :—		
430	Wages	405 6 1	
301	Materials	321 15 5	727 1 6
	WAGONS :—		
315	Wages	291 1 10	
278	Materials	325 6 8	616 8 6
1,364			1,388 10 0
D. TRAFFIC EXPENSES.			
£		£ s. d.	
4,701	Salaries and Wages	—	4,725 9 0
641	Fuel, Lighting, and General Stores	—	672 2 3
206	Advertising	—	368 4 4
159	Printing, Stationery, and Tickets	—	164 7 11
90	Wagon Covers and Ropes	—	89 0 0
141	Miscellaneous and Travelling Expenses	—	98 4 4
—	Clothing	—	1 7 0
5,938			6,118 14 10
E. GENERAL CHARGES.			
£		£ s. d.	
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
200	Salaries	—	205 0 0
32	Office Expenses, Stamps, &c....	—	31 10 2
3	Advertising	—	2 18 8
58	Railway Clearing House Expenses	—	66 4 3
188	Telegraphs	—	189 5 5
39	Printing, &c.	—	41 7 6
4	Fire Insurance	—	2 9 0
19	Miscellaneous Expenses	—	56 3 0
813			864 18 0

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	10,366	13	5	By Capital Account, Balance at debit thereof, as per Account No. 4	26,624	6	9
" Unpaid Dividends and Interest	788	14	7	" Amount due by Post Office	1,375	0	0
" Interest Accrued on Debenture Stock	4,729	19	11	" " Other Companies	528	8	5
" Sundry Outstanding Accounts	8,857	17	8	" Sundry Outstanding Accounts	7,187	3	11
" Amount due to other Companies	2,576	4	4	" General Stores, Stock of Materials on hand	9,520	2	6
" Balance due to Bankers	30,117	7	1	" Permanent Way and Bridge Suspense Accounts	14,531	15	5
" Temporary Loans	2,330	0	0				
	59,766	17	0		59,766	17	0

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Completed	Miles to be Completed	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 30th June, 1901	Half-year ended 30th June, 1902
Passenger Trains	104,329	103,962
Goods	50,882	51,895
Mixed	21,940	23,435
	177,151	179,292

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, 6th July, 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, 14th July, 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, }
E. C. HITCHMOUGH, } *Auditors.*
Incorporated Accountant.

Cork, 24th July, 1902.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-FOURTEENTH 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 6th day of AUGUST, 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 30th June, 1902, and of transacting the general business of the Company.

And notice is hereby also given that as soon as such general business is disposed of or adjourned, the meeting will be made special for the following purposes, that is to say :—

To obtain the sanction of the proprietors for the purpose of creating £5,000 new Four per cent. Preference Stock of the Company, and authorising the issue thereof, in pursuance of the powers conferred on the Company by the Cork, Bandon & South Coast Railway Act, 1900.

The Transfer Books will be closed from the 18th July to the 6th August, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 10th July, 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 AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1902,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND TWELFTH

HALF-YEARLY GENERAL MEETING,

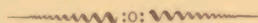
TO BE HELD AT 2.30 p.m

On Thursday, the 28th day of August, 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 28th day of August, 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 14th to the 28th August, 1902, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 9th July, 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

* Not worked.

Cork, Blackrock & Passage Railway.
Secretary's Office.

TERMINUS, Albert Street,
R.J. COPINGER,
SECRETARY.

Cork

18

With the Secretary's Compliments.

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ending 30th June, 1902, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £7,898 10s. 0d., against £7,645 0s. 9d. for the corresponding period of 1901, shewing an increase of £253 9s. 3d. made up as follows :—

Description of Traffic	1902	1901	Increase	Decrease
Number of Passengers ...	131,661	151,785	—	20,124
Passengers ...	£ 4,867	£ 4,656	£ 211	—
Subscription Tickets ...	679	742	—	63
Parcels, Dogs, &c. ...	349	312	37	—
Hire of Steamers ...	17	55	—	38
Merchandize ...	1,864	1,728	136	—
Live Stock ...	17	22	—	5
Miscellaneous Receipts ...	105	130	—	25
	7,898	7,645	384	131
Increase for Half-year ...	—	—	253	—

REVENUE ACCOUNT.

The Traffic Receipts for the half-year show an increase of £253 9s. 3d.

This increase would have been larger but for the harshness of the weather in May and June, and the almost entire absence of Summer weather until the month of July.

The Working Expenses for the half-year show a decrease of £234 0s. 0d., due to rigid economy in all Departments, and more favourable Coal Contracts.

NET REVENUE ACCOUNT.

The Credit Balance of the Revenue Account amounts to £1,226 4s. 5d., and enables your Directors to pay the interest on the Loan advanced by the Commissioners of Public Works, and the interest on the 1846 Debenture Stock. The interest on the other Debenture Stocks has not been paid.

CAPITAL ACCOUNT.

The Expenditure on Capital for the half-year amounts to £17,317 7s. 4d., for details of which see Account No. 5.

CROSSHAVEN EXTENSION.

The Monkstown Section of the Extension Railway was inspected and passed by the Board of Trade Inspecting Officer on the 25th July, and opened for Public Traffic on the 1st August. It is working satisfactorily, and the tranship of Passengers from the Railway to the Steamers is now being made at Monkstown instead of Passage.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

13th August, 1902.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY. HALF-YEAR ENDED 30TH JUNE, 1902.

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. £
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						
£118,340	43,130	161,470	118,340	43,130	161,470	
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33	2,000		2,000	2,000	2,000	
Cork, Blackrock and Passage Railway (Steam Vessels' Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	26,000	8,600	
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate		2,000	2,000		2,000	
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000	80,000	26,600	106,600	80,000	26,600	
Less Cancelled by Act of 1901 ... 30,000 Loans or Debenture Stock. £35,000		125,000	125,000		125,000	
£80,000						
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240						
Total...	226,340	205,330	431,670	226,340	205,330	431,670

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

Description.	Amount created.		Amount received.		Amount unissued.	
	£	Amount unissued.	£	Amount unissued.	£	Amount unissued.
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)	53,700		53,700			
Do. Preferred	32,320		32,320			
Do. Deferred	32,320		32,320			
Total...	226,340		226,340			

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

	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCKS.				Total raised by Loans and by Debenture Stock
	At 4 per Cent.		At 4½ per Cent.		At 4 per Cent.		Total		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st Dec., 1901			2,500		£	77,530		80,330	0 0
" " 30th June, 1902	13,568	12 5	2,500		300	124,630		197,430	12 5
Increase	13,568	12 5	—		—	47,100		47,100	12 5
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.								£205,330	0 0
Total amount raised by Loans and Debenture Stock, as above								140,998	12 5
Balance, being available Borrowing Powers at 30th June, 1902								£64,331	7 7

Dr.

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

TO EXPENDITURE	Amount Expended to 31st Dec., 1901.		Amount expended during Half-year ended 30th June, 1902.		TOTAL.	Amount Received during Half-year, ended 30th June, 1902.		TOTAL.			
	£	s. d.	£	s. d.		£	s. d.				
	On Lines open for Traffic	159,802	13 10	314		15 11	160,117		9 9	—	226,340	0 0
On Lines in course of Construction	139,128	18 5	16,942	19 0	156,071	17 5	47,100	0 0			
Working Stock	10,049	0 3	Cr. 166	8 5	9,882	11 10	—	13,568	12 5		
New Working Stock	7,914	15 4	226	0 10	8,140	16 2	—	—			
Special Items	15,485	9 2	—	—	15,485	9 2	—	—			
Steam Vessels	23,578	7 6	—	—	23,578	7 6	—	—			
	835,959	4 6	17,317	7 4	873,276	11 10	308,502	8 3	369,171	0 8	
							Balance			4,105	11 2
										373,276	11 10

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 30th June, 1902.

ON LINES OPEN FOR TRAFFIC:— Altering Gauge of Line from Cork to Passage, and doubling from Cork to Blackrock	£314	15 11
ON LINES IN COURSE OF CONSTRUCTION:		
CROSSHAVEN EXTENSION:—		
Land, Compensation, Law, Engineering and Miscellaneous Expenses...	16,236	9 0
Interest on £47,100 Debenture Stock (Act of 1901), at the rate of 3 per cent. per annum, payable out of Capital	706	10 0
On New Working Stock	226	0 10
Less net amount received for Old Working Stock	£17,488	15 9
	166	8 5
	£17,317	7 4

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGGONS.	
	Engines.	Engines.	First Class and Brakes.	Third Class and Brakes.	Covered	Open
Stock on 31st December, 1901	4	—	—	—	—	—
Do. 30th June, 1902	4	—	—	—	—	2
Increase	—	—	—	—	—	2
Supplied by the British Wagon Co. under hire purchase agreement	—	—	5	7	—	—

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

	During the Half-year ending 31st Dec., 1902	In Subsequent Half-years.	TOTAL.
Crosshaven Extension and New Rolling Stock	—	—	—

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1. ...	...	...	...
Share Capital created, but not issued, per Account No. 2 ...	...	...	...
Borrowing Powers unexercised, per Account No. 3. ...	64,331	7	7
Capital Account, Balance at Debit thereof, per Account No. 4. ...	64,331	7	7
	4,105	11	2
	60,225	16	5

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 30th June, 1901	Half-year ended 30th June, 1902	Half-year ended 30th June, 1902	Half-year ended 30th June, 1902
£	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, and Stations ...	309 15 11	By Passengers, viz.:—	258 14 1
Locomotive Power ...	856 10 8	First Class Ordinary ...	10,488
Carrriage and Wagon Repairs ...	59 0 11	Third Class " ...	30,043
Traffic Expenses ...	704 12 10	First Class Return ...	21,227
General Charges ...	263 19 4	Third Class " ...	65,755
Law Charges ...	—	Do. Workmen's Weekly Tickets... 4,148	394 10 0
Rates and Taxes ...	299 7 5	Excess Fares ...	4,826 11 0
Rents ...	39 10 0	Subscription Tickets ...	40 15 3
Steam Vessels, see abstract F. ...	3,562 6 0	Parcels, Docs, &c. ...	678 18 9
Hire Purchase of Rolling Stock ...	577 2 6	Hire of Steamers ...	5,546 5 0
Balance Carried to Net Revenue Account ...	6,672 5 7	Merchandise ...	349 12 1
	1,226 4 5	Live Stock ...	17 0 0
		Rents ...	5,912 17 1
		Transfer Fees ...	1,863 18 5
		Miscellaneous Receipts ...	17 2 7
			7,793 18 1
			101 18 1
			2 2 6
			0 11 4
			104 11 11
7,645	7,898 10 0		7,898 10 0

Dr.

No. 10.—Net Revenue Account.

Cr.

Half-year ended 30th June, 1901	Half-year ended 30th June, 1902	Half-year ended 30th June 1901	Half-year ended 30th June, 1902
£	£ s. d.	£	£ s. d.
To Balance from last Half-year's Account ...	353 16 11	256	
„ Interest on Loans ...	92 8 0	739	
„ Interest on Debenture Stock, Act. of 1846	909 4 6	—	
do. do. 1881	172 0 0	—	
do. do. 1896	532 0 0	618	
do. do. 1901*	235 10 0	—	
„ Amount carried to General Balance ...	2,294 19 5	1,613	
1,618			
1,618			

By Balance brought from last Half-year's Account ...
 „ Balance Revenue Account No. 9. ...
 „ Bank Interest ...
 „ Amount charged to Revenue in Dec., 1900, and now transferred to Capital ...
 „ Amount carried to General Balance ...
 [See No. 13.]

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

Half-year ended 30th June, 1901	Half-year ended 30th June, 1902	Rate per cent	Half-year ended 30th June, 1901	Half-year ended 30th June, 1902
£	£	£ s. d.	£	£ s. d.
Nil	Nil	Nil	Balance available for Dividend, as per Account No. 10 ...	£2,000
			5 per Cent. Preference Shares (Act of 1868)	£26,000
			4 per Cent. Preference Shares (Act of 1881)	£80,000
			4 per Cent. Preference Shares (Act of 1896)	£58,700
			Ordinary Shares (Undivided) £20 each	£32,320
Do. Preferred, £10	£32,320			
Do. Deferred, £10	£32,320			

* 1 per cent. payable out of Revenue; 3 per cent. payable out of Capital (see Account No. 5).

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£		£ s. d.	£ s. d.	£ s. d.	£ s. d.
40	Salaries ...				
	Maintenance and Renewal of Permanent Way:—				
179	Wages ...	198 19 0			
15	Superannuation ...	6 9 8			
8	Materials ...	32 2 4			
	Repairs of Roads, Bridges, Signals, and Works ...		237 11 0		
2	Repairs of Stations and Buildings ...		3 0 4		
37			44 4 7		
	MILES MAINTAINED—Double, 2				
	„ „ Single, 4½				
281	Total .. 6¼ miles		309 15 11		

B. Locomotive Power.		Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£		£ s. d.	£ s. d.	£ s. d.	£ s. d.
185	Salaries ...		184 1 8		
	RUNNING EXPENSES:—				
	Wages connected with the working of Locomotive Engines ...	253 12 1			
260	Superannuation ...	19 8 11			
19	Coal ...	419 15 0			
460	Water ...	24 10 6			
35	Oil, Tallow, and other Stores ...	33 7 0			
48	REPAIRS AND RENEWALS:—				
	Wages ...	49 15 4		750 13 6	
35	Materials ...	23 18 7			
25				73 13 11	
1,067				1,008 9 1	
178	Less proportion of Salaries charged to other Depts.		151 18 5		
889			856 10 8		

C. Repairs and Renewals of Carriages and Wagons.		Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£		£ s. d.	£ s. d.	£ s. d.	£ s. d.
64	CARRIAGES:—				
	Wages ...	35 11 1			
45	Materials ...	18 6 4			
	WAGONS:—				
21	Wages ...	1 9 9		53 17 5	
4	Materials ...				
16	Proportion of Salaries from Loco. dept. ...		1 9 9		
			3 13 9		
150			59 0 11		

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.	
Half-year ended 30th June, 1901	Half-year ended 30th June, 1902
£	£ s. d.
553	Salaries, Wages, &c.
119	Fuel, Lighting, Water, and General Stores
—	Clothing
59	Printing, Stationery, Advertising and Tickets
7	Miscellaneous Expenses
<u>738</u>	<u>704 12 10</u>

E. General Charges.	
£	£ s. d.
—	Directors
20	Auditors
466	Salaries
49	Office Expenses
2	Advertising
60	Insurance
30	Miscellaneous Expenses
26	Electric Telegraph Expenses
<u>653</u>	<u>546 16 8</u>
349	Less proportion charged to Steamers
<u>304</u>	<u>263 19 4</u>

F. Steam Vessels.	
£	£ s. d.
1,288	Salaries, Wages to Crews, &c.
54	Superannuation
1,037	Coal and Stores
948	Repairs (Wages and Materials)
52	Repairs at Piers, Gangways, &c.
268	Miscellaneous Expenses
<u>3,647</u>	<u>3,131 4 0</u>
162	Proportion of Salaries from Loco. dept. £148 4 8
350	Proportion of General Charges ... 282 17 4
<u>512</u>	<u>431 2 0</u>
<u>4,159</u>	<u>3,562 6 0</u>

Dr.

No. 13.—General Balance Sheet.

Dr.	Cr.
£	£ s. d.
To Interest unpaid on Debenture Stock, Act of 1881, to 31st December, 1901	4,105 11 2
„ Interest unpaid on Debenture Stock, Act of 1896, to 31st December, 1901	526 6 11
„ Interest accrued on Loans & Debenture Stock to 30th June, 1902	1,556 6 9
„ do. do. on Debenture Stock to 30th June, 1902, payable out of Capital (see Account No. 5)	2,030 4 10
Unpaid Dividends and Interest	187 0 0
„ Sundry outstanding Accounts	906 8 7
„ Insurance Fund	651 7 8
„ Special Reserve Fund	1,743 8 0
„ Renewal Fund for Steamers	
	<u>£11,706 13 11</u>
By Capital Account, Balance at Debit thereof, as per Account No. 4,	
„ Net Revenue Account, Balance at Debit thereof, as per Account No. 10	
„ Cash at Bankers—Current Account	
„ Investments	
„ Cash at Stations, &c.	
„ General Stores—Stock on hands	
„ Sundry outstanding Accounts	
„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	
	<u>£11,706 13 11</u>

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1901	Half-year ended 30th June, 1902
29,183	Passenger Trains
1,371	Extra Miles
<u>30,554</u>	<u>Total... ..</u>
	28,882
	132
	<u>29,014</u>

STANLEY HARRINGTON, Chairman of the Company.
JOSEPH DOWNEY, 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 July, 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 July, 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.

7th August, 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 30th JUNE, 1902,

TO BE SUBMITTED TO THE

78th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 7th AUGUST, 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., Rye 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 submit their Report and Statement of Accounts for the Half-year ended 30th June, 1902.

As compared with the corresponding period of 1901, the Gross Receipts show a decrease of £24, and the Working Expenses a decrease of £202.

The expenditure on Capital Account was £501 13s. 1d., particulars of which will be found in No. 5.

After making provision for the Interest on Debenture Stock to 30th June, there remains a balance of £2,384 6s. 2d., out of which your Directors recommend the payment of the usual 5 per cent. per annum Dividend on the Preference Shares, and a Dividend of 2 per cent. per annum on the Ordinary Shares, carrying forward £360 1s. 2d. to next Account.

The Rolling Stock has been carefully maintained. Another Saloon Carriage has been completed, is now running, and is chiefly utilised for the Tourist traffic.

The Permanent Way and Works have been maintained in good working order.

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MAOROOM DUBLIN RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30th, 1902.

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.
Company's Act, 24 & 25 Vic., Sess. 1861 ... £120,000	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ... 44,150	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 ... £21,000	16,200	7,000	23,200	16,200	7,000	23,200	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ... 4,800	...	15,000	15,000	...	15,000	15,000	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 ... ..	...	20,000	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 ... ..	...	...	...	...	...	...	...	...
Total	186,200	99,168	235,368	186,200	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	...	...	...
Five per Cent. Preference £10 Shares	44,150	...	...	...
Total...	136,200	...	...	...

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

Balance of available Borrowing Powers, 30th June, 1902, per Statement No. 3	£4,238	0	0
Deduct Debit Balance in Capital Account No. 4	3,440	7	5
Balance	£797	12	7

No. 9—Revenue Account.

Dr.	Half-year ended June 30th, 1901		Half-year ended June 30th, 1902		Half-year ended June 30th, 1901		Half-year ended June 30th, 1902	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,034	11 4	1,034	11 4	220	0	2,975	0
To Locomotive Power	1,152	10 10	1,152	10 10	508	3	10,552	3
To Carriages and Wagons	381	0 8	381	0 8	2,382	5	60,560	5
To Traffic Expenses	1,638	2 2	1,638	2 2	12	0	1,168	0
To General Charges	464	16 10	464	16 10	15	0	—	0
To Law Charges, Expenses, &c.	11	3 0	11	3 0	148	0	—	0
To Compensation, Damage & Loss of Goods	0	4 0	0	4 0	—	0	75,255	0
To Rates and Taxes	329	0 7	329	0 7	3,285	0	—	0
	5,011	9 10	5,011	9 10	55	0	—	0
					395	6	—	6
					14	0	—	0
					9	0	—	0
					4	6	—	6
By Balance carried to Net Revenue Account	3,543	2 5	3,543	2 5	4	6	—	6
	8,554	12 3	8,554	12 3	477	0	—	0
					4,291	2	—	2
					436	4	—	4
					—	0	—	0
					4,727	0	—	0
					8,489	0	—	0
					87	0	—	0
					2	0	—	0
					8,578	0	—	0

Receipts.

Half-year ended June 30th, 1901		Half-year ended June 30th, 1902	
£	s. d.	£	s. d.
By Passengers—			
First Class	2,975	0	0
Second "	10,552	3	3
Third "	60,560	5	5
Military	1,168	0	0
Excess Fares	—	3	3
Subscription Tickets	—	10	10
	75,255	3,312	10 3
By Mails	55	18	0
By Parcels	417	3	6
By Horses	11	11	0
By Carriages	6	6	0
By Dogs	2	17	6
By Merchandize	4,134	10	2
By Live Stock	532	2	4
	8,472	18	9
	78	1	0
	3	17	6
By Special and Miscellaneous Receipts,			
Transfer Fees	—	—	—

Dr.

Dr.	Half-year ended June 30th, 1901		Half-year ended June 30th, 1902		Half-year ended June 30th, 1901		Half-year ended June 30th, 1902	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Interest on Debenture Stock	1,496	6 9	1,496	6 9	475	0	388	4 2
" on Banking Balances	50	13 8	50	13 8	3,365	0	3,543	2 5
" Balance available for Dividend	2,384	6 2	2,384	6 2	—	0	—	0
	3,931	6 7	3,931	6 7	3,840	0	3,931	6 7

No. 10—Net Revenue Account.

Half-year ended June 30th, 1902		Half-year ended June 30th, 1901	
£	s. d.	£	s. d.
By Balance from last Half-year's Account	388	4	2
By Balance Revenue Account (No. 9)	3,543	2	5
	3,931	6	7

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

Dr.	Half-year ended June 30th, 1901		Half-year ended 30th June, 1902	
	£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10	2,296	0	2,384	6 2
Five per Cent. Preference £10 Shares	1,104	0	1,103	15 0
Ordinary £10 Shares	805	0	920	10 0
	1,909	0	2,024	5 0
	387	0	860	1 2

Balance to next Half-year

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended June 30th, 1901.		Half-year ended June 30th, 1902.	
£		£ s. d.	£ s. d.
27	Salaries, Office Expenses, and General Superintendence		27 6 9
	Maintenance and Renewal of Permanent Way:—		
564	Wages	678 15 3	
319	Materials	222 13 5	
			901 8 8
41	Repairs of Roads, Bridges, Signals, and Works		27 5 6
126	Repairs of Stations and Buildings		78 10 10
	MILES MAINTAINED:—		
	Single 24½		
1,077			1,034 11 9

B. Locomotive Power.			
£		£ s. d.	£ s. d.
78	Salaries, Office Expenses, and General Superintendence		77 18 5
	RUNNING EXPENSES:—		
256	Wages connected with the Working of Locomotive Engines	264 4 5	
639	Coal and Coke	508 17 0	
31	Oil, Tallow, and other Stores	26 4 3	
25	Water	27 9 0	
	Clothing	5 15 0	
			832 9 8
	REPAIRS AND RENEWALS:—		
101	Wages	87 9 1	
61	Materials	54 13 8	
100	Suspense Account	100 0 0	
			242 2 9
1,291			1,152 10 10

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended June 30th, 1901.		Half-year ended June 30th, 1902.	
£		£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence		39 0 0
	CARRIAGES:—		
87	Wages	118 15 7	
36	Materials	63 5 0	
			182 0 7
	WAGONS:—		
117	Wages	78 9 6	
194	Materials	81 10 7	
			160 0 1
473			381 0 8

D. Traffic Expenses.		
£		£ s. d.
1,281	Salaries and Wages	1,337 17 10
92	Fuel, Lighting, and General Stores	120 0 2
51	Advertising, &c.	82 3 1
37	Printing, Stationery, and Tickets	45 5 9
11	Wagon Covers and Ropes	8 5 6
21	Miscellaneous Expenses	24 4 4
17	Clothing	20 5 6
1,510		1,638 2 2

E. General Charges.		
£		£ s. d.
150	Directors	150 0 0
10	Auditor	10 0 0
168	Salaries	167 10 0
9	Office Expenses, Stamps, &c.	9 4 7
17	Advertising & Stationery	17 19 10
5	Railway Clearing House Expenses	5 13 6
38	Telegraph Expenses	32 15 2
13	Miscellaneous Expenses	10 9 9
61	Insurance	61 4 0
471		464 16 10

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,384	6	2	By Capital Account, Debit Balance per Account No. 4	3,440	7	5
Unpaid Dividends and Interest	352	5	10	General Stores—Stock of Materials on hand	2,059	13	1
Interest accrued on Debenture Stock	1,496	6	9	Sundry Outstanding Accounts	97	15	4
Sundry Outstanding Accounts	1,240	17	11	Cash on hands	100	0	0
Amount due Bankers	1,023	19	2	Suspense Account	800	0	0
	6,497	15	10		6,497	15	10

No. 14—Mileage Statement.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1901	Half-year ended 30th June, 1902
Passenger Trains	25,514	26,384
Goods	8,677	8,829
Mixed	8,892	8,100
	43,083	43,313

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.

July 17th, 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.

July 23rd, 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.

July 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, 7th August, 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 30th June, 1902, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 25th July to the 7th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 14th July, 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 .. 7th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1902,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirtieth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 19th AUGUST 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 30th June, 1902.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1901 and 1902 :—

Description of Traffic	Half-year ended 30th June, 1901	Half-year ended 30th June, 1902	Increase.	Decrease.
Number of Passengers ..	143,708	152,108	8,400	—
Passengers ...	£ 2,873 s. 9 d. 11	£ 3,004 s. 9 d. 0	£ 130 s. 19 d. 1	—
Parcels, Horses, and Carriages ...	264 7 4	293 18 0	29 10 8	—
Merchandise ...	892 14 5	911 9 4	18 14 11	—
Live Stock ...	120 1 11	186 0 1	65 18 2	—
Periodical Tickets ...	128 5 10	121 9 10	—	6 16 0
Miscellaneous Receipts	48 13 0	54 12 0	5 19 0	—
Total	4,327 12 5	4,571 18 3	251 1 10 6 16 0	— 6 16 0
Increase for Half-year...	—	—	244 5 10	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1902.

There is an increase in the Gross Receipts for the Half-year of £244, which is very satisfactory.

The Expenditure includes a sum of £331 paid for hire and purchase of Rolling Stock, and £210 in the erection of a much needed building for the protection of Carriages.

The sum of £481 is carried to the Credit of Net Revenue, as against £380 for the corresponding period of last year.

The Rolling Stock, Permanent Way, Building and other works are maintained in good order and repair, as per attached reports.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,

Cork, 30th July, 1902.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1902.

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

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

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

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

No. 3.—NOT APPLICABLE.

Dr.

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

Cr.

To EXPENDITURE :— On Lines open for Traffic	Amount Expended up to 31st Dec., 1901.	Total		Amount Expended during half-year ended 30th June, 1902.	Amount Received up to 31st Dec., 1901.	Total		Amount Received during half-year ended 30th June, 1902.	Total
	£ s. d.	£ s. d.	£ s. d.			£ s. d.			
Balance	77,555 9 9	£ 77,555 9 9	77,555 9 9	...	£ 75,000 0 0	75,000 0 0	2,809 9 6	77,809 9 6	77,809 9 6
					BY RECEIPTS— Guaranteed Shares allotted	£ 2,809 9 6	2,809 9 6	—	£ 2,809 9 6
					Premium on Shares...	—	—	—	—
						77,809 9 6	77,809 9 6		

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1902.

Stationmaster's House at Dripsey £ s. d.
75 0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£	s. d.	£	s. d.
37	10 0	—	25 9 6
	Salaries, Office Expenses, and General Superintendence		
367	19 3	408	6 7
213	17 6	272	19 4
	Maintenance and Renewal of Permanent Way:—		
	Wages		
	Materials		
112	18 8	276	7 5
	Stations and Buildings		
		681	5 11
732	5 5	276	7 5
	Miles maintained by Company (single) ... 18		
		983	2 10

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
24	0 0	—	24 0 0
	Salaries, Offices Expenses, and General Superintendence		
	RUNNING EXPENSES:—		
	Wages connected with working of Locomotive Engines		
302	1 11	301	15 8
743	11 9	665	0 4
7	8 9	7	11 6
	Coal and Coke		
	Water		
63	19 3	55	1 9
	Oil, Tallow, and other Stores		
		1 029	9 3
	REPAIRS AND RENEWALS:		
	Wages		
66	17 5	59	10 11
142	18 0	131	12 9
	Materials		
		191	3 8
1,350	17 1	1,244	12 11

No. 12.—ABSTRACTS.— continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1901		Half-year ended 30th June, 1902	
£	s. d.	£	s. d.
52	12 4	52	19 9
83	5 10	146	7 4
	CARRIAGES—		
	Wages		
	Materials		
		199	7 1
22	14 7	30	0 1
25	2 9	13	4 6
	WAGONS—		
	Wages		
	Materials		
183	15 6	43	4 7
		242	11 8

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
744	18 2	736	9 10
58	12 4	78	7 7
41	0 2	60	4 4
	Salaries and Wages		
	Fuel, Lighting, Water, and General Stores		
	Printing, Stationery, and Tickets		
	Wagon Covers and Ropes		
27	8 2	25	12 3
26	8 0	10	11 6
9	18 5	17	1 5
	Clothing		
	Advertising		
	Miscellaneous		
908	5 3	928	6 11

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
98	14 0	95	11 0
88	0 0	91	0 0
11	19 0	23	9 0
4	19 11	16	12 2
	Directors		
	Salaries		
	Auditor and Arbitrator		
	Office Expenses and Stamps		
	County Surveyor		
6	0 0	8	4 0
29	16 2	29	16 6
6	11 3	1	1 0
22	12 6	22	0 0
	Travelling Charges		
	Insurance		
	Advertising and Printing		
	Telephone Expenses		
268	12 10	287	13 8

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 19th August, 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 30th June, 1902; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 5th to the 19th August, 1902, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 22nd July, 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 ... 19th August, 1902.
DIVIDEND PAYABLE... ... 30th September, 1902.

FURCELL AND COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1902.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND TWELFTH HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON WEDNESDAY, 26th MARCH, 1902,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

—+—
Dublin, 13th March, 1902.

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 Wednesday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1902, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

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

Directors.

WILLIAM ROBERTSON, *Chairman.*

WILLIAM HONE.

JOHN JAMESON.

RICHARD PIM.

GRAVES S. WARREN.

THOMAS P. HOGG.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £2,975 10s. carried from the previous account—amounts to £18,692 13s. 5d. Out of this sum the Board now declares, for the Half-Year ended 28th February last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £3,037 9s. 3d. will remain to be brought to next account.

A Bill has been introduced into Parliament in the present Session by the Dublin, Wicklow, and Wexford Railway Company, for the purpose of compulsorily reducing the rent payable by the Wicklow Company under the Kingstown Lease Act of 1866. Your Directors have lodged a petition against the Bill, and are taking all necessary steps to protect the interests of the Kingstown Company in the matter.

MR. THOMAS P. HOGG was co-opted a Director to fill the vacancy caused by the death of MR. JOSHUA J. PIM.

The Directors who go out of office by rotation are MR. RICHARD PIM and MR. WILLIAM HONE, who, being eligible, offer themselves for re-election.

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

Signed on behalf of the Board of Directors,

WILLIAM ROBERTSON,
Chairman.

35 Westland Row, Dublin,
13th March, 1902.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY. HALF-YEAR ENDED 28TH FEBRUARY, 1902.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOANS.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	Existing at 31st August, 1901	28th February, 1902	At 4 per cent. £300	At 3½ per cent. £61,000	£61,300
	£300 outstanding (Interest thereon ceased on 1st September, 1888)	£61,000	£61,300
Increase	—	—	—
Decrease	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created £300	£110,000
Total Amount raised by Loans, as above	£61,000	£61,300
" " Debenture Stock
Balance, being available borrowing powers (£40,000 under certain contingencies) at 28th February, 1902	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expanded to 31st August, 1901.	Total.	Amount Expended during Half-year.	Amount Received to 31st August, 1901.	Amount Received during Half-year.	Total.
	£ s. d.					
To Expenditure—						
On Lines open for Traffic ...	418,553 7 7	418,553 7 7	—	350,000 0 0	61,300 0 0	350,000 0 0
	418,553 7 7	418,553 7 7	—	61,300 0 0	406 5 0	61,300 0 0
				6,847 2 7	—	6,847 2 7
				418,553 7 7	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1902.

NIL.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1901.	EXPENDITURE.		RECEIPTS.		Half-year ended 28th February, 1902.
	£	s. d.	£	s. d.	
320 14 8	To General Charges	...	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st Jan, 1902	18,000 0 0	18,000 0 0
885 9 1	" Income Tax	...	" Special and Miscellaneous Receipts ...	8 17 0	4 3 0
16,802 13 8	" Rates and Taxes	...	...	18,008 17 0	18,004 3 0
	" Balance, carried to Net Revenue Account	...	...
18,008 17 0					

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Half-year ended 28th February, 1901.	EXPENDITURE.	Half-year ended 28th February, 1902.	Half-year ended 24th February, 1901.	RECEIPTS.	Half-year ended 28th February, 1902.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,014 2 6	To Interest on Debenture Stock ...	1,005 4 7	2,628 16 1	By Balance brought from last half-year's Account ...	2,975 10 0
18,534 3 4	„ Balance available for dividend ...	18,692 13 5	16,802 13 3	do. Revenue Account, No. 9 ...	16,622 8 2
			116 16 6	„ Banker's & General Interest Acct. ...	99 19 10
19,548 5 10		19,697 18 0	19,548 5 10		19,697 18 0

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1901.		Half-year ended 28th February, 1902.
£ s. d.		£ s. d.
18,534 3 4	Balance available for Dividend, as per Account No. 10 ...	18,692 13 5
15,793 15 0	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 1s. 2d.) ...	15,655 4 2
2,740 8 4	Balance to next Half-year ...	3,037 9 3

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1901.

£ s. d.
100 0 0
100 0 0
119 3 8
1 11 0
320 14 8

Direction ...
Secretary ...
Office Expenses, including Rent, Stationery, Advertising, &c. ...
Miscellaneous Charges ...

E—GENERAL CHARGES.

Half-year ended 28th February, 1902.

£ s. d.
100 0 0
100 0 0
121 17 7
1 11 0
323 8 7

No. 13.

GENERAL BALANCE SHEET.

Cr.

	<i>Dr.</i>	<i>Cr.</i>
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	18,692 13 5	By Capital Account No. 4 Dr. Balance ...
Unpaid Dividends and Interest ...	118 17 11	„ Cash on Deposit at Interest ...
Debenture Interest due ...	1,059 18 4	„ Banker's Current Account ...
Accumulation Fund ...	5,340 6 4	
	25,211 16 0	25,211 16 0

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.*

No. 112.

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1902,

TO BE SUBMITTED TO THE PROPRIETORS,

AT THE

ONE HUNDRED AND TWELFTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,

DUBLIN,

ON THURSDAY, THE 7th DAY OF AUGUST, 1902,

AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy-Chairman.*

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

HENRY GIVENS BURGESS.

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

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

SIR JAMES MURPHY.

JAMES PIM.

The Dividend Warrants are intended to be posted on 3rd September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

To prevent delay on entering, Proprietors are requested to sign this Order before coming to the Meeting.

THE
HALF-YEARLY ORDINARY GENERAL MEETING

OF THE
Dublin, Wicklow, & Wexford Railway Company

TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND ROW STATION,

ON

THURSDAY, the 7th AUGUST, 1902, at 12 o'clock noon.

ORDER OF ADMISSION.

Proprietor's Name (in full).....

Address.....

DUBLIN, WICKLOW AND WEXFORD RAILWAY

ONE HUNDRED & TWELFTH 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 7th day of August, 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,
22nd July, 1902.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1902, 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 1901.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1901	1902	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS.				
Subscribers ...	8,351 0 1	8,100 12 10	—	250 7 3
Ordinary Passengers ...	56,784 8 7½	57,970 11 0½	1,186 2 5	—
Total Passengers ...	65,135 8 8½	66,071 3 10½	935 15 2	—
Goods, &c.				
Ordinary Goods ...	26,763 12 1	26,482 9 1½	—	281 2 11½
Coals ...	1,180 16 6	1,217 1 9	86 5 3	—
Minerals ...	3,615 18 10	2,611 14 3	—	1,004 4 7
Parcels, &c. ...	9,595 6 0	9,991 0 0½	395 14 0	—
Cattle ...	5,692 9 8	6,000 16 8	308 7 0	—
Horses, Carriages and Dogs ...	1,410 5 0	1,449 0 1½	38 15 1½	—
Total Goods, &c. ...	48,208 8 1½	47,752 1 11½	—	456 6 2
Total Goods, Passengers, &c.	113,343 16 10	113,823 5 10	479 9 0	—
Mails ...	7,025 0 0	7,015 10 0	—	9 10 0
Total Traffic Receipts ...	120,368 16 10	120,838 15 16	469 19 0	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1901	1902	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	14,924 2 1	16,738 18 3	814 16 2	—
Less Reserve from previous A/c	2,000 0 0	3,000 0 0		
	12,924 2 1	13,738 18 3		
Locomotive Power ...	26,042 17 11	26,408 14 6	—	703 4 2
Less Reserve from previous A/c	1,930 19 3	3,000 0 0		
	24,111 18 8	23,408 14 6		
Carriage and Waggon Repairs	5,685 12 1	5,457 12 3	—	227 19 10
Traffic Expenses ...	21,141 6 4	20,802 0 6	—	339 5 10
General Charges ...	6,421 5 8	6,235 1 7	—	186 4 1
Law Charges ...	549 14 10	595 14 5	45 19 7	—
Parliamentary Expenses ...	—	723 16 6	723 16 6	—
Compensation (Losses) ...	116 16 0	98 6 0	—	18 10 0
Do. (Personal) ...	650 4 9	364 3 3	—	286 1 6
Rates and Taxes ...	5,028 10 9	5,261 8 1	232 17 4	—
Rents ...	644 10 3	642 11 8	—	1 18 7
Total ..	77,274 1 5	77,328 7 0	54 5 7	—

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside sums of £2,500, £1,000, and £1,000 for expenditure on Coast Defences, Parliamentary Expenses, and Renewal of Engines and Rolling Stock respectively, and adding £500 to the General Reserve Fund, shows a balance of £6,424 8s. 8d., which your Directors recommend should be applied in payment of a Dividend on the Six per cent. Preference Stock under the Company's Act of 1857, leaving a Balance of £424 8s. 8d. to be carried to next Account.

CAPITAL ACCOUNT.

The only expenditure on Capital Account during the Half-year has been the cost of new waggons added to the stock, amounting to £842 1s. 0d., particulars of which will be found in Account No. 5.

NEW ROSS AND WATERFORD EXTENSION.

The balance of the 4 per cent. Guaranteed Stock of the New Ross and Waterford Separate Capital, amounting to £87,750, was issued during the Half-year.

The works upon the Extension Line proper are now nearing completion, and the necessary alterations to the existing New Ross Station are in hands.

DUBLIN AND KINGSTOWN RAILWAY.

The clauses of the Company's Bill in the present Session of Parliament, providing for a revision of the rent payable to the Dublin and Kingstown Company, were not adopted by the Committee of the House of Commons, to whom the Bill was referred. But in announcing the decision of the Committee, Sir SAMUEL HOARE, the Chairman, said;—

The Committee have fully considered the Petition against this Bill, and they have come to the conclusion that they are not able to adopt the Clauses in the Bill for the revision of the rent. From the evidence which has been put before them—evidence which they hope will be read in Ireland—it is clear that the Railway Company at the present time are carrying out the terms of that lease at a loss to themselves; and they express the hope that the Dublin and Kingstown Stockholders will realise the present position of affairs, and that, in their own interests, they will be open to consider whether any arrangement can be come to which may be considered satisfactory. It is probable that, at some future date, there may be some application to Parliament, such as we have had on the present occasion, and at any rate, I think, in the interests of the people who are so very much concerned, the Stockholders of the Dublin and Kingstown Railway, it is very important that they should make themselves acquainted with what has taken place at this Committee, and should, in their own interests, be ready to take steps to consider whether any arrangement can be come to.

In view of this intimation, negotiations have been re-opened with the Dublin and Kingstown Company, in order, if possible, to arrive at a satisfactory settlement of the question at issue between the two Companies, without further contest in Parliament.

BILLS IN PARLIAMENT.

The Bill promoted by the Fishguard and Rosslare Railways and Harbours Company, which threatened your interests, was thrown out on Standing Orders upon a Memorial presented on behalf of this Company.

The Dublin, Wicklow, and Wexford Railway Act, 1902, received the Royal Assent on the 23rd June.

DIRECTORS.

Mr. E. K. B. Tighe, D.L., having resigned his seat on the Board, Mr. H. G. Burgess was, in May last, co-opted a Director to fill the vacancy.

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

WESTLAND-ROW STATION,
24th July, 1902.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30th JUNE, 1902.

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	£156,666 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	99,300 0 0	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
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 Regu- lation of Railways Act, 1869. 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	—	—	—	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

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 1892	745,000	0	0	700,150	0	0	44,850	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	44,850	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 31st December, 1901	94,430	13 4	257,984	13 4	400,812	13 4
Existing at 30th June, 1902	94,430	13 4	257,984	13 4	400,812	13 4
Increase	—	—	—	—	—	—
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 .. .. .	..	..	..	..	818,232	13 4
Total Amount raised by Debenture Stocks, as above .. .. .	..	..	..	..	753,226	13 4
Balance, being available Borrowing Powers at 30th June, 1902 .. .. .	..	..	..	..	65,006	0 0

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

EXPENDITURE	TO 31st Dec., 1901		DURING HALF-YEAR	TOTAL	RECEIPTS		TO 31st Dec., 1901		DURING HALF-YEAR	TOTAL	
	£	s. d.			£	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	842 1 0	302,363	8 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	842 1 6	2,609,158	11 1	Balance	2,542,437	10 6	—	2,542,437	10 6
									—	66,721	0 7
										2,609,158	11 1

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1902.

Working Stock— Ten New Cattle Waggons	£ s. d.	£ s. d.
..	842 1 0
		842 1 0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMO-TIVE			COACHING							MERCHANDISE AND MINERALS										
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Total	Goods Waggons Open	Goods Waggons Covered	Timber Trucks	Ballast Waggons	Travelling Cranes	Powder Waggon	Total	
Stock—31st Dec. 1901	.. 58	25	47	73	59	13	41	39	2	18	6	4	302	257	526	26	15	2	1	827	
Stock—30th June, 1902	.. 58	25	47	73	59	13	41	39	2	18	6	4	302	257	536	26	15	2	1	837	
Increase	.. —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10
Decrease	.. —	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	During the Half-year ending 31st Dec., 1902	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	Unascertained	Unascertained	—
On Working Stock	4,250 0 0	—	4,250 0 0
	4,250 0 0	—	4,250 0 0

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	.. .. .	£ 44,850 0 0
Loan Capital created, but not received, as per No. 3	.. .. .	65,000 0 0
Total Share and Loan Capital authorised or created, but not received	.. .. .	109,856 0 0
Less Debit Balance on Capital Account, as per Account No. 4	.. .. .	66,721 0 7
Total available Capital Powers	.. .. .	43,134 19 5

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1902.

A.		MAINTENANCE OF WAY, WORKS, &c.		CARRIAGES—		1902	
1901	1902	£	s. d.	£	s. d.	£	s. d.
£ 725	740 19 10	147		Salaries, Office Expenses, & General Superintendence		151	19 11
5,385	5,289 8 0	1,655		Wages		1,615	5 2
2,569	4,756 7 7	1,806		Materials		1,805	9 9
7,955	10,045 15 7	3,608		WAGGONS—		3,572	14 10
4,412	3,931 11 9	147		Salaries, Office Expenses, & General Superintendence		151	19 11
1,832	2,020 11 1	975		Wages		895	14 6
6,244	5,952 2 10	2,077		Materials		837	3 0
14,924	16,738 18 3	5,685		Joint Station Expenses		1,884	17 5
						5,457	12 3
B.		LOCOMOTIVE POWER.		TRAFFIC EXPENSES.		1902	
1901	1902	£	s. d.	£	s. d.	£	s. d.
£293	£303 19 10	14,674		Salaries and Wages, &c.		14,465	7 2
5,394	5,296 18 7	2,728		Fuel, Lighting, Water and Stores		2,664	15 11
12,344	11,509 9 6	478		Clothing		396	4 1
333	379 4 9	629		Printing, Stationery and Tickets		576	9 4
641	651 9 8	2,005		Horses, Harness, Vans, Provender		2,089	18 10
192	163 4 8	174		Wagon Covers, Ropes, &c.		172	16 6
18,904	18,000 7 2	225		Miscellaneous Expenses		219	13 11
2,240	2,198 18 5	228		Joint Station Expenses		216	14 9
4,605	2,905 9 1	21,441				20,802	0 6
6,845	2,905 9 1			GENERAL CHARGES.		1902	
26,042	26,408 14 6			£ <td>s. d. <td>£ <td>s. d.</td> </td></td>	s. d. <td>£ <td>s. d.</td> </td>	£ <td>s. d.</td>	s. d.
				625	0 0	625	0 0
				40	0 0	40	0 0
				1,718	0 3	1,755	0 3
				385	0 3	300	6 3
				60	0 0	50	5 8
				600	0 0	544	13 10
				230	0 0	293	17 4
				1,737	7 3	1,579	7 3
				689	0 0	650	11 9
				347	0 0	395	19 4 3
				6,421	4 7	6,235	4 7

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1902.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	6,424 8 8	By Capital Account, Balance at Debit thereof, as per Account No. 4	66,721 0 7
Unpaid Dividends and Interest	965 16 2	Cash on hands and in transit from Stations	3,842 11 0
Guaranteed Dividends and Interest payable, or accruing and provided for	9,770 15 7	General Stores and Stock of Material on hands	28,282 6 4
Balance due to Bankers	71,056 13 4	Traffic Accounts due to the Company	3,219 10 2
Debts due to other Companies	2,715 6 1	Amounts due by other Companies	1,936 10 8
Amount due Irish Clearing House	1,871 7 2	" " " Railway Clearing House	792 2 2
Sundry outstanding Accounts	16,673 4 3	" " " Post Office	4,175 19 9
Dublin and Kingstown Railway Rent	18,000 0 0	Sundry Outstanding Accounts	6,354 13 0
Reserves:—		City of Dublin Junction Railways Capital Expenditure, on account of that undertaking	6,814 13 4
General Reserve Fund	4,000 0 0	New Ross and Waterford Extension Capital Expenditure, on account of that undertaking	16,188 4 3
Coast Defence	2,500 0 0		
Locomotive and Rolling Stock Renewal	3,000 0 0		
Parliamentary Expenses	1,000 0 0		
	137,977 11 3		137,977 11 3

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 1902

—	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 30TH JUNE, 1902

1901	—				1902
530,168	Passenger Trains ..	..	..	..	517,064
124,223	Goods and Mineral Trains	..	..	..	122,443
654,391	Total ..				639,507

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.

24th July, 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.

24th July, 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 dividend proposed to be declared on the Preference Stock specified in Account No. 11 is *bonâ fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

24th July, 1902.

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

No. 30.

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

THIRTIETH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1902.

DUBLIN:

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

1902.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman.*

SIR 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, 30TH JUNE, 1902.
(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—1864									
50 & 51 Vic., Cap. 188—1877	300,000 0 0	100,000 0 0	400,000 0 0	300,500 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
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	Amount Uncalled	Amount Unissued
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Unguaranteed Stock, Act 1887	...	...	...	...
Four per cent. Preference Stock, Act 1887	25,000 0 0	25,000 0 0	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	50,000 0 0	50,000 0 0	—	—
	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 31st December, 1901 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 30th June, 1902	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 30th June, 1902	..	26,170	0	0

DR.

NO. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 31st Dec., 1901			Expended during Half-year			Total			
	£	s.	d.	£	s.	d.	£	s.	d.	
On Lines open for Traffic	423,608	3	6	—	423,608	3	6	300,000	0	0
Balance	423,608	3	6	123,830	0	0
					1,779	10	4	1,557	13	10
					425,387	13	10	425,387	13	10

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NO. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1902.

	£	s.	d.	£	s.	d.
NIL.						

NO. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE					
	During the Half-year ending 31st Dec., 1901		In subsequent Half-years		Total	
	£	s. d.	£	s. d.	£	s. d.
Lines Opened for Traffic	Unascertained	Unascertained	Unascertained	Unascertained	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. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1902.

1901		EXPENDITURE		1902		Totals		1901		RECEIPTS		1902		Totals	
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
52	10 11	To General Charges	...	43	3 6			398	16 6½	By Passengers, viz.:					
259	4 5	" Rates and Taxes	...	238	9 9					No. Class					
11	5 4	" Rents	...	9	1 9			521	10 5	15,687...First	399	1 0			
1,367	7 5	" D.W. & W. Ry. Co. 40% Traffic Receipts	...	1,308	8 4			526	17 5½	60,380...Second	528	10 5½			
								1,447	4 5	105,104...Third	589	19 5½			
1,600	8 1	Total Working Expenses	...	—	—	1,599	3 4	177...Season Tkts.	72 4 7	181,171	1,517	10 11			
2,611	4 5	" Balance to Net Revenue Account	...	—	—	2,578	4 1	By Parcels, Horses, Carriages, &c....		1,589	15 6				
								Mails		229	17 6				
								977	16 4	Total Passengers, Parcels & Mails	964	1 10			
								2,807	11 4	Merchandise and Minerals	419	6 11			
								505	9 7	Live Stock	67	19 2			
								45	7 7	Total Traffic Receipts	903	6 6			
								610	17 2	Rents Receivable	3	0 0			
								3,418	8 6	Transfer Fees	906	6 6			
								881	9 0	Total	4,177	7 5			
								1	15 0		4,177	7 5			
								883	4 0		4,301	12 6			
4,301	12 6			4,177	7 5	4,301	12 6								

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1902.

1901		1902		1901		1902	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,979	0 3	To Debit Balance from last Half-year's Account	...	11,763	9 9	2,611	4 5
4,500	0 0	" Interest on Guaranteed Stock	...	4,500	0 0		
2,476	12 0	" Interest on Debenture Stock	...	2,476	12 0	2,000	0 0
94	2 7	" Interest on Banking Balances on Capital Account	...	100	0 0	1,500	0 0
						1,000	0 0
						7,111	4 5
19,049	14 10			18,940	1 9	11,938	10 5
						19,049	14 10

Cr.

1902		1901	
£	s. d.	£	s. d.
2,578	4 1	2,611	4 5
2,000	0 0	2,000	0 0
1,500	0 0	1,500	0 0
1,000	0 0	1,000	0 0
7,078	4 1	7,111	4 5
11,761	17 8	11,938	10 5
18,840	1 9	19,049	14 10

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

NIL.

No. 12.—ABSTRACTS.

1901		GENERAL CHARGES		Half-year ended 30th June, '02	
£	s. d.			£	s. d.
52	10 11	Railway Clearing House Expenses	...	43	3 6
52	10 11			43	3 6

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1902. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	7,076	12	0	By Sundry Outstanding Accounts	559	16	10
„ Unpaid Dividends ..	141	4	7	Amounts due by other Companies	6,682	1	8
„ Balance due to Bankers	3,191	15	11	„ Net Revenue Account for Balance at Debit thereof, as per No. 10	11,761	17	8
„ 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				
	19,003	16	2		19,003	16	2

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.	M. F. Y.
Lines owned by Company ..	1 2 33	1 2 33	—	1 2 33

No. 15—STATEMENT OF TRAIN MILEAGE.

1901	—				Half-year ended 30th June, 1902
20,464	Passenger Trains .. ..	..	..	..	19,153
1,306	Goods .. ..	..	..	..	1,224
21,770	Total .. ..	..	..	..	20,377

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.*

24th July, 1902.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30th JUNE, 1902,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 13th day of AUGUST, 1902,

AT HALF-PAST TWELVE O'CLOCK, P.M.

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 30th August, 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, Belfast,

13th AUGUST, 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 30th June, 1902, duly audited and verified, presents the following results:—

	1902	1901	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	433,298	424,206	9,092	
Less Working Expenses, per Account No. 9	243,898	237,658	6,240	
Profit on Half-year's working	189,400	186,548	2,852	
Miscellaneous Receipts, per Account No. 10	1,205	961	244	
	190,605	187,509	3,096	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	61,782	61,219	563	
	128,823	126,290	2,533	
Placed to Reserve Fund	4,000	4,000		
	124,823	122,290	2,533	
Balance from previous Half-year	49,753	50,867		1,114
Available for Dividend	174,576	173,157	1,419	

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

4 per cent. on the Consolidated 4 per cent. Preference Stock	£ 24,217 14 0
AND	
6¼ per cent. on the Ordinary Stock	114,833 3 9
	139,050 17 9

Which, after placing £4,000 to the Reserve Fund, will leave a

The following Table exhibits the Receipts for the past Half-year and also those of the corresponding half of 1901 :—

Description	Half-year ended 30th June, 1902		Half-year ended 30th June, 1901		Increase		Decrease		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Passengers	166,166	11 1	165,166	4 7	1,000	6 6			
Parcels, Horses, Carriages, &c.	33,710	1 5	32,402	11 7	1,307	9 10			
Mails	22,274	19 8	22,305	2 0			30	2	
Merchandise	155,104	2 6	152,706	8 0	2,397	14 6			
Live Stock	19,116	15 10	18,577	15 5	539	0 5			
Minerals	30,675	3 9	27,414	11 2	3,260	12 7			
Rents and other Receipts ..	6,250	6 4	5,633	10 9	616	15 7			
	£ 433,298	0 7	424,206	3 6	9,121	19 5	30	2 4	
	Net Increase				9,091		17 1		

The Working Expenses for the Half-year have been £243,897 14s. 5d., showing an increase of £6,239 6s. 7d. as compared with the corresponding period of 1901.

The expenditure on Capital Account has amounted to £41,351 5s. 2d. details of which will be found in Account No. 5.

During the Half-year £10,872 Ordinary Stock, and £12,243 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £10,592 11s. 8d., have been credited to Capital Account.

The Bill promoted in Parliament this Session by the Kingscourt, Keady and Armagh Railway Company seeking powers to abandon the part of their Line between Kingscourt and Castleblayney, to authorise this Company to subscribe towards the cost of making a Line of Railway from Castleblayney to Armagh, and to work the said Railway, has passed both Houses of Parliament and received the Royal Assent.

The Arbitrator appointed by the Board of Works to deal with the claims of the owners and tenants of land required for the Line from Ballyroney to Castlewellaan will hold his first sitting on the 1st August next.

By Order,

T. MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
23rd July, 1902.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1902.

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
Dublin and Drogheda Railway Act, 1846, cap. 106	£ 450,000 0	£ 150,000 0	£ 600,000 0	£ 450,000 0	£ 150,000 0	£ 600,000 0	£ —	£ —
" " " 1845, cap. 128	150,000 0	50,000 0	200,000 0	150,000 0	—	150,000 0	—	—
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000 0	137,000 0	137,000 0	—	137,000 0	—	—
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333 0	333,333 0	340,000 0	150,666 0	490,666 0	13,000 0	16,667 0
Dublin and Belfast Junction Railway Act, 1864	873,500 0	291,150 0	1,164,650 0	873,500 0	291,150 0	1,164,650 0	—	—
Irish North-Western Railway Act, 1864	900,000 0	300,000 0	1,200,000 0	900,000 0	300,000 0	1,200,000 0	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—
" " 18 Vic., cap. 53	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—
" " 22 & 23 Vic., cap. 41	195,000 0	50,000 0	245,000 0	195,000 0	50,000 0	245,000 0	—	—
" " 23 Vic., cap. 6	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—
" " 24 & 25 Vic., cap. 89	25,000 0	9,000 0	34,000 0	25,000 0	9,000 0	34,000 0	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—
" " 38 & 39 Vic., cap. 174	100,000 0	99,600 0	199,600 0	199,600 0	—	199,600 0	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385 0	495,510 0	495,510 0	—	495,510 0	100,000 0	99,600 0
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,332,201 0	5,575,276 0	147,550 0	116,267 0
	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—
	3,957,925 15	1,448,468 0	5,406,393 15	3,810,375 15	1,332,201 0	5,142,576 15	147,550 0	116,267 0
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	345,992 15	154,100 0	500,092 15	198,441 15	37,833 0	236,274 15	147,550 0	116,267 0
	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—
Great Northern Railway (Ireland) Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	300,000 0	100,000 0	400,000 0	400,000 0	—	400,000 0	—	—
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000 0	400,000 0	400,000 0	—	400,000 0	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	574,416 0	150,000 0	724,416 0	574,416 0	150,000 0	724,416 0	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Great Northern Railway (Ireland) Act, 1886	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—
Great Northern Railway (Ireland) Act, 1891	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—
Great Northern Railway (Ireland) Act, 1897	100,000 0	33,300 0	133,300 0	100,000 0	33,300 0	133,300 0	—	—
Great Northern Railway (Ireland) Act, 1900	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	5,984,350 5	2,182,888 5	8,167,238 5	5,984,350 5	2,182,888 5	8,167,238 5	—	—
	148,164 0	120,300 0	268,464 0	148,164 0	120,300 0	268,464 0	—	—
	6,132,514 0	2,303,188 5	8,435,702 5	6,132,514 0	2,303,188 5	8,435,702 5	—	—

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	4,952,359	0 0	3,674,662	0 0	—	—	3,674,662	0 0	377,697	0 0
	6,132,514	0 0	5,606,653	0 0	148,164	0 0	5,754,817	0 0	377,697	0 0

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK				Total			
	Amount Received		Nominal Additions on Consolidation		Total			
	£	s. d.	£	s. d.	£	s. d.		
Existing at 31st December, 1901	2,037,270	11 2	120,300	9 0	2,157,571	0 2
Existing at 30th June, 1902	2,049,513	11 2	120,300	9 0	2,169,814	0 2
Increase	12,243	0 0	—	—	12,243	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
Total Amount raised by Loans and by Debenture Stock, as above	2,169,814	0 2
Balance, being available Borrowing Powers at 30th June, 1902	133,374	13 10

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

EXPENDITURE	Amount Expended to 31st Dec., 1901		Amount Expended during Half-year		Total to 30th June, 1902		RECEIPTS	Amount Received to 31st Dec., 1901		Amount Received during Half-year		Total to 30th June, 1902	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines Open for Traffic ..	7,098,793	3 4	28,951	15 0	7,127,744	18 4	By Shares and Stock, per Account (No. 2)	5,595,781	0 0	10,872	0 0	5,606,653	0 0
Lines in course of construction—							Debiture Stock, per Account (No. 3)	2,037,270	11 2	12,243	0 0	2,049,513	11 2
Ballyronney Extension ..	4,205	1 1	595	16 4	4,800	17 5	Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
Working Stock	1,006,215	10 9	11,803	13 10	1,018,019	4 7	Premiums on Stock issued ..	274,104	11 5	10,592	11 8	284,697	3 1
Hotels owned by Company ..	56,550	15 2	—	—	56,550	15 2	Balance ..	7,962,396	2 9	33,707	11 8	7,996,103	14 5
Subscriptions to other Companies—								—	—	—	—	213,012	1 1
Castleberg and Victoria Bridge	2,000	0 0	—	—	2,000	0 0							
Tramway Co. ..	8,167,764	10 4	41,351	5 2	8,209,115	15 6						8,209,115	15 6

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1902.

LINES OPEN FOR TRAFFIC—	£		s. d.		£		s. d.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
Land and Compensation ..	..	554	18	6	..	..	..	..
Dundalk, New Works, ..	..	2,015	0	7	..	..	..	..
Newry, New Sidings, &c. ..	..	514	9	2	..	..	..	..
Carrigans New Store Sidings, &c. ..	..	659	18	11	..	..	..	..
Ballyshannon, New Works ..	..	721	1	2	..	..	..	..
New Cottages, &c. ..	..	578	12	7	..	..	..	..
Doubling Line—P'down. to Trew & Moy ..	..	11,520	10	4	..	..	..	..
New Signalling ..	..	984	9	10	..	..	..	..
Sundry Stations, New Works ..	..	4,150	14	10	..	..	..	..
Sutton & Howth Tramway, } Way, Works, &c. ..	..	7,251	19	1	..	..	..	..
					28,951	15	0	28,951	15	0
					28,951	15	0	595	16	4

Carried forward

81,351 8 2

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING					MERCHANDISE															
	Engines	Tenders	Electric Cars	1st Class	2nd Class	3rd Class	Composites	Luggage and Mill Vans	Horse Boxes	Carriage Trucks	Fish Vans	Port Office Vans	Total	Goods Wagons	Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 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	9	4,414
" 30th June, 1902..	151	134	8	28	20	192	91	88	95	43	57	8	622	1,878	1,846	500	98	2	70	71	9	9	9	4,474
Increase during half-year ..	—	2	—	—	—	—	—	2	—	—	4	—	3	40	20	—	—	—	—	—	—	—	—	60
Decrease " " ..	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec. 1902		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Sutton and Howth Tramway and Extension of Line from Ballyronney to Castlewellan	10,000	0	0	..	—
Doubling the Line and New Works at Sundry Places	15,000	0	0	..	Not ascertained
Additional Working Stock	7,000	0	0	..	—
		32,000	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.	377,597	0	0
Loan Capital created, but not yet received, per Account No. III.	133,374	13	10
Less Debit Balance on Capital Account per Account No. IV.
Amount available exclusive of value of surplus land
				511,071	13	10
				213,012	1	1
				298,059	12	9

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1901	EXPENDITURE	30th June, 1902	Half-year ended 30th June, 1901	RECEIPTS	30th June, 1902
£		£	£		£
48,001	To Maintenance of Way Works and Stations} see Abstract A.	53,279 13 9	13,667	By Passengers—	£
71,359	.. Locomotive Power do.	71,990 5 0	23,632	1st Class	s.
16,493	.. Carriage & Wagon Repairs do.	17,116 0 9	120,381	2nd Class	d.
68,759	.. Traffic Expenses do.	69,107 5 6	157,680	3rd Class	
11,470	.. General Charges do.	12,104 11 1	7,486	Season ticket-holders	2,220 7,220 18 10
659	.. Law Charges ..	1,108 4 2	165,166	By Parcels, Horses, Carriages, &c.	166,166 11 1
2,041	.. Parliamentary Expenses ..	93 11 10	22,305	" Mails ..	33,710 1 5
478	.. Mileage and Demurrage ..	343 8 8	219,874	" Merchandise	22,274 19 8
1,201	.. Compensation—Personal Injury ..	1,589 19 1	160,670	Less Cartage	155,104 2 6
997	.. Damage to Goods, &c. ..	964 14 7	7,964	Live Stock	19,116 15 10
16,200	.. Rates and Taxes ..	16,200 0 0	152,706	Minerals	30,675 3 9
237,658		243,897 14 5	27,415	Rents of Stations & Stn. Services	204,896 2 1
			198,599	Rents of Property, less Repairs	331 6 0
			295	Transfer Fees	104 5 0
186,548	.. Balance carried to Net Revenue Account	189,400 6 2	5,258		5,814 15 4
424,206		433,298 0 7	80		433,298 0 7

No. X.—NET REVENUE ACCOUNT.

Dr.	Cr.
Half-year ended 30th June 1901	30th June 1902
£ 42,834	£ s. d.
17,385	43,396 10 2
1,000	17,385 8 0
4,000	1,000 0 0
65,219	4,000 0 0
	65,781 18 2
173,157	.. 174 576 8 7
238,376	240,358 6 9
	238,376
	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 ..
	240,358 6 9

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

Dr.	Cr.
Half-year ended 30th June 1901	30th June 1902
£ 173,156	£ s. d.
24,218	174,576 8 7
113,675	.. .. £24,217 14 0
137,893	.. .. 114,833 3 9
35,263	139,050 17 9
	35,525 10 10
	Balance available for Dividend, per Account No. X. ..
	Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock ..
	.. £3,674,662 Ordinary Stock, at 6½ per cent. per annum ..
	Balance to next Half-year ..

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June 1901		£ s. d.	£ s. d.
£ 2,054	Salaries, Office Expenses, & General Superintendence	—	2,216 7 9
21,481	Maintenance and Renewal of Permanent Way—		
10,845	Wages	20,573 3 6	
1,454	Materials	13,405 8 11	
33,780	Locomotive Power	1,031 7 4	35,009 19 9
5,872	Repairs of Roads, Bridges, Signals, and Works ..	—	8,671 16 4
9,418	Repairs of Stations and Buildings	—	7,381 9 11
51,124	Less Profit realised on Sale of Old Rails	—	—
3,123			
	MILES MAINTAINED—Double .. 143		
	Single .. 390¼		
	Total .. 533¼		
48,001	Total	—	53,279 13 9
B. LOCOMOTIVE POWER.			
Half-year ended 30th June 1901		£ s. d.	£ s. d.
£ 739	Salaries, Office Expenses, & General Superintendence	—	906 0 0
16,385	RUNNING EXPENSES—		
37,293	Wages connected with working of Loco. Engines	17,083 9 4	
1,794	Coal and Coke	33,065 6 6	
2,557	Water	1,513 9 9	
58,029	Oil, Tallow, and other Stores	2,629 19 9	54,292 5 4
6,219	REPAIRS AND RENEWALS—		
5,733	Wages	6,404 1 11	
—	Materials	7,363 11 11	
11,952	New Engines purchased	2,000 0 0	15,767 13 10
639	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	1,024 5 10
71,359	Total	—	71,990 5 0
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June 1901		£ s. d.	£ s. d.
£ 364	Salaries, Office Expenses, & General Superintendence	—	353 1 4
3,435	Carrriages—Wages	3,493 1 11	
4,569	Materials	4,995 5 5	8,398 7 4
8,004	Wagons—Wages	3,627 10 5	
3,644	Materials	4,737 1 8	8,364 12 1
4,481			
8,125	Total		17,116 0 9

D.		TRAFFIC EXPENSES.	
Half-year ended 30th June, '01		£	s. d.
52,452	Salaries and Wages, &c.	52,532	18 3
9,282	Fuel, Lighting, Water, and General Stores	9,124	6 11
1,021	Clothing	947	13 4
3,815	Printing, Stationery, Tickets, and Advertising	4,182	9 9
689	Wagon Covers, Ropes, &c.	742	18 8
1,341	Miscellaneous Expenses	1,424	4 9
159	Horse Shunting Expenses	152	13 10
68,759	Total	£ 69,107	5 6

E.		GENERAL CHARGES.	
Half-year ended 30th June '01		£	s. d.
1,500	Directors	1,500	0 0
50	Auditors	75	0 0
5,767	Salaries of Secretary, General Manager, Accountant, and Clerks	5,955	10 8
749	Office Expenses	918	4 3
43	Advertising	65	1 3
993	Telegraph Expenses	1,002	0 9
1,120	Railway Clearing House Expenses	1,293	18 6
92	Travelling Expenses	88	14 6
1,156	Contribution to Superannuation, Sick, and Pension Funds	1,206	1 2
11,470	Total	£ 12,104	11 1

Dr.		Cr.	
	£	s.	d.
Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	174,576	8	7
Unpaid Dividends and Interest	4,360	7	1
Guaranteed Dividends and Interest payable & provided for	57,683	9	3
Amounts due to other Companies	958	12	10
Sundry Outstanding Accounts	60,329	16	4
Benevolent, Sick, and Pension Funds	7,044	9	2
Reserve Fund	83,000	0	0
	387,953	3	3
By Capital Account, Balance at Debit thereof, per Acct. No. IV.	213,012	1	1
.. Cash at Bankers, Current Account, and Cash on hands	3,346	7	4
.. General Stores—Stock of Materials on hand	111,375	8	4
.. Traffic Accounts due to the Company	19,867	14	8
.. Amounts due by Clearing Houses	594	11	1
.. Amounts due by other Companies	5,492	4	11
.. Do. do. Post Office	11,435	19	1
.. Sundry Outstanding Accounts	22,828	16	9
	387,953	3	3

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1902			
	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 30th June, 1901		Half-year ended 30th June, 1902
1,145,740	Passenger Trains	1,150,686
575,116	Goods Trains	536,967
1,720,856	Total	1,687,653
3 000	Electric Tramway Car Miles	26,281

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, 1st July, 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, 22nd July, 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 30th day of June, 1902, 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 a-quarter 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, 30th July, 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 Terminus of the Company, in the City of BELFAST, on WEDNESDAY, the 13th day of AUGUST, 1902, at Half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 30th June, 1902, and for the transaction of the general business of the Company.

Dated this 23rd day of July, 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

30TH JUNE, 1902.

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

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND SEVENTEENTH
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT TWELVE O'CLOCK, NOON, ON
SATURDAY, 16TH AUGUST, 1902.
AT
KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,
IRELAND.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 16th day of August, 1902, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 30th June, 1902, and of transacting the general business of the Company.

Dated this 22nd July, 1902.

FRANCIS B. ORMSBY,

Secretary.

Kingsbridge Terminus,
Dublin.

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

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,

August, 1902

Great Southern and Western Railway Co.

SHAREHOLDERS' PASSES.

FREE TICKETS will be granted to Registered Proprietors only on the occasions of **GENERAL MEETINGS** of the Company, and for the purpose of enabling them to attend and vote at same. Their issue is strictly limited to such Proprietors as are holders of at least **£250 Original Stock**, the minimum amount which confers the right of voting. In the case of **Joint Accounts**, the first-named Proprietor alone will be granted a ticket.

Proprietors so qualified, on application at the Station, upon this Company's Line, from which they wish to travel, and upon entering their names, addresses and professions, and producing the **Company's Current Report**, will be furnished by the Station-master with a Free Ticket to the Meeting, available from the Wednesday before the holding of such, and, for return to the same Station, up to the Saturday following the Meeting.

These Free Tickets are **Not Transferable**, and can only be used by the Shareholder.

Owing to exceptionally heavy Holiday Traffic to be dealt with on 15th August (Lady day), Shareholders are requested kindly to endeavour to avoid travelling upon these free tickets on that day.

FRANCIS B. ORMSBY,
Secretary.

KINGSBRIDGE, DUBLIN,
8th July, 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 Seventeenth Half-yearly General Meeting on Saturday, the 16th August, 1902.

The Statement of Accounts for the half-year ended 30th June, 1902, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1902.	1901.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	608,428	596,737
Less Expenditure on Working, &c., per Account No. 9, ...	400,459	407,637
Profit on Half-year's Working, ...	207,969	189,100
Miscellaneous Receipts, per account No. 10, ...	11,569	11,866
	219,538	200,966
Less Interest and Dividends on Debenture and Baronial Guaranteed Stocks, Guarantees, &c., for worked Lines, and other prior charges, per Account No. 10, ...	95,709	94,645
	123,829	106,321
Balance from previous half-year, ...	50,011	36,916
Available for Dividend, ...	173,840	143,237

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 September next, viz. :—

	£	s.	d.
Four per cent. on the Guaranteed Preference Stock, ...	48,057	8	0
One-and-three-quarters per cent. on the Guaranteed Stock (Waterford and Limerick), in accordance with the terms of the Company's Amalgamation Act, 1900, ...	5,228	10	11
Four per cent. on the Preference Stock, ...	13,585	18	0
One-and-a-half per cent. on the Geashill Stock, ...	206	2	0
Three-and-a-quarter per cent. on the Ordinary Consolidated Stock, ...	86,539	14	0
Leaving a Balance to be carried to the current Half-year's Account of ...	20,222	4	2

It is also recommended that the usual dividends be declared on the undermentioned Baronial Guaranteed Shares, for the half-year ended 30th April, 1902, and provision for same has been made in the Accounts :—

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

The following Table shows the receipts of the half-year from Traffic, Rents, &c., as compared with the corresponding period of the previous year :—

	1902.	1901.	Increase.	Decrease.
	£	£	£	£
Passengers, ...	223,463	217,753	5,710	—
Parcels, Horses, Carriages, &c., ...	49,805	45,894	3,911	—
Mails, ...	28,971	29,001	—	30
Goods, ...	204,189	207,850	—	3,661
Minerals, ...	34,296	33,268	1,028	—
Live Stock, ...	62,750	57,795	4,955	—
Total Traffic, ...	603,474	591,561	11,913	—
Rents, &c., ...	4,954	5,176	—	222
Total, ...	£608,428	£596,737	£11,691	—

The Surveying of the Goold's Cross and Cashel Line has been proceeded with, and the Company will soon be in a position to invite tenders for its construction.

Considerable improvements have been carried out at Youghal Station, which is the centre of an increasing Excursion traffic, and Refreshment Rooms and Shelter for the use of Visitors have been provided.

The opening of the Cork Exhibition has given a considerable impetus to the Excursion traffic in the South. In addition to subscribing to the Exhibition, the Board have offered every inducement to Visitors in the way of cheap fares and rapid service.

Under the terms of the Company's Act, 1901, the undertakings of the Limerick and Kerry and the Rathkeale and Newcastle Junction Railway Companies became vested in this Company, as from the 1st of January, 1902.

To meet the purchase of these lines and other exceptional Capital expenditure on the Line, and on additional Rolling Stock, an issue of about £500,000 Four per Cent. Preference Stock was offered direct to the Original Stockholders in the month of February, and was readily taken up. This issue bears interest from the 1st day of July, 1902.

The Board have to report, with regret, a strike of their Locomotive Fitters at Inchicore. The conditions of service of these men being, in your Board's opinion, up to the standard obtaining in other works similarly circumstanced, your Directors have been unable to accede to their demands, and have, therefore, to regret the possible diversion from Dublin of a large portion of the manufacture of the Company. Meanwhile all repair work has been carried on as usual.

The following Directors retire from office by rotation:—William J. Goulding, Frederick C. Pilkington, and Nicholas J. Synnott, and they offer themselves for re-election.

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,

1st August, 1902.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1902.
NO. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

	ACTS OF PARLIAMENT.			CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.			
		Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.	Total.
24th and 25th Vic., Cap. 148,	...	4,846,635	332,965	5,173,600	4,846,635	332,965	5,173,600	—	—	5,173,600	—	5,173,600	
The same Act,	...	280,000	70,000	350,000	280,000	70,000	350,000	—	—	350,000	—	350,000	
24th and 25th Vic., Cap. 147,	...	210,000	50,000	260,000	210,000	50,000	260,000	—	—	260,000	—	260,000	
9th and 10th Vic., Cap. 168,	...	56,305	88,000	144,305	56,305	88,000	144,305	—	—	144,305	—	144,305	
29th and 30th Vic., Cap. 144,	...	310,000	90,000	400,000	310,000	90,000	400,000	—	—	400,000	—	400,000	
29th Vic., Cap. 57,	...	13,000	—	13,000	13,000	—	13,000	—	—	13,000	—	13,000	
34th and 35th Vic., Cap. 103,	...	90,000	63,000	153,000	90,000	63,000	153,000	—	—	153,000	—	153,000	
35th and 36th Vic., Cap. 134,	...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	200,000	—	200,000	
37th and 38th Vic., Cap. 43,	...	360,000	120,000	480,000	360,000	120,000	480,000	—	—	480,000	—	480,000	
39th and 40th Vic., Cap. 142,	...	—	100,000	100,000	—	100,000	100,000	—	—	100,000	—	100,000	
39th and 40th Vic., Cap. 98,	...	—	30,000	30,000	—	30,000	30,000	—	—	30,000	—	30,000	
42nd and 43rd Vic., Cap. 94,	...	—	100,000	100,000	—	100,000	100,000	—	—	100,000	—	100,000	
44th and 45th Vic., Cap. 126,	...	—	200,000	200,000	—	200,000	200,000	—	—	200,000	—	200,000	
44th and 45th Vic., Cap. 126,	...	—	90,000	90,000	—	90,000	90,000	—	—	90,000	—	90,000	
44th and 45th Vic., Cap. 181,	...	—	80,000	80,000	—	80,000	80,000	—	—	80,000	—	80,000	
47th and 48th Vic., Cap. 126,	...	—	400,000	400,000	—	400,000	400,000	—	—	400,000	—	400,000	
47th and 48th Vic., Cap. 143,	...	—	200,000	200,000	—	200,000	200,000	—	—	200,000	—	200,000	
53rd Vic., Cap. 33,	...	—	10,000	10,000	—	10,000	10,000	—	—	10,000	—	10,000	
The same Act,	...	—	88,000	88,000	—	88,000	88,000	—	—	88,000	—	88,000	
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2,	...	—	32,000	32,000	—	32,000	32,000	—	—	32,000	—	32,000	
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	...	60,000	20,000	80,000	60,000	20,000	80,000	—	—	80,000	—	80,000	
58th Vic., Cap. 23,	...	200,000	100,000	300,000	200,000	100,000	300,000	—	—	300,000	—	300,000	
59th and 60th Vic., Cap. 69,	...	250,000	—	250,000	250,000	—	250,000	—	—	250,000	—	250,000	
Fishguard and Rosslare Railways and Harbours Act, 1898,	...	650,000	—	650,000	650,000	—	650,000	—	—	650,000	—	650,000	
Fishguard and Rosslare Railways and Harbours Act, 1899,	...	135,000	20,000	155,000	135,000	20,000	155,000	—	—	155,000	—	155,000	
Great Southern and Western Railway Act, 1900,	...	311,495	363,087	674,582	311,495	363,087	674,582	—	—	674,582	—	674,582	
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	...	1,854,156	1,069,044	2,923,200	1,854,156	1,069,044	2,923,200	—	—	2,923,200	—	2,923,200	
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900,	...	500,000	170,000	670,000	500,000	170,000	670,000	—	—	670,000	—	670,000	
Great Southern and Western Railway Act, 1901,	...	10,270,591	4,183,010	14,453,601	10,270,591	4,183,010	14,453,601	—	—	14,453,601	—	14,453,601	
*Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	...	27,480	—	27,480	27,480	—	27,480	—	—	27,480	—	27,480	
amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94,	...	180,000	90,000	270,000	180,000	90,000	270,000	—	—	270,000	—	270,000	
*The same Act, and 59th Vic., Cap. 16,	...	10,478,071	4,273,010	14,751,081	10,478,071	4,273,010	14,751,081	—	—	14,751,081	—	14,751,081	
Total,	...	10,478,071	4,273,010	14,751,081	10,478,071	4,273,010	14,751,081	180,000	90,000	270,000	180,000	270,000	

* Being Capital authorized for Central Ireland Railway (Geneshill Extension Separate Undertaking of G. S. & W. Railway Company).

NO. 1A.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD LINES.

	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
1. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	£ 80,000	—	80,000	£ 80,000	—	80,000	—	—	80,000
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	40,000	—	40,000	40,000	—	40,000	—	—	40,000
Total,	120,000	—	120,000	120,000	—	120,000	—	—	120,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrears.	Amount Uncalled less Calls in Advance.	Amount Unissued.
	£	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, do. (carrying Dividend from 1st July, 1902), ...	1,274,155	0 0	679,295	0 0	—	—	594,860 0 0
Ordinary Stock, ...	505,138	0 0	151,545	14 5	—	303,769 8 8	165,320 0 0
Geashill Extension Stock, ...	5,490,840	0 0	5,325,520	0 0	—	—	—
Total,	27,480	0 0	27,480	0 0	—	—	—
Total,	10,298,071	0 0	9,184,258	14 5	—	303,769 8 8	760,220 0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.
	£	s. d.	£	s. d.	
Four per Cent. £10, Baronial Guaranteed Shares, County Sligo, ...	80,000	0 0	80,000	0 0	—
Four per Cent. £10, " County 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.	
Existing at 31st December, 1901, ...	...	...	...	...	£ 3,971,984 0 0
Existing at 30th June, 1902, ...	...	...	...	...	3,974,834 0 0
Increase, ...	...	...	...	...	2,850 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, ...	179,000	0 0	...	...	3,974,834 0 0
Total Amount raised by Debenture Stock, as above, ...	...	...	...	...	38,176 0 0

Balance, being available borrowing powers at 30th June, 1902.

Dr.

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

DESCRIPTION.	Amount Expended to 31st December, 1901.		Amount Expended during Half-year.		Total.	BY RECEIPTS— Capital Stock, per Account No. 2, ... Debenture Stock, per Account No. 3, ... Premium on Stock Issued, ...	Amount Received to 31st December, 1901.	Amount Received during Half-year.	Total.
	£	s. d.	£	s. d.					
TO EXPENDITURE—									
On Lines open for Traffic, ...	11,421,811	14 5	61,391	5 9	11,483,203	0 2	9,032,513	0 0	201,568 11 4
On Lines in course of Construction— Goold's Cross & Cashel R'y., ...	103	15 3	213	0 10	316	16 1	3,971,984	0 0	2,850 0 0
On Working Stock, ...	1,624,712	19 9	37,659	13 0	1,662,372	12 9	518,890	0 2	11,845 5 6
Subscriptions to other Cos.— Fishguard and Rosslare Railways and Harbours Co., ...	528,500	0 0	41,500	0 0	570,000	0 0	13,523,387	0 2	216,263 16 10
Limerick and Kerry R'y., ...	25,000	0 0	Cr. 25,000	0 0	—	—	—	—	—
Rathkeale and Newcastle Junction Railway, ...	7,500	0 0	Cr. 7,500	0 0	—	—	120,000	0 0	—
Southern Railway, ...	50,000	0 0	—	—	50,000	0 0	—	—	120,000 0 0
Southern Hotels, ...	76,899	9 3	Cr. 895	7 10	76,004	1 5	—	—	—
			107,368	11 9					
Amalgamations— Limerick & Kerry Railway, Rathkeale and Newcastle Junction Railway, ...	—	—	280,000	0 0	280,000	0 0	13,643,387	0 2	216,263 16 10
	—	—	133,333	6 8	133,333	6 8	...	...	...
Total, ...	13,734,527	18 8	520,701	18 5	14,255,229	17 1	—	—	14,255,229 17 1

Cr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.		Cr.	
		30th June, 1901.	30th June, 1901.
		£ s. d.	£ s. d.
To Interest on Debenture Stock £3,974,834 at 4 per cent. per annum, ...	79,151	59,011 16 3	36,916
" General Interest, ...	1,014	207,968 14 10	189,100
" Amounts due or accruing for Worked Lines, viz.—		830 17 9	1,284
Athenry and Tuam Extension to Claremorris Railway, ...	1,319		
Limerick and Kerry Railway, Rathkeale and Newcastle Junction Railway, ...	4,200		400
Southern Railway, ...	2,000		400
Tralee and Fenit Railway, ...	2,167		494
" Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares :—	552		1,500
County Sligo, ...	1,600		3,500
County Mayo, ...	800		1,200
" Dividend payable to London and North Western Railway, ...	1,842		733
" Refund of Guarantee to County Mayo, ...	—		400
" Balance available for Dividend, ...	94,645	10,737 17 2	556
	173,839 17 1		1,400
	269,549 6 0		237,883

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

Balance available for Dividend, as per Account No. 10, ...	Stock.	Rate per cent. Per Annum of Dividend.	Amount of Dividend.	30th June, 1901.	
				£ s. d.	£
Four per cent. Guaranteed Preference Stock, Guaranteed Stock (Waterford and Limerick),	2,402,870	4 per cent.	48,057 8 0	—	—
Four per cent. Preference Stock, ...	597,548	1½ "	5,228 10 11	4,482	—
Ordinary Stock, ...	679,295	4 "	13,585 18 0	9,586	—
Geashill Extension Stock, ...	5,325,520	3¼ "	86,539 14 0	79,880	—
(Payable out of Net Receipts of Geashill Extension separate undertaking).	27,480	1½ "	206 2 0	206	—
Balance to next Half-year, ...			153,617 12 11	—	142,211
			20,222 4 2	—	1,027

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	30th June, 1901.
Salaries, Office Expenses, and General Superintendence, ...	2,340	14	11	2,933			
Retiring Allowances and Gratuities to Weekly Servants, ...	784	8	0	488			
Maintenance and Renewal of Permanent Way—							
Wages,	£36,878	9	0	37,044			
Materials,	£35,364	15	4	36,966			
	72,243	4	4	74,010			
Repairs of Roads, Bridges, Signals, and Works—							
Wages,	£7,170	6	7	6,488			
Materials,	£6,056	2	8	4,039			
	13,226	9	3	10,527			
Repairs of Stations and Buildings—							
Wages,	£6,169	3	7	5,733			
Materials,	£2,079	10	11	3,131			
	8,248	14	6	8,864			
Miles maintained—							
Double,	1902.	1901.					
Single,	240	240					
	834½	834½					
Total,	1,074½	1,074½					
Total,	96,843	11	0	96,822			
B.—LOCOMOTIVE POWER.							
Salaries, Office Expenses, and General Superintendence, ...	1,847	0	11	1,772			
Retiring Allowances and Gratuities to Weekly Servants, ...	360	9	3	317			
<i>Running Expenses:—</i>							
Wages connected with the Working of							
Locomotive Engines,	£27,401	7	8	27,031			
Coal and Coke,	£43,372	12	5	60,402			
Water,	£2,555	7	0	2,174			
Oil, Tallow, and other Stores,	£3,760	5	2	4,130			
	77,089	12	3	93,737			
<i>Repairs and Renewals:—</i>							
Wages,	£17,644	6	3	14,394			
Materials,	£12,819	15	11	14,470			
	30,464	2	2	28,864			
Hire of W. D. & L. Engines,	—			376			
Repairs of Workshops, Sheds, &c.,	2,143	3	6	2,129			
Total,	111,904	8	1	127,195			

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	30th June, 1901.
<i>Carriages:—</i>							
Salaries, Office Expenses and General Superintendence, ...	232	1	6	226			
Retiring Allowances and Gratuities to Weekly Servants, ...	146	9	7	114			
Wages,	£10,202	2	10	9,490			
Materials,	£9,022	8	6	7,672			
	19,224	11	4	17,162			
<i>Wagons:—</i>							
Salaries, Office Expenses, and General Superintendence, ...	232	1	6	226			
Wages,	£4,450	18	2	4,452			
Materials,	£5,902	15	6	4,351			
	10,353	13	8	8,803			
Hire of W. D. & L. Carriages and Wagons,	—			530			
Total,	30,188	17	7	27,061			
D.—TRAFFIC EXPENSES.							
Salaries, Wages, &c.,	79,263	3	1	77,070			
Retiring Allowances and Gratuities to Weekly Servants, ...	358	13	2	243			
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	17,128	19	5	17,134			
Clothing,	2,244	13	5	2,074			
Printing, Stationery, Tickets, &c.,	4,955	15	8	6,233			
Horses, Harness, Provender, &c.,	492	7	2	700			
Wagon Covers,	832	19	5	758			
Joint Stations' Expenses,	220	13	4	473			
Miscellaneous Expenses,	2,211	6	5	2,190			
Queenstown Tender Service,	—			707			
Steam Tugs and Barges,	1,001	9	7	139			
Total,	108,710	0	8	107,721			
E.—GENERAL CHARGES.							
Directors,	2,500	0	0	2,500			
Auditors, and Public Accountants,	175	0	0	50			
Salaries of Secretary, Accountant, and Clerks,	5,987	5	11	6,502			
Office Expenses,	1,114	3	7	652			
Advertising,	1,111	7	8	818			
Miscellaneous,	1,614	7	7	872			
Fire Insurance,	450	12	5	419			
Telegraph Expenses,	2,324	1	6	2,724			
Railway Clearing House Expenses,	1,941	15	7	1,751			
Contribution to Superannuation Funds,	750	4	8	604			
Contribution to Sick Fund,	150	0	0	150			
Pensions,	1,081	5	7	1,156			
Total,	19,200	4	6	18,198			

Dr. No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1902. Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account—				By Capital Account—			
Balance at Credit thereof,	173,839	17	1	Balance at Debit thereof,			
as per Account No. 10,				of, as per Account	395,579	0	1
Unpaid Dividends and				No. 4,			
Interest,	5,716	18	7	„ Cash at Bankers—Current			
Interest on Debenture				Account and Cash on	94,007	17	11
Stock, payable and				hand,			
provided for,	74,693	6	11	„ Cash on Deposit at	30,000	0	0
Baronial Guaranteed Divi-				interest,	13,925	10	6
dends payable or accru-				„ Cash invested in Consols,			
ing and provided for, ...	3,062	3	10	„ Stocks acquired on amal-			
Debts due to other Com-				gamation of other lines,	10,151	1	0
panies,	6,073	13	9	„ General Stores—Stock of			
Limerick and Kerry and				Materials on hand, ...	216,025	19	1
Rathkeale and New-				„ Traffic Accounts due to			
castle Junction Rail-				the Company,	24,453	19	9
ways, balance due on				„ Amount due by other			
purchase Account, ..	409,219	7	1	Companies,	908	7	5
„ Sundry Outstanding Ac-				„ Amount due by Clearing			
counts,	84,145	2	9	Houses,	4,352	15	7
„ Reserve Fund,	26,000	0	0	„ Amount due by Post			
„ Superannuation Funds:—				Office,	12,140	19	11
Officers, £ s. d.				„ Sundry outstanding Ac-			
Enginemen, 53,021 10 6				counts,	40,387	11	5
Sick Fund, 34,712 3 2				„ Parliamentary Deposits,	36,450	6	2
7,899 5 2							
	95,632	18	10				
	£ 878,383	8	10		£ 878,383	8	10

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	June, 1901.
Lines owned by Company,	963½	957½	6½	957½	904½
Lines partly owned, ...	127½	67½	59½	67½	67½
Lines leased, rented, or worked,	49½	49½	—	49½	102½
Total, ...	1,140½	1,074½	66½	1,074½	1,074½
Foreign Lines worked over, ... ..	...	...	...	9½	9½
Total, ... ..	...	...	...	1,083½	1,083½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	30th June, 1902.	30th June, 1901.
Passenger Trains,	1,677,153½	1,690,983½
Goods and Mineral Trains,	1,028,980½	1,075,492½
Total,	2,706,134	2,766,475½

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,
18th July, 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,
18th July, 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 30th June, 1902, 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 3½ 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.

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

DUBLIN, 5th August, 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

30TH JUNE, 1902.

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,

August, 1902.

CHANGE OF RESIDENCE

The Proprietors of Stock in this Company are requested
to re-transfer their shares to the Office of the Registrar
of Companies, 11, Abchurch Lane, London, E.C. 4, in order
to comply with the provisions of the Companies Act, 1900,
and to receive the new certificates of stock which will be
issued to them in due season.

Yours faithfully,
The Proprietors of Stock in this Company

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 30TH JUNE, 1902.

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. 2.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED

Description.	Amount Created.	Amount Received.	Amount Unissued.
Geashill Extension Stock,	£ 27,480	£ 27,480	£ —

No. 3.—STATEMENT OF CAPITAL RAISED BY DEBENTURE STOCK.

Nil.

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

—	Amount expended to 31st Dec, 1901.	Amount expended during Half-year.	Total expended to 30th June, 1902.	By RECEIPTS—	Amount received to 31st Dec, 1901.	Amount received during Half-year.	Total received to 30th June, 1902.
TO EXPENDITURE—				Capital Stock, per Account No. 2, ...	£ 27,480	£ —	£ 27,480
On Line Open for Traffic,	£ 28,131	£ —	£ 28,131	Balance,	—	—	551
			28,131				28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1902.

Nil.

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
--

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

Nil.

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

Nil.

Cr.

No. 9.—REVENUE ACCOUNT.

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,	506 8 9	By Passengers,	226 6 2
" Balance carried to Net Revenue Account,	217 10 11	" Parcels, Horses, Carriages, &c.,	20 16 5
		Merchandise,	227 7 10
		" Minerals,	168 1 8
		" Live Stock,	80 17 7
		Rents,	723 9 8
		" Transfer Fees,	0 10 0
	723 19 8		723 19 8

5

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

£	s. d.	£	s. d.
To Balance available for Dividend,	272 11 9	By Balance brought from last Account,	55 0 10
		" Balance from Revenue Account No. 9,	217 10 11
	272 11 9		272 11 9

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10,	272 11 9		
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 1½ per cent. per annum,	206 2 0		
		Balance to next Half-year,	66 9 9

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Dr.

No. 13.—BALANCE SHEET, 30th JUNE, 1902.

Cr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10,	272 11 9	By Capital Account—Balance at Debit thereof, as per Account No. 4,	651 0 0
" Amount due to Great Southern and Western Railway Company,	378 8 3		
	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,	36	6½	—	6½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains,	6,468½
Goods and Mineral Trains,	2,981¼
Total,	9,450

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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 30th June, 1902, 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, 5th August, 1902.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1902,

TO BE SUBMITTED TO THE

Fifty-fourth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT GORK TERMINUS,

On WEDNESDAY, the 6th AUGUST, 1902,

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

Directors.

JAMES H. PAYNE, Esq., J.P., Beechmount, Upton,
Chairman.

HENRY EXHAM, Esq., Monkstown, Co. Cork.

LIEUT.-COLONEL H. F. TOWNSHEND, J.P.,
Seafield, Castletownshend.

SOMERS HENRY PAYNE, B.L., J.P., Carrigmahon,
Monkstown, Co. Cork.

ROBERT H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1902.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £4,781 10s. 9d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,497	5	4
Goods, Cattle, &c. ...	2,284	5	5
	<u>£4,781</u>	<u>10</u>	<u>9</u>

The gross total receipts for the corresponding period in 1901 were £4,458 2s. 1d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,266	12	4
Goods, Cattle, &c. ...	2,191	9	9
	<u>£4,458</u>	<u>2</u>	<u>1</u>

Showing an Increase of £323 8s. 8d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,403 5s. 1d. 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 Balance due to the Contributing Baronies, and repayable to them, is £18,436, as shown in Account No. 10A.

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, 4th August.

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 23rd July, 1902.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1902.

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	—	—	—	—	—	—	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	£ 3,500	£ 3,500	—	£ 3,500	£ 3,500	—	—	—
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 Uncalled.		Amount Unissued.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Baronial Guarantee Stock	53,000	—	53,000	—	Nil	—	Nil	—	Nil	—
Ordinary Stock	27,000	—	27,000	—	Nil	—	Nil	—	Nil	—
	£80,000	—	£80,000	—	Nil	—	Nil	—	Nil	—

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

Existing.	Debenture Stock at 4 per Cent.		TOTAL.	
	£	s. d.	£	s. d.
December 31st, 1901	40,000	0 0
June 30th, 1902	40,000	0 0
Increase	—	—
Decrease	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1	43,500	0 0
Total Amount raised by Loans and Debenture Stock	40,000	0 0
Balance, being available borrowing powers at 30th June, 1902	3,500	0 0

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

Dr.

Cr.

To EXPENDITURE:— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 31st Dec., 1901		Amount Ex- pended during Half-year to 30th June, 1902		TOTAL.		Amount Received to 31st Dec., 1901	Amount Received during Half-year to 30th June, 1902		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.
125,111 11 6	—	...	125,111 11 6	...	80,000 0 0	—	...	80,000 0 0	...
...	40,000 0 0	—	...	40,000 0 0	...
...	4,467 9 1	451 10 11	...	4,919 0 0	...
...	60 0 0	—	...	60 0 0	...
...	132 11 6	—	...	132 11 6	...
125,111 11 6	125,111 11 6	...	124,060 0 7	451 10 11	...	125,111 11 6	...

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1902.

NIL

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

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

NIL

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

Borrowing Powers unexercised	£	s. d.
...	8,500	0 0

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 Engin
	15½	15½	—	—

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, } *Auditors.*
W. R. TWIGG, }

ALBERT QUAY,
CORK, 21st July, 1902.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FIFTY-FOURTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 6th day of August, 1902, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1902, 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 24th day of July, until after the Meeting.

Dated this 8th day of July, 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 ... 6th AUGUST.
DIVIDENDS PAYABLE ... 15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Yes
13/12
Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1902,

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 Friday, the 29th day of August, 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. EDWARD DOHERTY, Esq., Glen House, Clonmany.

* Retire February, 1903.
 † " " 1904.
 † " " 1905.

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 FRIDAY, the 29th day of AUGUST inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 14th AUGUST to 29th AUGUST, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
 LONDONDERRY,
 14th August, 1902.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1902,
 compared with the corresponding period of 1901 :—

	1901.	1902.	
Passengers, Parcels, &c., ..	£4,043 4 8	£4,402 12 8	£359 8 0 Increase.
Goods and Minerals, ..	2,542 2 7	2,675 17 8	133 15 1 Increase.
Live Stock, ..	261 14 2	319 14 3	58 0 1 Increase.
Rents and Transfer Fees, ..	106 13 0	59 18 0	46 15 0 Decrease
	£6,953 14 5	£7,458 2 7	£504 8 2 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1902.

The aggregate Traffic for the past Half-year shows an increase of £504 8s 2d, when compared with the corresponding period of 1901.

The Permanent Way and Rolling Stock have been maintained in good order and repair.

After paying Working Expenses, Interest on Mortgages and Debenture Stock, there remains a balance of £3,656 14s 6d, to which must be added £2,909 17s 9d, the amount carried forward from 31st December, 1901, making in all £6,566 12s 3d available for Dividends.

Five per cent. Dividend upon the Preference Stock, amounting to £1,240 12s 6d, leaves £5,325 15s 9d, out of which your Directors recommend a Dividend at the rate of Seven per cent. per annum upon the Ordinary Shares (£1,759 16s 0d), carrying forward £3,566 3s 9d to next Half-year.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1902.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.				CAPITAL OR SANCTIONED.				BALANCE.	
	County Guaranteed Shares.	Stock and Shares.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	..	6,452	6,452	..	..	6,452	..	..	..
Carndonagh Extension Order, 1898,	5,000	25,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898, ..	5,000	..	..	5,000	..	..	..	5,000	..	5,000
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	180,000	50,985	240,985	140,000	44,385	184,385	50,000	6,600	56,600
..	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total, ..	10,000	160,000	44,385	214,385	140,000	44,385	184,385	30,000	..	30,000

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,919 10 0	£ 2,520 10 0	£ ..	£ 31,160 0 0
Preference Stock ..	50,000	49,625	0	0	375
Carndonagh Extension Order, 1898, County Guaranteed Shares, ..	5,000	5,000	0	0	0
Premium on same, ..	..	297 10 0	..	..	..
Total, ..	140,000	106,544	2,520 10 0	..	31,535

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

Description	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	
Existing at 31st December, 1901, ..	19,600	19,600	..	6,400	9,750	16,150	35,750
Do. at 30th June, 1902, ..	..	..	..	6,400	9,750	16,150	35,750
Increase, ..	..	..	..	..	..	..	..
Decrease, ..	..	..	..	..	..	..	..
Total, ..	19,600	19,600	..	12,800	19,500	35,750	67,150

Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ... 44,385 0 0
 Total Amount raised by Loans and by Debenture Stock as above, 35,750 0 0
 Balance, being available borrowing powers, at 30th June, 1902, 8,635 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year 1901.		Total to 30th June, 1902.		Amount received during the Half-year 1901.		Total to 30th June, 1902.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	105,335	3 11	105,335	3 11	100,944	10 0	100,944	10 0
On Lines opened for Traffic, No. 5, ..	31,284	19 9	31,284	19 9	19,600	0 0	19,600	0 0
Working Stock, No. 5, ..	136,620	3 8	136,620	3 8	16,150	0 0	16,150	0 0
Working Stock, Carndonagh Extension ..	6,010	0 0	6,010	0 0	3	2 6	3	2 6
Less Amount refunded by Court of Chancery, Carndonagh County Guaranteed Shares applied to construction of railway, ..	Cr. 12 0 9		Cr. 12 0 9		136,697	12 6	136,697	12 6
..	5,297	10 0	5,297	10 0	5,297	10 0	5,297	10 0
Total, ..	147,915	12 11	147,915	12 11	147,915	12 11	147,915	12 11

Cr. Total to 30th June, 1902, 147,915 12 11

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1902.

	£	s.	d.
Nil.			

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 31st December, 1901,	20	5	3	5	3	1	2	103	54	5
Do. 30th June, 1902,	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 CARDONAGH 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		
Total,	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, ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	36,769	19	7
	42,690	10	0
	5,920	10	5

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1902.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FOURTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 14TH DAY OF AUGUST, 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	...	...	...	14th AUGUST.
DIVIDEND PAYABLE	...	...	..	1st SEPTEMBER.

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.

14th August, 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.

14th August, 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.

ANDREW ARMSTRONG.
PETER MEEHAN.

LONDONDERRY,
19th August, 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. FERGUSON, 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	} July 21st	} Aug. 15th	} Sept. 1st
Four per cent. Preference			
Consolidated			

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

ORDER FOR ADMISSION.

Midland Great Western Railway of Ireland.

HALF-YEARLY GENERAL OR ORDINARY MEETING at the BROADSTONE STATION, DUBLIN, on THURSDAY, the 14th day of August 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) _____

(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 14th August, 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 August, 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.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND FOURTEENTH 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 TERMINUS, in the City of Dublin, on THURSDAY, the 14th day of August next at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from MONDAY, the 21st day of July, to THURSDAY, the 14th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman.*

R. L. BADHAM, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,

9th July, 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:—

	1901.			1902.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	90,080	16	4	90,505	19	10	425	3	6	—	—	—
PARCELS, HORSES, &c.	18,490	6	10	17,617	3	1	—	—	—	873	3	9
MAILS	14,695	11	2	14,699	14	11	4	3	9	—	—	—
MERCHANDISE	105,453	15	8	101,294	8	5	—	—	—	4,159	7	3
LIVE STOCK	36,208	3	4	36,576	13	4	368	10	0	—	—	—
MINERALS	5,737	15	10	6,801	0	3	1,063	4	5	—	—	—
	270,666	9	2	267,494	19	10	1,861	1	8	5,032	11	0

Showing a net Decrease of £3,171 9s. 4d.

Receipts from the Railway	£267,494	19	10			
Royal Canal	2,418	5	2			
Rents	4,689	9	1			
Transfer Fees	59	12	6			
Interest on Government Stock	76	2	10			
Bankers and General Interest Account	1,285	15	11			
Baronial Guarantee	300	0	0			
						£276,324 5 4
Expenditure on the Railway	£159,409	1	4			
„ Royal Canal	3,353	6	0			
						£162,762 7 4
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10	59,180	3	8			
						£221,942 11 0
						£54,381 14 4
Surplus from last half-year						10,732 18 6
						£65,114 12 10
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st September:—						
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0	0			
And of 4 per cent. per annum on the Four per cent. Preference Stock, amount- ing to	19,051	0	0			
And of 3 per cent. per annum on the Consolidated Stock of the Company, amounting to	35,550	0	0			
						£62,101 0 0
And the Balance						£3,013 12 10

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 14th August, and the Accounts, made up to 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture, and Rentcharge Stocks, and percentage proportion of Leased Lines, shows an available surplus of £65,114 12s. 10d. The Dividend on Preference Stocks amounts to £26,551 leaving £38,563 12s. 10d., 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 £3,013 12s. 10d. 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.

The Bill introduced into Parliament by the Kingscourt, Keady and Armagh Railway Company to abandon that portion of their authorized Railway from Kingscourt to Castleblayney, has passed both Houses of Parliament.

LIMERICK RUNNING POWERS.

The Goods Trains between Athenry and Limerick continue to show satisfactory results. Passenger Trains commenced to run over this Line on 2nd June last; as yet it is too soon to form an opinion as to the success of these Trains.

DIRECTORS.

The Directors who retire by rotation, are Major Cusack and Mr. Chaworth J. Fergusson, and, being eligible, they offer themselves 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 on Tuesday, 12th August, proximo.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS.

DUBLIN, 30th July, 1902.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 30th June, 1902.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED		
	Stock and Shares £	Loans £ s. d.	Total £	Stock and Shares £	Loans £ s. d.	Total £ s. d.
28 Vic., cap. 40	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0
32 & 33 Vic., cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0
37 & 38 Vic., cap. 27	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
40 & 41 Vic., cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0
40 & 41 Vic., cap. 139	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3
44 & 45 Vic., cap. 97	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0
50 & 51 Vic., cap. 146	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
51 & 52 Vic., cap. 71	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0
53 & 54 Vic., cap. 76	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0
54 Vic., cap. 41	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0
55 & 56 Vic., cap. 141	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0
57 & 58 Vic., cap. 150	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0
63 & 64 Vic., cap. 251	350,000	—	350,000 0 0	350,000	—	350,000 0 0
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9
	4,531,980	2,347,966 0 0	6,879,946 0 0	4,531,980	2,347,966 0 0	6,879,946 0 0

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

Description	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent.	300,000	0 0	300,000	0 0	—	—
RENTCHARGE STOCK—Four per cent.	606,980	0 0	452,236	0 0	154,744	0 0
PREFERENCE STOCK—Four per cent.	1,255,000	0 0	952,550	0 0	302,450	0 0
CONSOLIDATED STOCK	2,370,000	0 0	2,370,000	0 0	—	—
	4,531,980	0 0	4,074,786	0 0	457,194	0 0

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

Description	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks
	At 4 per Cent.		At 4½ per Cent.		
	£	s. d.	£	s. d.	
Existing at 31st December, 1901	1,376,927	789,339	201,700	—	2,347,966
Existing at 30th June, 1902	1,376,927	789,339	201,700	—	2,347,966
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	—	2,347,966
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—	2,347,966
Balance, being available Borrowing Powers, at 30th June, 1902	—	—	—	—	—

III.

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

Description	Amount Expended 31st Dec., 1901		Amount Expended during Half-year 30th June, 1902		Total	
	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—						
On Lines open for Traffic—(No. 5)	6,186,037	17 2	4,335	0 5	6,190,372	17 7
Working Stock	814,331	5 10	8,045	13 4	822,376	19 2
	7,000,369	3 0	12,380	13 9	7,012,749	16 9
	—	—	—	—	9,865	12 1
BALANCE	7,000,369	3 0	12,380	13 9	7,022,115	8 10
By RECEIPTS—						
Shares and Stocks, per Account No. 2	—	—	—	—	—	—
Debenture Stock, per Account No. 3	—	—	—	—	—	—
Premiums on Stock issued	—	—	—	—	—	—
Parliamentary Grants	—	—	—	—	—	—
	4,074,786	0 0	—	—	4,074,786	0 0
	2,347,966	0 0	—	—	2,347,966	0 0
	159,363	8 10	—	—	159,363	8 10
	440,000	0 0	—	—	440,000	0 0
	7,022,115	8 10	—	—	7,022,115	8 10

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1902.

	£	s.	d.
LINES OPEN FOR TRAFFIC—	984	7	8
New Work at Athlery, Athlone, and Navan Stations	202	13	1
Mallaranny Hotel	2,165	7	5
Cranes and Gantries at North Wall Station	1,234	2	2
New Platforms and Sidings at Newbrook (Mullingar), and Ashtown (Dublin) Race Courses	1,913	17	11
Lends and Compensation	6,500	7	10
WORKING STOCK—			
2 Bogie Engines, built at Broadstone Works	8,399	0	8
1 Bogie Carriage	1,465	7	2
Vacuum Brake for Bitter Wagons	50	2	0
Tools and Machinery	365	16	6
	5,880	5	11
	12,880	13	9

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1902.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS											
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composites 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 31st December, 1901	130	113	25	25	94	42	1	24	60	55	58	4	388	251	1,631	685	48	4	2	1,021	140	8	55	2,921
" 30th June, 1902	130	113	25	25	95	43	1	24	60	55	58	4	390	251	1,631	685	48	4	2	1,021	140	8	55	2,921
Increase during Half-year	—	—	—	—	1	1	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1 Third Class Bogie Carriage and 1 Composite Carriage added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1902	In subsequent Half-years	
LINES OPEN FOR TRAFFIC—	£		£
Ashtown New Station	800		800
Strengthening Bridges	2,000	Not ascertained	3,000
Station Improvements	1,000		1,000
WORKING STOCK—			
Machinery for Workshops	1,000		1,000
Electric Lighting for Carriages	500		500
	5,300		5,300

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	457,194	0	0
Balance at Credit of Capital, as per Account No. 4	9,865	12	1
	466,559	12	1

No. 12.—ABSTRACTS.

A			MAINTENANCE OF WAY, WORKS, &C.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			Half-year ended 30th June, 1901.		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1,646	13	3	1,769	10	7	229	19	6	216	0	0
16,263	14	4	15,513	6	5	2,903	18	10	2,595	1	4
10,766	8	10	11,427	6	9	3,095	4	4	2,017	5	2
28,676	16	5	28,650	3	9	281	9	11	263	19	3
2,724	19	5	2,469	12	2	1,861	5	4	2,409	11	3
1,927	19	0	1,419	4	8	3,719	6	5	6,252	15	4
2,693	5	7	2,903	19	6	12,091	4	4	263	19	3
2,759	16	11	2,433	3	3				2,409	11	3
10,106	0	11	9,225	19	7				6,252	15	4
									13,754	12	4
38,792	17	4	37,876	3	4						
B			LOCOMOTIVE POWER			TRAFFIC EXPENSES.			Half-year ended 30th June, 1902.		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
653	7	6	609	9	1	34,330	5	6	33,707	14	11
14,569	18	6	14,914	15	6	3,904	19	11	3,922	15	2
23,540	0	10	20,651	14	0	760	11	0	580	3	6
787	2	8	1,833	1	2	1,591	17	9	1,540	13	1
2,152	11	4	1,893	1	2	830	11	5	957	5	8
41,703	0	10	38,951	4	10	981	7	1	1,059	8	8
7,870	3	2	6,375	2	8	1,584	11	6	1,520	13	1
5,337	12	9	2,907	18	0				43,288	14	1
13,207	15	11	9,283	0	8						
1,481	5	10	1,084	15	5						
56,392	2	7	49,319	0	11						
C			GENERAL CHARGES.			GENERAL CHARGES.			Half-year ended 30th June, 1902.		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1,500	0	0	1,500	0	0	Salaries and Wages, &c.	...	...	1,500	0	0
50	0	0	50	0	0	Fuel, Lighting, Water and Stores	...	...	50	0	0
1,561	18	9	1,908	14	1	Clothing	...	...	1,561	18	9
66	9	0	57	5	0	Printing, Stationery and Tickets	...	...	66	9	0
268	16	6	238	12	10	Horses, Harness, Vans, Provender	...	...	268	16	6
322	0	5	309	0	5	Wagon Covers, Ropes, Grease, &c.	...	...	322	0	5
1,748	14	11	1,740	13	4	Miscellaneous Expenses	...	...	1,748	14	11
931	2	0	881	18	4				931	2	0
388	6	0	392	7	10				388	6	0
276	17	6	291	7	0				276	17	6
200	0	0	200	0	0				200	0	0
7,314	5	1	7,569	18	10				7,314	5	1

Dr.

No. 13.—GENERAL BALANCE SHEET.

£	s.	d.	£	s.	d.
9,365	12	1	9,365	12	1
65,114	12	10	65,114	12	10
9,042	0	0	9,042	0	0
27,081	15	7	27,081	15	7
15,704	2	1	15,704	2	1
5,000	0	0	5,000	0	0
131,308	2	7	131,308	2	7

Cr.

£	s.	d.	£	s.	d.
36,092	7	10	36,092	7	10
10,000	0	0	10,000	0	0
5,538	9	0	5,538	9	0
52,964	5	7	52,964	5	7
2,019	19	5	2,019	19	5
7,352	6	10	7,352	6	10
17,340	13	11	17,340	13	11
131,308	2	7	131,308	2	7

No. 14.—MILEAGE STATEMENT.

Half year ended 30th June, 1902	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 30th June, 1902
516½	516½	—	—	516½	783,020
21¼	21¼	—	21¼	21¼	479,578
538	538	—	598½	598½	1,262,598
					TOTAL
					778,446
					477,339

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half year ended 30th June, 1901	Half-year ended 30th June, 1902
783,020	778,446
479,578	477,339
1,262,598	1,255,785
	TOTAL

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 23rd July, 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 23rd July, 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 30th June, 1902, 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.

WM. E. HOLMES.

DUBLIN, *24th July, 1902.*

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 30TH JUNE, 1902.

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 Wednesday, the 6th day of August, 1902, at One o'clock, p.m., at the Victoria Hotel, Sligo, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 22nd day of July, 1902, until after the meeting.

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

COMPANY'S OFFICE,

LURGANBOY, MANORHAMILTON

22nd July, 1902.

DIRECTORS' REPORT.

The Accounts for the Half-year ending 30th June, 1902, are presented herewith.

The Gross Receipts amount to £11,579 6s. 10d., as compared with £11,885 2s. 5d. for the corresponding period 1901, showing a decrease of £275 15s. 7d.

The reduction arises under the heads of Merchandise and Live Stock.

The decrease in Merchandise is due to the general depression in business which has been experienced throughout the West of Ireland.

The decrease in Live Stock is caused by the unsatisfactory condition of the Cattle Trade in England which retarded export, but as the Stock are still in the country, it is hoped that the loss will be recouped during the coming half-year.

The Working Expenses of £8,174 11s. 10d., as compared with the corresponding amount of £7,840 0s. 3d., show an increase of £334 11s. 7d. which has arisen under various heads. The Directors having continued their policy of maintaining the Permanent Way and Rolling Stock in good working order and repair.

JOSSLYN GORE-BOOTH,
Chairman

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS 30TH JUNE, 1902.

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
36th 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, 1898.	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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

Description	Amount		Calls in Arrear	Amount Unissued
	Created	Received		
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. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1902	In subsequent half-years	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

Loan Capital authorized but not yet created, as per Account No. 1	£	£
Share Capital, as per Account No. 2	3,219	—
Loan Capital, as per Account No. 3	—	—
	3,219	—

No. 9.—REVENUE ACCOUNT.

Half-year ended 30th June, 1902	EXPENDITURE		RECEIPTS		Half-year ended 30th June, 1902
	£	s. d.	£	s. d.	
1,910 8 8	2,132	19 2	173	10 3	992
2,934 14 1	2,866	4 2	430	16 3	3,315
735 3 5	671	4 5	3,323	8 7	56,626
1,585 11 3	1,582	8 7	3,927	15 1	
501 6 5	486	14 7			
7,667 8 10	8,039	10 11			
27 10 0	41	13 6			
106 18 8	77	13 1			
36 7 9	15	14 4			
7,840 0 3	8,174	11 10			
			By Passengers—		
			" Mails	First Class	182 1 4
			" "	Second Class	409 13 0
			" "	Third Class	3,367 10 6
			" Parcels, Horses, Carriages, &c.		8,959 4 10
			" Merchandise		533 12 11
			" Live Stock		188 0 0
			" Miscellaneous		4,768 3 5
			" Transfer Fees		2,053 18 5
					79 8 9
					2 2 6
4,015 2 2	3,404	15 0			
£11,856 2 5	£11,579	6 10	£11,855	2 5	£11,579 6 10

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Sundry Accounts due by Company on Revenue Account	2,096	16	8	By Balance to debit of Capital Account	829	7	3
.. Amount due to Clearing House	171	4	9	.. Stores on hands	2,807	4	10
.. Permanent Way and Locomotive Renewals Account	1,256	8	9	.. Traffic Accounts due to the Company	592	11	8
.. Ulster Bank, Ltd.	606	2	11	.. Amount due by Post Office... ..	94	0	0
.. Balance as per Net Revenue Account No. 10	280	12	8	.. Amount due by other Companies	83	15	1
				.. Sundry Outstanding Accts	4	6	6
	4,411	6	4				
					£ 4,411	5	4

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1901		Half Year ending 30th June, 1902
Miles 72,585	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 70,454
72,585		70,454

JOSSLYN GORE BOOTH, *Chairman.*
RICHARD EARLS 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.

Dated 18th July, 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.

Dated 18th July, 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.*

Dated 24th July, 1902.

SECRETARY'S OFFICE,
RECEIVED
11 AUG. 1902
No. _____
G. S. W. R.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th April, 1902.

TO BE SUBMITTED TO THE

Twenty-third General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH

ON

FRIDAY, 8th AUGUST, 1902

AT HALF-PAST THREE O'CLOCK, P.M.

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

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st DECEMBER 1907

AND BALANCE SHEET

AS AT 31st DECEMBER 1907

AND STATEMENT OF PROFITS AND LOSSES

FOR THE YEAR ENDING 31st DECEMBER 1907

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., B.L., Mount Alverno, Dalkey, Co. Dublin.

Baronial Directors

MICHAEL MESCAL, Esq., J.P., Dromellihy, Cooraclare, Co. Clare.

HENRY R. GLYNN, Esq., Kiltrush, Co. Clare.

JOHN GEORGE WOULFE, Esq., Caherush House, Quilty, Co. Clare.

JAMES GRIFFIN, Esq., Kinlea, Kilmihil, Co. Clare.

Engineer :

WM. BARRINGTON, M.Inst.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-third Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on FRIDAY, the 8th day of AUGUST, 1902, at 3.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 31st of July, to Friday, the 8th of August, 1902, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

21st July, 1902.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on
8th August, 1902.

The Accounts for the half-year ended 30th April, 1902, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1901, show the following results:—

DESCRIPTION	April, 1902	April 1901	Increase, April, 1902	Decrease, April, 1902	April, 1900
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1029 7 7	1019 19 10	9 7 9	—	1009
Parcels, &c. ...	104 15 1	152 11 5	—	47 16 4	103
Mails ...	240 7 8	240 7 8	—	—	240
Merchandise ...	780 18 0	802 4 0	—	21 6 0	663
Minerals ...	152 6 5	212 0 5	—	59 14 0	203
Live Stock ...	208 8 1	175 7 3	33 0 10	—	154
Special & Miscellaneous Receipts	15 10 5	28 7 3	—	12 16 10	25
TOTAL TRAFFIC RECEIPTS 4	2531 13 3	2630 17 10	—	99 4 7	2397
Total Expenses	3429 10 2	3768 17 6	—	339 7 4	3566
Net Revenue	897 16 11 Dr.	1137 19 8 Dr.	—	240 2 9	1168 Dr.

It will be seen from the foregoing that while there has been a falling off in the gross receipts of £99 4s. 7d., a saving has been effected in the expenditure of £339 7s. 4d., as compared with the half-year ended April, 1901.

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
10th July, 1902.

It is proposed to post the Warrants for the Dividend to 31st July, 1902, on the 26th of September next, and Shareholders are requested to notify to the Secretary, IN WRITING, any change of address before that date. The present registered address is that to which this Report is sent.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1902.

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 1893 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 30TH APRIL, 1902.

	Amount Expended to 31st Oct., 1901.			Amount Expended during half-year 30th April, 1902.			Total.			Amount Received to 31st Oct., 1901.			Amount Received during the Half-year to 30th April, 1902.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To EXPENDITURE—																		
On Line open for Traffic, &c. ...	130,000	0	0	...	...	...	130,000	0	0	Guaranteed Shares, per Account No. 2	120,000	0	0	...	...	120,000	0	0
Rolling Stock ..	10,000	0	0	...	...	...	10,000	0	0	Unquarant'd Shares, per Account No. 2	20,000	0	0	...	...	20,000	0	0
	£140,000	0	0	...	...	...	£140,000	0	0		£140,000	0	0	...	...	£140,000	0	0

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

No. 5.—DETAILS OF CAPITAL EXPENDITURE

Nil

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1902.

	LOCOMOTIVE		COACHING.			TOTAL.	MERCHANDISE AND MINERAL.					TOTAL
	Tank Engines.	Compo- site, 1st & 3rd Carriages.	Third Class Carriages.	Break Vans	Open Goods Wagons.		Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks	Ballast Wagons		
Stock on 30th April, 1902	3	2	4	—	—	6	—	6	15	—	—	21
Stock on 31st October, 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

£ r.

No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 30TH APRIL, 1902.

EXPENDITURE.	April, 1902.		April, 1901	RECEIPTS.	April, 1902.		April, 1901.	April, 1902.		April, 1901.
	£	s. d.			£	s. d.		£	s. d.	
To Maintenance of Way, Works and Stations see abstract A	865	10 10	836	By PASSENGERS 1st Single ... 3rd Single ...	404	537	537	37	14 6	40
" Locomotive Power do. B	1,227	16 5	1,558	1st Return ...	6,516	6,877	6,877	260	16 8	251
" Carriages and Wagons do. C	219	11 10	232	3rd Return ...	1,742	2,088	2,088	140	16 0	146
" Traffic Expenses do. D	690	10 1	693	Subscription Tickets ...	15,938	15,815	15,815	556	17 5	555
" General Charges do. E	360	8 1	350	Sundries ...	7	—	—	33	3 0	20
" Law Charges ...	19	11 9	67	24,607	25,272	25,272	1,029	7 7	1,020	
" Compensation for personal injury	—	—	—	Parcels, &c. ...	—	—	—	104	15 5	153
" Compensation, Damage and Loss of Goods ...	1	0 0	—	" Mails ...	—	—	—	240	7 8	240
" Poor Rates ...	45	1 2	32	Merchandise, Minerals ...	4574	4,030	4,030	780	18 0	802
	3,429	19 2	3,768	" Live Stock, Special and Miscellaneous Receipts... " Transfer Fees ...	2131	3,485	3,485	152	6 5	212
	—	—	—	Net Revenue Account, No. 10 (Loss)	7658	6,310	6,310	208	8 1	175
Net Revenue Account, No. 10	—	—	—		—	—	—	2,516	2 10	2,602
	3,429	10 2	3,768		—	—	—	12	5 5	23
	—	—	—		—	—	—	3	5 0	5
	—	—	—		—	—	—	2,531	13 3	2,630
	—	—	—		—	—	—	897	16 11	1,138
	3,429	10 2	3,768		—	—	—	3,429	10 2	3,768

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December, 1892.

£ r.

No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1902.

	April, 1902.		April, 1901	April, 1902	April, 1901	
	£	s. d.				£
To Revenue Account No. 9	897	16 11	1,138	By Clare County Council	897	16 11
" Banker's Interest	—	—	—		—	—
	897	16 11	1,138		897	16 11

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1902

	April, 1902		April, 1901	April, 1902	April, 1901	
	£	s. d.				£	s. d.
To Guaranteed Dividend to 31st January, 1902	2,400	0 0	2,400	By Balance from last account	1,200	0 0
" Balance (see Account No 13)	1,200	0 0	1,200	" Net Revenue Account (April, 1902.)	—	—
	—	—	—	" Amount to be contributed by the Clare County Council to 30th April, 1902	2,400	0 0
	3,600	0 0	3,600		3,600	0 0

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

Available from Net Revenue Account, No. 10	£	s.	d.
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
	4,800	0	0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 30th APRIL, 1902.

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1902.		April 1901
		£	s. d.	£
SALARIES—		105	19 0	103
Office Expenses and General Superintendence ...		408	19 0	394
MAINTENANCE AND RENEWAL OF PERMANENT WAY—		261	15 10	292
Wages ...		670	14 10	686
Materials ...		27	17 8	5
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—		56	7 0	29
Wages ...		84	4 8	25
Materials ...		36	13 0	18
REPAIRS OF STATIONS AND BUILDINGS—		Cr. 32	0 8	4
Wages ...		4	12 4	22
Materials ...		865	10 10	836
MILES MAINTAINED—Single, 27		TOTAL ...		...
B.—LOCOMOTIVE POWER				
SALARIES—		£	s. d.	£
Office Expenses and General Superintendence ...		43	15 9	39
RUNNING EXPENSES—		238	17 11	227
Wages connected with the Working of Loco-		554	7 6	559
motive Engines ...		7	14 0	8
Coal ...		39	9 2	47
Water ...		840	8 7	1,137
Oil, Tallow, and other Stores ...		154	13 9	145
LOCOMOTIVE REPAIRS—		88	18 4	137
Wages ...		243	12 1	282
Materials ...		100	0 0	100
EQUALIZATION OF ROLLING STOCK—		1,227	16 5	1,589
Engines ...		TOTAL ...		...

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		April, 1902.		April 1901.
		£	s. d.	£
SALARIES—		21	17 11	19
Office Expenses and General Superintendence ...		36	18 8	46
CARRIAGES—		27	8 2	50
Wages ...		64	6 11	96
Materials ...		26	7 9	21
WAGONS—		56	19 3	46
Wages ...		83	7 0	67
Materials ...		50	0 0	50
EQUALIZATION OF ROLLING STOCK—		219	11 10	282
Carrriages and Wagons ...		TOTAL ...		...
D.—TRAFFIC EXPENSES.				
Salaries and Wages, &c.		£	s. d.	£
Fuel, Lighting, Water and General Stores ...		619	19 6	628
Clothing ...		34	5 9	27
Printing, Stationery and Tickets ...		24	11 9	30
Wagon Covers, Ropes, &c. ...		—	—	—
Joint Station Expenses ...		11	13 1	8
Miscellaneous Expenses ...		680	10 1	693
TOTAL ...		TOTAL ...		...
E.—GENERAL CHARGES.				
Directors' Fees and Travelling Expenses ...		£	s. d.	£
Auditors' and Arbitrators' Fees and Expenses ...		177	13 3	156
Salaries of Secretary, Accountant and Clerks ...		23	14 0	24
Office Expenses ...		72	1 0	79
Advertising ...		19	10 10	24
Fire and Fidelity Insurance, ...		2	19 2	1
Audit Office and Clearing House Expenses ...		14	11 0	12
Miscellaneous Expenses ...		49	18 10	54
TOTAL ...		360	8 1	350

Dr.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1902.

	£	s.	d.
To DIVIDEND RESERVE FUND ...	1,356	13	8
" Guaranteed Dividend Account ...	1,200	0	0
" Outstanding Dividends ...	221	19	1
" Amount due to other Companies ...	897	16	11
" Sundry Outstanding Accounts ...	311	15	5
TOTAL ...	3,985	5	1
By Amount due by the County Council of Clare to the 30th April, 1902 ...	3,297	16	11
" Sundry Outstanding Accounts ...	—	—	—
" Cash at Bankers on Dividend Account ...	221	19	1
" Cash at Bankers on Current Account ...	415	9	8
" Amount due by other Companies ...	52	19	5
TOTAL ...	4,395	5	1

13

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1902.

	Miles Authorised	Miles Constructed	Miles Constructed or to be constructed	Miles Worked by Engines
Line owned by Company ...	26	26	—	26

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1902.

	April, 1902	April, 1901	Decrease. April, 1902
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	34,127	34,461	334

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.
24th May, 1902.

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.
23rd May, 1902.

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, *15th July, 1902.*

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE, SPANISH
POINT,
LAHINCH
— AND —
LISDOONVARNA
AND THE
UNRIVALLED CLIFF and COAST SCENERY OF
WEST CLARE.

THE DIRECT ROUTE TO
These famous Health & Pleasure Resorts
IS BY THE
West and South Clare Railways

From ENNIS to ENNISTYMON (for Lisdoonvarna),
LAHINCH (for the Golf Greens and the Cliffs of Moher)
MILTOWN MALBAY for Spanish Point), and

KILKEE.

(Special Service from Kingsbridge, 10 a.m. arriving in Kilkee at 6.5 p.m.)

NEW AND DIRECT ROUTE BETWEEN
KILLARNEY AND CONNEMARA.
The West & South Clare Railways,

AND THE
Board of Works' Coach & Steamer Services

GIVE A THROUGH CONNECTION FROM KILLARNEY, GLENCARRIFF AND LISTOWEL TO
TARBERT, KILRUSH, KILKEE, MILTOWN-MALBAY, LAHINCH, LISDOONVARNA,
ENNIS, CONNEMARA, DUBLIN, AND THE NORTH OF IRELAND, AND VICE VERSA

THROUGH TOURIST TICKETS are issued at the Principal Railway Stations
in Ireland and England; also at the Offices of Thos. Cook and Son,
Henry Gaze and Sons, and Deane and Dawson; and at the Irish
Railway Companies' Tourist Office, 2 Charing Cross, London, S.W.

For information as to Fares, Routes, Hotels, Golfing, Fishing, &c., apply to—

PATRICK SULLIVAN, Manager

West Clare Railway, Ennis, 1902,

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1902,

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 29th of AUGUST, 1902,

AT 2.30 O'CLOCK P.M.

Directors.

JAMES DAYROLLES CROSBIE, J.P., D.L.,
Ballyheigue Castle, Ballyheigue, Co. Kerry,
Chairman.

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

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

ST. JOHN HENRY DONOVAN, J.P.,
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 29th day of August, 1902, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 30th day of June, 1902, and for the general business of the Company.

The transfer books of the Company will be closed from the 22nd day of August, 1902, until after the meeting.

Dated this 14th day of August, 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 30th June, 1902.

In submitting their Thirtieth Report with Statement of Accounts for the Half-year ending the 30th June, 1902, the Directors have much pleasure in stating that the Traffic Receipts show an increase in comparison with the corresponding Half-year in 1901 of £164 8s. 8d.

It may also be noted that the present half-year's receipts are the highest since the opening of the Line for public traffic.

The Gross Receipts for the Half-year amount to £1,543 11s. 3d., and the Net Receipts, after deducting working expenses, to £617 8s. 6d., as against £1,379 2s. 7d. and £551 13s. 0d. respectively for the corresponding half of last year.

The number of Passengers carried was 11,194, representing £250 5s. 4d., as against 13,887 representing £294 7s. 6d., a decrease in number of 2,693, and in amount of £44 2s. 2d.

The Goods show an increase of 569 tons, and in Receipts of £113 8s. 6d.

Minerals show an increase of 1,786 tons, and £128 11s. 1d. in Receipts.

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	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
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
30th June, 1902 ...	1,543 11 3	617 8 6	7 8 5	11,194	18,472

JAMES DAYROLLES CROSBIE, *Chairman.*

JAMES GEORGE VOKES, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

22nd August, 1902.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1902.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£	s.	£	s.	£	s.	£	s.	£	s.
Ordinary Shares	15,000		13,850		1,150		...		...
Guaranteed Shares.	30,000		30,000		...		...		...
	45,000		43,850		1,150		...		...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1901	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 30th June, 1902	£ 15,000	£ 15,000	Nil.	£ 15,000
Increase	...	...	...	...
Decrease	...	...	...	...

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

£ 15,000

Total amount raised by Loans as above

£ 15,000

Balance, being available borrowing powers at 30th June, 1902

Dr.

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

Cr.

TO EXPENDITURE:—	Amount Expended to 31st Dec., 1901.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1901.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
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 30th June, 1902.
	£ 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 30th June, 1902.
Nil.	Nil.

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 30th June, 1901.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1901.	Half-year ended 30th June, 1902.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE.			
To Working Expenses 60 per cent. of Receipts paid to the Great Southern and Western Railway Company	174 7 4	By Passengers	250 5 4
General Charges	16 0 0	By Parcels, &c.	64 18 8
Traffic Inspector's Salary	15 9 4	Goods	784 11 0
Arbitration Expenses	34 13 0	Minerals	443 16 3
Law Costs	137 6 4	Cattle	...
Parliamentary Expenses	...		
Balance to Net Revenue No. 10	1,142 14 6		
	176 8 9		
	£1,379 2 7		£1,543 11 3

Dr.

No. 10.—Net Revenue Account.

Half-year ended 30th June, 1901.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1901.	Half-year ended 30th June, 1902.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
10,303 10 5	10,737 2 5	By Balance brought from Revenue Account No. 9	400 16 9
375 0 0	375 0 0	Barony of Trughenackmy, in the County Kerry	750 0 0
750 0 0	750 0 0	Balance to General Balance Sheet, No. 13	10,767 4 4
51 10 6	55 18 8		
£11,480 0 11	£11,918 1 1		£ 11,918 1 1

Or.

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1901.	Half-year ended 30th June, 1902.
£ s. d.	£ s. d.
50 0 0	50 0 0
7 17 6	7 17 6
98 10 0	98 10 0
15 8 1	17 19 10
£171 15 7	£174 7 4

Dr.

No. 13.—General Balance Sheet.

Dr.		Or.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Temporary Loans	2,145 16 6	By Cash at Bankers	60 7 6
Interest accruing	1,125 0 0	Great Southern and Western Railway Company	617 8 6
Outstanding Accounts	8,668 2 2	Outstanding Accounts	721 16 4
Unpaid Interest	12,885 5 6	Barony of Trughenackmy	750 0 0
		Balance at debit of Capital Account No. 4	11,907 7 6
		Balance at debit of Net Revenue Account No. 10	10,767 4 4
	£ 24,824 4 2		£ 24,824 4 2

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.
	§		§		Nil.		§	

No. 15.— Statement of Train Mileage.

Half-year ended 30th June, 1901.	Half-year ended 30th June, 1902.
Miles.	Miles.
5,720	4,672
2,336	2,544
8,056	7,216

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 30th June, 1902, 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,

13th August, 1902.

TRALEE AND DINGLE
 LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 30th JUNE, 1902.

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., C.U.D.C., Bridge Street, Tralee.

—————o—————

Arbitrators appointed by Board of Trade.

SINGLETON GOODWIN, Esq., C.E., Ballyroe, Tralee.
 HENRY WEBSTER, Esq., C.E., St. Magdalen's, Wexford.
 CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

—————o—————

Solicitor.

T. HUGGARD, Esq.

—————o—————

Engineer.

G. A. E. HICKSON, Esq.

—————o—————

Manager :

R. A. PARKES.

—————o—————

Secretary.

S. SWEENEY.

4

Tralee & Dingle Light Railway or Tramway.

COMMITTEE'S REPORT.

GENTLEMEN,

We regret that the working of the Tralee and Dingle Railway for the six months ending 30th June last, does not present a more satisfactory result from a financial point of view, although our Rolling Stock is in a far better and sounder condition than it was at the beginning of the half year.

We obtained the services of Mr. Cusack, Loco. Superintendent of the Midland Great W. Railway, to make an examination of the Rolling Stock in last December, and from his report we concluded that its condition was not receiving proper attention from our Loco. Superintendent and had been allowed to get into a very low state of repair, we thereupon engaged a new Locomotive Superintendent, and also employed a boiler maker and additional fitters, as a great deal of work had to be done at once to two of the engines (one of them getting an entire new boiler) if we were to keep the line working. We also decided to purchase an additional Locomotive, but notwithstanding all our efforts we had to discontinue the working of the branch line early in May. Sometime later we were reduced to the service of one engine on the main line, and had not been able to resume the ordinary service until late in July. We have now to send one of our boilers to the makers to get a new fire box, and we have to supply another with a new copper tube plate and some large patches on the fire box, as well as several patches to the remaining engine; this work, as well as the ordinary running repairs, will entail the keeping of a considerable staff of fitters and boilermakers for some time.

Looking at the receipts we find a falling off from the corresponding half-year of 1901 under every heading except Mails, the total being £552 6s. 10d.; this exactly corresponds with the decrease in the number of miles run during the half-year, the amount earned in each half year being 1s. 10d. per mile run.

As we were unable to supply engines for ballast, we find, as might naturally be expected, a decrease of expenditure in Maintenance of Ways. We find a considerable increase in Locomotive Power and Carriage and Wagon Repairs (although there is as might be expected a decrease in the coals used) this of course, is due to the heavy repairs to the Engines now running, the purchase of the new Locomotive, a Stationary Engine and Wheel Lathe, also an entirely new Boiler for No. 3 Engine, and the purchase of three new Wagons.

WM. ROWAN, CHAIRMAN.
S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th June, 1902

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.	£	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.
Guaranteed Four Per Cent, ...	120,000	0 0	120,000	0 0	...	...	...	...	...	...
Unguaranteed, ...	30,000	0 0	30,000	0 0	...	...	...	...	...	...
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Balance,	80,000	0 0	80,000	0 0	...	...	...	...	...	...
	70,000	0 0	70,000	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			
	150,000	0	0			
				120,000	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.

	7	4	5	4	2	17	20	1	3
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 Truck.	Bogie Trucks.
Stock 30th June, 1902.									

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

	£	s.	d.
On construction of Line, Rolling Stock, &c.,	Nil.

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

	£	s.	d.
Guaranteed,	Nil.
Ordinary,	Nil.

No. 9—REVENUE ACCOUNT.				Cr.	
Dr.		Half-year ended 30th June, 1902		Half-year ended 30th June, 1901	
£	s.	d.	£	s.	d.
2131	17	1	1888	16	9
2021	11	7	2815	12	0
229	10	2	550	3	1
1006	14	6	1150	4	1
245	12	3	296	16	7
			57	13	0
			7	10	10
4	15	0	62	5	4
33	15	11	5	2	3
22	11	7			
£5696	8	1	£6834	3	11
			£5696	8	1
EXPENDITURE.			RECEIPTS.		
To Maintenance of Ways, Works and Stations [see Abstract A],			By Passengers—		
" Locomotive Power [see Abstract B],			" 1st Class, 1,337		
" Carriage and Wagon Repairs and Renewals, [see Abstract C],			" 3rd Class, 25,202		
" Traffic Expenses [see Abstract D],			" Sundries, 26,539		
" General Charges, Personal Injuries, Do. Loss and Damage to Goods, ...			" Mails, ...		
" Do. Cattle, ...			" Parcels and Miscel- laneous, ...		
" Rates and Taxes, ...			" Goods, ...		
" Law Expenses, ...			" Coals, ...		
			" Live Stock ...		
			" Sundry Receipts, ...		
			" Total Receipts, ...		
			" Net Revenue Ac- count, No. 10, ...		
			3942 1 10		
			1754 6 3		
			£6834 3 11		
			£5696 8 1		
No. 10—NET REVENUE ACCOUNT.				Cr.	
Dr.		Half-year ended 30th June, 1902		Half-year ended 30th June, 1901	
£	s.	d.	£	s.	d.
To Balance from Revenue Account, No. 9,	3444	8 11	By amount due by County Council and	4244	8 11
" Balance available for Dividend	800	0 0	Tralee Urban Council	4244	8 11
	£4244	8 11			

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

To Dividend at 4 per cent. on £40,000	£800	0	0
By Balance available for dividend when Guarantee is paid	£800	0	0

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£59	19	4
Maintenance and Renewal of Permanent Way—			
Wages,	£1030	12	0
Materials,	728	12	1
	1759	4	1
STATION REPAIRS AND ALTERATIONS—			
Wages,	£23	11	9
Materials,	31	1	7
10th Instalment—Manager's House ...	15	0	0
	69	13	4
	£1888	16	9

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£84	2	6
Wages connected with Working of Engines,	£410	9	2
Coals,	593	14	2
Water,	10	0	0
Tallow, Oil, and Grease,	65	17	8
	1080	1	0
REPAIRS AND RENEWALS—			
Wages,	£455	17	4
Materials,	627	11	2
	1083	8	6
1st Instalment—New Loco. Engine (No. 7), ...	468	0	0
1st do. New Loco. Boiler for No. 3, ...	100	0	0
	£2815	12	0

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—			
Wages,	£86	17	4
Materials,	125	5	8
		212	3 0
WAGONS.—			
Wages,	£63	4	4
Materials,	82	15	9
		146	0 1
3 New open Wagons, ...		192	0 0
		£550	3 1

D—TRAFFIC EXPENSES.

Salaries and Wages, ...	£722	6	9
Clothing,	17	18	0
Printing and Advertising, ...	33	8	3
Stationery and Tickets ...	62	19	9
Fuel and Lighting,	109	6	1
Materials,	50	15	7
Travelling Expenses,	4	8	6
Miscellaneous,	3	19	2
Wagons Covers	14	13	0
Car Hire (occasioned by temporary disablement of Engines), ...	130	9	0
	£1150	4	1

E.—GENERAL CHARGES.

Chairman's Salary,	£35	0	0
Members of Committee,	5	0	0
Secretary's Salary,	65	0	0
Clearing House and Conference Expenses, 22	1	3	
Co. Surveyor ... ..	.....	
Arbitrators' Fees,	6	6	0
Auditor's Fee,	7	10	0
Postage and Telegrams,	13	0	3
Travelling Expenses,	6	0	0
Telephone,	52	5	0
Bank Interest	39	10	0
Insurance,	41	13	3
Miscellaneous,	3	10	10
	£296	16	7

No. 13.—BUILDING ACCOUNT.

To Balance from 31st Dec., 1901,	£253	13	4
By 10th Half-yearly Instalment, see Abstract A,	£15	0	0
" Amount to General Balance Sheet No. 14 (Suspense) ...	238	13	4
	£253	13	4

No. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1902,	£800	0	0
" Amount due to Bank	3107	5	4
" Sundry Accounts due by Co.	1899	2	11
	£5506	8	3
By amount due by County Council and Tralee Urban Council ...	£4244	8	11
" Sundry Accounts due to Company,	198	4	6
" Amount due by Clearing House, Stores on hands,	9	11	2
" Station Capitals and Cash on Hands,	1108	9	11
" Building A/c. (Suspense) No. 13	7	0	5
	238	13	4
	£5806	8	3

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 ...	...	...	37,003
Ballast ...	...	...	530—37,533

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 30th June, 1902, 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, showing an excess over the earnings of the line of £3444 8s. 11d., together with £800 0s. 0d. Interest on Guarantee—making a total of ... £4244 8 11

The above amount has been allocated as follows:—

Barony of Corkaguiny	£2122 4 6
„ Clanmaurice	530 11 2
„ Trughenackmy, (outside Sanitary District of Tralee)	1379 8 10
Total payable by Co. Council	£4032 4 6
Sanitary District of Tralee	212 4 5
	£4244 8 11

WILLIAM HYNES,

Auditor,

Co Kerry.

5th August, 1902,

TRALEE AND DINGLE LIGHT RAILWAY
OR TRAMWAY.

—o:—

Engineer's Report.

GENTLEMEN,

The maintenance of your Line during the six months ending June 30th last, has been well attended to.

The Sleepers, which were in order at the date of last report, have been received and about half of them have been laid, the other half being kept in stock for renewals.

Ballasting has been carried out to a limited extent only, owing to the want of Engines and Wagons. Distribution:—
575 c. yards at a cost of £22 5s. 6d.

Blennerville and Lispole Stations require thorough overhaul and repair. This matter has already been brought before the Managing Committee.

It will shortly be necessary to enter into a contract for new rails, to replace some which are showing signs of wear.

The Permanent Way is generally in good repair.

I am, gentlemen,

Your obedient servant,

Aug. 4th, 1902.

G. A. E. HICKSON.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

From Mr. Cusack's report you are aware that at the time of my taking over the superintendence of your Rolling Stock all the Locomotives were in a very bad condition. It was only during re-construction and repairs, when the engines were stripped, that it could be seen their state of disrepair was much worse than at first anticipated.

During the last five months No. 3 Engine has been practically rebuilt, having had a new boiler and a thorough overhauling; she will be ready for work in a few days. The boiler of No. 2 Engine, whose firebox I found to be unsafe, has had 9 patches on boiler and firebox, and slight repairs to motion, and is now at work again. Engines, 1, 4 and 5 are unfit for use, as they could not be run with safety owing to their boilers being in such a dangerous state.

A new firebox has been ordered for No. 1, and Nos. 4 and 5 will require very heavy repairs both to boilers, fireboxes and mot on.

A new and slightly more powerful Engine No. 7 has been added to the stock.

I found the Carriages and Wagons in a very neglected state, much of the wood work having rotted from want of paint and protection from the weather when lying at stations. This matter of Carriage Sheds will shortly require your attention.

Carriages Nos. 2 and 6 have been thoroughly repaired and painted and their wheels re-tyred. New tyres are wanted on most of the stock, and are being put on as fast as circumstances will permit.

I hope within the next six months to have nearly all the Stock in thorough working order and repair, and until then, at least, the present number of hands must be employed.

The Tools, etc., I also found not to be up to the mark, and the accommodation afforded by the Shed is insufficient for quick and efficient working.

As the Stationary Boiler was unsafe and beyond repair a new and more powerful engine and boiler were put in, and during the unavoidably long interval before the latter could be bought and erected, as the machines were in the meantime idle, the Engine repairs were considerably delayed.

Turntables are much needed at Castlegregory and the Junction, as it is not at all desirable to run the class of engine you have, bunker first on a line with such very sharp curves; at present this practice cannot always be avoided.

I am, Gentlemen,

Your obedient Servant,

Aug. 4th, 1902.

F. H. LITTON.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT of ACCOUNTS

For Half-Year ended 30th JUNE, 1902.

TO BE SUBMITTED TO THE PROPRIETORS AT THE
99th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M. ON THURSDAY, THE 11TH OF SEPTEMBER, 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 99th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 11th SEPTEMBER, 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 30th June, 1902, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 29th August until the 11th September, inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,

Waterford, August 22nd, 1902.

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ended 30th June, 1902.

Comparative Statement of Traffic.

	June 30th, 1901.			June 30th, 1902.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	2343	117	3 0	2145½	107	5 6				197½	9	17 6
Third " " ...	4363	145	8 8	4247	141	11 4				116	3	17 4
First " Return ...	11371½	649	0 7	10409	594	3 6				962½	54	17 1
Third " " ...	19933½	766	8 2	17976½	686	17 1				1957	79	11 1
Bathing Tickets ...	281	5	1 10	276	4	19 8				5		2 2
School " " ...		38	8 0		32	16 0					5	12 0
Season " " ...		256	6 0		265	6 0	9	0	0			
Parcels, Dogs & Excess Fares		117	14 5		107	13 11				10	0	6
Goods " " ...		188	13 0		201	12 9	12	19	9			
Mails " " ...		15	0 0		15	0 0						
	38292	2299	3 8	35054	2157	5 9	21	19	9	3238	163	17 8

TOTAL DECREASE PASS. 3238—£141 17 11.

The decrease is entirely due to the very inclement weather during the months of May and June.

The Net Revenue Account shows an available balance of £1349 6s. 11d., which your Directors recommend to be appropriated as under:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	... .. 960 0 0
Balance to next half year	... .. 139 6 11
	£1349 6 11

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

The Warrants for the Dividends will be posted on the 18th September.

BOARD ROOM,
WATERFORD.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1902.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	All.
	£ 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	
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	All.
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.		AMOUNT RECEIVED.
DESCRIPTION.	£ s. d.	£ s. d.	£ 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 31st December, 1901	14,350	0 0
Existing at 30th June, 1902	14,350	0 0
Increase
Decrease
Total Amount authorised to be raised by Loans, as per Statement No. I.
Total amount raised by Loans, as above	19,550	0 0
	14,350	0 0
Balance, being available Borrowing Powers at close of 30th June, 1902	5,000	0 0

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

	EXPENDITURE.		RECEIPTS.		Cr.
	£	s. d.	£	s. d.	
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	58,000	0 0
" Law, General, and Incidental Expenses	3,708	2 7	" Loans, per Account No. III.	14,350	0 0
" Land Purchase and Compensation	5,985	5 10	" Balance	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 JUNE 30th, 1902.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1902.

	Locomotive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.		Goods Wagons.	Ballast Wagons.
				Van.			
Stock on the 31st December, 1901.	...	7	8	2	1	8	2
Stock on the 30th June, 1902	...	4	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.	...	...	...	...	5,000	0 0
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...	...	5,000	0 0
	Balance	...	...	...		NIL.

No. IX.—REVENUE ACCOUNT.					£ r.	
Half-year ended 30th June, 1901.	EXPENDITURE.	Half-year ending 30th June, 1902.	Half-year ended 30th June, 1901.	RECEIPTS.	Half-year ending 30th June, 1902.	£ s. d.
£ 268	To Maintenance of Way, Works, and Stations, see Abstract A	£ s. d. 264 11 1	£ 766	BY PASSENGERS:—	£ s. d. 701 9 0	£ s. d. 1832 19 1
527	" Locomotive Power B	522 13 5	912	" First Class ... 12,554½	828 8 5	
332	" Carriages & Wagons C	196 10 1	256	" Third ... 22,223½	265 6 0	
322	" Traffic Expenses D	319 13 3	5	" Season Tickets ... 276	4 19 8	
182	" General Charges E	182 1 3	39	" Bathing ...	32 16 0	
53	" Rates and Taxes ...	57 15 10		" School ...		
1684		1543 4 11	1978	" Parcels, Dogs, and Excess Fares ...	107 13 11	
			118	" Goods ... (2100 Tons)	201 12 9	
672	" Balance to Net Revenue Acct.	674 11 2	56	" Rent ...	60 10 4	
			15	" Mails ...	15 0 0	
				" Transfer Fees ...		
2356		2217 16 1	2356			75 10 4

No. X.—NET REVENUE ACCOUNT.					£ r.	
Half-year ended June 30th, 1901.	Half-year ending June 30th, 1902.	Half-year ending June 30th, 1901.	Half-year ended June 30th, 1901.	Half-year ending June 30th, 1902.	£ s. d.	£ s. d.
£ 287	To Interest on Mortgage Bonds ...	£ s. d. 287 0 0	£ 1006	By Balance from last half-year's account	981 2 11	
1369	" Balance available for Dividend ...	1349 6 11	672	" Balance Revenue Account, No. IX.	674 11 2	
22	" Interest on Overdraft ...	19 7 2	...	" Interest on Bank Balance ...	...
1678		1655 14 1	1678		1655 14 1	
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.						
Half-year ended June 30th, 1901.					Half-year ending June 30th, 1902.	
£ 1369	Balance available for Dividend, as per Account No. X.	...	...	£ ...	£ s. d. 1349 6 11	
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	...	...	250	...	
960	Dividend on Ordinary Shares (£48,000), at the rate of 4 per cent. per annum	...	...	960	1210 0 0	
159	Balance to next half-year	...	...	...	139 6 11	

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1901.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1902.	Half-year ended June 30th, 1901.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1902.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.		CARRIAGES AND WAGONS—	
201	Wages ...	198 3 8	111	Wages ...	131 2 4
49	Materials ...	49 16 2	221	Materials ...	65 7 9
11	Repairs of Bridges, Fences, &c. ...	5 2 11	332		196 10 1
7	Repairs of Stations and Buildings ...	11 8 4		D.—TRAFFIC EXPENSES.	
268	MILES MAINTAINED. Single, 7½.	264 11 1		Salaries and Wages ...	223 4 6
				Printing, Stationery, and Tickets ...	17 8 6
Half-year ended June 30th, 1901.	B.—LOCOMOTIVE POWER.	Half-year ending June 30th, 1902.	Half-year ended June 30th, 1901.	Clothing ...	26 5 2
£	RUNNING EXPENSES—	£ s. d.	50	Gas ...	33 17 5
133	Wages of Engine Drivers, &c. ...	145 1 9	120	Incidental Expenses ...	18 17 8
174	Coal ...	172 15 8			319 13 3
44	Oil, Tallow, and Waste ...	43 10 8		E.—GENERAL CHARGES.	
152	REPAIRS AND RENEWALS—	144 18 4		Directors' Salaries of Sec. and General Manager and Assistant ...	50 0 0
24	Wages ...	16 7 0		Railway Clearing-House Expenses ...	120 0 0
527	Materials ...	522 13 5	182	Insurance ...	5 3 3
				Total ...	6 18 0
				Total ...	182 1 3

No. XIII.—GENERAL BALANCE SHEET.

£	£ s. d.	£ s. d.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10. ...	1349 6 11	By Capital Account, balance at debit thereof, as per Account No. 4. ...	5000 0 0
Unpaid Dividends and Interest ...	275 14 4	Sundry Accounts due to the Co. ...	69 17 2
Sundry Accounts due by the Company ...	166 2 11	Stores on hands ...	194 0 0
Reserve Fund ...	2300 0 0		
Balance due to Bankers ...	1172 13 0		
Total ...	5263 17 2	Total ...	5263 17 2

No. XIV.—MILEAGE STATEMENT.

Half-year ended 30th June, 1901.	Miles Authorized.	Miles Constructed.	Half-year ending 30th June, 1902.
7½	7½	7½	7½
Lines owned by Company ...	...	...	...

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1901.	Passenger Trains ...	Other Trains (Ballast, &c.) ...	Half-year ended 30th June, 1902.
21,480	...	...	21,180
71	...	...	83
21,551	Total ...	Total ...	21,263

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, August 22nd, 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, August 22nd, 1902.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1902, 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 4 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, August 22nd, 1902.

WEST CLARE RAILWAY Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Half-Year ended 30th April, 1902,

TO BE SUBMITTED TO THE

Thirty-Fourth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

FRIDAY, 8th AUGUST, 1902,

AT THREE O'CLOCK, P.M.

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., B.L., Mount Alverno, Dalkey, Co. Dublin.

WILLIAM ANDERSON, Esq., J.P., Glenavon, Merrion Road, Co. Dublin

Baronial Directors :

MICHAEL HOGAN, Esq., J.P., Ballycashen, Kilmaboy, 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

89 DAME STREET, DUBLIN

West Clare Railway Company, Ltd.

Notice to the Shareholders

NOTICE IS HEREBY GIVEN that the Thirty-fourth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on FRIDAY, the 8th day of AUGUST, 1902, at THREE o'clock, p m. for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 31st of July to Friday the 8th of August, 1902, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN,

21st JULY, 1902.

West Clare Railway Company, Limited.

DIRECTORS' REPORT,

To be submitted to the Shareholders at the Half-yearly General Meeting on 8th August, 1902.

The Accounts for the Half-year ended 30th April, 1902, duly Audited, are submitted herewith, and compared with the corresponding half-year of 1901, show the following results:—

DESCRIPTION	April, 1902		April, 1901		Increase, April, 1902		Decrease, April, 1902		April 1900.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Passengers ...	1,789	8 10	1,810	4 5	—		20	15 7	1727
Parcels, &c. ...	248	12 10	326	1 10	—		77	9 0	233
Mails ...	259	12 4	259	12 4	—		—		259
Merchandise ...	1,251	9 11	1,240	10 11	10	19 0	—		969
Minerals ...	148	10 6	179	11 3	—		31	0 9	223
Live Stock ...	650	19 11	530	11 6	120	8 5	—		631
Special and Miscellaneous Receipts ...	19	2 1	23	13 11	—		1	11 10	39
TOTAL TRAFFIC RECEIPTS	4,367	16 5	4,367	6 2	0	10 3	—		4081
Total Expenses	5,056	14 5	5,655	14 11	—		599	0 6	4548
Net Revenue £	688	18 0	1,288	8 9	—		599	10 9	467
	Dr.		Dr.						Dr.

The Receipts for the half-year amounted to £4,367 16s. 5d., as against £4,367 6s. 2d. in April, 1901.

The Expenses amounted to £5,066 14s. 5d., being a reduction of £599 10s. 9d., as compared with the same period last year. The full amount of this reduction accrues to the County.

FRANCIS W. BRADY,
Chairman,

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
10th July, 1902.

It is proposed to post the Warrants for the Dividend to 31st July, 1902, on 26th September next, and

Shareholders are requested to notify to the Secretary, IN WRITING, any change of address before that date. The present registered address is that to which this Report is sent.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1902.

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 1888 The Tramways and Public Companies (Ireland) Act, 1888, 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

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30th APRIL, 1902.

	Amount Expended to 31st Oct., 1901		Amount Expended during Half-year 30th April, 1902		TOTAL.		Amount Received to 31st Oct., 1901.		Amount Received during the Half-year to 30th April, 1902		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c. ...	160,000	0 0	...		160,000	0 0	163,500	0 0	...		163,500	0 0
„ Rolling Stock...	20,000	0 0	...		20,000	0 0	16,500	0 0	...		16,500	0 0
	£180,000	0 0	...		£180,000	0 0	£180,000	0 0	...		£180,000	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—30th APRIL, 1902.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL					
	Tank Engines.	Compo-site 1st & 3rd Carriages	Third Class Carriages	Horse Box	Break Vans	TOTAL.	Open Goods Wagons	Covered Goods Wagons	Cattle Wagons	Timber Trucks.	Ballast Wagons	TOTAL.
W. C. Ry. Co. ...	4	6	9	1	6	22	15	35	10	4	12	76
Do. On Hire	2	—	—	—	—	—	—	—	—	—	—	—
S. C. Ry. Co.*	3	2	4	—	—	6	—	6	15	—	—	21
Stock on 30th April, 1902	9	8	13	1	6	28	15	41	25	4	12	97
Stock on 31st Oct., 1901	9	8	13	1	6	28	15	41	25	4	12	97
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—
Decrease during Half-year	—	—	—	—	—	—	—	—	—	—	—	—

*The S. C. Railway Company's Rolling Stock is also shown separately in that Company's Working Stock Account

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 30th APRIL, 1902

Cr.

EXPENDITURE.	April, 1902.		April, 1901.	RECEIPTS.	April, 1902.		April, 1901.	April, 1902.		April, 1901.
	£	s. d.			£	£		s. d.	£	
To Maintenance of Way, Works, and Stations see Abstract A	1,027	17 11	1,269	By Passengers :—	686	757	76	5 4	81	
do. B	1,868	8 0	2,252	" 1st Single	8,021	8,752	486	4 1	498	
do. C	340	1 0	355	" 3rd Return	2,828	2,884	268	17 8	260	
do. D	1,128	12 1	1,185	" 1st Return	18,204	19,314	933	1 1	910	
do. E	533	16 10	511	" Subscription Tickets...	5	—	25	0 8	32	
Law Charges ...	93	10 8	59	" Sundries	—	—	—	—	29	
Compensation for personal injury ...	—	—	—	Parcels, &c.	29,744	31,712	1,789	8 10	1,810	
Compensation, Damage and Loss of Goods ...	—	—	—	" Mails	—	—	248	12 10	326	
Workmen's Compensation Act ...	36	4 4	—	" Merchandise	6,486	5,435	259	12 4	260	
Poor Rates ...	28	3 7	21	" Minerals	1,991	2,238	1,251	9 11	1,240	
Net Revenue Account, No. 10 ...	5,056	14 5	5,656	" Live Stock	16,256	11,509	148	10 6	179	
				" Special and Miscel- " laneous Receipts ...	—	—	4,348	14 4	4,346	
				" Transfer Fees	—	—	13	7 1	18	
				Net Revenue Account) No. 10—Loss ..)	—	—	5	15 0	3	
							4,367	16 5	4,367	
							688	18 0	1,289	
							5,056	14 5	5,656	

Line opened for Traffic 2nd July, 1887.

Dr.

No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 30th APRIL, 1902.

Cr.

	April, 1902		April, 1901	April, 1902		April, 1901
	£	s. d.		£	s. d.	
To Revenue Account No. 9...	688	18 0	1,289	By Revenue Account No. 9.	688	18 0
Guaranteed Dividend Account (No. 10A)	—	—	—	" Clare County Council	—	—
	688	18 0	1,289		688	18 0
					1,289	

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1902.

	£		£		
	s.	d.			
To Guaranteed Dividend for Six Months ended 31st January, 1902 ...	3,270	0 0	By Balance from last account ...	1,635	0 0
do. ...	...	...	" Net Revenue Account (April, 1902)	...	...
do. ...	...	...	" Amount to be contributed by the Clare County Council	...	3,270 0 0
Balance (see Account No. 13)	1,635	0 0			
	4,905	0 0			

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

Available from Net Revenue Account No. 10	...	£	...
Amount to be contributed by County of Clare	...	£	3,270 0 0
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 30th APRIL, 1902.

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1902.		April, 1901.	
		£	s. d.	£	s. d.
SALARIES—		110	0 7	107	
Office Expenses and General Superintendence ...					
MAINTENANCE AND RENEWAL OF PERMANENT WAY—		455	14 9	439	
Wages ...		336	6 4	416	
Materials ...		792	1 1	855	
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—		19	5 6	26	
Wages ...		41	5 3	36	
Materials ...		60	10 9	82	
REPAIRS OF STATIONS AND BUILDINGS—		26	11 5	102	
Wages ...		38	14 1	123	
Materials ...		65	5 6	225	
MILES MAINTAINED, Single 27		1,027	17 11	1,269	
TOTAL					
B.—LOCOMOTIVE POWER.					
SALARIES—		59	14 7	49	
Office Expenses and General Superintendence ...					
RUNNING EXPENSES—		304	1 0	288	
Wages connected with the Working of Locomotive Engines ...		705	11 4	1,089	
Coal ...		9	16 0	10	
Water ...		59	4 5	60	
Oil, Tallow, and other Stores ...		1,069	12 9	1,447	
LOCOMOTIVE REPAIRS—		196	17 6	185	
Wages ...		113	3 2	175	
Materials ...		310	0 8	360	
Hire of Engines ...		433	0 0	396	
TOTAL		1,868	8 0	2,252	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—		27	17 3	25	
Office Expenses and General Superintendence ...					
CARRIAGES—		47	0 0	58	
Wages ...		34	17 9	61	
Materials ...		81	17 9	122	
WAGONS—		33	11 9	27	
Wages ...		72	10 1	57	
Materials ...		106	1 10	84	
Hire of Carriages and Wagons ...		124	4 2	124	
TOTAL		340	1 0	355	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c.		626	9 1	617	
Fuel, Lighting, Water and General Stores ...		41	18 1	72	
Clothing, Stationery and Tickets ...		66	11 6	38	
Wagon Covers, Ropes, &c. ...		373	16 8	440	
Joint Station Expenses ...		19	16 9	18	
Miscellaneous Expenses ...					
TOTAL		1,128	12 1	1,185	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses ...		204	8 0	181	
Auditors' and Arbitrators' Fees ...		40	7 0	40	
Salaries of Secretary, Accountant and Clerks ...		122	13 6	136	
Office Expenses ...		51	11 4	40	
Advertising ...		5	0 10	1	
Fire Insurance, and Fidelity Premiums ...		24	15 6	21	
Audit Office and Clearing House Expenses ...		85	0 8	92	
Miscellaneous Expenses ...					
TOTAL		£533	10 10	511	

£ r.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1902.

	£	s	d
To DIVIDEND RESERVE FUND ...	2,081	17	1
" Guaranteed Dividend Account ...	1,635	0	0
" Outstanding Dividends ...	299	2	7
" Amount due to Bankers on Current Account ...	1,248	6	4
" Amount due to other Companies ...	52	19	5
" Irish Railway Clearing House ...	427	10	5
" Sundry Outstanding Accounts ...	3,147	3	6
	£8,891	19	4
By Amount due by the Clare County Council to the 31st April, 1902 ...	3,358	18	0
" Traffic Accounts due to the Company ...	339	17	5
" Sundry Outstanding Accounts ...	76	7	0
" Amount due by Post Office ...	333	6	8
" Amount due by other Companies ...	897	16	11
" Railway Clearing House ...	9	3	11
" Cash in Bank on Dividend Account ...	299	2	7
" General Stores on hand ...	2,977	6	10
	£8,891	19	4

No. 14.—MILEAGE STATEMENT—30th APRIL, 1902.

	Miles Authorised	Miles Constructed	Miles Constructing, or to be Constructed	Miles Worked by Engines
Line owned by Company ...	27	27	—	27

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1902.

	April, 1902	April, 1901	Decrease, April, 1902
Passenger, Goods, and Cattle Trains	35,717	35,941	224

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.

24th May, 1902.

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 May, 1902.

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, 15th July, 1902.

CRAIG, GARDNER & CO., *Auditors*.

VISIT KILKEE, SPANISH
POINT,



LAHINCH

—AND—

LISDOONVARNA

AND THE
UNRIVALLED CLIFF and COAST SCENERY OF
WEST CLARE.

THE DIRECT ROUTE TO

These famous Health & Pleasure Resorts
IS BY THE

West and South Clare Railways

From ENNIS to ENNISTYMON (for Lisdoonvarna).
LAHINCH (for the Golf Greens and the Cliffs of Moher)
MILTOWN MALBAY for Spanish Point), and

KILKEE.

(Special Service from Kingsbridge, 10 a.m. arriving in Kilkee at 6.5 p.m.)

NEW AND DIRECT ROUTE BETWEEN

KILLARNEY AND CONNEMARA.

The West & South Clare Railways,

AND THE

Board of Works' Coach & Steamer Services

GIVE A THROUGH CONNECTION FROM KILLARNEY, GLENCARRIFF AND LISTOWEL TO
TARBERT, KILRUSH, KILKEE, MILTOWN-MALBAY, LAHINCH, LISDOONVARNA,
ENNIS, CONNEMARA, DUBLIN, AND THE NORTH OF IRELAND, AND VICE VERSA

*THROUGH TOURIST TICKETS are issued at the Principal Railway Stations
in Ireland and England; also at the Offices of Thos. Cook and Son,
Henry Gaze and Sons, and Deane and Dawson; and at the Irish
Railway Companies' Tourist Office, 2 Charing Cross, London, S.W.*

For information as to Fares, Routes, Hotels, Golfing, Fishing, &c., apply to—

PATRICK SULLIVAN, Manager

West Clare Railway, Ennis, 1902,



Bound
BY
A. THOM & CO.
(LTD.),
DUBLIN.

