

SECRETARYS OFFICE

G. S. & W. R.





SECRETARY'S OFFICE,  
RECEIVED

25 APR 1913

No. ....

C. S. W. P.

**ATHENRY AND TUAM EXTENSION TO CLAREMORRIS  
RAILWAY COMPANY, Limited.**

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

*The Half-year ended 31st October, 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 APRIL, 1903,**

AT 11.30 O'CLOCK, A.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.

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

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

WM. ANDERSON, Esq., J.P., Glenavon, Merrion-road, Dublin.

*Baronial Directors:*

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

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

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

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

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

*Engineer:*

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

*Solicitors:*

O'CONNOR & DUDLEY, 40, Westmoreland-street, Dublin.

*Secretary:*

W. J. KENNEDY.

*Company's Offices:*

39, DAME-STREET, DUBLIN,

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY  
COMPANY, LIMITED.

**NOTICE TO THE SHAREHOLDERS.**

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39, Dame Street, Dublin, on Thursday, the 30th day of April, 1903, at HALF-PAST ELEVEN o'clock in the forenoon for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Monday the 27th to Thursday the 30th of April, 1903, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

*Secretary.*

OFFICES, 39, DAME STREET, DUBLIN,

18th April, 1903.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY  
COMPANY, LIMITED.

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

**DIRECTORS' REPORT**

*To be submitted to the Shareholders at the Half-yearly General Meeting  
on 30th April, 1903.*

The comparative statement of Traffic Receipts for the half-year ended 30th September, 1902, as rendered by the Working Company, exhibits the following results:—

DESCRIPTION.	Sept., 1902.	Sept., 1901.	Increase, Sept., 1902.	Decrease, Sept., 1902.	Sept. 1900.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,423 11 9	1,335 6 9	88 5 0	—	1,223
Parcels, &c. ...	83 3 7	82 19 6	0 4 1	—	76
Mails ...	2 10 0	2 10 0	—	—	2
Goods ...	851 2 3	746 9 1	104 13 2	—	718
Minerals ...	67 5 8	40 2 1	27 3 7	—	24
Live Stock ...	199 5 5	206 13 6	—	7 8 1	241
<b>TOTAL TRAFFIC RECEIPTS ...</b>	<b>2,626 18 8</b>	<b>2,414 0 11</b>	<b>212 17 9</b>	<b>—</b>	<b>2,284</b>
50 per cent. ...	1,313 9 4	1,207 0 6	106 8 10	—	1,142
Passengers, No.	37,171	34,645	2,526	—	31,616
Goods, Tons	8,210	7,600	610	—	6,780
Minerals, Tons	761	676	85	—	255
Live Stock, No.	8,485	10,428	—	1,943	9,318

The gross Revenue of the Company, from all sources, amounts to £1,342 9s. 0d., and the expenditure to £286 10s. 9d., leaving a Net Revenue of £1,055 18s. 3d., which has been placed to credit of the County Mayo, as against its statutory liability of £1,960 in respect of Guaranteed Dividends for the half-year ended 31st October, 1902.

The retiring Director, William Anderson, Esq., J.P., offers himself for re-election.

Mr. T. Pollock, the Auditor, offers himself for re-election.

FRANCIS W. BRADY,

*Chairman,*

W. J. KENNEDY,

*Secretary.*

HEAD OFFICES: 39, DAME STREET, DUBLIN,  
18th April, 1903.

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 31st October, 1902, on MONDAY, the 25th of MAY next.

## ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY CO., LTD.

*Statement of Accounts to 31st October, 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. 48 ... 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.
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No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1902.

	Amount Expended to 30th April, 1902.		Amount Expended during Half-year 31st Oct., 1902.		TOTAL.		By RECEIPTS— Guaranteed Shares, per Account No. 2 Unwarant'd Shares per Account No. 2	Amount Received to 30th April, 1902.		Amount Received during the Half-year to 31st Oct., 1902.		TOTAL.			
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.
To EXPENDITURE— On Line open for Traffic, &c. .... " Rolling Stock	98,400	0	0	—	—	—	98,400	0	0	98,000	0	0	98,000	0	0
	6,600	0	0	—	—	—	6,600	0	0	2,000	0	0	2,000	0	0
	£100,000	0	0	—	—	—	£100,000	0	0	100,000	0	0	£100,000	0	0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1902

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines.	Compo- site 1st & 3rd.	Third Class.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1902	...	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1902,	2	—	—	—	—	30	—	—	—	—	30
Increase during the Half-year.	2	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year.	—	—	—	—	—	—	—	—	—	—	—

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

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

Nil.

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

Nil.



**Dr.** No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1902. **Cr.**

EXPENDITURE.	Oct., 1902.		Oct., 1901.	RECEIPTS.	October, 1902.		Oct., 1901.
	£	s. d.			£	s. d.	
To Maintenance of Way, Works, and Stations see Abstract A	35	14 0	36	By Passengers, ...	1,423	11 9	1,335
" Locomotive Power, do. B	—	—	—	" Parcels & Miscellaneous, ...	88	3 7	83
" Carriages and Wagons, do. C	—	—	—	" Mails, ...	2	10 0	2
" Traffic Expenses, do. D	—	—	—	" Goods, ...	851	2 3	747
" General Charges, do. E	236	14 9	237	" Minerals, ...	67	5 8	40
" Law Charges, ...	14	2 0	16	" Live Stock, ...	199	5 5	207
" Parliamentary Costs, ...	—	—	—	Total,	2,626	18 8	2,414
" Compensation for Personal Injury, ...	—	—	—	Great Southern and Western Railway Cos.' Minimum Rent of £51 per week payable under Working Agreement in lieu of 50 per cent. of above Receipts.	—	—	—
" Compensation, Damage and Loss of Goods, ...	—	—	—	" Special and Miscellaneous Receipts, ...	—	—	—
" Rates and Taxes, ...	286	10 9	289	" Transfer Fees, ...	1	17 6	2
" Net Revenue Account, No. 10, ...	1,055	18 3	1,046		1,340	11 6	1,333
	1,342	9 0	1,335		1,342	9 0	1,335

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

**Dr.** No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1902. **Cr.**

	Oct., 1902.		Oct., 1901.		Oct., 1902.		Oct., 1901.
	£	s. d.			£	s. d.	
To Guaranteed Dividend Account (see Account No. 10A), ...	1,055	18 3	1,046	By Revenue Account No. 9, ...	1,055	18 3	1,046
	1,055	18 3	1,046		1,055	18 3	1,046

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1902.

		£ s. d.	
To Guaranteed Dividend to 31st October, 1902,	1,960	0	0
By Net Revenue Account (October, 1902),	...	1,055	18 3
" Amount to be contributed by the County Mayo,	904	1	9
	£1,960	0	0

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

Available from Net Revenue Account No. 10,	...	£1,055	18 3
Amount to be contributed by County Mayo,	...	904	1 9
Dividend for Six months, at 4 per cent. per annum on £98,000	...	1,960	0 0
	...	1,960	0 0

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1902.

A—MAINTENANCE OF WAY, WORKS, &c.		Oct. 1902	Oct. 1901.
		£ s. d.	£
<b>MAINTENANCE AND RENEWAL OF PERMANENT WAY</b>			
Salaries, .....	..	35 14 0	36
Wages, .....	..	—	—
Materials, .....	..	—	—
REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS—		35 14 0	36
Wages, .....	..	—	—
Materials, .....	..	—	—
<b>REPAIRS TO STATIONS AND BUILDINGS—</b>			
Wages, .....	..	—	—
Materials, .....	..	—	—
<b>MILES MAINTAINED BY WORKING COMPANY—</b>		35 14 0	36
SINGLE 17.		..	..
TOTAL, .....		..	..
<b>B—LOCOMOTIVE POWER.</b>			
<b>SALARIES</b>			
Office Expenses and General Superintendence, .....	..	—	—
<b>RUNNING EXPENSES</b>			
Wages connected with the Working of Locomotive Engines, .....	..	—	—
Coal, .....	..	—	—
Water, .....	..	—	—
Oil, Tallow, and other Stores, .....	..	—	—
<b>LOCOMOTIVE REPAIRS—</b>			
Wages, .....	..	—	—
Materials, .....	..	—	—
Hire of Engines, .....	..	—	—
TOTAL, .....		—	—
<b>C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>			
<b>SALARIES—</b>			
Office Expenses and General Superintendence, .....	..	—	—
<b>CARRIAGES</b>			
Wages, .....	..	—	—
Materials, .....	..	—	—
<b>WAGONS—</b>			
Wages, .....	..	—	—
Materials, .....	..	—	—
Hire of Carriages and Wagons, .....		—	—
TOTAL, .....		—	—
<b>D—TRAFFIC EXPENSES.</b>			
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, .....		—	—
<b>E—GENERAL CHARGES.</b>			
Directors' Fees and Travelling Expenses, .....	..	£ 90 14 1	£ 79
Auditors and Arbitrators' Fees, .....	..	35 14 0	47
Salaries of Secretary, Accountant, and Clerks, .....	..	50 0 0	50
Office Expenses, .....	..	34 4 2	33
Advertising, .....	..	—	—
Fire, Insurance, Fidelity and Accident Premiums, .....	..	—	—
Audit Office and Clearing House Expenses, .....	..	25 2 6	28
Miscellaneous Expenses, .....	..	—	—
General Interest, .....	..	—	—
TOTAL, .....		£ 236 14 9	£ 237

The Line is worked under Agreement in perpetuity by Great Southern and Western Railway Company.

Dr.

No. 13.—GENERAL BALANCE SHEET,  
31st October, 1902.

	£	s.	d.		£	s.	d.		
To Sundry Outstanding Accounts, .....	...	1,006	3	8	...	45	19	3	
„ Amount Due to Bankers, .....	...	—	—	—	...	2,261	4	11	
„ Outstanding Dividends, .....	...	1,883	9	3	...	1,559	2	11	
„ Guaranteed Dividend Account, .....	...	1,960	0	0	...	1	17	6	
By Cash in Bank on Dividend A/c, .....				...	...	904	1	9	
„ Cash in Bank and on Deposit, .....				...	...	77	6	7	
„ Amount due by other Companies, .....				...	...	—	—	—	
„ Sundry Outstanding Accounts, .....				...	...	—	—	—	
„ Amount due by the County of Mayo to the 31st October, 1902, .....				...	...	—	—	—	
„ Interest Suspense Account, .....				...	...	—	—	—	
TOTAL, .....				£4,849	12	11	£4,849	12	11

Cr.

No. 14.—MILEAGE STATEMENT—31st OCTOBER, 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 31st OCTOBER, 1902.

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

19th December, 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, 17th April, 1903.

T. POLLOCK, *Auditor*.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

*For Half-year ended 31st December, 1902,*

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fiftieth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

*On Friday, 13th day of February, 1903,*

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

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

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

1903.

## DIRECTORS.

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- 2 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,  
Chairman.
- 3 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills,  
Deputy Chairman.
- 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., Carnsampsion, 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.

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### *Ballycastle Railway Company.*

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NOTICE is hereby given, that the Fiftieth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 13th day of February, 1903, 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 2nd to the 13th February, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

*Ballymoney, 21st January, 1903.*

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

## Directors' Report

... FOR ...

Half-year ending 31st December, 1902.

THE Directors present herewith Statement of Accounts for half-year ending 31st December, 1902, duly audited.

The Receipts from all sources show an increase of £46 14s. 11d., and in Working Expenses £7 14s. 3d., making a net increase of £39 0s. 8d., compared with the corresponding period of 1901. The former amounts to £3,050 19s. 4d., and the latter £1,954 10s. 8d. In the receipts from Passengers and Parcels there is a decrease of £11 2s. 9d., and Transfer Fees, &c., £13 4s. 0d., and an increase in Merchandise and Minerals £44 4s. 9d., and Live Stock £26 16s. 11d.

After providing for all Interest charges there remains a sum of £1,099 17s. 7d. at credit of Net Revenue Account, £200 of which the Directors propose to add to Reserve Fund, and carry forward balance to next account.

The Directors record, with much regret, the death of one of their colleagues, Mr. Wm. Hamilton.

At the approaching meeting Messrs. Alex. M'Neill, J.P., and L. G. P. Filgate, J.P., Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and are eligible for re-election.

(Signed),

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.
“Ballycastle Railway Act, 1878.”	£90,000	£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.
Ordinary £10 Shares	£80,000	£51,634 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 Dec. 31, 1902.		Amount Expended during Half-year to June 30, 1902.		Amount Received to Dec. 31, 1902.		Amount Received during Half-year to Dec. 31, 1902.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1902,	...	...	...	...	...	...	28,199	0 0	28,199	0 0
“ 31st Dec., 1902,	...	...	...	...	...	...	28,199	0 0	28,199	0 0
Increase,	...	...	...	...	...	...	...	...	...	...
Decrease,	...	...	...	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	...	...	...	...	...	...	£45,000	0 0	...	...
Less Amount not yet available,	...	...	...	...	...	...	15,000	0 0	...	...
Total amount raised by Loans and Debenture Stock as above,	...	...	...	...	...	...	...	...	28,199	0 0
Balance, being available borrowing powers, at 31st December, 1902,	...	...	...	...	...	...	...	...	1,801	0 0

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

Dr.	Amount Expended to June 30, 1902.		Amount Expended during Half-year to Dec. 31, 1902.		Total.		Amount Received to June 30, 1902.		Amount Received during Half-year to Dec. 31, 1902.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	89,327	9 5	43	0 0	89,370	9 5	...	...	...	...	60,660	10 0
On Line open for traffic	14,544	14 3	59	5 1	14,603	19 4	28,199	0 0	...	...	28,199	0 0
Working Stock	...	...	...	...	...	...	30	0 0	...	...	30	0 0
	...	...	...	...	...	...	10,836	5 2	...	...	10,836	5 2
	103,872	3 8	102	5 1	103,974	8 9	99,725	15 2	...	...	99,725	15 2
							Balance,	...	...	...	4,248	13 7
											103,974	8 9

Cr.

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

Line open for Traffic—Paving at Ballycastle and other works, ..	£43 0 0
Working Stock—Machinery for Locomotive Shop, ...	59 5 1
	<u>£102 5 1</u>

No. 6.—RETURN OF WORKING STOCK.

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

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

DETAILS	During the Half-year ending 30th June, 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.

Share Capital authorised or created but not yet received (as per Account No. 2)	...	£	s	d
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0	0	...
„ Powers not yet available	15,000	0	0	...
Less: Balance at Debit of Capital Account (as per Account No. 4)	...	...	...	...
Balance,	...	40,918	6	5



No. 9.—REVENUE ACCOUNT.				Cr.	
Half-year ending Dec. 31, 1901.	EXPENDITURE.		Half-year ending Dec. 31, 1901	RECEIPTS.	Half-year ending Dec. 31, 1902
	£	s d			
1 14 4	To Maintenance Way and Works (abstract A)	459 6 8	By Passengers—	1 065	99 19 4
683 2 2	Locomotive Power, ..	663 10 6	1st Class.	1 579	117 4 5
146 1 1	Carriage and Wagon Repairs, (	111 1 7	2nd "	35,643	1453 6 6
435 1 9	Traffic Expenses, ..	430 5 2	3rd "	...	18 4 3
189 8 10	General Charges, ..	196 3 9	Season Tickets,	33,287	1688 14 6
32 13 10	Taxes, ..	43 13 3	Parcels, Horses, Carriages, etc.,	185	9 1
...	COMPENSATION—	...			
...	Personal Injury.	...			
1 14 4	Damage and loss of Goods, &c., ..	1 7 6			
11 0 0	Rents, ..	11 0 0			
14 18 8	Insurance, Workmen's Compensation,	28 2 3			
...	Fire and Compensation to Passengers, ..	10 0 0			
...	Law Charges, ..	...	Merchandise,	4,227 tons	703 14 8
1946 16 5		1954 10 8	Live Stock,	83 13 0	
			Minerals,	227 19 5	
					1015 7 1
					2889 10 8
1057 8 0	Balance carried to Net Revenue Account,	1096 8 8	150 0 0	150 0 0	161 8 8
			24 12 8	11 8 8	
3004 4 5		3050 19 4	3004 4 5		3050 19 4

No. 10.—NET REVENUE ACCOUNT.				Cr.	
Half-year ending Dec. 31, 1901	EXPENDITURE.		Half-year ending Dec. 31, 1901	RECEIPTS.	Half-year ending Dec. 31, 1902
	£	s d			
563 19 9	To Interest on Debenture Stock, ..	563 19 9	374 13 1	By Balance from last account,	586 3 9
18 17 1	" " Banking Account, etc., ..	16 9 8	1057 8 0	" " Balance from Revenue Account, No 9,	1096 8 8
582 16 10		580 9 5	1432 1 1		1682 12 5
250 0 0	" Dividend on Baronial Guarantee	250 0 0	235 17 8	" Baronial Contribution in respect of	247 14 7
835 1 6	shares half-year ending 30th June, 1902	1099 17 7		Dividend on Guaranteed Shares,	
1667 18 4	" Balance, ..	1930 7 0	1667 18 4		1930 7 0

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				Cr.	
Half-year ending Dec. 31, 1901.	EXPENDITURE.		Half-year ending Dec. 31, 1901	RECEIPTS.	Half-year ending Dec. 31, 1902
	£	s d			
835 1 6	Balance (as per Account No. 10)	...	...	...	1099 17 7
200 0 0	To Reserve Fund, ..	...	...	...	200 0 0
...					...
635 1 6	Balance to next Half-year,	...	...	...	899 17 7

No. 12—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902.
£ s d	£ s d.	£ s d	£ s d
220 5 1	225 2 3	32 10 8	32 10 8
100 8 6	131 3 1	28 17 0	13 16 7
34 19 6	52 4 9	31 9 0	34 6 10
73 8 11	46 16 7	79 0 5	90 7 11
		146 1 1	111 1 7
432 15 9	459 6 8		
<b>B</b>			
Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902.
£ s d.	£ s. d.	£ s d	£ s. d
27 7 0	31 19 11	435 1 9	490 5 2
176 3 9	180 8 9	315 13 3	314 11 10
258 6 1	291 8 4	58 9 9	57 13 5
46 1 5	42 19 9	22 3 3	31 2 1
44 13 10	39 14 10	5 0 0	5 0 0
130 10 1	86 18 11	20 17 6	15 5 11
883 2 2	663 10 6	12 18 0	6 11 11
<b>C</b>			
Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902.
£ s d	£ s. d.	£ s d	£ s. d
435 1 9	459 6 8	435 1 9	490 5 2
<b>D</b>			
Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902.
£ s d	£ s. d.	£ s d	£ s. d
315 13 3	315 13 3	315 13 3	314 11 10
58 9 9	58 9 9	58 9 9	57 13 5
22 3 3	22 3 3	22 3 3	31 2 1
5 0 0	5 0 0	5 0 0	5 0 0
20 17 6	20 17 6	20 17 6	15 5 11
12 18 0	12 18 0	12 18 0	6 11 11
<b>E</b>			
Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902.
£ s d	£ s. d.	£ s d	£ 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	140 0 0
11 18 3	11 18 3	11 18 3	18 7 4
17 0 3	17 0 3	17 0 3	10 17 0
19 16 4	19 16 4	19 16 4	15 19 11
2 18 0	2 18 0	2 18 0	2 3 0
189 8 10	189 8 10	189 8 10	196 3 9
<b>F</b>			
Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1901	Half-year ending Dec. 31, 1902.
£ s d	£ s. d.	£ s d	£ 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	140 0 0
11 18 3	11 18 3	11 18 3	18 7 4
17 0 3	17 0 3	17 0 3	10 17 0
19 16 4	19 16 4	19 16 4	15 19 11
2 18 0	2 18 0	2 18 0	2 3 0
196 3 9	196 3 9	196 3 9	196 3 9

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts	£	s.	d.
Net Revenue Account, Balance at Credit thereof,	1370	16	1
Balance due Bankers,	1099	17	7
Reserve Fund,	372	12	2
	2000	0	0
	4843	5	10
By Capital Account, Balance at Debit thereof, as per Account No. 4,	£	s.	d.
Stores on hand	4248	13	7
Sundry outstanding accounts	409	11	3
	185	1	0
	4843	5	10

No. 14—MILEAGE STATEMENT.

Halfyear ended Dec. 31, 1902		
Miles Authorized.	Miles constructed.	Miles worked by Engines.
16½	16½	16½
16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31, 1901.	Half-year ending Dec. 31, 1902.
22,606	22,323
Passenger and Goods Trains, ...	

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st Dec., 1902, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, 2nd February, 1903.

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1902.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FOURTEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On *TUESDAY, the 10th FEBRUARY, 1903,*

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than  
Saturday, 7th February, 1903.*

BELFAST:

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1903.

## 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 Accounts for the Half-Year ended 31st December, 1902, duly certified by your Auditors.

### RECEIPTS.

The gross revenue from all sources amounts to £77,974 2s 11d, as against £74,864 1s 5d for the corresponding period of 1901, the result being an increase of £3,110 1s 6d, made up as follows:—

	1902.	1901.	Increase.	Decrease
Number of Passengers.	1,478,279	1,414,733	63,546	...
	£	£	£	£
Passengers ... ..	52,844	51,030	1,814	..
Parcels, Horses and Carriages	4,261	4,316	...	55
Mails ... ..	700	700	...	...
Merchandise ... ..	12,776	12,567	209	...
Live Stock ... ..	1,134	820	314	...
Minerals ... ..	5,715	4,909	806	...
Rents and Transfer Fees ...	544	522	22	...
	77,974	74,864	3,110	...

### WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ...	£44,929	1	2
And for the corresponding half of 1901 ...	40,591	13	1
	£4,337	8	1
Increase ...			

These Expenses include a sum of £1,500 which has been set aside as a provision towards future renewal of locomotives.

## REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account. (No. 10) a sum of £27,285 2s. 10d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,060 18 0
Leaving a Balance to be carried to next Account of	5,020 14 4
	£27,285 2 10

## CAPITAL ACCOUNT.

The Capital expenditure for the half-year amounts to £2,317 8s. 0d., particulars of which are given in Account No. 5.

## CASTLEWELLAN EXTENSION.

The Board of Works have appointed an Arbitrator to adjudicate on the claims of owners and occupiers of land to be taken for this line, and every exertion will be made to expedite the necessary proceedings preliminary to the work of construction.

## WORKING STOCK.

Two Passenger Luggage Vans were built in the Company's workshops during the half-year, one being a renewal, and the other an addition to stock.

## DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—MR. DAVID B. LYTLE, J.P.; MR. W. J. HURST, J.P., and the RIGHT HON. SIR DANIEL DIXON, D.L.

The retiring Auditor is MR. W. B. PEAT, who is eligible and offers himself for re-election.

(Signed by order of the Board),

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

Board Room,  
23rd January, 1903.

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

## STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1902.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855, .. .. .	500,000	166,666	666,666	666,666	500,000	166,693	666,693	..	..	..
Portpatrick Railway Act, 1857, .. .. .	15,000	..	15,000	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876, Stock, £66,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881, .. .. .	50,000	..	50,000	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881, .. .. .	75,000	{ 38,000 } { 25,000 }	198,000	198,000	75,000	{ 88,000 } { 25,000 }	138,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1884, .. .. .	125,000	138,000	263,000	263,000	125,000	138,000	263,000	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891, .. .. .	17,000	6,000	23,000	23,000	17,000	6,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891, .. .. .	240,000	80,000	320,000	320,000	240,000	80,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900, .. .. .	90,000	30,000	120,000	120,000	..	..	..	90,000	30,000	120,000
Reduction under Act of 1876, .. .. .	1,112,000	483,666	1,595,666	1,595,666	1,022,000	453,666	1,475,666	..	..	..
Redeemed under Act of 1881, .. .. .	30,909	22,000	52,909	52,909	30,909	22,000	52,909	..	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment .. .. .	1,081,091	461,666	1,542,757	1,542,757	991,091	481,666	1,422,757	..	..	..
.. .. .	..	38,000	38,000	38,000	..	..	38,000	..	..	..
.. .. .	1,081,091	423,666	1,504,757	1,504,757	991,091	393,666	1,384,757	..	..	..
.. .. .	..	15,000	15,000	15,000	..	15,000	15,000	..	..	..
.. .. .	1,081,091	408,666	1,489,757	1,489,757	991,091	373,666	1,364,757	90,000	30,000	120,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock .. .. .	402,030	0 0	402,030	0 0	..	..
5 per cent. Preference Stock .. .. .	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do. .. .. .	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock .. .. .	200,000	0 0	200,000	0 0	..	..
3 per cent. Baronial Guaranteed Shares .. .. .	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act) .. .. .	73,920	0 0	..	..	73,920	0 0
Total .. .. .	991,091	0 0	917,171	0 0	73,920	0 0

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.
	£	s. d.	£	s. d.	£	s. d.
Existing at—						
30th June, 1902 .. .. .	190,666	0 0	190,666	0 0	190,666	0 0
31st December, 1902 .. .. .	190,666	0 0	190,666	0 0	190,666	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	0 0	378,666	0 0
Less Amount not yet available (under 1891 Act) .. .. .	30,000	0 0	..	..	30,000	0 0
Total Amount raised by Loans and Debenture Stocks, as above .. .. .	348,666	0 0	..	..	348,666	0 0
Balance, being available Borrowing Powers, at 31st December, 1902 .. .. .	325,666	0 0	..	..	325,666	0 0
.. .. .	20,000	0 0	..	..	20,000	0 0

Dr.

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

Cr

To Expenditure :—	Amount Expended to 30th June, 1902.	Amount Expended during Half-year ending 31st Dec., 1902.	TOTAL.	By Receipts :—	Amount Received to 30th June, 1902.	Amount Received during Half-year ending 31st Dec., 1902.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,221,554 16 4	1,747 9 8	1,223,302 6 0	Stock and Shares per Account No. 2	917,171 0 0	.....	917,171 0 0
Lines in course of construction	3,884 12 0	294 13 4	4,229 5 4	Debiture Stocks per Account No. 3	328,666 0 0	.....	328,666 0 0
Working Stock	196,060 4 2	275 5 0	196,335 9 2		1,245,887 0 0	.....	1,245,887 0 0
Steamboat	19,462 0 9	.....	19,462 0 9	Premiums on Issue of Stock	87,699 0 4	.....	87,699 0 4
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 Rail-way)	30,000 0 0	.....	30,000 0 0
	1,441,011 13 3	2,317 8 0	1,443,329 1 3	Balance	1,368,536 0 4	.....	1,368,536 0 4
							79,768 0 11
							1,443,329 1 3

## No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1902.

Lines Open for Traffic—	£	s.	d.
Doubling Bangor Line	1,264	10	8
New Works and Improvements at Stations	388	4	3
Train Tablet System	33	19	6
Locomotive and Carriage Department—Machinery	60	15	3
CASTLEWELLAN EXTENSION LINE—	1,747	9	8
Parliamentary Costs (Balance)	434	6	11
Surveying, &c.	210	6	5
WORKING STOCK—One Passenger Luggage Van	275	5	0
	2,317	8	0

## No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.			COACHING.							MERCHANDISE.													
	Engines	Tenders	1st Class	2nd Class	3rd Class	Composite	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	Covered Wagons	Cattle Wagons	Goods Brakes	Total	
Stock on 30th June, 1902,	30	11	21	22	69	27	2	2	12	8	8	1	1	171	85	231	59	10	105	50	15	12	567	37
Do. 31st December, 1902,	30	10	21	22	69	27	2	2	12	9	8	1	1	172	85	231	59	10	105	50	15	12	567	37
Increase during half-year	..	..	..	..	..	..	..	..	..	1	..	..	..	1	..	..	..	..	..	..	..	..	..	..
Decrease	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

\* One Tender Engine converted into a Tank Engine.

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

	During Half-year ending 30th June, 1903.	In Subsequent Half-years.
Castlewellan Extension Line 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)	..	..	..
Share Capital created but not issued (as per Statement No. 2)	..	..	..
Available Borrowing Powers (as per Statement No. 3)	..	..	..
Loan Powers sanctioned but not yet available (as per Statement No. 3)	..	..	..
Less, Balance at debit of Capital (as per Account No. 4)	..	..	..
	120,000	0	0
	73,920	0	0
	20,000	0	0
	30,000	0	0
	243,920	0	0
	79,793	0	11
	104,126	19	1

Dr.

Half-year ending 31st Dec., 1901.

£ s. d.

5,363 17 7  
11,987 3 11  
3,182 12 2  
10,649 3 1  
3,669 11 9  
159 6 4  
412 12 0  
31 10 8  
1,489 4 5  
510 6 11  
3,146 4 3

EXPENDITURE.

To Maintenance of Way, Works, &c. (See Abstract A)  
" Locomotive Power ( B)  
" Carriage and Wagon Repairs ( C)  
" Traffic Expenses ( D)  
" General Charges ( E)  
" Law Charges .. .. .  
" Compensation—  
Personal Injury .. .. £1,028 3 5  
Damage and Loss of Goods .. 15 5 6  
Rates and Taxes .. .. .  
Special Expenses .. .. .  
Steamboat Working Expenses, including Depreciation

Total Working Expenses .. ..  
Balance carried to Net Revenue Account .. ..

40,591 13 1  
34,272 8 4  
74,864 1 5

No. 9—REVENUE ACCOUNT.

Half-year ending 31st Dec., 1901.

£ s. d.

7,001 19 5  
13,508 11 6  
3,432 17 8  
10,951 19 10  
3,733 9 11  
319 10 2  
56,045 15 1  
13,579 0 6  
1,011 11 11  
12,567 8 7  
820 5 0  
4,908 10 6  
18,296 4 1  
74,341 19 2  
505 7 8  
16 15 0  
74,864 1 5

RECEIPTS.

By Passengers—  
No. 1901 No. 1902  
108,701 1st Class 114,301 £5,480 15 0  
276,111 2nd " 289,692 10,896 15 0  
1,029,921 3rd " 1,074,376 28,755 3 2  
1,414,733 1,478,279  
Season Ticket Holders 8,021 0 9  
Parcels, Horses and Carriages .. ..  
" Mails .. .. .  
Merchandise .. .. 55,725 tons  
Less Cartage .. .. .  
Live Stock .. .. 79,743 tons  
" Minerals .. .. .  
Total Traffic Receipts .. ..  
Rents .. .. .  
Transfer Fees .. .. .

52,843 13 11  
4,260 19 9  
700 0 0  
57,804 13 8  
14,041 19 4  
1,205 13 0  
12,776 6 4  
1,134 7 0  
5,714 8 7  
19,625 1 11  
77,429 15 7  
522 4 10  
22 2 6  
77,974 2 11

Cr.

Half-year ending 31st Dec., 1902.

£ s. d.

52,843 13 11  
4,260 19 9  
700 0 0  
57,804 13 8  
14,041 19 4  
1,205 13 0  
12,776 6 4  
1,134 7 0  
5,714 8 7  
19,625 1 11  
77,429 15 7  
522 4 10  
22 2 6  
77,974 2 11



Dr.		Cr.	
Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.
£ s. d. 3,813 6 5 2,070 0 0 1,125 0 0 14 15 3 631 10 1 94 14 0	£ s. d. 3,813 6 5 2,070 0 0 1,125 0 0 .. .. 665 10 1 94 14 0 250 0 0 255 0 0 27,285 2 10	By Balance brought from last Half-year's Account - Balance brought from Revenue Account, No. 9. " Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) " Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon " Bankers' and General Interest.. " Steve Donard Hotel—Profit on working, year to 30th September, less Provision for Renewals	£ s. d. 1,055 4 2 33,045 1 9 115 10 10 255 0 0 12 16 5 75 0 2
£ s. d. 35,308 7 7	£ s. d. 35,308 7 7		£ s. d. 35,458 19 4

No. 10—NET REVENUE ACCOUNT.

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

Half-year ending 31st Dec. 1901.		Half-year ending 31st Dec., 1902.	
Rate per Cent.	Dividend.	Rate per Cent.	Dividend.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	5	6,203 10 6
4	4,000 0 0	4	4,000 0 0
6	11,935 4 0	6	12,000 18 0
	27,144 1 10		27,285 2 10
	22,138 14 6		22,204 8 6
	5,005 7 4		5,080 14 0

Balance available for Dividend, as per Account No. 10

Dividend on 5 per Cent. Preference Stock .. .. . £248,141

" " 4 per Cent. Preference Stock .. .. . 200,000

" " Ordinary Stock .. .. . 402,030

Balance to be carried forward to next half-year

A		B		C		D		E	
Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1901.	Half-year ending 31st Dec., 1902.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
485 10 11	363 6 7	834 2 8	7,400 2 1	804 12 11	7,400 2 1	564 2 4	7,017 0 7	600 0 0	7,017 0 7
2,076 18 1	4,180 9 1	1,089 1 1	1,517 19 1	1,252 3 10	1,517 19 1	695 6 1	1,615 4 0	50 0 0	1,615 4 0
600 7 10	1,131 0 7		315 1 0		315 1 0		235 2 3		235 2 3
	1,327 3 2		898 9 4		898 9 4		879 17 1		879 17 1
			100 7 6		100 7 6		168 19 5		168 19 5
			144 0 0		144 0 0		179 1 7		179 1 7
			114 4 1		114 4 1		206 8 11		206 8 11
			10,649 3 1		10,649 3 1		10,951 19 10		10,951 19 10
			281 5 1		281 5 1				
			9,195 5 10		9,195 5 10				
			4,135 3 8		4,135 3 8				
			13,011 14 7		13,011 14 7				
			103 3 1		103 3 1				
			13,508 11 6		13,508 11 6				

**MAINTENANCE OF WAY, WORKS, & C.**

**A**

Salaries, Office Expenses, and General Superintendence .. .. .

Maintenance and Renewal of Permanent Way—

Wages .. .. .

Materials .. .. .

Repairs of Roads, Bridges, Signals, and Works .. .. .

Repairs of Stations and Buildings .. .. .

Miles Maintained

Double .. .. . 171

Single .. .. . 584

Total .. .. . 751

**B**

Salaries, Office Expenses, and General Superintendence .. .. .

Running Expenses—

Wages connected with the working of Locomotive Engines .. .. .

Coal .. .. .

Water .. .. .

Oil, Tallow, and other Stores .. .. .

Repairs and Renewals—

Wages .. .. .

Materials .. .. .

Provision for Renewal of Engines .. .. .

Less, Use of Engine Ballasting, &c.

**C**

REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Carrriages—

Wages and General Superintendence .. .. .

Materials .. .. .

Wagons—

Wages and General Superintendence .. .. .

Materials .. .. .

**D**

TRAFFIC EXPENSES.

Salaries and Wages, Fuel, Lighting, Water, and General Stores .. .. .

Printing, Stationery, and Tickets .. .. .

Shunting Expenses .. .. .

Wagon Covers, Ropes, &c. .. .. .

Miscellaneous Expenses .. .. .

**E**

GENERAL CHARGES.

Directors .. .. .

Auditors .. .. .

Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .

Office Expenses, Stamps, Stationery, &c. .. .. .

Advertising .. .. .

Fire Insurance .. .. .

Telegraph Expenses .. .. .

Railway Clearing House Expenses .. .. .

Contribution to Superannuation Fund .. .. .

Servants' Accidents—Insurance .. .. .

Dr.

## No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. .	27,285	2	10	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	79,793	0	11
" Unpaid Dividends and Interest .. .. .	470	11	5	" Cash in hand .. .. .	864	7	4
" Balance due to Bankers .. .. .	6,084	0	1	" General Stores—Stock of Materials on hand .. .. .	13,192	4	8
" Temporary Loans .. .. .	31,248	3	9	" Traffic Accounts due to the Company .. .. .	1,511	17	0
" Sundry Outstanding Accounts .. .. .	8,631	16	6	" Sleave Donard Hotel—Working Capital .. .. .	2,500	0	0
" Renewal of Engines—Reserve Account .. .. .	1,500	0	0	" Sundry Outstanding Accounts .. .. .	2,955	1	4
" Steamboat Depreciation Account .. .. .	9,932	0	0	" Reserve Fund Investments:—			
" Sleave Donard Hotel—Renewal Account .. .. .	1,816	13	1	£4,237 9/8 India 3/4 per cent. Stock .. .. .			
" Reserve Fund .. .. .	26,870	9	4	£7,500 Portpatrick and Wigtonshire Railways 3/4 per cent. Guaranteed Stock .. .. .			
				Baronial Guaranteed shares—Amount receivable from the Down County Council for Dividend thereon .. .. .			
					12,717	5	9
					255	0	0
					113,788	17	0

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

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

AUDITORS.

BELFAST, 21st January, 1903.

## No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1901.	Half-year ending 31st December, 1902.		
	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.
76½	80½	76½	4
76½	80½	76½	4
			76½
			76½

## No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1901.		Half-year ending 31st Dec., 1902.
319,778	Passenger Trains .. .. .	324,476
47,804	Goods and Mineral Trains .. .. .	49,599
367,582	Total .. .. .	374,076

THOMAS ANDREWS, *Chairman of the Company.*  
O. J. MYTTON, *Accountant of the Company.*

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;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.*

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. MULLER, *Loco. Supl.*

## AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 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.

WM. B. PEAT,

Belfast, 21st January, 1903.

J. A. FORSTER,

Auditors of the Company.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FOURTEENTH 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 10th day of February, 1903, 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 27th day of January 1903, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,  
17th January, 1903.

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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.

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REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR HALF-YEAR ENDED  
31st DECEMBER, 1902.

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TO BE SUBMITTED TO THE PROPRIETORS  
AT THE  
ONE HUNDRED AND FIFTEENTH  
HALF-YEARLY GENERAL MEETING

TO BE HELD AT  
YORK ROAD TERMINUS, BELFAST,  
ON FRIDAY, THE 13TH DAY OF FEBRUARY, 1903,  
AT TWELVE O'CLOCK, NOON.

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BELFAST:

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

## LIST OF DIRECTORS.

### Chairman.

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

### Deputy-Chairman.

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

- (a) Retire August, 1903.  
(b) Retire August, 1904.  
(c) Retire August, 1905.

## REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of  
Proprietors to be held on the 13th February, 1903.

BELFAST, 19th January, 1903.

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 ... ..	178,292	168,788	9,504	—
Less Working Expenses, Account No. 9 ... ..	106,387	99,185	7,202	—
Profit on half-year's working ...	71,905	69,603	2,302	—
Miscellaneous Receipts, per Account No. 10 ... ..	1,085	1,076	9	—
	72,990	70,679	2,311	—
Less Interest on Debenture Stock, &c., Account No. 10 .. ..	17,218	16,258	960	—
	55,772	54,421	1,351	—
Balance from previous half-year ...	1,867	2,213	—	346
Available for Dividend ...	57,639	56,634	1,005	—

The Directors recommend that Dividends at the following rates per  
annum be declared, the same to be payable on 2nd March next—

4 per cent. on the Consolidated Preference Stock ...	£19,860	10	0
3 „ on the Three Per Cent. Preference Stock ...	1,928	2	0
5½ „ on the Ordinary Stock ... ..	25,690	0	1

£47,478 12 1

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

£57,639 1 11

The Comparative Statement of Receipts for the half-years ended 31st December, 1902, and 1901, is as follows. *The figures in table (a) include the Traffic of Derry Central Line for six months, and in table (b) from 21st September to 31st December, 1901:—*

	(a) 1902.	(b) 1901.	Increase.	Decrease.
Number of Railway Passengers ...	1,884,430	1,793,559	90,871	—
	£	£	£	£
Passengers, Parcels, &c. ...	93,204	88,627	4,577	—
Merchandise ...	55,475	53,452	2,023	—
Minerals ...	17,217	15,710	1,507	—
Live Stock ...	3,989	2,513	1,476	—
Mails ...	6,128	6,060	68	—
Rents and Miscellaneous ...	1,520	1,679	—	159
	177,533	168,041	9,492	—
Portstewart Tramway ...	759	747	12	—
	178,292	168,788	9,504	—

#### REVENUE EXPENDITURE.

The working expenses are 59½ per cent. of the receipts. They include the cost of working the Derry Central line for the whole half-year, whereas for a portion of the corresponding period, the working expenses were charged to the Board of Works.

#### CAPITAL EXPENDITURE.

The outlay on Works, Rolling Stock, &c., during the half-year has been £10,434 3s. 2d., particulars of which are set out in Account No. 5. A vote for £1,450 additional Capital Expenditure as detailed in Statement No. 7 will be asked for at the meeting.

#### PARLIAMENTARY.

During the half-year your Directors were called upon to consider a proposal for the purchase of your undertaking by the Midland Railway Company of England. Subject to your approval, an agreement has been concluded between the Boards of the two Companies of which the following are the principal heads:—

1st.—2½ per cent. Debenture Stock of the Midland Company to be issued in exchange for the existing Debenture Stock of the Northern Counties Company to produce an equal return. (£160 Midland Debenture Stock will be given for £100 Northern Counties 4 per cent. Debenture Stock).

2nd.—2½ per cent. Preference Stock of the Midland Company to be issued in exchange for the existing 4 per cent. and 3 per cent. Preference Stocks of the Northern Counties Company. (£160 and £120 respectively, of Midland Preference Stock will be given for £100 Northern Counties).

3rd.—£220 of Midland 2½ per cent. Preference Stock to be issued in exchange for each £100 of Northern Counties Ordinary Stock, (This will produce a Dividend of 5½ per cent. per annum).

The above terms being so manifestly advantageous to the Stockholders of this Company, the Board have confidence in their support in carrying out the Scheme.

Pursuant to the Standing Orders of Parliament, the Bill promoted by the Midland Company will be submitted for approval at a Special Meeting to be held at the conclusion of the Ordinary business. To the circular which has been sent out, a form of proxy is attached for the use of those Proprietors who may be unable to attend.

JOHN YOUNG, *Chairman.*

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

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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.

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

**BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.**  
**STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31st DECEMBER, 1902.**

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

ACT OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
Belfast and Ballymena Railway Act, 1845	£ 385,000	£ 128,333	£ 513,333	£ 385,000	£ 128,333	£ 513,333
Belfast and Ballymena " " 1853	225,000	40,000	265,000	225,000	40,000	265,000
Ballymena and Fortrush " " 1858	180,000	60,000	240,000	180,000	60,000	240,000
Belfast & Ballymena " " 1860	7,500	62,500	70,000	7,500	62,500	70,000
Carrickfergus and Larne " " 1860	12,500	...	12,500	12,500	...	12,500
Belfast & Northern Counties " " 1864	100,000	33,000	133,000	100,000	33,000	133,000
Londonderry and Coleraine " " (Sale) 1871	135,000	44,999	179,999	135,000	44,999	179,999
Belfast & Northern Counties " " 1874	150,000	50,000	200,000	150,000	50,000	200,000
Derry Central " " 1877	...	35,000	35,000	...	35,000	35,000
Belfast & Northern Counties " " 1878	300,000	60,000	360,000	300,000	60,000	360,000
Ballycastle " " 1878	18,000	...	18,000	18,000	...	18,000
Linavady and Dungiven " " 1878	18,000	...	18,000	18,000	...	18,000
Draperstown " " 1878	8,000	...	8,000	8,000	...	8,000
Belfast & Northern Counties " " 1881	60,000	20,000	80,000	60,000	20,000	80,000
Do. " " 1882	25,000	8,000	33,000	25,000	8,000	33,000
Limavady and Dungiven " " 1882	30,000	...	30,000	30,000	...	30,000
Belfast & Northern Counties " " 1883	10,000	...	10,000	10,000	...	10,000
Do. " " 1884	80,000	58,290	138,290	80,000	58,290	138,290
Belfast and Northern Counties and Ballymena and Larne Railway Companies' Amalgamation Act, ... 1889	36,163	137,197	173,360	36,163	137,197	173,360
Belfast and Northern Counties Railway Act, ... 1890	68,100	41,500	109,600	68,100	41,500	109,600
Do. " " 1895	150,000	50,000	200,000	150,000	50,000	200,000
Do. " " 1899	100,000	33,300	133,300	100,000	33,300	133,300
Do. " " 1901	...	100,000	100,000	...	100,000	100,000
<b>Total, ...</b>	<b>£ 2,098,263</b>	<b>962,119</b>	<b>3,060,382</b>	<b>2,098,263</b>	<b>962,119</b>	<b>3,060,382</b>
<b>Add:—Nominal addition to Capital by Consolidation of Preference Stocks under sanction of Belfast &amp; Northern Counties Railway Act, 1890</b>	<b>55,575</b>	<b>...</b>	<b>55,575</b>	<b>55,575</b>	<b>...</b>	<b>55,575</b>
<b>Total, ...</b>	<b>£ 2,153,838</b>	<b>962,119</b>	<b>3,115,957</b>	<b>2,153,838</b>	<b>962,119</b>	<b>3,115,957</b>

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

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.			NOMINAL ADDITION.			TOTAL.			AMOUNT UNISSUED.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock ...	934,182	0	0	934,182	0	0	...	...	934,182	0	0	...	...	...	...
Consolidated Preference Stock, 4 per cent. ...	993,025	0	0	937,450	0	0	55,575	0	0	993,025	0	0	...	...	...
Preference Stock 3 " " ...	128,540	0	0	128,540	0	0	...	...	128,540	0	0	...	...	...	...
Ordinary or Preference Stock ...	98,091	0	0	...	...	...	...	...	...	...	...	...	98,091	0	0
<b>Total, ...</b>	<b>£ 2,153,838</b>	<b>0</b>	<b>0</b>	<b>2,000,172</b>	<b>0</b>	<b>0</b>	<b>55,575</b>	<b>0</b>	<b>0</b>	<b>2,055,747</b>	<b>0</b>	<b>0</b>	<b>98,091</b>	<b>0</b>	<b>0</b>

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK—4 PER CENT.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1902	...	...	...	...	...	...
Existing at 31st December, 1902	...	...	837,552	0	837,552	0
Increase	...	...	...	...	2,750	0
Decrease	...	...	...	...	...	...
<b>Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1</b>	...	...	...	...	£362,119	0
<b>Less: Amount not yet available</b>	...	...	...	...	33,300	0
<b>Total Amount raised by Debenture Stock, as above</b>	...	...	...	...	928,819	0
<b>Balance, being available Borrowing Powers, at 31st December, 1902</b>	...	...	...	...	840,302	0
<b>Total</b>	...	...	...	...	£ 88,517	0

Dr.

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

Cr.

	Amount Expended to 30th June, 1902.		Amount Expended during Half-year.		Total to 31st Dec., 1902.		Amount Received to 30th June, 1902.		Amount Received during Half-year.		Total to 31st Dec., 1902.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<i>To Expenditure:—</i>												
On Lines open for Traffic	2,375,874	16 0	10,133	3 2	2,386,007	19 2	1,999,642	0 0	530	0 0	2,000,172	0 0
Working Stock	493,699	7 3	301	0 0	494,000	7 3	837,552	0 0	2,750	0 0	840,302	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			3,280	0 0	2,840,474	0 0
	£ 3,009,059	14 11	10,434	3 2	3,019,493	18 1			759	13 4	115,247	9 9
									4,039	13 4	2,955,721	9 9
											63,772	8 4
											£ 3,019,493	18 1

By Receipts:—

Stock, per Account No. 2

Debenture Stock, per Account No. 3

Add: Balance of Premium and Discount on Stocks

Balance

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

	Law Costs.		Way and Works.		Working Stock.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Staffordstown—New Station	..	..	..	..	..	..	74	16 5
Magherafelt—Goods Store and Siding	..	..	..	..	..	..	591	15 11
Moneymore—Extension of Goods Yard Accommodation	..	..	..	..	..	..	730	9 5
Ballymena Goods Station—Enlargement of Goods Yard, &c.	..	..	..	..	..	..	4,563	18 7
Ballymoney—Improvement of Passenger Station	..	..	..	..	..	..	28	12 6
Coleraine—Goods Store	..	..	..	..	..	..	530	1 11
Whitehead—Road Overbridge, Reduction of Gradient, &c.	..	..	..	..	..	..	1,738	15 7
Sundry Sidings	..	..	..	..	..	..	290	5 8
Sheds for Motor Vehicles	..	..	..	..	..	..	52	5 6
Loops for Passing Places, and Signals	..	..	..	..	..	..	132	15 11
Train Tablet System	..	..	..	..	..	..	406	2 2
Houses for Company's Servants	..	..	..	..	..	..	498	11 7
Casing Point Rods, &c. (Railway Employment Act, 1900)	..	..	..	..	..	..	160	1 4
Land—Costs	..	..	..	..	..	..	..	..
Carriage-Heating Apparatus	..	..	..	..	..	..	..	..
Hotels and Refreshment Rooms—Machinery and Furniture	..	..	..	..	..	..	..	..
	212	6 5	9,920	16 9	301	0 0	122	4 3
	212	6 5	9,920	16 9	301	0 0	10,434	3 2

No. 6—RETURN OF WORKING STOCK.

	Locomotive.				COACHING.							MERCHANDISE.										
	Passenger Engines.	Goods Engines.	Total.		1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Brake Vans.	Total.	Ballast Wagons.
Stock on 31st December, 1902	48	25	73	11	6	122	77	23	8	2	77	29	355	598	1497	86	2	3	46	2232	61	
" 30th June, 1902	48	25	73	11	6	122	77	23	8	2	77	29	355	598	1497	86	2	3	46	2232	61	
Increase during Half-year ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease do. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

	During Half-year ending 30th June, 1903.		In subsequent Half-years.
	£	s. d.	
House for Inspector, Shed, and Extension of Cattle Dock	550	..	£
Rolling Stock—Carriage Heating Apparatus	300	..	..
Land	600	..	..
Expenditure under Rules made by Board of Trade pursuant to the Railway Employment (Prevention of Accidents) Act, 1900	Not ascertained.		..
	£ 1,450		..

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

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

	£			s. d.		
	£	s.	d.	£	s.	d.
Share Capital created, but not yet issued (as per Account No. 2)...	98,091	0	0	..	..	..
Loan Capital authorized, but not yet received (as per Account No. 3)	88,517	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) ...	63,772	8	4	..	..	..
	£ 156,135 11 8			£ 219,908 0 0		



No. 9—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
23,181	To Maintenance of Way, Works, &c. (see Abstract A)	24,986 9 2	No. 63,753	£6,729 13 1	
30,511	„ Locomotive Power	32,063 19 7	First Class	7,527 5 1	
8,745	„ Carriage and Wagon Repairs	9,521 11* 1	Second „	64,107 1 3	
27,711	„ Traffic Expenses	28,436 6 2	Third „	78,363 19 5	83,015 9 2
6,682	„ General Charges	6,812 17 5	Season Ticket Holders	4,651 9 9	10,188 14 9
96,830	Less: Received for Working:—	101,821 3 5	„ Parcels, Horses, Carriages, &c.	...	6,127 10 0
	Derry Central Railway	£ 904 5 4	„ Mails	...	60,448 5 3
	Limavady and Dungiven Ry.	904 5 4	„ Merchandise	209,567 tons	4,974 0 10
2,749			Less: Cartage	...	55,474 4 5
94,081		100,916 18 1	„ Live Stock	...	3,888 18 8
261	„ Law Charges	315 12 10	„ Minerals	115,279 tons	14,360 12 5
32	„ Compensation:		„ Iron Ore	28,338 tons	2,856 15 3
74	Personal Injury	£86 8 0	„ Mileage and Demurrage	...	222 17 7
	Damage and Loss of Goods	81 6 4	„ Rents (Net)	...	1,257 5 10
3,764	„ Rates and Taxes	...	„ Transfer Fees	...	40 5 0
414	„ Special Expenditure	...	„ Portstewart Tramway	...	177,532 13 1
98,626	„ Portstewart Tramway Working Expenses	167 14 4			759 3 2
558		3,821 17 7			£ 178,291 16 3
99,184		836 4 9			
69,604	„ Balance carried to Net Revenue Account	106,058 7 7			
168,788		328 19 4			
		106,387 6 11			
		71,904 9 4			
		£ 178,291 16 3			

No. 10—NET REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
205	To Interest on Temporary Loans	203 14 8	By Balance from last Half-year's Account	...	1,867 14 9
15,220	„ Debenture Stock	16,803 2 6	„ Balance brought from Revenue Account, No. 9	...	71,904 9 4
152	„ Special Reserve Funds	168 10 4	„ Dividend on Limavady and Dungiven Railway Shares	...	250 0 0
681	„ Bankers' and General Interest	42 19 4	„ Interest on Portrush Tramway Construction Account	...	29 10 3
16,258		17,218 6 10	„ Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland)	...	375 10 5
			„ Interest on Subscription to Larne & Stranraer Steamship Joint Committee	...	430 4 0
56,634	„ Balance available for Dividend	57,639 1 11			
72,892		£ 74,857 8 9			£ 74,857 8 9

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

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
56,634	Balance available for Dividend (as per Account No. 10)	...			57,639 1 11
19,861	On £995,025 Consolidated Preference Stock at 4 per cent. per annum	...			19,860 10 0
1,928	On £128,540 Preference Stock	...			1,928 2 0
25,416	On £934,182 Ordinary Stock, at 5½ per cent. per annum	...			25,690 0 1
1,000	To Reserve Fund	...			47,478 12 1
8,429	Balance to next Half-year	...			£ 10,160 9 10

Half-year ended 31st Dec., 1901.	A. MAINTENANCE OF WAY, WORKS, &c.		Half-year ended 31st Dec., 1902.		Half-year ended 31st Dec., 1901.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 31st Dec., 1902.		
	£	s. d.	£	s. d.			£	s. d.	£
890	Salaries, Office Expenses, and General Superintendence ...	838	12 11	124	Salaries, Office Expenses, & General Superintendence ...	123	17 6		
6,516	Maintenance and Renewal of Permanent Way—			1,850	Wages ...	2,011	2 0		
8,036	Wages ...	7,665	7 2	2,264	Materials ...	2,765	4 11		4,900 4 5
	Materials ...	9,260	16 1		Wagons—				
5,112	Repairs of Roads, Bridges, Signals, and Works ...	4,207	4 5	124	Salaries, Office Expenses, & General Superintendence ...	123	17 6		
2,627	Repairs of Stations and Buildings ...	3,014	8 7	1,591	Wages ...	1,607	11 1		
	Miles Maintained:—			2,792	Materials ...	2,889	18 1		4,621 6 8
	Broad Gauge.			8,745				£	9,521 11 1
	Narrow Gauge.				D. TRAFFIC EXPENSES.			£	
	Total	36	36		Salaries and Wages, &c. ...			£	19,191 3 6
	Double	48	213		Fuel, Lighting, Water and General Stores ...			£	3,304 19 11
	Single	48	249		Clothing ...			£	840 6 3
	Total	48	249		Printing, Stationery, and Tickets ...			£	1,480 10 9
					Shunting, Hydraulic, and Omnibus (Net) Expenses ...			£	1,693 3 8
					Wagon Covers, Ropes, &c. ...			£	671 2 2
					Miscellaneous Expenses ...			£	1,254 19 11
								£	28,436 6 2
					E. GENERAL CHARGES.			£	
23,181	B. LOCOMOTIVE POWER.			27,711	Directors ...			£	750 0 0
	Salaries, Office Expenses and General Superintendence ...		495 10 2		Auditors and Public Accountant ...			£	75 0 0
495	Running Expenses—				Salaries of Secretary, Accountant, and Clerks ...			£	2,393 1 8
8,160	Wages connected with the Working of Locomotive Engines ...	8,301	19 9	750	Office Expenses ...			£	348 9 9
12,565	Coal ...	13,431	14 11	2,407	Advertising ...			£	283 8 0
618	Water ...	591	12 3	347	Fire Insurance ...			£	359 8 0
1,371	Oil, Tallow, and other Stores ...	1,240	3 6	350	Telegraph Expenses ...			£	609 1 10
	Repairs and Renewals—		23,565 10 5	341	Railway Clearing House ...			£	309 12 10
3,341	Wages ...	3,665	15 5	344	Miscellaneous Expenses ...			£	735 16 5
3,961	Materials ...	4,347	3 7	598	Contributions to Superannuation Funds and Provident Society ...			£	948 18 11

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	57,639 1 11	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	63,772 8 4
Unpaid Dividends and Interest ...	1,215 6 6	„ Cash at Bankers and in hands ...	18,057 1 7
Interest on Debenture Stock and Loans ...	15,934 11 2	„ General Stores ...	35,442 2 11
Temporary Loans ...	10,418 0 0	„ Outstanding Traffic Accounts ...	9,667 17 11
Sundry Outstanding Accounts ...	17,473 4 6	„ Amount due by Post Office ...	2,254 2 6
Balances due to other Companies ...	4,018 5 4	„ Sundry Outstanding Accounts ...	11,118 1 8
Insurance and Guarantee Funds ...	2,441 15 10	„ Balances due by other Companies ...	2,562 15 4
Reserve Funds—		„ Loan—Portrush Tramway Construction ...	1,475 11 8
General ...	£30,930 7 2		
Less: Temporary charge to this Fund for extra renewal of Permanent Way ...	6,687 1 5		
Special ...	24,243 5 9		
	10,966 10 11		
	35,209 16 8		
	144,350 1 11		£ 144,350 1 11

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1901.		Half-Year ended 31st December, 1902.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
238 $\frac{3}{4}$	Lines owned by Company ...	238 $\frac{3}{4}$	238 $\frac{3}{4}$	...	238 $\frac{3}{4}$
10 $\frac{1}{4}$	„ worked ... ..	10 $\frac{1}{4}$	10 $\frac{1}{4}$	...	10 $\frac{1}{4}$
249		249	249	..	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1901.				Half-Year ended 31st Dec., 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.
559,355	26,066	585,421	Passenger Trains ... ..	589,078	9,060	598,138
237,191	8,118	245,309	Goods and Mineral Trains	239,030	3,300	242,330
796,546	34,184	830,730	Total,	828,108	12,360	840,468

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.*

19th January, 1903.

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.*

19th January, 1903.

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.*

26th January, 1903.

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

*One Hundred and Fifteenth Ordinary General Meeting,  
Friday, 13th February, 1903.*

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the above Company will be held at the TERMINUS, YORK ROAD, Belfast, on FRIDAY, the 13th day of February, 1903, at the hour of TWELVE o'clock, noon, to receive the Report of the Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The Transfer Books of the Company will be Closed from Friday, the 30th day of January, and will remain Closed until after the Meeting.

And notice is hereby further given, that, in accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors in this Company will be held immediately after the conclusion of the Ordinary General Meeting, for the purpose of considering and, if thought fit, of approving, a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill to Provide for the Vesting of the Undertaking of the Belfast and Northern Counties Railway Company in the Midland Railway Company."

Dated this 19th day of January, 1903.

W. R. GILL, *Secretary.*

Clogher Valley Railway Company, Ltd.

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Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1902,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Thirty-seventh Half-yearly General Meeting,*

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 1st day of DECEMBER, 1902,

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

---

Belfast

R. CARSWELL & SON, PRINTERS, QUEEN STREET, BELFAST.

1902.

## Directors.

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HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessing-  
bourne, Fivemiletown, *Chairman.*

SIR A. DOUGLAS BROOKE, Bart., Colebrooke, Co. Fermanagh,  
*Deputy-Chairman.*

RT. HON. WILLIAM ELLISON MACARTNEY, M.P., Clogher Park,  
Clogher.

WILLIAM MERCER, Esq., J.P., Caledon.

HUGH WARNOCK, Esq., M.D., Clogher.

THOMAS IRVINE GRAHAM, Esq., Aughnacloy.

JOHN M'CONNELL, Esq., Brookeboro.

ROWLAND JOHN BETTY, Esq., J.P., Aughnacloy.

JAMES O'DONNELL, Esq., Brookeboro.

JOHN LENDRUM, Esq., Cleen, Fivemiletown.

WILLIAM RICHEY, Esq., Freughmore, Clogher.

JOHN J. M'CREA, Esq., Lislane, Fivemiletown.

THOMAS BARNETT, Esq., J.P., Ballagh, Clogher.

DAVID WRIGHT, Esq., Aughnacloy.

WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon

THOMAS H. SHANNON, Esq., Annacram, Caledon

## Clogher Valley Railway Company (Limited.)

### NOTICE.

#### CHANGE OF RESIDENCE.

The Proprietors of Shares 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.

**HORACE S. SLOAN,**  
*Secretary.*

SECRETARY'S OFFICE,  
AUGHNACLOY,  
CO. TYRONE.

# REPORT OF DIRECTORS

FOR

*Half-year ending 30th September, 1902.*

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The Accounts for the half-year ended 30th September last, which have been duly audited, are presented herewith.

The half-year's working has resulted in a net profit of £659 4s. 7d., as compared with £196 15s. 8d. in the corresponding period of 1901.

One of your small Brake Vans has been reconstructed as a special Butter Van, to meet the increasing demands of the Dairy Industry.

HUGH de FELLEBERG MONTGOMERY,  
*Chairman.*

HORACE S. SLOAN,  
*Secretary.*

SECRETARY'S OFFICE,  
AUGHNACLOY, 3rd NOVEMBER, 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.			
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 31st March, 1902.	Amount expended during half-year ended 30th Sept., 1902.	TOTAL.	By Receipts—	Amount received to 31st March, 1902.	Amount received during half-year ended 30th Sept., 1902.	TOTAL.
		£ s. d.	£ 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	Share Capital ... ..	123,310 0 0	...	123,310 0 0
			Balance ...	2,135 0 7	Premiums on Shares	5,061 12 10	...	5,061 12 10
					Profit on Board of Works Loan Acct.	5,905 15 8	..	5,905 15 8
				134,277 8 6		134,277 8 6	...	134,277 8 6



No. 3.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPT., 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 31st March, 1902.	3	8	2	6	19	39	41	10	4	2	96
Stock on 30th Sept., 1902.	3	8	2	5	18	40	41	10	4	2	97
Increase during half-year.	..	..	..	1	..	1	..	..	..	..	..
Decrease do.	..	..	..	..	..	..	..	..	..	..	..

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

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

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

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

Dr.

## No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30 Sept., 1901	Expenditure.	Half-year ended 30 Sept., 1901	Half-year ended 30 Sept., 1901	Receipts.	Half-year ended 30th Sept., 1902.
£		£ s. d.	£		£ s. d.
778	To Maintenance of Way, Works, and Stations (see Abstract A)	861 4 2	205	By Passengers—	
1,938	„ Locomotive Power (see Abstract B)	1,567 1 0	1,630	First Class No. 4,068	£214 5 9
294	„ Carriage and Wagon Repairs (see Abstract C)	331 15 4	45	Third „ „	64,598 1,653 13 11
821	„ Traffic Expenses (see Abstract D)	790 14 5	263		68,666
427	„ General Charges (see Abstract E)	434 17 8	1,777	„ Mails	45 0 0
4	„ Compensation, Loss, and Damage to Goods in Transit	10 0 4	137	„ Parcels, Horses, Carriages, &c.	256 13 6
34	„ Rates and Taxes	37 11 9	385	„ Merchandise, 9,797 Tons	1,850 12 11
—	„ Law Costs	5 6 8	48	„ Live Stock	222 12 1
			3	„ Minerals 3,786 Tons	404 12 5
4,296		4,038 11 4		„ Rents	47 5 4
197	„ Balance carried to Net Revenue Account	659 4 7		„ Transfer Fees	3 0 0
4,493		4,697 15 11	4,493		2,169 13 2
					2,477 17 5
					4,697 15 11

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Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th Sept., 1901.		Half-year ended 30th Sept., 1901.	Half-year ended 30th Sept., 1902.
£ s. d.		£ s. d.	£ s. d.
3,082 15 0	To Balance Available for Dividend	3,082 15 0	By Balance from Revenue Account
			„ Amount due by the Counties of Tyrone and Fermanagh
3,082 15 0		3,082 15 0	
			659 4 7
			2,423 10 5
			3,082 15 0

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

Half-year ending 30th Sept., 1901.		Half-year ending 30th Sept., 1902.
£ s. d.		£ s. d.
3,082 15 0	Dividend on 5 per cent. Guaranteed Shares	3,082 15 0

Half-year ended 30th Sept., 1901.	No. 12 — ABSTRACTS.		Half-year ended 30th Sept., 1902.
	<b>A. MAINTENANCE OF WAY, WORKS, &amp;c.</b>		
£		£ s. d.	£ s. d.
24	Salaries, Office Expenses, and General Superintendence ..	23 5 0	
489	Maintenance and Renewal of Permanent Way:—		
111	Wages .. .. .	491 0 8	
	Materials .. .. .	181 10 1	
		672 10 9	
50	Repairs of Roads, Bridges, Signals, and Works ..	73 15 3	
104	Repairs of Stations and Buildings .. .. .	91 13 2	
		165 8 5	
	MILES MAINTAINED:—		
	Single .. .. . 37		
778		861 4 2	
	<b>B. LOCOMOTIVE POWER.</b>		
£		£ s. d.	£ s. d.
62	Salaries, Office Expenses, and General Superintendence ..	60 15 10	
	Running Expenses—		
330	Wages connected with the working of Locomotive Engines .. .. .	341 19 4	
670	Coal .. .. .	527 1 3	
27	Water .. .. .	25 18 2	
70	Oil, Tallow, and other Stores .. .. .	51 1 5	
		946 0 2	
182	Repairs and Renewals		
597	Wages .. .. .	224 2 4	
	Materials .. .. .	336 2 8	
		560 5 0	
1,938		1,567 1 0	
	<b>C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>		
£		£ s. d.	£ s. d.
	Carriages:—		
75	Wages and General Superintendence .. .. .	62 7 8	
40	Materials .. .. .	42 19 3	
		105 6 11	
	Wagons:—		
99	Wages and General Superintendence .. .. .	118 7 3	
80	Materials .. .. .	108 1 2	
		226 8 5	
294		331 15 4	
	<b>D. TRAFFIC EXPENSES.</b>		
£		£ s. d.	
632	Salaries, &c., Wages, &c. .. .. .	625 16 8	
45	Fuel, Lighting, Water, and General Stores .. .. .	44 0 2	
32	Clothing .. .. .	25 1 10	
67	Printing, Stationery, and Tickets .. .. .	71 2 0	
1	Wagon Covers, Ropes, Straw, &c. .. .. .	.. .. .	
44	Miscellaneous Expenses .. .. .	14 13 9	
821		790 14 5	
	<b>E. GENERAL CHARGES.</b>		
£		£ s. d.	
38	County Surveyors' Inspection Fees .. .. .	38 1 4	
15	Auditors' Fees, Shareholders and Baronial .. .. .	15 0 0	
24	Board of Trade Arbitrators, Fees and Expenses .. .. .	24 11 6	
286	Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	296 3 0	
30	Office Expenses, Printing, Stationery, &c. .. .. .	23 18 2	
1	Advertising .. .. .	1 8 8	
1	Telephone Expenses .. .. .	3 10 0	
30	Railway Clearing House Expenses .. .. .	39 18 0	
2	Miscellaneous Expenses .. .. .	2 7 0	
427		434 17 8	

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4 .. .. .	£ s. d. 3,066 13 11
„ Net Revenue Account—Balance at Credit thereof, as per Account No 10 .. .. .	355 17 9
„ Unpaid Dividends—	
Unclaimed .. .. . £122 3 11	2,181 12 1
Payable and provided for .. 5,805 17 0	6,541 14 0
„ Amount due to Clearing House .. .. .	48 12 5
„ Sundry Outstanding Accounts .. .. .	
	12,194 10 2
By Amounts due by the Counties of Tyrone and Fermanagh .. .. .	£ s. d. 2,135 0 7
„ Traffic Accounts due to the Company .. .. .	3,082 15 0
„ General Stores — Stock of Materials on Hand .. .. .	5,928 0 11
„ Cash at Bankers .. .. .	702 10 9
„ Sundry Outstanding Accounts .. .. .	346 2 11
	12,194 10 2

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1901.			Half-Year ended 30th Sept., 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. 1B.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1901.	Half-Year ended 30th Sept., 1902.
Miles, 51,648	Miles, 51,697
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.

6th November, 1902.

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.

30th Sept., 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.

30th Sept. 1902.

JAMES BARTON, Engineer.

**Clogher Valley Railway Company,**  
LIMITED.

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NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 1st day of DECEMBER, 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 11th day of November, 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.

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**REPORT OF THE DIRECTORS,**

AND

**Statement of Accounts,**

TO 1st NOVEMBER, 1902,

FOR THE

**HALF-YEARLY MEETING OF PROPRIETORS**

TO BE HELD

*On Wednesday, February 11th, 1903.*

*At 3 p.m.,*

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

---

**Dublin:**

PRINTED BY SEALY, BRYERS AND WALKER,  
MIDDLE ABBEY STREET

---

1903.

CAVAN AND LEITRIM RAILWAY COMPANY,  
LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Wednesday, 11th day of February, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 30th January, and re-opened on the 16th February.

Dividend Warrants will be posted on the 14th February, and Shareholders are requested to notify to the Secretary any change of address before that date.

And Notice is hereby further given that at the conclusion of the said Ordinary Meeting the meeting will be made Special for the purpose of considering and, if approved of, adopting the following special resolution:—

“That the special Resolution No. 5 passed at an Extraordinary General Meeting of the members of this Company, held on the 15th August, 1884, and confirmed at a subsequent meeting held on the 1st September, 1884, be varied and that the number of the Directors of the Company to be appointed by the Stockholders shall be increased from four to eight, and that such four additional Directors shall be elected at the next General meeting of the Company or at such other time as that meeting may determine, and the number nearest to one-fourth of such additional Directors and of the existing Directors together shall retire from office each year. Those to retire in the first, second and third years shall, unless the Directors agree among themselves, be determined by ballot, and that the Articles of Association of the Company shall be varied to this extent.”

H. T. CLEMENTS, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN,  
17th December, 1902.

*Cavan & Leitrim Railway Company Ltd.*  
*Secretarys Office.*

*37 College Green.*

*Dublin 30th Jan 1903*

*Dear Sir,*

*I have the pleasure to enclose a copy of  
the Report and Accounts of this Company for  
their last half-year, and shall feel obliged by  
your forwarding me a copy of those of your  
Company for the same period, if you have not  
already done so.*

*Yours faithfully,*

*R. R. STEWART,*

*Secretary.*

**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 MULCABY, 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.

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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.

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**COMPANY'S AUDITORS.**

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

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

**SECRETARY AND ACCOUNTANT.**

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 Wednesday, the 11th February, 1903, at 3 p.m.

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

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

Receipts.	1901.	1902.	Increase in 1902.	Decrease in 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers 1st Class ...	210 10 10	208 0 10	...	2 10 0
Do. 3rd „ ...	1,852 18 11	1,890 10 4	37 11 5	...
Parcels, Mails, etc. ...	326 17 0	343 16 10	16 19 10	...
Merchandise ...	1,815 2 11	1,959 0 6	143 17 7	...
Minerals ...	440 14 1	594 9 0	153 14 11	...
Live Stock ...	882 2 3	1,146 10 9	264 8 6	...
Total Traffic ...	5,528 6 0	6,142 8 3	...	...
Transfer Fees ...	6 7 6	4 0 0	...	2 7 6
Bankers' Interest ...	13 19 9	15 2 1	1 2 4	...
Total Receipts ...	5,548 13 3	6,161 10 4	612 17 1	...
Expenditure.	1901.	1902.	Increase in 1902.	Decrease in 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,087 6 9	1,290 7 0	113 0 3	...
Locomotive Power ...	1,483 11 3	1,457 13 9	...	25 17 11
Carriage & Wagon Repairs ...	360 13 9	440 17 7	80 3 10	...
Traffic Expenses ...	1,260 15 3	1,293 15 4	33 0 1	...
General Charges ...	318 14 6	339 5 5	20 10 11	...
Law Charges ...	...	9 15 4	9 15 4	...
Compensation ...	3 14 4	...	...	3 14 4
Rates and Taxes ...	52 16 3	55 2 5	2 6 2	...
Rents ...	43 6 6	25 3 7	...	18 2 11
Total, ...	4,610 19 0	4,822 0 5	211 1 5	...
Profit to Credit of Counties Cavan and Leitrim ...	937 14 3	1,339 9 11	401 15 8	...

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

	Receipts.	Expenses.
November, 1888 ...	£2,091 11 10	...*
" 1889 ...	3,664 11 9	£3,812 17 2
" 1890 ...	4,230 14 3	4,276 9 3
" 1891 ...	3,813 19 6	4,196 15 3
" 1892 ...	3,973 10 9	4,176 16 8
" 1893 ...	4,350 8 4	4,057 13 10
" 1894 ...	4,747 10 11	4,053 2 1
" 1895 ...	4,355 3 2	4,141 12 0
" 1896 ...	4,481 3 3	4,364 15 6
" 1897 ...	4,791 12 0	4,213 2 3
" 1898 ...	4,790 10 2	4,651 13 0
" 1899 ...	5,188 13 10	4,583 9 5
" 1900 ...	5,479 11 10	4,571 5 10
" 1901 ...	5,548 13 3	4,610 19 0
" 1902 ...	6,161 10 4	4,822 0 5

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

The result of the Half-year's working shows a net profit of £1,339 9s. 11d. as compared with £937 14s. 3d. in the corresponding period, which must be considered most satisfactory.

The Gross receipts for the Half-year amounted to £6,161 10s. 4d. which are the largest received during any Half year since the inception of the Company.

The Board, a year ago, received a requisition calling upon them to convene a Special Meeting to consider the matter set forth in the notice which accompanies this report. The requisition has since been repeated by Stockholders representing Stock to the amount of £30,000. Your Directors have in accordance therewith summoned a Special Meeting to be held at the conclusion of the Ordinary General Meeting for the purpose indicated.

Your Directors approve of the suggested increase of the Board and will support the proposal, which will not involve any additional expense on the Company, as they accept no fees.

If you are unable to attend the Meeting the enclosed proxy form may be filled up, signed and returned to the Secretary, so as to be in his hands not later than 72 hours before the meeting.

H. T. CLEMENTS, *Chairman.*

37 COLLEGE GREEN, DUBLIN.  
2nd January, 1903.



CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 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.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Companies' Act, 1862 and The Company's Order in Council, 1884.	300,000	Nil.	300,000	292,000	Nil.	292,000	98,000	Nil.	98,000

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

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

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

NIL.

DR.

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

To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1 .. .. .	Amount Expended to 1st May, 1902.	Amt. expended during half-year ended 1st Nov., 1902.	Total.	BY RECEIPTS— Shares, per Account No. 2 Undertaking No. 1 Consolidated Undertaking No. 2 } Premium on Shares— Undertaking No. 1 Consolidated Undertaking No. 2 } Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 } Profit on Board of Works Loan a/c— Undertaking No. 1 Consolidated Undertaking No. 2 } By Balance	Amount received to 1st May, 1902.	Amt. received during half-year ended 1st Nov., 1902.	Total.
Consolidated Undertaking No. 2	42,002 19 11	...	42,002 19 11	43,350 0 0	43,350 0 0	43,350 0 0	43,350 0 0
On Working Stock— Undertaking No. 1 .. .. .	138,434 13 6	...	138,434 13 6	194 1 5	194 1 5	194 1 5	194 1 5
Consolidated Undertaking No. 2	4,951 16 6	...	4,951 16 6	445 5 11	445 5 11	445 5 11	445 5 11
Consolidated Undertaking No. 2	15,924 17 3	...	15,924 17 3	3,250 0 0	3,250 0 0	3,250 0 0	3,250 0 0
				10,440 0 0	10,440 0 0	10,440 0 0	10,440 0 0
				79 14 2	79 14 2	79 14 2	79 14 2
				256 0 11	256 0 11	256 0 11	256 0 11
	201,314 7 2		201,314 7 2	201,175 2 5	201,175 2 5	201,175 2 5	201,175 2 5
				...	...	139 4 9	139 4 9
				...	...	201,314 7 2	201,314 7 2

CR.

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

Undertaking No. 1.	Consolidated Undertaking No. 2.	Total.
£ s. d.	£ s. d.	£ s. d.
Nil.	Nil.	Nil.

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 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 May, 1902	8	6	6	2	10	10	24	41	47	20	6	114
" 1st Nov., 1902	8	6	6	3	10	10	24	41	47	20	6	114
Increase during Half-year	..	..	..	..	..	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1903.	In subsequent Half-years.	
On Lines constructed and in course of construction	..	..	Not ascertained.

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	..	..	..	£	88,000	0	0
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	..	..	..	£	15,400	0	0
Less Debit Balance on Capital Account, as per Account No. 4	..	..	..	£	113,400	0	0
				£	130	4	9
Amount available, exclusive of value of surplus land	..	..	..	£	113,350	15	3

9

DR.

## No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 1st Nov., 1901.	EXPENDITURE.		Half-year ended 1st Nov., 1902.		RECEIPTS.	Half-year ended 1st Nov., 1902.		Total.	
	£ s. d.	Description	Undertaking 1.	Undertaking 2.		By Passengers— No.	Undertaking 1.		Undertaking 2.
			£ s. d.	£ s. d.			£ s. d.		£ s. d.
1,087 6 9	To Maintenance of Way, Works, and Stations— See Abstract A.	222 14 11	977 12 1	1,200 7 0	2,413	572 0 1	1,526 11 1	298 0 10	
1,483 11 8	„ Locomotive Power ... Do.	285 8 7	1,172 5 2	1,457 13 9	53,808	572 0 1	1,890 10 4	1,890 10 4	
390 13 9	„ Carriage and Wagon Repairs ... Do.	86 9 7	354 8 0	440 17 7	56,221	572 0 1	2,098 11 2	2,098 11 2	
1,250 15 3	„ Traffic Expenses ... Do.	277 6 6	1,016 8 10	1,293 15 4	Parcels, Horses, Carriages, &c.	65 6 5	258 10 5	323 16 10	
313 11 6	„ General Charges ... Do.	94 13 7	254 11 10	359 5 5	Mails	3 15 0	10 5 0	20 0 0	
—	„ Law Charges ...	1 16 3	7 19 1	9 15 4	Merchandise 10,102 Tons	313 18 1	1,645 2 5	1,958 0 6	
—	„ Compensation—Personal Injury...	...	...	...	Minerals .. 5,250	58 4 2	536 4 10	594 9 0	
3 14 4	„ „ Damage to Goods, &c.	...	...	...	Live Stock	311 13 1	884 17 8	1,146 10 9	
52 16 3	„ Rates and Taxes ...	...	...	...	Transfer Fees	0 2 6	3 17 6	4 0 0	
43 6 6	„ Rents (less contra Rents) ...	...	...	...				3,700 0 3	
4,610 19 0		972 5 6	3,849 14 11	4,822 0 5				4 0 0	
223 14 6	„ Balance carried to Net Revenue Account (No. 10)	...	...	1,324 7 10				4 0 0	
5,534 13 6		...	...	6,146 8 3				6,146 8 3	

10

DR.

## No. 10.—NET REVENUE ACCOUNT.

CR.

Description	£ s. d.		£ s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance available for Dividend see No. 13	4,632 15 0	...	2 16 1	1,324 7 10
			12 6 0	15 2 1
				728 5 1
				2,595 0 0
	4,632 15 0			4,662 15 0

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

Description		£ s. d.
Balance available for Dividend, when Guarantee is paid by County Councils, 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		—

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.		Half-year ended 1st Nov., 1902.		Half-year ended 1st Nov., 1901.	
Half-year ended 1st Nov. 1901	Under-taking 1.	Under-taking 2.	Total.	Under-taking 1.	Under-taking 2.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
69 14 8	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ..	12 6 6	54 1 9	66 8 3	
722 9 8	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	129 12 6	508 18 1	698 10 7	
80 17 2	Wages ..	28 8 5	124 14 8	153 3 1	
46 17 3	Materials ..	15 12 4	68 10 8	84 3 0	
	Locomotive Power ..				
56 8 9	ROADS, SIGNALS, BRIDGES, &c.	15 3 4	66 11 6	81 14 10	
110 10 3	REPAIRS OF STATIONS AND BUILDINGS	21 11 10	94 15 5	116 7 3	
	MILES MAINTAINED—				
	Single ..	48½			
1087 6 9	TOTAL ..	222 14 11	977 12 1	1200 7 0	
B.—LOCOMOTIVE POWER.					
Half-year ended 1st Nov. 1901	Under-taking 1.	Under-taking 2.	Total.	Under-taking 1.	Under-taking 2.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
52 8 7	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ..	12 7 5	50 14 0	63 1 5	
289 4 0	RUNNING EXPENSES—				
	Wages connected with the working of Loco. Engines ..	77 7 3	337 0 11	394 8 2	
641 7 10	Coal and Coke ..	185 7 10	564 17 2	690 5 0	
26 7 10	Water ..	4 5 8	17 11 1	21 16 9	
32 4 4	Oil, Tallow and other Stores ..	7 11 3	30 19 8	38 10 11	
	REPAIRS AND RENEWALS—				
143 5 1	Wages ..	27 17 1	116 13 4	144 10 5	
188 14 0	Materials ..	30 12 1	84 9 0	105 1 1	
1483 11 8	TOTAL ..	285 8 7	1172 5 2	1457 15 9	

DR.

No. 13.—GENERAL BALANCE SHEET

To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	£ s. d.
" Unpaid Dividends—	
Unclaimed Payable and provided for ..	4,662 15 0
" Amounts due to other Companies ..	£ 229 17 1
" Amount due to Clearing House ..	4,662 15 0
" Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit) ..	56 1 4
	1,404 9 4
	2,147 16 9
TOTAL ..	13,163 14 6

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1901.	Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines
48½	48½	...	...	48½
...	...	...	...	...
...	...	...	...	...
48½	48½	...	...	48½
	Total	...	...	...

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1901.	Under-taking 1.	Under-taking 2.	Total.
49,605			
	Mixed Passenger and Goods Trains ..	9,922	40,661
			50,586

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

CR.

By Capital Account, Balance at Debit thereof, as per Acct. No. 4	£ s. d.
By Cash at Bankers, Current Account ..	139 4 9
" " Deposit Account ..	1,814 16 1
" " General Stores—Stock of Coal, Materials and Stationery on hand ..	2,000 0 0
" Traffic Accounts due to the Company ..	2,099 14 2
" Amount due by County Cavan ..	994 15 1
" " County Leitrim ..	729 6 6
" Sundry Outstanding Accounts ..	6,039 18 10
	125 19 1
TOTAL ..	13,163 14 6

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 November, 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, 1st November, 1902.

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.

2nd January, 1903.

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

Cork, Bandon & South Coast Railway  
Company.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1902,

TO BE SUBMITTED TO THE

115th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 11th FEBRUARY, 1903,

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 31st December, 1902, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue from all sources amount to £50,961 9s. 8d., as against £44,049 11s. 3d. for the corresponding period of 1901, showing an increase of £6,911 18s. 5d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1902 and 1901:—

Description of Traffic	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	Increase	Decrease
Number of Passengers	301,013	215,422	85,591	—
Passengers ... ..	£ 20,892	£ 16,537	£ 4,355	—
Parcels, &c. ... ..	2,386	2,320	66	—
Horses, Carriages, &c. ..	336	346	—	10
Goods ... ..	19,004	17,880	1,124	—
Live Stock ... ..	5,465	3,772	1,693	—
Mails ... ..	2,762	3,076	—	314
Miscellaneous Receipts,	116	118	—	2
Total ... ..	50,961	44,049	7,238	326
Increase for Half-year ...	...	...	6,912	—

### WORKING EXPENSES.

The Working Expenses show an increase of £1,456 19s. 8d., while there is a net decrease in Interest of £81 os. 10d., and in amounts due to other Companies an increase of £750 15s. 4d., making a net increase of £2,126 14s. 2d.

### CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £5,828 11s. 8d., particulars of which are given in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £25,360 12s. 5d., which, with £1,293 13s. 10d., brought forward from last Half-year, amounts to £26,654 6s. 3d. After providing for Interest on Debenture and Preference Stocks, and other charges, a balance remains of £10,150 15s. 6d., out of which your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum on the ordinary stock, placing £3,600 to credit of Suspense Account, thereby reducing the balance of that Account to £4,731 15s. 5d., and carrying forward £2,950 15s. 6d., to the 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. 2½ miles of line were re-sleepered, fastened, and ballasted.

The Aerial Ropeway between Ballinphellic and Ballinhassig is working satisfactorily.

DIRECTORS.

The following Directors retire by rotation, viz. :—Captain A. Warren-Perry, The Right Honourable Jonathan Hogg, D.L., and Mr. William M. Murphy, and, being eligible, they offer themselves for re-election.

AUDITOR.

Mr. Ernest C. Hitchmough, the retiring Auditor, offers himself for re-election.

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, 9th February.

JOSEPH PIKE, Chairman.

R. H. LESLIE, Secretary.

Albert Quay Terminus, Cork,  
28th January, 1903.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.  
Half-year ended 31st December, 1902.

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE		
	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	240,000	80,000	—	320,000	240,000	80,000	—	320,000	—	—	—
"  "  "  "  "  "  "  "  "  "  "  "  "  "  "  "	48,000	—	—	48,000	48,000	—	—	48,000	—	—	—
West Cork Railways Act, 1854, 17 & 18 Vic. ...	30,000	—	—	30,000	30,000	—	—	30,000	—	—	—
"  "  "  "  "  "  "  "  "  "  "  "  "  "  "	20,000	—	—	20,000	8,500	—	—	8,500	—	—	11,500
Ilen Valley Railway Act, 1860, 23 Vic. ...	—	8,000	—	8,000	—	8,000	—	8,000	—	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railways Act, 1874, 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	20,000	—	—	—
Cork, Bandon and South Coast Railway Act, 1879, 42 Vic. ...	226,638	—	—	226,638	226,638	—	—	226,638	—	—	—
"  "  "  "  "  "  "  "  "  "  "  "  "  "  "	—	40,000	—	40,000	—	40,100	—	40,000	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891 (Board of Trade Certificate under Regulation of Board of Trade, 1889) ...	—	15,000	15,000	30,000	—	15,000	15,000	30,000	—	—	—
Railways Act, 1889 ...	80,000	36,000	—	116,000	—	36,000	—	36,000	—	—	—
Cork, Bandon & South Coast Railway Act, 1900 (Nominal addition to Capital by Consolidation of Debenture Stocks under sanction of Cork, Bandon & S. C. Rail. Act, 1900)	—	8,957	—	8,957	35,000	—	—	35,000	45,000	40,000	85,000
Total	644,638	247,957	15,000	907,595	588,138	207,957	15,000	811,095	56,500	40,000	96,500

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.	£	s.	d.
Ordinary Stock	240,000			176,282	0	6	63,717	19	6	—		
Preference 5¼ 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	8	0	—		
do.	48,009			47,484	11	4	524	8	8	—		
Kinsale Preference Stock, 4 per cent. Stock, 1900	35,000			2,765	0	0	—			32,235*		
Total	588,138			490,336	3	3	65,312	16	9		32,489	

\* £28,135 Preference Stock has been issued to Bankers as collateral security for overdraft.



**No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.**

Existing at 30th June, 1902	...	...	...	£199,000
Add nominal addition on Consolidation of the 4 per cent. and 4½ per cent. Stocks	...	...	...	8,957
Existing at 31st December, 1902	...	...	...	£207,957

  

Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1....	207,957
Total Amount raised as above	207,957

**Dr.**

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

**Cr.**

	Amount Expended on 30th June, 1902		Amount Expended during the Half-year to 31st Dec., 1902		TOTAL		By RECEIPTS:— Shares per Account No. 2 Loans per Account No. 3 TOTAL Sundries, Engines sold Received from Revenue Premium on 4% Deb. Stock... Government Grant Balance	Amount Received to 30th June, 1902		Amount Received during the Half-year to 31st Dec., 1902		TOTAL		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
To EXPENDITURE:—														
On Lines open for Traffic, No. 5	400,547	16 4	5,000	0 0	405,547	16 4	490,336	3 3	490,336	3 3				
Working Stock, No. 5.	96,729	4 6	—	—	96,729	4 6	199,000	0 0	199,000	0 0				
West Cork Railway Co.	148,961	18 5	—	—	148,961	18 5	689,336	3 3	689,336	3 3				
Cork & Kinsale Railway Co.	48,009	0 0	—	—	48,009	0 0	595	0 0	595	0 0				
Bantry Bay Extension	31,681	15 5	—	—	31,681	15 5	7,905	1 0	7,905	1 0				
Subscription to other Railways:—							11,942	8 11	11,942	8 11				
Ilen Valley Railway Co....	10,000	0 0	—	—	10,000	0 0	15,000	0 0	15,000	0 0				
Clonakilly Extension	7,500	0 0	—	—	7,500	0 0	724,778	13 2	724,778	13 2				
Sub. to Bantry Bay s.s. Co. ...	1,410	0 0	—	—	1,410	0 0	32,452	18 5	32,452	18 5				
Ballinphellic Aerial Rope Rail	6,563	5 3	828	11 8	7,391	16 11	757,231	11 7	757,231	11 7				
	751,402	19 11	5,828	11 8	757,231	11 7								

**No. 5.—DETAILS OF CAPITAL EXPENDITURE.**

*For Half-year ended 31st December, 1902.*

	£	s.	d.
Ballinphellic Aerial Rope Railway ...	828	11	8
Part of Expenditure on Chetwynd Viaduct	5,000	0	0
	5,828	11	8

**No. 6.—RETURN OF WORKING STOCK.**

	Locomotive				COACHING				MERCHANDISE									
	Engines	Saloon	1st & 2nd Class	2nd and 3rd Class	3rd Class	3rd Class Brakes	Horse Boxes	Carriage Trucks	Luggage and Parcel Vans	Total	Cattle Wagons.	Goods Wagons.	Ballast Wagons.	Hopper Trucks	Rail and Timber Trucks.	Goods Brake Vans.	Special Vehicles	
	Covered	Open.																
30th June, 1902	20	8	13	3	20	7	4	2	9	61	281	42	16	4	11	12	2	386
31st Dec., 1902	20	8	13	4	20	6	4	2	11	63	282	37	16	4	17	12	2	388
Increase	—	—	—	1	—	—	—	—	2	2	1	—	—	—	6	—	—	2
Decrease	—	—	—	—	—	1	—	—	—	—	—	5	—	—	—	—	—	—

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

	£	s.	d.
Purchase of Lands ...	1,000	0	0
	1,000	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.	56,500	0	0
Loan Capital Authorized, but not yet created, " No. 1.	40,000	0	0
Stock and Share Capital Unissued, " No. 2.	33,389	0	0
Borrowing Powers unexercised, " No. 3.	129,889	0	0
Deduct Debit Balance in Capital Account No. 4	32,452	18	5
	97,436	1	7

Dr.

Half-year ended 31st Dec., 1901

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE		Half-year ended 31st Dec., 1902	RECEIPTS		Half-year ended 31st Dec., 1902		
£	s. d.	£	s. d.	£	s. d.		
To Maintenance of Way, Works, and Stations, see Abstract A.	6,408	11	7	By Passengers, 1st Class	1,848	11	1
do. B.	7,744	16	7	Do. 2nd Class	3,187	1	3
Carriage and Wagon Repairs, do. C.	1,529	2	5	Do. 3rd Class	15,588	14	6
Traffic Expenses, do. D.	7,027	13	7	Do. Excess Fares ..	268	0	10
General Charges, do. E.	1,127	5	10		20,892	7	8
Mileage and Demurrage ..	—	—	—	Parcels, Horses, and Carriages	2,721	13	8
Compensation—	—	—	—	Do. Mails	2,762	10	0
Personal Injury ..	15	0	0	Merchandise	19,004	6	8
Damage and Loss of Goods, &c.	13	13	11	Do. Live Stock	5,464	10	8
Workmen's Compensation ..	—	—	—	Transfer Fees	12	15	0
Rates and Taxes ..	1,069	10	3	Do. Miscellaneous Receipts	52	0	0
Law and Arbitration Expenses, &c.	255	11	7	Do. Rents	51	6	0
Rents ..	221	18	4		116	1	0
Ballinphellic Ropeway ..	187	13	2		50,961	9	8
	25,600	17	3		44,049		
Balance carried to Net Revenue	25,360	12	5				
	50,961	9	8				

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

For Half-year ended 31st December, 1902.

EXPENDITURE		Dec., 1902		Dec., 1901		Receipts		Dec., 1902	
		£	s. d.	£	s. d.			£	s. d.
To Maintenance, Working, and other charges...		5,437	6 2	3,750		By Passengers	...	4,731	3 9
,, Balance available to pay Interest		5,646	5 6	479		,, Parcels	...	477	18 9
				705		,, Mails	...	630	3 5
				67		,, Horses, Carriages and Dogs	...	67	0 4
				3,665		,, Goods	...	3,786	6 7
				964		,, Cattle	...	1,390	18 10
		9,630		9,630				11,083	11 8

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

For Half-year ended 31st December, 1902.

EXPENDITURE.		Dec., 1902		Dec., 1901		Receipts.		Dec., 1902	
		£	s. d.	£	s. d.			£	s. d.
To Maintenance, Working, and other charges...		1,339	14 3	879		By Passengers	...	992	2 7
,, Balance available to pay Interest		598	1 6	139		,, Parcels	...	127	4 10
				43		,, Mails	...	38	15 9
				5		,, Horses, Carriages, and Dogs	...	690	6 3
				597		,, Goods	...	80	14 10
				52		,, Cattle	...		
		1,937	15 9	1,715				1,937	15 9

Dr.

**No. 10.—NET REVENUE ACCOUNT,**

For Half-year ended 31st December, 1902

Dr.		Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1902		Cr.	
		£	s. d.	£	s. d.		
To Interest on Debenture Stock		4,159	2 9	1,998		By Balance from last Half-year's Account,	£ 1,293 13 10
,, Bantry Extension—Interest		875	0 0	19,906		,, Balance brought from Revenue	25,360 12 5
,, Bankers' and General Interest		572		490 9 11		Account No. 9	...
,, Ilen Valley Railway Co., 48 per cent. of Traffic Receipts		2,607		2,928 6 6			
,, Clonakilty Extension Railway Co. Proportion of Traffic Receipts		948		1,041 15 5			
,, Bantry Extension Railway Co. proportion of Traffic Receipts		—		335 16 7			
,, Balance		12,743		16,823 15 1			
		21,904		26,654 6 3			26,654 6 3

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

31st December, 1902

Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1902	
£	Rate per cent	£	s. d.
12,743		1,320	0 0
48,000	5½	764	18 5
38,246	4	3,572	11 7
178,629	4	960	3 7
48,009	4	55	6 0
1,865	4	...	...
		10,150	15 6
240,000	2	3,600	0 0
1,500		3,600	0 0
		...	...
		2,950	15 6
2,188		...	...

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.				
Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1902		
		£	s.	d.
£		£	s.	d.
150	Salaries, Office Expenses, and General Superintendence ... ..	—	153	2 6
2,340	Maintenance and Renewal of Permanent Way:—			
1,982	Wages ... ..	2,457	6	5
	Materials ... ..	1,929	14	5
			4,387	0 10
604	Repairs of Roads, Bridges, Signals, and Works ... ..	991	13	6
852	Repairs of Stations and Buildings ... ..	876	14	9
			1,868	8 3
	MILES MAINTAINED:—			
	Single .. .. . 93½			
5,928			6,408	11 7

  

B. LOCOMOTIVE POWER.				
£		£ s. d.		
		£	s.	d.
85	Salaries, Office Expenses, and General Superintendence ... ..	—	88	2 6
	RUNNING EXPENSES:—			
1,805	Wages connected with the working of Locomotive Engines ... ..	1,834	9	7
3,707	Coal and Coke ... ..	3,562	0	3
352	Oil, Tallow, and other Stores .. ..	322	17	10
72	Water ... ..	76	1	0
25	Clothing ... ..	60	19	0
			5,856	7 8
	REPAIRS AND RENEWALS:—			
775	Wages ... ..	804	9	8
738	Materials ... ..	995	16	9
			1,800	6 5
7,550			7,744	16 7

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1902		
		£	s.	d.
£		£	s.	d.
40	Salaries, Office Expenses, and General Superintendence ... ..	—	40	0 0
	CARRIAGES:—			
425	Wages ... ..	417	10	4
516	Materials ... ..	317	6	9
			734	17 1
	WAGONS:—			
297	Wages ... ..	367	14	6
388	Materials ... ..	386	10	10
			754	5 4
1,666			1,529	2 5

  

D. TRAFFIC EXPENSES.				
£		£ s. d.		
		£	s.	d.
4,832	Salaries and Wages ... ..	—	5,126	9 0
645	Fuel, Lighting, and General Stores ... ..	—	761	0 10
241	Advertising ... ..	—	481	1 1
215	Printing, Stationery, and Tickets ... ..	—	203	7 4
107	Wagon Covers and Ropes ... ..	—	111	16 6
93	Miscellaneous and Travelling Expenses ... ..	—	97	11 9
230	Clothing ... ..	—	246	7 1
			7,027	13 7
6,363				

  

E. GENERAL CHARGES.				
£		£ s. d.		
		£	s.	d.
250	Directors ... ..	—	250	0 0
20	Auditors ... ..	—	20	0 0
203	Salaries ... ..	—	214	15 4
35	Office Expenses, Stamps, &c. ... ..	—	25	11 4
3	Advertising ... ..	—	1	15 2
59	Railway Clearing House Expenses ... ..	—	61	18 7
192	Telegraphs ... ..	—	185	2 0
34	Printing, &c. ... ..	—	61	2 11
128	Fire Insurance ... ..	—	126	10 1
13	Miscellaneous Expenses ... ..	—	180	10 5
			1,127	5 10
937				

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	16,823	15	1	By Capital Account, Balance at debit thereof, as per Account No. 4	32,452	18	5
„ Temporary Loans	2,000	0	0	„ Amounts due by Post Office	1,887	10	0
„ Balance due Bankers	19,311	3	7	„ „ Other Companies	429	14	6
Unpaid Dividends and Interest	11,246	7	8	„ General Stores, Stock of Materials on hand	1,817	4	6
„ Sundry Outstanding Accounts	3,515	15	10	„ Sundry Outstanding Accounts	8,526	9	3
„ Amount due to other Companies	...	...	...	„ Bridge Suspense Accounts—Cost of Repairs not yet charged to Revenue Account	7,295	14	9
„ Interest Accrued on Debenture Stock	...	...	...		8,331	15	5
	58,424	2	4		58,424	2	4

Cr.

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	93½	93½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
Passenger Trains	107,720	115,256
Goods do.	53,553	58,096
Mixed do.	26,561	24,885
	187,834	198,237

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, January 17th, 1903.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, Locomotive Engineer.

Cork, January 8th, 1903.

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,  
ERNEST C. HITCHMOUGH, } *Auditors.*  
*Incorporated Accountant.*

Cork, January 23rd, 1903.

Cork, Bandon and South Coast Railway  
COMPANY.

ONE-HUNDRED-AND-FIFTEENTH 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 11th day of FEBRUARY, 1903, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1902, and of transacting the general business of the Company.

The Transfer Books will be closed from the 22nd January to the 11th February, both days inclusive.

By order of the Board,

R. H. LESLIE,  
*Secretary.*

ALBERT QUAY TERMINUS,  
Cork, 14th January, 1903.

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 .. 11th FEBRUARY.  
DIVIDENDS PAYABLE ... 2nd MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway  
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

**31st DECEMBER, 1902,**

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & THIRTEENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 12 NOON,

On Thursday, the 26th day of February, 1903,

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 26th day of February, 1903, at 12 noon, 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 12th to the 26th February, 1903, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,  
Cork, 8th January, 1903.

**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, 1, Carroll's Quay, Cork.

GEORGE LYNCH, 87, South Mall, Cork.

THEODORE F. CARROLL, Ringacoltig, Rushbrooke, Queenstown.

SAMUEL J. MERRICK, J.P., Youghal.

**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.

## REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ending 31st December, 1902, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue amounts to £11,968 os. od., against £9,797 3s. 4d. for the corresponding period of 1901, shewing an increase of £2,170 16s. 8d., made up as follows:—

Description of Traffic	1902	1901	Increase	Decrease
Number of Passengers ...	211,134	174,390	36,744	—
Passengers ... ..	£ 8,998	£ 6,811	£ 2,187	—
Subscription Tickets ...	644	630	14	—
Parcels, Dogs, &c. ...	399	429	—	30
Hire of Steamers ..	24	10	14	—
Merchandise ... ..	1,795	1,790	5	—
Live Stock ... ..	10	12	—	2
Miscellaneous Receipts ..	98	116	—	18
	11,968	9,798	2,220	50
Increase for Half-year ...	—	—	2,170	—

### REVENUE ACCOUNT.

The Receipts for the half-year show an increase of £2,170. Visitors to the Cork Exhibition have largely contributed to this increase, a great number of them having availed of the Railway and Steamers for the purpose of visiting the beautiful scenery of the River Lee and Cork Harbour. On the other hand, the attractions of the Exhibition were so great, they had the effect of preventing the usual exodus of citizens to your seaside resorts.

The Working Expenses for the half-year show an increase of £1,471 2s. 9d., due partly to exceptional causes in the Loco. Department, and partly due to the non-completion of the Monkstown Section of the Crosshaven Extension Railway at the time contracted, which obliged the Directors to charter a Steamer for a considerable period during the summer months.



NET REVENUE ACCOUNT.

The Credit Balance of the Revenue Account amounts to £2,577 10s. 11d., and enables the Directors to pay the interest on the Board of Works Loan, the 1846 Debenture Stock, and all arrears on the 1881 Debenture Stock. Interest for two years, amounting to £2,128, is, however, now in arrears on the 1896 Debenture Stock, and for one year, amounting to £1,884, on the 1901 Debenture Stock. (See Account No. 13).

CAPITAL ACCOUNT.

The Expenditure on Capital for the half-year amounts to £16,544 7s. 6d., for details of which see Account No. 5.

CROSSHAVEN EXTENSION.

The Section to Monkstown was opened for traffic on August 1st, and fair progress has since been made on both the Carrigaline and Crosshaven Sections. The Engineer, Mr. Francis Fox, of the firm of Sir Douglas Fox and Partners, is urging the Contractor to complete the Extension, the date fixed by the Contract being the 7th April, 1903. Eleven of the new Goods and Cattle Waggons for working the Carrigaline traffic have been delivered, and are now in the Company's yard, ready for use on that Section when completed.

The sum of £706 10s. od., which was, under a misapprehension, debited to Capital in Account No. 5 of the last half-year's Accounts (being Interest at 3 per cent. on £47,100 Debenture Stock of 1901 then issued) has now been transferred to the debit of the Net Revenue Account (No. 10) in the present Statement of Accounts, there being no funds available out of which such Interest can at present be paid.

The vacancy created on the Board by the death of the late Mr. W. H. Shaw, has been filled by the co-option of Mr. Samuel J. Merrick, J.P., of Youghal.

The Director retiring by rotation is Mr. Stanley Harrington, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. Geo. B. Morgan, who, being eligible, also offers himself for re-election.

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

5th February, 1903.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.  
HALF-YEAR ENDED 31st DECEMBER, 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. £	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148						
Shares. £130,000						
Debenture Stock £43,330						
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
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881,	26,000	8,600	26,000	8,600		34,600
44 & 45 Vic., cap. 135						
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						
Loans or Debenture Stock. £35,000						
8,400						
Less Cancelled by Act of 1901 ... 30,000						
£80,000	80,000	26,600	80,000	26,600	106,600	
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240		*125,000		*125,000		125,000
Total...	226,340	205,330	431,670	226,340	205,330	431,670

\* (£65,000 of this is a first charge on the Undertaking.)

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

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

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 4½ per Cent.	At 4 per Cent.	Total	
Existing at 30th June, 1902	£ 18,568 12 5	£ 2,500	£ 300	£ 124,630	£ 127,430	£ 140,998 12 5
" 31st Dec., 1902	30,806 2 11	2,500	300	124,630	127,430	158,236 2 11
Increase ... ..	17,237 10 6	—	—	—	—	17,237 10 6
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						158,236 2 11
Balance, being available for borrowing Powers at 31st December, 1902						£ 47,093 17 1

Dr.

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

	Amount expended during Half-year ended 31st Dec., 1902		TOTAL.		Amount received during Half-year, ended 31st Dec., 1902.	TOTAL.	
	£	s. d.	£	s. d.		£	s. d.
To EXPENDITURE On Lines open for Traffic .....	160,117	9 9	271	17 4	160,389	7 1	226,340 0 0
On Lines in course of Construction	156,071	17 5	11,348	4 10	167,420	2 3	127,430 0 0
Working Stock	9,882	11 10	—	—	9,882	11 10	—
New Working Stock	8,140	16 2	4,924	5 4	13,065	1 6	13,568 12 5
Special Items	15,485	9 2	—	—	15,485	9 2	—
Steam Vessels	23,578	7 6	—	—	23,578	7 6	1,832 8 3
	373,276	11 10	16,544	7 6	389,820	19 4	369,171 0 8
						Balance	17,237 10 6
							386,408 11 2
							3,412 8 2
							389,820 19 4

Cr.

No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1902.

ON LINES OPEN FOR TRAFFIC:—	Amount Received to 30th June, 1902.	Amount Received during Half-year, ended 31st Dec., 1902.
Altering Gauge of Line from Cork to Passage	£ 226,340 0 0	—
ON LINES IN COURSE OF CONSTRUCTION.	£ 127,430 0 0	—
CROSSHAVEN EXTENSION:—	£ 13,568 12 5	17,237 10 6
Payments to Contractor, Signalling, Land, Compensation, Law, Engineering and Miscellaneous Expenses	£ 1,832 8 3	—
Less Amount transferred to Net Revenue (see A/c. No. 10), being interest at 3% per annum from 1st January to 30th June, 1902, on £ 47,100 Debenture Stock issued under Act of 1901	706 10 0	11,348 4 10
ON NEW WORKING STOCK	—	4,924 5 4
		£ 16,544 7 6

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGONS.	
	Engines.	Third Class and Brakes.	First Class and Brakes.	Third Class and Brakes.	Covered	Open
Stock on 30th June, 1902	4	—	—	—	—	2
Do. 31st December, 1902	4	4	4	4	2	4
Increase	—	4	4	4	2	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 30th June, 1903		In Subsequent Half-years.	Total.	
	£				
LINES OPEN FOR TRAFFIC:—					
Conversion of Gauge between Cork and Passage	...	929	} Not ascertained	—	
LINES IN COURSE OF CONSTRUCTION:—					
Crosshaven Extension ...	...	22,258			—
NEW WORKING STOCK ...	...	7,983		—	
		31,070		—	

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

	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	£	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. ...	...	...	...	...	47,093 17 1
Less Capital Account, Balance at Debit thereof, per Account No. 4.	...	...	...	...	47,093 17 1
			...	...	3,412 8 2
			...	...	43,681 8 11

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, and Stations ...	386 4 6	386	451 10 9
„ Locomotive Power ...	1,641 16 1	708	872 14 10
„ Carriage and Wagon Repairs, ...	143 5 8	2,038	2,932 14 0
„ Traffic Expenses ...	1,179 6 4	3,306	4,217 6 1
„ General Charges ...	364 19 7	302	444 12 0
„ Law Charges ...	155 3 3	6,760	8,918 17 8
„ Rates and Taxes ...	29 8 6	51	79 6 10
„ Rents ...	4,913 2 8	629	643 19 10
„ Steam Vessels, see abstract F. ...	577 2 6	7,440	9,642 4 4
„ Hire Purchase of Rolling Stock ...	9,390 9 1	429	399 1 0
„ Balance Carried to Net Revenue Account ...	2,577 16 11	10	24 10 0
		7,879	10,065 15 4
		1,790	1,795 1 10
		12	9 7 6
		9,681	11,870 4 8
		114	59 8 8
		1	1 12 6
		1	6 14 7
		116	97 15 4
		9,797	11,968 0 0

Expenditure.

Receipts.

By Passengers, viz.:—

First Class Ordinary	14,496
Third Class	41,332
First Class Return	44,426
Third Class	105,809
Do. Workmen's Weekly Tickets	4,571
Excess Fares	211,134
Subscription Tickets	79 6 10
	643 19 10
Parcels, Docs, &c.	
Hire of Steamers	
Merchandise	
Live Stock	
Rents	
Transfer Fees	
Miscellaneous Receipts	

No. 10.—Net Revenue Account.

Cr.

Dr.	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£	£ s. d.	£ s. d.	£	£ s. d.
618	526 6 11	471 0 5	By Balance brought from last Half-year's Account	2,577 10 11
909	909 4 6	909 4 6	„ Balance Revenue Account No. 9.	10 4 8
172	172 0 0	172 0 0	„ Bank Interest	1,671 6 8
532	532 0 0	532 0 0	„ Amount carried to General Balance	
—	—	—	[See No. 13.]	
2,231	4,259 1 10	4,259 1 10		
2,231	4,259 1 10	4,259 1 10		

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

Rate per cent	Half-year ended 31st Dec. 1901	Half-year ended 31st Dec. 1902
£	£ s. d.	£ s. d.
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)	£53,700
	Ordinary Shares (Undivided) £20 each	£32,320
	Do. Preferred, £10	£32,320
	Do. Deferred, £10	£32,320

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended 31st Dec., 1901	£		Half-year ended 31st Dec., 1902	
			£ s. d.	£ s. d.
25		Salaries	25	0 0
		Maintenance and Renewal of Permanent Way:—		
212		Wages	282	12 7
14		Superannuation	6	7 10
5		Materials	13	3 5
			302	3 10
18		Repairs of Roads, Bridges, Signals, and Works	24	16 3
38		Repairs of Stations and Buildings	34	4 5
		MILES MAINTAINED—Double, 2 Single, 6		
312		Total .. 8 miles	386	4 6

B. Locomotive Power.

184	Salaries	200	10 2
	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	323	2 5
256	Superannuation	19	3 7
423	Coal	820	7 9
16	Water	76	8 9
69	Oil, Tallow, and other Stores	58	14 3
	REPAIRS AND RENEWALS:—	1,297	16 9
66	Wages	179	15 5
20	Materials	122	3 4
		301	18 9
		1,800	5 8
1,054	Less proportion of Salaries charged to other Depts.	158	9 7
141		1,641	16 1
913			

C. Repairs and Renewals of Carriages and Wagons.

44	CARRIAGES:—		
19	Wages	84	0 4
	Materials	42	14 7
		126	14 11
1	WAGONS:—		
	Wages	0	17 0
	Materials	0	10 3
		1	7 3
7	Proportion of Salaries from Loco. dept.	15	3 6
71		143	5 8

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.	
Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£	£ s. d.
592	Salaries, Wages, &c. ... .. 834 9 1
112	Fuel, Lighting, Water, and General Stores ... .. 154 18 1
22	Clothing ... .. 31 15 4
78	Printing, Stationery, Advertising and Tickets ... .. 137 9 9
—	Compensation ... .. 3 15 11
4	Miscellaneous Expenses ... .. 16 18 2
<b>808</b>	<b>1,179 6 4</b>

E. General Charges.	
£	£ s. d.
—	Directors ... .. 175 0 0
20	Auditors ... .. 20 0 0
460	Salaries ... .. 360 5 10
38	Office Expenses ... .. 29 10 3
1	Advertising ... .. 1 11 8
44	Insurance ... .. 75 16 6
68	Miscellaneous Expenses ... .. 62 15 11
22	Electric Telegraph Expenses ... .. 23 18 1
<b>653</b>	<b>748 18 3</b>
338	Less proportion charged to Steamers ... .. 383 18 8
<b>315</b>	<b>364 19 7</b>

F. Steam Vessels.	
£	£ s. d.
1,520	Salaries, Wages to Crews, &c. ... .. 1,438 13 11
49	Superannuation ... .. 48 7 0
1,236	Coal and Stores ... .. 1,016 5 7
884	Repairs (Wages and Materials) ... .. 974 18 7
62	Repairs at Piers, Gangways, &c. ... .. 42 14 0
344	Miscellaneous Expenses ... .. 864 18 10
<b>4,095</b>	<b>4,385 17 11</b>
134	Proportion of Salaries from Loco. dept. £143 6 1
338	Proportion of General Charges ... 383 18 8
<b>472</b>	<b>527 4 9</b>
<b>4,567</b>	<b>4,913 2 8</b>

Dr.

To Interest accrued and provided for on Loans to 31st Dec., 1902...	£	s.	d.
of 1846, to 31st Dec., 1902 ... ..	192	3	4
Interest accrued and provided for on Debenture Stock, Act of 1881, to 31st Dec., 1902 ... ..	909	4	6
Interest accrued and provided for on Debenture Stock, Act of 1881, to 31st Dec., 1902 ... ..	172	0	0
Interest unpaid on Debenture Stock, Act of 1896, to 30th June, 1902 ... .. £1,596			
Interest accrued on Debenture Stock, Act of 1896, from 1st July to 31st Dec., 1902 ... .. 532			
Interest unpaid on Debenture stock, Act of 1901, to 30th June, 1902 ... .. £942			
Interest accrued on Debenture Stock, Act of 1901, from 1st July to 31st Dec 1902 ... .. 942			
Unpaid Dividends and Interest ... ..	*1,884	0	0
Sundry outstanding Accounts ... ..	266	5	0
Insurance Fund ... ..	1,457	16	9
Special Reserve Fund ... ..	1,019	7	9
Renewal Fund for Steamers ... ..	83	8	10
	5,155	2	11
	<b>£13,267</b>	<b>4</b>	<b>1</b>

(\* These amounts have not been paid.)

No. 14.—Mileage Statement.

Lines owned by Company ...	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
	16½ Miles.	8½ Miles.	8 Miles.	8 Miles.

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
32,621	34,390
277	2,294
<b>32,898</b>	<b>36,684</b>

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

Cr.

By Capital Account, Balance at Debit thereof, as per Account No. 4,	£	s.	d.
Net Revenue Account, Balance at Debit thereof, as per Account No. 10 ... ..	3,412	8	2
Cash at Bankers—Current Account ... ..	1,671	6	8
Cash on Deposit at Interest ... ..	1,398	2	8
Investments ... ..	1,500	0	0
Cash at Stations, &c. ... ..	3,082	11	5
General Stores—Stock on hands ... ..	137	0	0
Sundry outstanding Accounts ... ..	1,006	19	9
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement ... ..	339	0	8
	<b>674</b>	<b>15</b>	<b>2</b>
	<b>£13,267</b>	<b>4</b>	<b>1</b>

Certificate respecting the Permanent Way, &c.

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

6th January, 1903.

A. C. ADAMS, *Engineer*.

Certificate respecting the Rolling Stock.

We hereby certify that the whole of the Company's Plant, 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, but the Locomotives require considerable outlay to be placed in good working order.

JOHN STIRLING, *Locomotive Engineer*, } pro tem.  
JAMES INMAN, *Marine*                    , }

5th January, 1903.

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, } AUDITORS.  
GEO. C. TOLERTON, }

4th February, 1903.

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

Cork and Macroom Direct Railway  
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1902,

TO BE SUBMITTED TO THE

79th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 12th FEBRUARY, 1903,

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

Cork & Macroom Direct Railway.  
Secretary's Office.

J. C. Oyster.  
Secretary

Capwell.  
Cork 3<sup>rd</sup> Feb 1903

Mr. J. W. ...

With the Secretary's Compliments

Cork & Macroom Direct Railway Co.

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DIRECTORS.

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

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

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



## REPORT.

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Your Directors herewith submit their Report and Statement of Accounts for the Half-year ending 31st December, 1902.

As compared with the corresponding period of 1901, the Gross Receipts show an increase of £1,331, and the Working Expenses a decrease of £58; but as the previously existing balance of £800 due on Suspense Account has now been cleared off, and debited to Locomotive Power, the relative figures show an apparent increase of £742.

No expenditure was made on the Capital Account during the Half-year.

After making provision for the Interest on Debenture Stock to 31st December, and transferring a sum of £200 to a General Purpose Fund, there remains a balance of £3,017 13s. 7d., 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 3 per cent. per annum on the Ordinary Shares, and carry forward £533 3s. 7d. to next Account.

The Directors retiring by rotation are Richard J. Barry, Esq., H.C., and Edward Harding, Esq., J.P., who are eligible, and offer themselves for re-election.

Henry Coppinger, Esq., the retiring Auditor, also offers himself for re-election.

The Rolling Stock has been carefully maintained. Two new Ten-Ton Wagons have been built in our own workshops, and have been paid for out of Revenue.

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

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 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.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889	...	20,000	20,000	...	...	...	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3	...	7,168	7,168	...	7,168	7,168	...	...	...
Total	136,200	99,168	235,368	136,200	79,168	215,368	...	20,000	20,000

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

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

No. 3—Capital raised by Debenture Stock.

	Amount Expended during Half-year ending June 30th, 1902.		TOTAL.	Amount Received to June 30th, 1902.		Amount received during Half year Dec. 31st, 1902.	RAISED BY ISSUE OF DEBENTURE STOCK	
	£	s. d.		£	s. d.		At 4 per cent.	£
To EXPENDITURE Lines open for Traffic	194,823	4 1	194,823	4 1	136,200	0 0	74,930	74,930
Working Stock...	26,398	14 8	26,398	14 8	948	2 6	75,630	75,630
	221,221	18 9	221,221	18 9	5,628	8 10	700	700
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1					217,781	11 4	79,168	79,168
Total amount raised by Debenture Stock as above							75,630	75,630
Balance being available borrowing powers at 31st December, 1902							3,538	3,538

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

Dr.	Amount Expended during Half-year ending June 30th, 1902.		TOTAL.	Amount Received to June 30th, 1902.		Amount received during Half year Dec. 31st, 1902.	TOTAL.	
	£	s. d.		£	s. d.		£	s. d.
To EXPENDITURE Lines open for Traffic	194,823	4 1	194,823	4 1	136,200	0 0	136,200	0 0
Working Stock...	26,398	14 8	26,398	14 8	948	2 6	75,630	0 0
	221,221	18 9	221,221	18 9	5,628	8 10	1,018	2 6
							75	0 0
							5,628	8 10
					217,781	11 4	218,551	11 4
							2,670	7 5
							221,221	18 9

No. 5—Details of Capital Expenditure, for Half-year ended 31st December, 1902.

NIL.

No. 6—Return of Working Stock.

June 30th, 1902 Dec. 31st, 1902	LOCOMOTIVE.					COACHING.					MERCHANDISE.				
	Engines	Saloon	First Class.	2nd Class and Brake	Third Class and Brake	Third Class Luggage and Parcel Vans	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total		
4	2	2	1	16	1	27	69	18	8	3	3	101			
4	2	2	1	16	1	27	69	20	8	3	3	103			
Increase	—	—	—	—	—	—	—	2	—	—	—	2			
Decrease	—	—	—	—	—	—	—	—	—	—	—	—			

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

FURTHER EXPENDITURE.		TOTAL.
During the Half-year ending June 30th, 1903.	In subsequent Half-years.	
£	s. d.	£
Not ascertained.		—

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

Balance of available Borrowing Powers, 31st December, 1902, per Statement No. 3	£3,588 0 0
Deduct Debit Balance in Capital Account No. 4	2,670 7 5
Balance	<u>1,867 12 7</u>

Cr.

**No. 9—Revenue Account.**

Dr.		Receipts.	
Half-year ended Dec. 31st, 1901	Half-year ended Dec. 31st, 1902	Half-year ended Dec. 31st, 1901	Half-year ended Dec. 31st, 1902
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,364 7 1	By Passengers—	
" Locomotive Power	1,858 15 10	First Class	3,558
" Carriages and Wagons	550 2 9	Second "	14,151
" Traffic Expenses	1,779 16 6	Third "	83,056
" General Charges	440 4 0	Military	1,978
" Law Charges, Expenses, &c.	2 0 0	Excess Fares	32 3 7
" Compensation, Damage & Loss of Goods	371 2 2	Subscription Tickets	106 13 2
" Rates and Taxes	6,387 1 10		4,408 12 7
		102,743	
		By Mails	55 0 0
		Parcels	434 9 7
		Horses	9 13 0
		Carriages	6 2 0
		Dogs	4 12 11
		By Merchandize	4,777 5 1
		Live Stock	965 6 10
		By Special and Miscellaneous Receipts	10,661 2 0
3,784	4,372 18 4	Transfer Fees	93 8 2
9,420	10,760 0 2	Special and Miscellaneous Receipts	5 10 0

Dr.

**No. 10—Net Revenue Account.**

Half-year ended Dec. 31st, 1901	Half-year ended Dec. 31st, 1902	Cr.	Half-year ended Dec. 31st, 1902
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	1,510 19 0		
" " on Banking Balances	4 6 11	By Balance from last Half-year's Account	360 1 2
" " General Purposes Fund	200 0 0	Balance Revenue Account (No. 9)	4,372 18 4
" Balance available for Dividend	3,017 13 7		
4,171	4,732 19 6		4,732 19 6

Cr.

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

Half-year ended Dec. 31st, 1901	Half-year ended 31st Dec., 1902	Rate per cent. per annum.	Half-year ended 31st Dec., 1902
£	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend, as per Account No. 10	2,642		
Five per Cent. Preference £10 Shares	1,104	5	1,108 15 0
Ordinary £10 Shares	1,150	3	1,380 15 0
2,254	2,254		2,484 10 0
388	388		533 3 7
			Balance to next Half-year

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended Dec. 31st, 1901.		Half-year ended Dec. 31st, 1902.	
£		£ s. d.	£ s. d.
26	Salaries, Office Expenses, and General Superintendence ... ..		68 1 3
	Maintenance and Renewal of Permanent Way :—		
608	Wages ... ..	670 12 2	
663	Materials ... ..	482 0 7	
			1,152 12 9
48	Repairs of Roads, Bridges, Signals, and Works ... ..		34 16 5
82	Repairs of Stations and Buildings ... ..		128 16 8
	MILES MAINTAINED :—		
	Single ... .. 24½		
1,427			1,384 7 1

  

B. Locomotive Power.			
£		£ s. d.	£ s. d.
78	Salaries, Office Expenses, and General Superintendence ... ..		76 8 3
	RUNNING EXPENSES :—		
270	Wages connected with the Working of Locomotive Engines ... ..	276 8 1	
553	Coal and Coke ... ..	521 18 7	
29	Oil, Tallow, and other Stores ... ..	31 8 10	
16	Water ... ..	19 7 0	
6	Clothing ... ..		
			849 2 6
	REPAIRS AND RENEWALS :—		
141	Wages ... ..	72 16 0	
175	Materials ... ..	60 9 1	
...	Suspense Account ... ..	800 0 0	
			933 5 1
1,268			1,858 15 10

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended Dec. 31st, 1901.		Half-year ended Dec. 31st, 1902.	
£		£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence ... ..		40 0 0
	CARRIAGES :—		
94	Wages ... ..	115 10 11	
65	Materials ... ..	52 8 10	
			167 19 9
	WAGONS :—		
123	Wages ... ..	99 6 6	
128	Materials ... ..	76 5 8	
	Two 10-Ton Wagons built in Workshops	166 10 10	
			342 3 0
449			550 2 9

  

D. Traffic Expenses.			
£		£ s. d.	
1,324	Salaries and Wages ... ..	1,392 1 9	
91	Fuel, Lighting, and General Stores ... ..	104 17 1	
162	Advertising, &c. ... ..	166 6 10	
28	Printing, Stationery, and Tickets ... ..	58 4 3	
11	Wagon Covers and Ropes ... ..	13 0 10	
24	Miscellaneous Expenses ... ..	23 17 0	
20	Clothing ... ..	21 8 9	
1,660		1,779 16 6	

  

E. General Charges.			
£		£ s. d.	
150	Directors ... ..	150 0 0	
5	Auditors ... ..	10 0 0	
168	Salaries ... ..	167 10 0	
9	Office Expenses, Stamps, &c. ... ..	10 16 5	
11	Advertising & Stationery ... ..	8 19 2	
5	Railway Clearing House Expenses ... ..	6 10 9	
38	Telegraph Expenses ... ..	42 8 9	
21	Miscellaneous Expenses ... ..	10 4 2	
32	Insurance ... ..	33 14 9	
439		440 4 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		3,017	13	7	2,670	7	5
Unpaid Dividends and Interest		166	7	8	1,667	7	11
Interest accrued on Debenture Stock		1,510	19	0	105	11	11
Sundry Outstanding Accounts		964	4	7	100	0	0
General Purposes Fund		200	0	0	1,315	17	7
				5,859	4	10	
					5,859	4	10

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

## No. 14—Mileage Statement.

	Miles authorised	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 31st Dec., 1901	Half-year ended 31st Dec., 1902
Passenger Trains	26,554	27,739
Goods	9,069	9,476
Mixed	8,784	8,200
	44,407	45,415

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

## Certificate respecting the Permanent Way.

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

January 6th, 1903.

RICHARD EVANS, Engineer.

## Certificate respecting Rolling Stock.

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

January 14th, 1903.

MAURICE J. REEN, Locomotive Engineer.

## Auditor's Certificate.

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

January 20th, 1903.

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, 12th February, 1903, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1902, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 30th January to the 12th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,  
SECRETARY.

*Company's Offices, Capwell,  
Cork, 12th January, 1903.*

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

HALF-YEARLY MEETING .. 12th FEBRUARY.  
DIVIDENDS PAYABLE ... .. 2nd MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

## CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

### REPORT OF DIRECTORS

AND

### STATEMENT OF ACCOUNTS

*For Six Months ended 31st Dec., 1902,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Thirty-first Half-Yearly General Meeting*

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 17th FEBRUARY, 1903,

At 12.30 o'clock, p.m.

## DIRECTORS

### Chairman.

R. BARTER, Esq., J.P.

Sir G. St. J. COLTHURST, Bart., D.L.

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

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

### RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.

JAMES O'DONOGHUE, FOR CORK.

PATRICK O'LEARY, FOR MACROOM.

### Solicitor.

J. W. BOURKE.

### Engineer.

W. H. HILL, JUN.

### General Manager & Secretary.

T. O'CONNOR.

### Offices

WESTERN ROAD TERMINUS, CORK.

## REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1902.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1901 and 1902 :—

Description of Traffic	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902	Increase.	Decrease.
Number of Passengers ..	164,797	218,113	53,316	—
Passengers ...	£ s. d. 3,219 16 4	£ s. d. 4,292 14 8	£ s. d. 1,072 18 4	£ s. d. —
Parcels, Horses, and Carriages ...	303 10 5	298 15 5	—	4 15 0
Merchandise ...	965 10 0	1,110 19 3	145 9 3	—
Live Stock ...	175 15 2	242 18 2	67 3 0	—
Periodical Tickets ...	103 15 1	122 14 6	18 19 5	—
Miscellaneous Receipts	49 8 2	61 4 4	11 16 2	—
Total .. ..	4,817 15 2	6,129 6 4	1,316 6 2	4 15 0
Increase for Half-year...	—	—	1,311 11 2	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1902, and comparing it with the corresponding period of 1901, your Directors are pleased to report an increase of £1,311 11s. 2d.

One Director, Sir George St. J. Colthurst, retires by rotation, he is eligible, and offers himself for re-election.

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,

Cork, 20th January, 1903.



## CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

### STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1902.

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

Guaranteed Capital authorised by Privy Council	... ..	£75,000 0 0
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#### No. 2.—STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED.

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

No. 3.—NOT APPLICABLE.

£r.

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

To EXPENDITURE :—	Amount Expended up to 30th June, 1902.	Amount Expended during half-year ended 31st Dec., 1902.	TOTAL	Amount Received up to 30th June, 1902.	Amount Received during half-year ended 31st Dec., 1902.	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
On Lines open for Traffic	77,630 9 9	6 5 0	77,636 14 9	75,000 0 0	—	75,000 0 0
Balance ... ..	...	...	172 14 9	2,809 9 6	—	2,809 9 6
	<u>77,630 9 9</u>	<u>...</u>	<u>77,809 9 6</u>			<u>77,809 9 6</u>

BY RECEIPTS—  
Guaranteed Shares allotted ...  
Premium on Shares ..

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

Stationmaster's House at Dripsey	£ s. d.
.. .. .	6 5 0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING				MERCHANDISE				Total		
	Engines.		Composite.		3rd. Class & Brake Van		Brake and Parcel Vans.		Covered Goods and Cattle Wagons.		Open Wagons.			Timber Trucks.	
	1st.	3rd.	1st.	3rd.	1st.	3rd.	1st.	3rd.	1st.	3rd.	1st.	3rd.		1st.	3rd.
June 30th, 1902 ...	6	10	4	1	7	27	28	21	4	53					
December 31st, 1902 ...	6	10	4	1	7	27	31	21	4	53					
Increase ...	—	—	—	—	—	—	—	—	—	—					
Decrease ...	—	—	—	—	—	—	—	—	—	—					

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

Nil.

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

Balance at Credit, per Account No. 4	£	s.	d.
	172	14	9

581.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended Dec. 31, 1901		Half-year ended Dec. 31, 1902		RECEIPTS	Half-year ended Dec. 31, 1902	
	£	s. d.	£	s. d.		£	s. d.
To Maintenance, Way, Works, and Buildings	909	14 0	1,108	7 9	By Passengers, 1st	40,351	1,071 11 10
Loco. Power	1,358	13 11	1,682	3 2	Do. 3rd	177,762	3,215 13 2
Carriage Repairs & Wagons	163	10 11	260	1 4	Excess Fares	218,113	5 9 8
Traffic Expenses	955	19 2	1,021	14 0	Periodical Tickets	...	122 14 6
General Charges	318	3 9	290	4 0	Parcels, Horses, & Carriages	...	298 15 5
Rates and Taxes	53	14 3	40	0 10	Mails	...	...
Compensation	5	9 6	9	3 10	Merchandise and Minerals	1,110	19 3
Rolling Stock Hire	472	0 6	653	15 6	Live Stock	242	18 2
Rent	16	13 11	16	13 5	Transfer Fees	3	10 0
Law	7	7 0	4	16 0	Advertising	21	10 0
	4,261	6 11	5,176	19 10	Rents	24	12 0
			952	6 6	Miscellaneous	11	12 4
Balance	556	8 3	6,129	6 4		61	4 4
	4,817	15 2	4,817	15 2		6,129	6 4

No. 10.—NET REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended Dec. 31, 1901		Half-year ended Dec. 31, 1902	
	£	s. d.	£	s. d.
To Balance	952	6 6	952	6 6
	952	6 6	952	6 6

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

1901		1902		
£	s. d.	£	s. d.	
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1902	1,875	0 0	1,875	0 0
Balance Net Revenue Account, No. 10	556	8 3	952	6 6
Amount due by Guaranteeing Baronies	1,318	11 9	922	13 6
	1,875	0 0	1,875	0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1902	
£ s. d.		£ s. d.	£ s. d.
29 9 6	Salaries, Office Expenses, and General Superin- tendence ... ..	—	25 9 6
	Maintenance and Renewal of Permanent Way :—		
407 16 9	Wages ... ..	400 14 2	
416 12 6	Materials ... ..	527 5 8	
55 15 3	Stations and Buildings ...	244 18 5	
			1,172 18 3
909 14 0	Miles maintained by Com- pany (single) ... 18		1,198 7 9

  

B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
26 0 0	Salaries, Offices Expenses, and General Superin- tendence ... ..	—	24 0 0
	RUNNING EXPENSES :—		
	Wages connected with working of Locomotive Engines... ..	313 5 7	
308 1 0	Coal and Coke ... ..	695 14 3	
642 4 10	Water ... ..	8 12 1	
7 18 6	Oil, Tallow, and other Stores ... ..	61 5 9	
39 4 10			1,078 17 8
	REPAIRS AND RENEWALS :		
58 6 9	Wages ... ..	74 16 4	
276 18 0	Materials ... ..	504 9 2	
			579 5 6
1,358 13 11			1,682 3 2

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1901		Half-year ended 31st Dec., 1902	
£ s. d.		£ s. d.	£ s. d.
34 6 3	CARRIAGES—	31 3 7	
38 16 0	Wages ... ..	128 13 8	
	Materials... ..		159 17 3
	WAGONS—		
41 10 9	Wages ... ..	46 14 7	
48 17 11	Materials ... ..	53 9 6	
			100 4 1
163 10 11			260 1 4

  

D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	
743 14 8	Salaries and Wages ... ..	794 9 0	
88 19 0	Fuel, Lighting, Water, and General Stores	78 6 7	
78 14 1	Printing, Stationery, and Tickets ... ..	71 10 2	
12 17 4	Wagon Covers and Ropes ... ..	8 4 6	
—	Clothing ... ..	8 0 0	
23 18 0	Advertising ... ..	43 17 5	
7 16 1	Miscellaneous ... ..	17 6 4	
955 19 2		1,021 14 0	

  

E. GENERAL CHARGES.			
£ s. d.		£ s. d.	
96 12 0	Directors ... ..	94 10 0	
91 0 0	Salaries ... ..	93 10 0	
33 19 0	Auditor and Arbitrator ... ..	12 19 0	
12 9 9	Office Expenses and Stamps ... ..	15 5 0	
18 18 0	County Surveyor ... ..	18 18 0	
—	Travelling Charges ... ..	—	
30 9 6	Insurance ... ..	35 10 6	
1 0 6	Advertising and Printing ... ..	1 6 6	
33 15 0	Telephone Expenses ... ..	18 5 0	
318 3 9		290 4 0	

Dr.	No. 13.—GENERAL BALANCE SHEET.		Cr.
	£	s. d.	£ s. d.
To Capital Account—Balance per Account No. 4 ...	172	14 9	
„ Interest on Guaranteed Capital, to 31st Dec., 1902 ...	1,875	0 0	1,875 0 0
„ Dividends Unpaid ...	125	3 4	
„ Sundry Accounts due by Company ...	978	6 8	
	3,151	4 9	
By amount due by Guaranteeing Areas to 31st Dec., 1902 ...			922 13 6
„ Less Balance Credit, Net Rev. Acct. No. 10 ...			1,875 0 0
„ Sundry Accounts due to Company ...			88 3 4
„ Stores on hands ...			731 6 7
„ Donoughmore Extension Railway Co. ...			145 0 9
„ Munster and Leinster Bank ...			1,264 0 7
			3,151 4 9

**No. 14.—MILEAGE STATEMENT.**

	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company ...	18	18	—	18
Mixed Passenger and Goods Trains ...	...	...	...	48,202
Half-year ended 31st Dec., 1901				48,202

**No. 15.—STATEMENT OF TRAIN MILEAGE.**

	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company ...	18	18	—	18
Mixed Passenger and Goods Trains ...	...	...	...	48,202
Half-year ended 31st Dec., 1901				48,202

RICH<sup>d</sup>. BARTER, *Chairman of the Company.*  
T. O'CONNOR, *Secretary.*

**CERTIFICATE RESPECTING PERMANENT WAY, &c.**

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

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

21st January, 1903.

**CERTIFICATE RESPECTING ROLLING STOCK.**

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

WILLIAM HAYES, *Locomotive Engineer.*

20th January, 1903.

**AUDITOR'S CERTIFICATE.**

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

JAMES W. HAROLD, *Auditor.*

20th January, 1903.

# 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 17th February, 1903, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1902; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 4th to the 17th February, 1903, both days inclusive.

By order of the Board,

T. O'CONNOR,

*Secretary.*

WESTERN ROAD TERMINUS,  
Cork, 20th January, 1903.

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 ... 17th February, 1903.  
DIVIDEND PAYABLE ... 26th March, 1903.

FURCELL AND COMPANY, PRINTERS, CORK.

# Dublin & Kingstown Railway Company.

## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30TH AUGUST, 1902.

TO BE SUBMITTED TO THE PROPRIETORS AT

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

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

**ON THURSDAY, 25th SEPTEMBER, 1902,**

AT TWELVE O'CLOCK, NOON.

Printed by C. W. Gibbs & Son, 18 Wicklow Street, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

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Dublin, 3rd September, 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 Thursday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 30th August, 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, 11th inst., until the day of meeting.

**Directors.**

WILLIAM HONE, *Chairman.*

WILLIAM ROBERTSON.

JOHN JAMESON.

RICHARD PIM.

THOMAS P. HOGG.

JOHN G. NUTTING.

## Dublin and Kingstown Railway Company.

### DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £3,037 9s. 3d. carried from the previous account—amounts to £17,165 16s. 4d. Out of this sum the Board now declares, for the half-year ended 30th August last, a Dividend on the Capital Stock of the Company at the rate of 9 per cent. per annum, less Income Tax, after which a balance of £2,400 3s. 10d. will remain to be brought to next account.

The Bill which the Dublin, Wicklow, and Wexford Railway Company introduced into Parliament to obtain its sanction to compulsorily reduce the rent payable to this Company was rejected by a Committee of the House of Commons. The cost of resisting this unprecedented attack amounts to the considerable sum of £3,073, about half of which has been already paid, and is charged in the accounts now presented. The balance will appear in the accounts for next half-year.

It is with much regret the Directors report that MR. GRAVES SWAN WARREN, who has been a Director of this Company for twenty-five years, has, owing to advancing years, found it necessary to resign his seat on the Board.

MR. JOHN G. NUTTING has been co-opted to fill the vacancy.

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

Signed on behalf of the Board of Directors,

WILLIAM HONE,  
Chairman.

35 Westland Row, Dublin.  
11th September, 1902.

## DUBLIN AND KINGSTOWN RAILWAY COMPANY

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.  
HALF-YEAR ENDED 30TH AUGUST, 1902.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	At 4 per cent. £300	At 3½ per cent.	£61,000	£61,000	£61,300
Existing at 28th February, 1902	...	...	...	...	£61,300
" 30th August, 1902	...	...	...	...	£61,300
	£300 outstanding (Interest thereon ceased on 1st September, 1888)		£61,000		
Increase ...	—	—	—	—	—
Decrease ...	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£300	£300	£61,000	£61,000	£110,000
Total Amount raised by Loans, as above	£300	£300	£61,000	£61,000	£61,300
" " Debenture Stock	—	—	—	—	—
Balance, being available borrowing powers (£40,000 under certain contingencies) at 30th August, 1902	—	—	—	—	£48,700

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to 28th February, 1902.	Total.	Amount Expended during Half-year.	Amount Received to 28th February, 1902.	Amount Received during Half-year.	Total.
	£ s. d.		£ s. d.			
To Expenditure—						
On Lines open for Traffic ...	418,553 7 7	418,553 7 7	—	350,000 0 0	—	350,000 0 0
				61,300 0 0	—	61,300 0 0
				406 5 0	—	406 5 0
				6,847 2 7	—	6,847 2 7
	418,553 7 7	418,553 7 7	—	418,553 7 7	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH AUGUST, 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.

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

No. 9.

REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1901.	EXPENDITURE.		Half-year ended 31st August, 1901.		Half-year ended 30th August, 1902.	RECEIPTS.	Half-year ended 30th August, 1902.
	£	s. d.	£	s. d.			
To General Charges	308	19 1	18,000	0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1902	18,000	0 0
" Income Tax	900	0 0	4	1 6	" Special and Miscellaneous Receipts	2	11 0
" Rates and Taxes	29	2 9	15,086	8 5			
" Parliamentary Expenses	—	—	18,004	1 6			
" Balance, carried to Net Revenue Account	16,766	16 1					
	18,004	1 6	18,004	1 6			18,002 11 0



No. 10.

Dr.

NET REVENUE ACCOUNT.

Half-year ended 31st August, 1901.	EXPENDITURE	Half-year ended 30th August, 1902.	Half-year ended 31st August, 1901.	RECEIPTS.	Half-year ended 30th August, 1902.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,005 4 7	To Interest on Debenture Stock	1,000 15 5	2,740 8 4	By Balance brought from last half-year's Account	3,037 9 3
18,630 14 2	" Balance available for dividend	17,165 16 4	16,766 16 1	do. Revenue Account, No. 9	15,086 8 5
			128 14 4	" Bankers' & General Interest Acct.	92 14 1
19,635 18 9		18,166 11 9	19,635 18 9		18,166 11 9

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1901.		Half-year ended 30th August, 1902.
£ s. d.		£ s. d.
18,630 14 2	Balance available for Dividend, as per Account No. 10	17,165 16 4
15,655 4 2	Ordinary Stock (being at the rate of 9 per cent. per annum, less Income Tax, at 1s. 3d.)	14,765 12 6
2,975 10 0	Balance to next Half-year	2,400 3 10

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1901.

E—GENERAL CHARGES.

Half-year ended 31st August, 1901.		Half-year ended 30th August, 1902.
£ s. d.		£ s. d.
100 0 0	Direction	100 0 0
100 0 0	Secretary	100 0 0
103 1 5	Office Expenses, including Rent, Stationery, Advertising, &c.	108 19 1
5 1 3	Miscellaneous Charges	—
308 2 8		308 19 1

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	17,165 16 4	By Capital Account No. 4 Dr. Balance	6,847 2 7
" Unpaid Dividends and Interest	134 15 6	" Cash on Deposit at Interest	16,950 0 0
" Debenture Interest due	1,035 13 8		
" Accumulation Fund	5,340 6 4		
" Bankers' Current Account	120 10 9		
	23,797 2 7		23,797 2 7

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 HONE, *Chairman.*

JOSEPH B. PIM, *Secretary.*

No. 113.

Dublin, Wicklow, and Wexford Railway Company.

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REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR THE HALF-YEAR ENDED  
31<sup>ST</sup> DECEMBER, 1902,  
TO BE SUBMITTED TO THE PROPRIETORS,  
AT THE  
ONE HUNDRED AND THIRTEENTH  
HALF-YEARLY GENERAL MEETING  
TO BE HELD AT THE  
COMPANY'S OFFICES, WESTLAND-ROW,  
DUBLIN,  
ON THURSDAY, THE 12<sup>TH</sup> DAY OF FEBRUARY, 1903,  
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 10th March 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 12th FEBRUARY, 1903, at 12 o'clock noon.*

ORDER OF ADMISSION.

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

Address.....

DUBLIN, WICKLOW, AND WEXFORD RAILWAY:

---

ONE HUNDRED & THIRTEENTH 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 12th day of February, 1903, 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,  
27th January, 1903.

# REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 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.
<b>PASSENGERS.</b>								
Subscribers ...	8,523	13 3	8,530	7 7	6	14 4	—	—
Ordinary Passengers ...	72,743	1 9	73,491	4 5	748	2 8	—	—
Total Passengers ...	81,266	15 0	82,021	12 0	754	17 0	—	—
<b>Goods, &amp;c.</b>								
Ordinary Goods ...	24,311	12 11	25,179	9 4	867	16 5	—	—
Coals ...	1,711	13 0	1,949	10 9	237	17 9	—	—
Minerals ...	2,302	7 2	2,811	8 7	509	1 5	—	—
Parcels, &c. ...	12,344	3 8	12,565	15 9	221	12 1	—	—
Cattle ...	2,745	0 5	3,924	15 9	1,179	15 4	—	—
Horses, Carriages and Dogs ...	1,686	16 11	1,409	5 4	—	—	277	11 7
Total Goods, &c. ...	45,101	14 1	47,840	5 6	2,738	11 5	—	—
Total Goods, Passengers, &c. ...	126,368	9 1	129,861	17 6	3,498	8 5	—	—
Mails ...	7,030	0 0	7,051	10 0	21	10 0	—	—
Total Traffic Receipts ...	133,398	9 1	136,913	7 6	3,514	18 5	—	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

	1901		1902		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works and Stations ...	16,504	6 5	17,220	0 7	715	14 2	—	—
Locomotive Power ...	23,555	13 4	23,061	8 4	—	—	494	5 0
Carriage and Waggon Repairs ...	5,492	19 0	5,260	19 6	—	—	231	19 6
Traffic Expenses ...	22,495	3 4	21,981	14 7	—	—	513	8 9
General Charges ...	6,958	9 9	7,086	9 9	128	0 0	—	—
Law Charges ...	367	10 0	427	13 6	60	3 6	—	—
Parliamentary Expenses ...	1,009	11 5	2,205	3 7	1,195	12 2	—	—
Compensation (Personal) ...	171	12 6	502	11 0	330	18 6	—	—
Do. (Losses) ...	100	14 2	88	0 9	—	—	12	13 5
Rates and Taxes ...	4,918	12 7	5,529	12 3	610	19 8	—	—
Rents ...	660	9 0	638	9 5	—	—	21	19 7
Total ...	82,235	1 6	84,002	3 3	1,767	1 9	—	—

## REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside sums of £3,000, and £1,500 for expenditure on Coast Defences, and on Renewals of Engines and Rolling Stock respectively, and adding £500 to the General Reserve Fund, shows a balance of £13,985 14s. 7d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the Six per cent. Preference Stock under the Act of 1857 ...	£6,000
In payment of Dividend on the Five per cent. Preference Stock under the Acts of 1859-60	£7,500
	<u>£13,500</u>

leaving a Balance of £485 14s. 7d. 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 £4,046 17s. 2d. particulars of which will be found in Account No. 5.

## DRUMCONDRA RAILWAY.

Your Directors are glad to be in a position to report that a satisfactory arrangement has been made with the Great Southern and Western Railway Company, providing for the early construction of the Junction between the Drumcondra Railway and this Company's City of Dublin Junction Railways at Amiens-street. Arrangements have been made for putting the necessary works in hands immediately.

## DUBLIN AND KINGSTOWN RAILWAY.

The negotiations with the Dublin and Kingstown Railway Company, referred to in your Directors' Report for the Half-year ended 30th June last, have not, unfortunately, led to any settlement of the question of the rent payable for the Dublin and Kingstown Railway.

A Bill dealing with this subject has, accordingly, been prepared, and deposited in Parliament, and will, in due course, be submitted to a Wharnclyffe meeting of the Shareholders.

## BALLYWILLIAM LINE.

The working of the section of Railway between Palace East and Ballywilliam was taken over by the Great Southern and Western Railway Company, as from the 1st October, in accordance with the terms of the Agreement between the two Companies, made in 1901. At the same time an improved local train service, *via* Palace East, was put in operation.

NEW ROSS AND WATERFORD EXTENSION.

The works of construction of the Extension to Waterford are now in a forward state, and your Directors hope that the Line will be ready for traffic in the coming summer.

Satisfactory arrangements have been made with the Fishguard and Rosslare Railways and Harbours Company for the construction by the latter Company of the Lines giving access to the Great Southern and Western Railway at Waterford. These Lines will, hereafter, be jointly owned by this Company and the Fishguard Company, and it is expected that they will be completed by the time the Extension to Waterford is ready for traffic.

BILLS IN PARLIAMENT.

Powers are taken in the Company's Bill, already referred to, for extensive diversions of the existing Railway between Killiney and Bray, and South of Greystones. Owing to the continual encroachment of the Sea, these works have been rendered urgent and, when carried out, will remove what is now a source of serious danger to the Company's Undertaking.

Bills have been deposited in Parliament by the Great Southern and Western, and Fishguard Companies, which affect your interests, and which will be carefully watched by your Directors.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Mr. J. L. Scallan, Deputy Chairman; Mr. Frank Brooke, D.L., and Mr. James Pim, who, being eligible, offer themselves for re-election.

Mr. J. D. O'Connor, one of your Auditors, also retires by rotation, and presents himself for re-election.

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

WESTLAND-ROW STATION,  
29th January, 1903.

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
14th & 15th Vic., Cap. 108—1851 ..	£500,000 0 0	£156,666 0 0	£656,666 0 0	£500,000 0 0	£156,666 0 0	£656,666 0 0	—	—	—
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	—	—	—
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	—	—	—
23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
20th & 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	—	—	—
27th & 28th Vic., Cap., 12 <sup>a</sup> —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	—	—	—
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	—	—	—
33th & 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	—	—	—
{ 39th & 40th Vic., Cap. 98—1876 } { 49th Vic., Cap. 13—1886 }	—	26,300 0 0	26,300 0 0	—	—	—	—	—	—
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	—	—	—
{ 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	—	—	—
Board of Trade Certificate Regulation of Railways Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
3—57th & 58th Vic., Cap. 90—1894 ..	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
4—60th & 61st Vic., Cap. 123—1897 ..	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
Total ..	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	105,000 0 0	315,000 0 0
							210,000 0 0	105,000 0 0	315,000 0 0

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

DESCRIPTION	CREATED		RECEIVED		UNISSUED	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 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 3½ per Cent.		At 4½ per Cent.		At 4 per Cent.		Total.
	£	s. d.	£	s. d.	£	s. d.	
Existing at 30th June, 1902 .. .. .	94,430	0 0	257,984	13 4	400,812	0 0	753,226 13 4
Existing at 31st December, 1902 .. .. .	94,430	0 0	257,984	13 4	400,812	0 0	753,226 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 31st December, 1902 .. .. .	..	..	..	..	..	..	65,006 0 0

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

EXPENDITURE	TO 30th JUNE, 1902		DURING HALF-YEAR	TOTAL	RECEIPTS		TO 30th JUNE, 1902		DURING HALF-YEAR	TOTAL	
	£	s. d.			£	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 .. .. .	302,363	8 3	4,046	17 2	306,410	5 5	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
	2,609,158	11 1	4,046	17 2	2,613,205	8 3	Balance .. .. .	2,542,437	10 6	70,767	17 9
										2,613,205	8 3



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

	£ s. d.	£ s. d.
Working Stock—		
Twenty-five New Goods Waggon, Covered	2,900 0 0	
Fifteen New Cattle Waggon, Covered	1,146 17 2	
		4,046 17 2

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING							MERCHANDISE AND MINERALS											
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrriage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Wagon	TOTAL	
Stock—30th June, 1902	58	25	47	73	59	13	41	39	2	18	6	4	302	257	536	—	26	15	2	1	837		
Stock—31st Dec. 1902	58	25	47	73	59	13	41	39	2	18	6	4	302	257	522	54	26	15	2	1	877		
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.	During the Half-year ending 30th June, 1903	In subsequent Half-years	Total
On Lines open for Traffic	..	..	Unascertained	—
On Working Stock	..	..	Unascertained	—

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 issued, as per No. 2	..	44,850 0 0
Loan Capital created, but not received, as per No. 3	..	65,006 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	..	70,767 17 9
Total available Capital Powers	..	39,088 2 3

Dr.

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1902.

Cr.

1901	EXPENDITURE.	1902			1901			RECEIPTS.			1902			Totals			
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
6,504	To Maintenance of Way, Works, and Stations, per Abstract A.	17,220	0	7	9,656	..	9,478	18	0	By Passengers, viz.:— Class. No.                     £ s. d. 175,533                .. 9,478 18 0 827,769                .. 25,031 10 2 1,621,126              .. 38,015 3 10	..	..	..	..	..	..	..
3,556	To Locomotive Power .. .. Abstract B.	23,061	8	4	71,015	..	72,525	12	0	3,656     Season Tickets	8,530	7	7	..	..	..	
5,493	To Carriage and Waggon Repairs .. do. C.	5,260	19	6	80,139	..	..	..	..	By Excess Fares	..	..	..	81,055	19	7	
2,495	"    Traffic Expenses .. .. do. D.	21,981	14	7	1,127	..	..	..	..	"    Parcels, Horses, Carriages, &c.	..	..	..	965	12	5	
6,959	"    General Charges .. .. do. E.	7,086	9	9	14,081	..	..	..	..	"    Mails	..	..	..	18,975	1	1	
368	"    Law Charges .. ..	427	13	6	7,030	..	..	..	..	Total Passengers, Parcels, &c., & Mails	..	..	..	7,051	10	0	
1,010	"    Parliamentary Expenses .. ..	2,205	3	7	102,327	..	..	..	..	Merchandise	..	..	..	25,179	9	4	
172	"    Compensation—Personal Injury .. ..	502	11	0	24,312	..	..	..	..	"    Live Stock	..	..	..	3,924	15	9	
100	"    "    Damage and Loss of Goods .. ..	88	0	9	2,745	..	..	..	..	"    Minerals	..	..	..	4,760	19	4	
4,918	"    Rates and Taxes .. ..	5,525	12	3	4,014	..	..	..	..	Total Merchandise, &c.	..	..	..	33,865	4	5	
660	"    Rents .. ..	638	9	5	31,071	..	..	..	..	Total Traffic Receipts	..	..	..	136,913	7	6	
2,235	"    Total Working Expenses .. ..	84,002	3	3	2,824	..	..	..	..	Rents Receivable	..	..	..	2,934	15	10	
5,467	"    Balance to Net Revenue Account .. ..	57,282	2	5	23	..	..	..	..	Transfer Fees	..	..	..	31	17	6	
17,502		141,284	5	8	2,847	..	..	..	..	Proportion of Traffic Receipts (City of Dublin Junction Railways)	..	..	..	2,966	13	4	
					1,457	..	..	..	..					1,401	4	10	
					197,702									141,284	5	8	

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1902.

Cr.

1901		1902			1901			RECEIPTS.								
		£	s.	d.	£	s.	d.	£	s.	d.						
15,623	To Interest on Debenture Stocks .. ..	15,623	1	8	264	..	..	..	..	By Balance from last Half-year's Account	..	..	..	424	5	8
1,151	"    Interest on Banking Balance .. ..	836	15	0	58,467	..	..	..	..	"    Balance from Revenue Account No. 9	..	..	..	57,282	2	5
272	"    General Interest Account .. ..	270	19	10		..	..	..	..							
2,000	"    Guaranteed Interest, City of Dublin Junc.Ry.	2,000	0	0		..	..	..	..							
251	"    "    New Ross and Waterford	2,000	0	0		..	..	..	..							
18,000	"    Rent of Line Leased (Dublin and Kingstown)	18,000	0	0		..	..	..	..							
3,000	"    Coast Defence Reserve .. ..	3,000	0	0		..	..	..	..							
1,000	"    Locomotive and Rolling Stock Renewal Reserve	1,500	0	0		..	..	..	..							
500	"    General Reserve .. ..	500	0	0		..	..	..	..							
41,797	"    Balance available for Dividend .. ..	43,720	16	6		..	..	..	..							
13,934		13,985	14	7	55,731											
55,731		57,706	11	1												

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

31st DECEMBER, 1901			31st DECEMBER, 1902		
£	s.	d.	£	s.	d.
—	—	—	—	—	—
13,934	17	6	13,985	14	7
6,000	0	0	6,000	0	0
7,500	0	0	7,500	0	0
13,500	0	0	13,500	0	0
433	17	6	485	14	7

Balance available for Dividend, as per Account No. 10 .. ..  
Preference Stock, Act, 1857 .. .. £200,000 at 6 per cent.  
"    "    1850 and 1860 .. .. 300,000 " 5 " .. ..  
Balance to next Half-Year .. ..

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1902.

A		MAINTENANCE OF WAY, WORKS, &c.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS	
1901	1902	1901	1902	1901	1902	1901	1902
£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
698	825 13 7	151		151			
4,987	5,675 12 0	1,701		1,701		162 19 8	
3,247	4,678 1 11	1,698		1,698		1,682 8 7	
8,234	10,354 13 11	3,550		3,550		1,659 12 11	
5,387	4,984 10 9	151		151		3,505 1 2	
2,185	1,955 2 4	935		935		162 19 7	
7,572	6,039 13 1	856		856		928 16 10	
16,504	17,220 0 7	5,492		5,492		664 1 11	
						1,755 18 4	
						5,260 19 6	
B.		LOCOMOTIVE POWER.		D		TRAFFIC EXPENSES.	
1901	1902	1901	1902	1901	1902	1901	1902
£303	£325 19 3	£	£ s. d.	£	£ s. d.	£	£ s. d.
5,245	5,269 5 4	14,886		14,886		14,069 10 10	
11,953	10,139 11 1	2,950		2,950		2,810 8 5	
740	387 2 0	728		728		622 6 10	
729	643 18 8	897		897		839 18 11	
18,667	16,439 17 1	2,457		2,457		2,448 18 8	
2,249	2,248 18 4	100		100		189 6 1	
2,336	2,546 13 8	236		236		232 13 9	
4,585	4,795 12 0	241		241		168 11 1	
23,558	23,061 8 4	22,495		22,495		21,981 14 7	
E		GENERAL CHARGES.		E		GENERAL CHARGES.	
1901	1902	1901	1902	1901	1902	1901	1902
£	£ s. d.	£	£ s. d.	£	£ s. d.	£	£ s. d.
625	625 0 0	625		625		625 0 0	
40	40 0 0	40		40		40 0 0	
1,739	16,439 17 1	1,739		1,739		1,758 1 5	
280	2,248 18 4	280		280		233 16 0	
241	2,546 13 8	241		241		203 9 4	
563	4,795 12 0	563		563		556 6 11	
255	4,795 12 0	255		255		264 4 8	
2,016	1,500 0 0	2,016		2,016		1,911 4 7	
617	23,061 8 4	617		617		679 9 0	
612	23,061 8 4	612		612		662 17 10	
6,258		6,258		6,258		7,602 6 5	

No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1902.

Dr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. .	£	s.	d.	Cr.	£	s.	d.
Unpaid Dividends and Interest .. .. .	13,385	14	7	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	70,767	17	9
Guaranteed Dividends and Interest payable, or accruing and provided for .. .. .	790	11	10	" Cash on hands and in transit from Stations .. .. .	2,566	18	5
Balance due to Bankers .. .. .	11,487	16	9	" General Stores and Stock of Material on hands .. .. .	23,223	17	11
Debts due to other Companies .. .. .	45,759	15	11	" Traffic Accounts due to the Company .. .. .	2,454	8	4
Amount due Irish Clearing House .. .. .	2,508	4	6	" Amounts due by other Companies .. .. .	995	13	1
Sundry outstanding Accounts .. .. .	1,316	11	5	" " " Railway Clearing House .. .. .	1,158	9	6
Dublin and Kingstown Railway Rent .. .. .	23,387	19	1	" " " Post Office .. .. .	4,293	10	1
Capital Suspense Account .. .. .	18,000	0	0	" Sundry Outstanding Accounts .. .. .	8,329	9	8
Reserves:—	4,000	0	0	" City of Dublin Junction Railways Capital Expenditure, on account of that undertaking .. .. .	6,814	13	4
General Reserve Fund .. .. .	4,500	0	0	" New Ross and Waterford Extension Capital Expenditure, on account of that undertaking .. .. .	16,131	16	0
Coast Defence .. .. .	5,500	0	0				
Locomotive and Rolling Stock Renewal .. .. .	4,500	0	0				
Parliamentary Expenses .. .. .	1,000	0	0				
	136,736	14	1		136,736	14	1

## No. 14.—MILEAGE STATEMENT, 31ST DECEMBER, 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 31ST DECEMBER, 1902

1901		1902	
549,022	Passenger Trains .. .. .	542,313	
115,662	Goods and Mineral Trains .. .. .	119,871	
664,684	Total .. .. .	662,184	

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

## CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,  
*Engineer.*

31st January, 1903.

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,  
*Locomotive Superintendent.*

31st January, 1903.

## AUDITORS' CERTIFICATE.

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

31st January, 1903.

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

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

## THIRTY-FIRST HALF-YEARLY

## STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1902.

DUBLIN:

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

1903.

Dublin, Wicklow & Wexford Railway Company  
Secretary's Office.  
Westland Row Station.  
Dublin 12<sup>th</sup> Sept 83

**Members of Joint Committee.**

FREDERIC W. PIM, <i>Chairman.</i>	}	Dublin, Wicklow and Wexford Railway Company.
SIR JAMES MURPHY,		
JAMES PIM,		
JOHN LOUIS SCALLAN,		
W. P. CAIRNES,	}	City of Dublin Steam Packet Company.
WILLIAM ROBERTSON,		
SIR WILLIAM WATSON, J.P.,		
EDWARD WATSON, J.P.,	}	Great Northern Railway Company (Ireland).
JAMES GRAY, J.P.,		
LUCIUS O. HUTTON, J.P.		

*With the Secretary's Compliments.*

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 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
47 & 48 Vic., Cap. 182—1884 } 50 & 51 Vic., Cap. 188—1877 } 57 & 58 Vic., Cap. 90—1894 } 60 & 61 Vic., Cap. 123--1897 }	£ s. d. 300,000 0 0	£ s. d. 0 100,000 0 0	£ s. d. 0 400,000 0 0	£ s. d. 300,500 0 0	£ s. d. 0 100,000 0 0	£ s. d. 0 400,000 0 0	£ s. d. —	£ s. d. —	£ s. d. —
	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
Total ...	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
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	...	...	...	...	...	...	...	...	...	...
	225,000	0 0	225,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1902 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 31st December, 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				
...	...	150,000	0	0
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)	...	128,830	0	0
Balance, being available Borrowing Powers at 31st December, 1902	...	26,170	0	0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 30th June, 1902		Expended during Half-year		Total		Received to 30th June, 1902		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic ...	423,608	3 6	—	—	423,608	3 6	300,000	0 0	—	—	300,000	0 0
Balance ...					423,608	3 6	123,830	0 0	—	—	123,830	0 0
					1,779	10 4	1,557	13 10			1,557	13 10
					425,387	13 10	425,387	13 10			425,387	13 10
											425,387	13 10

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 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, 1902		In subsequent Half-years		Total	
	£	s. d.	£	s. d.	£	s. d.
Lines Opened for Traffic ...	Unascertained		Unascertained		—	
	—		—		—	

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

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

Dr.

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1902.

1901		EXPENDITURE	1902		Totals	1901		RECEIPTS		1902		Totals	
£	s. d.		£	s. d.	£	s. d.	£	s. d.	By Passengers, viz. :— No. Class	£	s. d.	£	s. d.
41	9 3	To General Charges	45	4 8			547	1 10½	20,571...First	453	11 6		
206	15 5	" Rates and Taxes	209	19 11			651	11 7	76,931...Second	601	7 3		
8	0 0	" Rents	7	10 0			674	3 10½	129,915...Third	664	1 9		
1,457	5 0	" D.W. & W. Ry. Co. 40% Traffic Receipts	1,404	4 10			1,872	17 4	227,417	1,724	0 6		
1,713	9 6	Total Working Expenses	—	—	1,666	19 5	84	2 10	212...Season Tkts.	75	16 8		
2,753	13 11	" Balance to Net Revenue Account	—	—	2,682	11 1	1,957	0 2	By Parcels, Horses, Carriages, &c...	332	1 4		
							997	18 2	Mails	1,026	18 11		
							3,236	18 2	Total Passengers, Parcels & Mails			3,158	17 5
							400	5 5	Merchandise and Minerals	332	5 4		
							5	18 10	Live Stock	19	9 3		
							406	4 3	Total Traffic Receipts	837	1 0		
							3,643	2 5	Rents Receivable	1	7 6		
							822	3 8	Transfer Fees	1	7 6		
							1	17 6	Total	838	18 6		
							824	1 2				4,349	10 6
4,467	3 7				4,349	10 6	4,467	3 7				4,349	10 6

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1902.

1901		1902		1901		1902			
£	s. d.	£	s. d.	£	s. d.	£	s. d.		
11,938	10 5	To Debit Balance from last Half-year's Account	11,761	17 8	2,753	13 11	2,682	11 1	
4,500	0 0	" Interest on Guaranteed Stock	4,500	0 0	2,000	0 0	1,500	0 0	
2,476	12 0	" Interest on Debenture Stock	2,476	12 0	1,500	0 0	1,000	0 0	
102	1 3	" Interest on Banking Balances on Capital Account	100	0 0	1,000	0 0	7,162	11 1	
				7,253	13 11	11,763	9 9	11,655	18 7
19,017	3 8		18,838	0 8	19,017	3 8	18,838	9 8	

Cr.

1902		1902	1902
£	s. d.	£	s. d.
...	2,682	...	2,682
By Balance from Revenue Account No. 9.		By Balance from Revenue Account No. 9.	
" Guaranteed Interest :—		" Guaranteed Interest :—	
Dublin, Wicklow, and Wexford Railway Co.	2,000	Dublin, Wicklow, and Wexford Railway Co.	2,000
City of Dublin Steam Packet Co.	1,500	City of Dublin Steam Packet Co.	1,500
Great Northern of Ireland Railway Co.	1,000	Great Northern of Ireland Railway Co.	1,000
Balance (See No. 13)	...	Balance (See No. 13)	...
7,162	11 1	7,162	11 1
11,655	18 7	11,655	18 7
18,838	9 8	18,838	9 8

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

NIL.	
------	--

No. 12.—ABSTRACTS.

Half-year ended 31st Dec., '01		GENERAL CHARGES		Half-year ended 31st Dec., '02	
£	s. d.			£	s. d.
41	9 3	Rawa y Clearing House Expenses	...	45	4 8
41	9 3			45	4 8



# Great Northern Railway Company

(IRELAND).

## Dr. No. 13—GENERAL BALANCE, 31ST DEC., 1902. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for ..	7,076	12	0	By Sundry Outstanding Accounts ..	670	10	6
„ Unpaid Dividends ..	129	11	4	Amounts due by other Companies ..	6,701	3	5
„ Balance due to Bankers	3,227	5	6	„ Net Revenue Account for Balance at Debit thereof, as per No. 10	11,655	18	7
„ 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				
	19,027	12	6		19,027	12	6

## 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 Comp ny ..	1 2 33	1 2 33	—	1 2 33

## No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1901	—				Half-year ended 31st Dec., 1902
21,752	Passenger Trains ..	..	..	..	19,500
1,304	Goods ..	..	..	..	1,325
23,056		Total ..	..	..	20,825

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

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

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

31st January, 1903.

# REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1902.

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 11th day of FEBRUARY, 1903,

AT TWELVE O'CLOCK, NOON.

# Great Northern Railway Company

(IRELAND).

---

## Directors :

JAMES GRAY, Esq., *Chairman.*

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

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

H. S. GUINNESS, Esq.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

JAMES T. READE, Esq.

FANE VERNON, Esq.

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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.

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

## Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

11th FEBRUARY, 1903.

Name .....

Address .....

N.B.—Each Proprietor attending the Meeting is requested to previously write his Name in full and his Address on this Slip, which he will present at the door on entering, in order that a correct list of those present may be made.

T. MORRISON, *Secretary.*

# REPORT OF THE DIRECTORS

OF THE

## Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1902, duly audited and verified, presents the following results:—

	1902	1901	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9 .. ..	510,413	487,790	22,623	
Less Working Expenses, per Account No. 9 .. ..	267,341	261,785	5,556	
Profit on Half-year's working .. ..	243,072	226,005	17,067	
Miscellaneous Receipts, per Account No. 10 .. ..	3,878	2,892	986	
	246,950	228,897	18,053	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	61,948	61,537	411	
	185,002	167,360	17,642	
Placed to Reserve Fund .. ..	17,000	5,000	12,000	
	168,002	162,360	5,642	
Balance from previous Half-year .. ..	35,525	35,263	262	
Available for Dividend .. ..	<b>203,527</b>	<b>197,623</b>	<b>5,904</b>	

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, the same to be payable on the 2nd March next, viz. :—

	<b>£ s. d.</b>
4 per cent. on the Consolidated 4 per cent. Preference Stock	24,217 14 0
AND	
6¾ per cent. on the Ordinary Stock	... 124,449 7 7
	148,667 1 7

The Directors have placed £17,000 to the Reserve Fund, thus increasing the amount standing to the credit of that Fund to £100,000 and leaving a balance of £54,859 18s. 5d. to be carried to next account.

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

Description	Half-year ended 31st Dec., 1902			Half-year ended 31st Dec., 1901			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers .. .. .	221,484	7	1	213,542	8	2	7,941	18	11			
Parcels, Horses, Carriages, &c.	36,780	10	11	36,529	3	9	251	7	2			
Mails .. .. .	22,772	17	9	22,962	0	10				189	3	1
Merchandise .. .. .	157,994	15	9	151,696	12	9	6,298	3	0			
Live Stock .. .. .	31,452	17	2	25,353	9	1	6,099	8	1			
Minerals .. .. .	34,796	15	11	31,747	6	11	3,049	9	0			
Rents and other Receipts ..	5,130	13	0	5,958	12	1				827	19	1
	£ 510,412	17	7	487,789	13	7	23,640	6	2	1,017	2	2
	Net Increase						22,623	4	0			

The Working Expenses for the Half-year amount to £267,341 3s. 9d., showing an increase of £5,556 15s. 9d. as compared with the corresponding period of 1901.

The expenditure on Capital Account has amounted to £42,331 19s. 2d., details of which will be found in Account No. 5.

During the Half-year £12,727 Ordinary Stock, and £8,331 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £10,377 17s. 2d. have been credited to Capital Account.

The Receipts from the Hotels for the past Year show a considerable reduction, but the results obtained by the Company having taken into their own hands the management of the Refreshment Rooms are very satisfactory. After placing £1,000 to Depreciation Account there remains a balance of £2,543 16s. 7d., to the credit of Net Revenue Account.

Several Bills affecting this Company have been deposited in Parliament: These Bills will require watching, and will receive the careful attention of the Directors.

It is with much regret your Directors have to report the death of one of their colleagues, Mr. George Pim: the vacancy thus caused has been filled by the appointment of Mr. H. S. Guinness, of Stillorgan, Co. Dublin.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. William P. Cairnes, Mr. James Malcolm, Mr. James T. Reade, and Mr. Foster Coates.

The retiring Auditor is Mr. James D. O'Connor, who is eligible, and offers himself for re-election.

By Order,

T. MORRISON,  
*Secretary.*

AMIENS-STREET TERMINUS, DUBLIN,  
21st January, 1903.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 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	Total
Dublin and Drogheda Railway Act, 1840, 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	103,000 0	—	103,000 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	29,667 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. 58...	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	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200,000 0	9,000 0	209,000 0	200,000 0	9,000 0	209,000 0	—	—	—
" " 38 & 39 Vic., cap. 174	100,000 0	98,600 0	198,600 0	100,000 0	98,600 0	198,600 0	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385 0	495,510 0	364,125 0	131,385 0	495,510 0	100,000 0	99,600 0	199,600 0
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	4,390,695 0	1,448,468 0	5,839,163 0	4,243,075 0	1,331,201 0	5,574,276 0	147,550 0	116,267 0	263,817 0
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,925 15	1,448,468 0	5,406,393 15	3,810,375 15	1,331,201 0	5,141,576 15	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Act, 1877	345,991 15	154,100 0	500,091 15	108,441 15	37,833 0	146,274 15	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	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, 1879	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	567,416 0	150,000 0	717,416 0	567,416 0	150,000 0	717,416 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	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	—	—	—
Castleblaney, Keady, and Amagh Railway Act, 1902	50,000 0	—	50,000 0	—	—	—	50,000 0	—	50,000 0
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	6,034,350 0	2,182,888 5	8,217,238 5	5,984,350 0	2,182,888 5	8,167,238 5	50,000 0	—	50,000 0
	148,164 0	120,300 9	268,464 9	148,164 0	120,300 9	268,464 9	—	—	—
	6,182,514 0	2,303,188 14	8,485,702 14	6,132,514 0	2,303,188 14	8,435,702 14	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270	0 0	727,416	0 0	141,854	0 0	869,270	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,210,885	0 0	1,204,575	0 0	6,310	0 0	1,210,885	0 0	—	—
Ordinary Stock	4,052,359	0 0	3,687,389	0 0	—	—	3,687,389	0 0	364,970	0 0
	<b>6,132,514</b>	<b>0 0</b>	<b>5,619,380</b>	<b>0 0</b>	<b>148,164</b>	<b>0 0</b>	<b>5,767,544</b>	<b>0 0</b>	<b>364,970</b>	<b>0 0</b>

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	Debtenture Stock		
	£	s. d.		£	s. d.	
Existing at 30th June, 1902	2,049,513	11 2	120,300	9 0	2,169,814	0 2
Existing at 31st December, 1902	2,057,844	11 2	120,300	9 0	2,178,145	0 2
Increase	8,331	0 0	—	—	8,331	0 0
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I...	2,303,188	14 0	2,303,188	14 0	2,303,188	14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,178,145	0 2	2,178,145	0 2	2,178,145	0 2
Balance, being available Borrowing Powers at 31st December, 1902	125,043	13 10	125,043	13 10	125,043	13 10

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

EXPENDITURE	Amount Expended to 30th June, 1902		Amount Expended during Half-year		Total to 31st Dec., 1902		RECEIPTS	Amount Received to 30th June, 1902		Amount Received during Half-year		Total to 31st Dec., 1902	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,127,744	18 4	22,517	8 11	7,150,262	7 3	By Shares and Stock, per Account (No. 2)	5,606,653	0 0	12,727	0 0	5,619,380	0 0
On Lines in course of construction—Ballyronney Extension ..	4,800	17 5	1,026	13 8	5,827	11 1	" Debenture Stock, per Account (No. 3)	2,049,513	11 2	8,331	0 0	2,057,844	11 2
On Working Stock ..	1,018,019	4 7	8,173	19 6	1,026,193	4 1	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Hotels owned by Company ..	56,550	15 2	613	17 1	57,164	12 3	" Premiums on ..	284,697	3 1	10,377	17 2	295,075	0 3
On Subscriptions to other Companies —Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0	" Stock issued ..	7,996,103	14 5	31,435	17 2	8,027,539	11 7
On Cast leblayney, Keady, & Armagh Railway Co. ..	—	—	10,000	0 0	10,000	0 0	Balance ..	—	—	—	—	223,908	3 1
	8,209,115	15 6	42,331	19 2	8,251,447	14 8						8,251,447	14 8

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No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1902.

ON LINES OPEN FOR TRAFFIC—	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Land and Compensation ..	..	400	2	10	..	..	17,950	4	9	..
Dublin, New Works, ..	..	1,383	16	7	..	..	..	..	..	..
Howth Summit, New Tea Rooms ..	..	1,464	6	10	..	..	..	..	..	..
Dundalk Water Supply: New Reservoir ..	..	522	18	6	..	..	..	..	..	..
Dundalk, New Houses for Workmen ..	..	2,270	18	7	..	..	..	..	..	..
Dundalk, New Stores for Refreshment ..	..	576	5	7	..	..	..	..	..	..
Rooms, &c., Department ..	..	965	4	11	..	..	..	..	..	..
Refreshment Rooms, New Furniture, &c. ..	..	546	10	11	..	..	..	..	..	..
Moira, New Works ..	..	1,674	17	10	..	..	..	..	..	..
Doubling of Line—P'down, to Trew & Moy ..	..	920	14	0	..	..	..	..	..	..
Carrigans, New Works ..	..	988	5	1	..	..	..	..	..	..
Clones, New Works ..	..	1,073	3	9	..	..	..	..	..	..
New Cottages and Gatehouses ..	..	576	13	0	..	..	..	..	..	..
New Signalling ..	..	3,906	6	4	..	..	..	..	..	..
Sundry stations, New Works ..	..	662	0	0	..	..	..	..	..	..
Machinery and Tools ..	..	..	..	..	..	..	..	..	..	..
Carried forward.	17,950	4	9	..	..	..	..	..	..	..

Brought forward .. .. . 17,950 4 9

ON LINES OPEN FOR TRAFFIC—  
 Sution & Howth Tramway Land, &c. .. £132 16 10  
 Way, Works, &c. .. 4,434 7 4  
 4,567 4 2

ON LINES IN COURSE OF CONSTRUCTION—  
 Ballyronney Extension, Land, &c., Way, Works, &c. .. 800 1 2  
 .. 226 12 6  
 ON WORKING STOCK—  
 15 Passenger Train Cattle Wagons .. 1,575 0 0  
 30 Ten ton Coal Wagons .. 2,400 0 0  
 Steam Heating & Electric Lighting of Carriages .. 3,366 11 1  
 Electric Tram Cars .. 832 8 5  
 8,173 19 6

ON HOTELS OWNED BY COMPANY—  
 ON SUBSCRIPTIONS TO OTHER COMPANIES—  
 Castleblayney, Keady, and Armagh Railway Company .. .. . 10,000 0 0

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING				MERCHANDISE														
	Engines	Tenders	Electric Trams	1st and 2nd Class Cars	3rd Class	Composites	Luggage and Mill Vans	Horse Boxes	Carriages	Fish Trucks	Post 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 30th June, 1902	151	134	8	28	20	192	91	88	95	43	57	8	1,878	1,846	500	98	2	70	71	9	4,474	
" 31st Dec., 1902..	151	134	10	28	20	190	92	88	95	43	57	8	1,908	1,846	515	98	2	70	71	9	4,519	
Increase during half-year ..	—	—	2	—	—	—	1	—	—	—	—	—	30	—	15	—	—	—	—	—	—	45
Decrease .. .. .	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1903		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Doubling the Line, St. Johnston to Londonderry ..	5,000	0 0	—	—	5,000	0 0
New Works at Sundry Places ..	13,000	0 0	Not	—	13,000	0 0
Extension of Line from Ballyronney to Castlewellsan ..	8,000	0 0	ascertained	—	8,000	0 0
Additional Working Stock ..	5,000	0 0	—	—	5,000	0 0
Subscription to Castleblayney, Keady and Armagh Railway ..	Not ascertained	—	—	—	Not ascertained	—
	31,000	0 0	—	—	31,000	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.	..	..	..	50,000	0	0
Share Capital created, but not yet issued, per Account No. II	..	..	..	364,970	0	0
Loan Capital created, but not yet received, per Account No. III.	..	..	..	125,043	13	10
Less Debit Balance on Capital Account per Account No. IV.	..	..	..			
				540,013	13	10
Amount available exclusive of value of surplus land	..	..	..	223,908	3	1
				316,105	10	9

No. IX.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1901	EXPENDITURE	31st Dec., 1902		Half-year ended 31st Dec., 1901	RECEIPTS	31st Dec., 1902	
		£	s. d.			£	s. d.
57,316	To Maintenance of Way Works and Stations} see Abstract A.	63,593	4 5	17,118	By Passengers—		
78,867	do. Locomotive Power	78,885	12 2	30,135	1st Class	79,046	16,925 12 3
16,795	do. Carriage & Wagon Repairs	16,938	15 7	159,586	2nd Class	25,995	29,645 2 3
74,797	do. Traffic Expenses	74,112	3 9	206,839	3rd Class	2,991,992	167,859 1 4
13,280	do. General Charges	13,348	18 8	6,723	Season ticket-holders	3,356,943	214,429 16 3
878	do. Law Charges	915	1 10	213,542	By Parcels, Horses, Carriages, &c.		
781	do. Parliamentary Expenses	73	9 0	36,529	“ Mails	..	..
120	do. Mileage and Demurrage	208	1 10	22,962	“ Merchandise	167,140	16 11
1,633	do. Compensation—Personal Injury	1,832	5 9	273,033	Less Cartage	9,146	1 2
772	do. Damage to Goods, &c.	887	10 9	160,093	“ Live Stock	..	..
16,546	do. Rates and Taxes	16,546	0 0	8,396	“ Minerals	..	..
261,785		267,341	3 9	151,697	“ Rents of Stations & Stn. Services	..	..
				25,354	“ Rents of Property, less Repairs	..	..
				31,747	“ Transfer Fees	..	..
				208,798			
226,005	do. Balance carried to Net Revenue Account	243,071	13 10	356			
				5,528			
487,790		510,412	17 7	75			
				487,790			

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No. X.—NET REVENUE ACCOUNT.

Half-year ended 31st Dec., 1901	31st Dec., 1902	Half-year ended 31st Dec., 1902	31st Dec., 1902	31st Dec., 1902
£	£ s. d.	£	£ s. d.	£ s. d.
43,152	.. ..	43,563 2 6	By Balance from last Half-year's Account	35,525 10 10
17,385	.. ..	17,385 8 0	.. Balance from Revenue Account	243,071 13 10
1,000	.. ..	1,000 0 0	.. Banker's and General Interest Account ..	486 6 9
5,000	.. ..	17,000 0 0	.. Dividend on Shares in Castleberg and Victoria Bridge Tramway Company	28 2 6
66,537	.. ..	78,948 10 6	.. Belfast & County Down Ry.Co., Way Leave	250 0 0
197,623	.. ..	170 .. ..	.. Belturbet Line—Baronial Guarantee ..	170 0 0
264,160	.. ..	400 .. ..	.. Ardee Line .. ..	400 0 0
	.. ..	1,623 .. ..	.. Hotels and Refreshment Rooms, Profit ..	2,543 16 7
		<b>282,475 10 6</b>		<b>282,475 10 6</b>

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

Half-year ended 31st Dec. 1901	31st Dec. 1902	31st Dec. 1902
£	£	£ s. d.
197,623	.. ..	203,527 0 0
24,218	.. ..	£24,217 14 0
123,653	.. ..	124,449 7 7
147,871	.. ..	148,667 1 7
<b>49,752</b>	.. ..	<b>54,859 18 5</b>

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th Dec., 1901		£ s. d.	£ s. d.
£ 2,298	Salaries, Office Expenses, & General Superintendence	—	2,307 11 0
22,191	Maintenance and Renewal of Permanent Way—		
14,718	Wages .. ..	23 842 12 0	
1,076	Materials .. ..	18,714 12 9	
37,985	Locomotive Power .. ..	1,253 17 10	43,811 2 7
7,210	Repairs of Roads, Bridges, Signals, and Works ..	—	9,196 6 2
9,823	Repairs of Stations and Buildings .. ..	—	8,278 4 8
	MILES MAINTAINED—Double .. 143		
	Single .. 390 $\frac{1}{4}$		
	Total .. 533 $\frac{1}{4}$		
<b>57,316</b>	Total .. ..	—	<b>63,593 4 5</b>

  

B. LOCOMOTIVE POWER.			
Half-year ended 30th Dec., 1901		£ s. d.	£ s. d.
£ 1,015	Salaries, Office Expenses, & General Superintendence	—	917 9 0
18,563	RUNNING EXPENSES—		
37,469	Wages connected with working of Loco. Engines	18,415 6 6	
2,159	Coal and Coke .. ..	36,635 2 9	
2,810	Water .. ..	1,929 9 6	
61,001	Oil, Tallow, and other Stores .. ..	2,833 3 7	59,813 2 4
6,700	REPAIRS AND RENEWALS—		
7,462	Wages .. ..	6,591 7 9	
2,000	Materials .. ..	7,542 16 1	
16,162	New Engines purchased .. ..	3,000 0 0	17,134 3 10
689	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	1,020 17 0
<b>78,867</b>	Total .. ..	—	<b>78,885 12 2</b>

  

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec. 1901		£ s. d.	£ s. d.
£ 501	Salaries, Office Expenses, & General Superintendence	—	419 0 1
3,650	Carriages—Wages .. ..	3,691 12 10	
4,262	Materials .. ..	4,327 14 7	8,019 7 5
7,912	Wagons—Wages .. ..	3,923 1 4	
3,871	Materials .. ..	4,577 6 9	8,500 8 1
4,511			
8,382			
<b>16,795</b>	Total .. ..	—	<b>16,938 15 7</b>



D.		TRAFFIC EXPENSES.		
Half-year ended 31st Dec., '01		£	s.	d.
55,414	Salaries and Wages, &c.	55,764	2	4
9,411	Fuel, Lighting, Water, and General Stores	9,798	0	2
1,867	Clothing	1,839	14	6
5,458	Printing, Stationery, Tickets, and Advertising	3,980	1	1
717	Wagon Covers, Ropes, &c.	772	18	5
1,758	Miscellaneous Expenses	1,844	8	2
172	Horse Shunting Expenses	112	19	1
<b>74,797</b>	<b>Total</b>	<b>£ 74,112</b>	<b>3</b>	<b>9</b>

E.		GENERAL CHARGES.		
Half-year ended 31st Dec., '01		£	s.	d.
1,500	Directors	1,500	0	0
50	Auditors	75	0	0
5,955	Salaries of Secretary, General Manager, Accountant, and Clerks	6,088	5	4
1,109	Office Expenses	982	1	1
77	Advertising	61	7	8
670	Fire Insurance	683	1	11
1,094	Telegraph Expenses	1,116	13	8
1,245	Railway Clearing House Expenses	1,203	7	0
134	Travelling Expenses	127	17	9
1,446	Contribution to Superannuation, Sick, and Pension Funds	1,511	4	3
<b>13,280</b>	<b>Total</b>	<b>£ 13,348</b>	<b>18</b>	<b>8</b>

No. XIII.—GENERAL BALANCE SHEET.		£	s.	d.
<b>Dr.</b>	To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	203,527	0	0
	" Unpaid Dividends and Interest	4,516	16	0
	" Guaranteed Dividends and Interest payable & provided for	57,755	0	11
	" Amounts due to other Companies	1,012	18	9
	" Sundry Outstanding Accounts	78,548	16	0
	" Benevolent, Sick, and Pension Funds	8,495	15	0
	" Reserve Fund	100,000	0	0
	" Depreciation Fund: Hotels, &c.	1,600	0	0
		<b>455,366</b>	<b>6</b>	<b>8</b>
<b>Cr.</b>	By Capital Account, Balance at Debit thereof, per Acct. No. IV	223,908	3	1
	" Cash at Bankers, Current Account, and Cash on hands	66,249	13	10
	" General Stores—Stock of Materials on hand	114,692	9	0
	" Traffic Accounts due to the Company	19,372	16	3
	" Amounts due by Clearing Houses	1,726	13	9
	" Amounts due by other Companies	6,297	3	2
	" Do. do. Post Office	11,371	14	0
	" Sundry Outstanding Accounts	11,747	13	7
		<b>455,366</b>	<b>6</b>	<b>8</b>

## No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 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 31st Dec., 1901		Half-year ended 31st Dec., 1902
1,240,062	Passenger Trains .. .. .	1,241,842
634,811	Goods Trains .. .. .	593,836
<b>1,874,873</b>	<b>Total .. .. .</b>	<b>1,835,678</b>
42,431	Electric Tramway Car Miles .. .. .	43,488

JAMES GRAY, *Chairman of Company.*

J. SHANKS, *Accountant of Company.*

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;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 January, 1903.

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD, *Locomotive Engineer.*

DUNDALK, January 19th, 1903.

## AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 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 three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, 28th January, 1903.

## Great Northern Railway Company

(IRELAND.)

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NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens-street, in the City of DUBLIN, on WEDNESDAY, the 11th day of FEBRUARY, 1903, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 31st December, 1902, for the Election of Directors and for the transaction of the general business of the Company.

Dated this 24th day of January, 1903.

T. MORRISON,  
*Secretary of the Company.*

AMIENS-STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

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REPORT OF DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1902.

---

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND EIGHTEENTH  
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 14TH FEBRUARY, 1903,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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 14th day of February, 1903, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1902, and of transacting the general business of the Company.

AND NOTICE is hereby also given, that after the termination of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made Special for the purpose of considering, and, if thought fit, of approving of the following Bills and Agreement now pending in Parliament, and respectively entitled:—

- (1.) "A Bill to empower the Great Southern and Western Railway Company to construct "certain new railways; to acquire additional lands; to enlarge and improve "their Station at Waterford; to confer further powers upon the Company; "to enable them to raise additional capital; and for other purposes."
- (2.) "A Bill to confer further powers upon the Fishguard and Rosslare Railways and "Harbours Company for the construction of a railway and other works, and "the acquisition of lands, and to make provision as to a bridge over the River "Suir at Waterford; to empower the Great Western and Great Southern and "Western Railway Companies to guarantee interest on the capital of the "Company; and for other purposes."
- (3.) An Agreement between the Fishguard and Rosslare Railways and Harbours Company of the first part, the Great Western Railway Company of the second part, and the Great Southern and Western Railway Company of the third part, with respect to the guarantee by the Great Western Railway Company and the Great Southern and Western Railway Company of dividends or interest upon the capital of the Fishguard and Rosslare Railways and Harbours Company.

(By order of the Board.)

FRANCIS B. ORMSBY,

*Secretary.*

Dated this 30th January, 1903.

Kingsbridge Terminus,  
Dublin.

The Dividends for the past half-year on the Company's Stocks will be payable on 2nd March.

Directors.

Chairman:

WILLIAM J. GOULDING.

Deputy Chairmen:

COL. SIR GERALD R. DEASE. | ROBERT F. S. COLVILL.

GEORGE JAMESON.

EBEN. PIKE.

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 Eighteenth Half-yearly General Meeting on Saturday, the 14th February, 1903.

The Statement of Accounts for the half-year ended 31st December, 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, ...	£ 749,720	£ 665,580
Less Expenditure on Working, per Account No. 9, ...	432,188	391,541
Profit on Half-year's Working, ...	317,532	274,039
Miscellaneous Receipts, per account No. 10, ...	11,245	13,348
	<u>328,777</u>	<u>287,387</u>
Less Interest and Dividends on Debenture and Baronial Guaranteed Stocks and Shares, Guarantees, &c., for worked Lines, and other prior charges, per Account No. 10, ...	91,675	93,957
	<u>237,102</u>	<u>194,330</u>
Balance from previous half-year, ...	20,222	1,027
Available for Dividend, ...	<u>257,324</u>	<u>195,357</u>

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 2nd of March 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, ...	23,643	0	10
One-and-a-half per cent. on the Geashill Stock, ...	206	2	0
Three-and-three-quarters per cent. on the Ordinary Consolidated Stock, ...	99,853	10	0
Carried to the General Reserve Fund, ...	30,000	0	0
Leaving a Balance to the current Half-year's Account of ...	50,335	11	7

It is also recommended that the usual dividends be declared on the undermentioned Baronial Guaranteed Shares, for the half-year ended 31st October, 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, ...	£ 315,844	£ 268,319	47,525	—
Parcels, Horses, Carriages, &c., ...	52,773	52,345	428	—
Mails, ...	28,325	29,102	—	777
Goods, ...	227,744	212,662	15,082	—
Minerals, ...	38,773	38,377	396	—
Live Stock, ...	81,007	59,555	21,452	—
Total Traffic, ...	<u>744,466</u>	<u>660,360</u>	<u>84,106</u>	<u>—</u>
Rents, &c., ...	5,254	5,220	34	—
Total, ...	<u>£749,720</u>	<u>£665,580</u>	<u>£84,140</u>	<u>—</u>

The Contract for the construction of the Gould's Cross and Cashel Line has been given to Messrs. Fisher and LeFanu, and the work will be proceeded with at once.

The portion of Line between Ballywilliam and Palace East Stations has been taken over by this Company, on perpetual lease, from the Dublin, Wicklow, and Wexford Railway Company, and it is hoped that the new arrangement will facilitate the transfer of traffic between the two systems.

The Directors are glad to report that the strike of Locomotive Fitters at Inchicore, referred to in the last Report, terminated in the month of October.

It has been decided to abolish the present system of nomination for Clerkships in the Company's service, and future vacancies will be filled by competitive examination, under the conditions which have already been made public.

At the close of the ordinary business, the Half-yearly Meeting will be made Special, for the purpose of considering the Great Southern and Western Bill; also the Fishguard and Rosslare Railways and Harbours Bill of this Session for the construction of further works, and empowering the Great Western and the Great Southern and Western Companies to jointly guarantee interest on capital issued by the Fishguard and Rosslare Company.

An Agreement will also be submitted to the Shareholders for their approval, which it is proposed to schedule to the Fishguard and Rosslare Bill, defining, as between the three Companies, their respective rights and responsibilities.

Sir Gerald R. Dease and Mr. Robert F. S. Colvill have been elected Deputy-Chairmen of the Board.

One of your Auditors, Mr. Joseph J. H. Carson, retires by rotation and offers himself for re-election.

WILLIAM J. GOULDING,  
Chairman.

**STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1902.**  
**NO. I.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.**

ACTS OF PARLIAMENT

CAPITAL AUTHORIZED.

CAPITAL CREATED.

BALANCE.

	CAPITAL AUTHORIZED.		CAPITAL CREATED.		BALANCE.	
	Stock.	Debiture Stock.	Stock.	Debiture Stock.	Stock.	Debiture Stock.
24th and 25th Vic., Cap. 148,	4,840,635	332,965	4,840,635	332,965	—	—
The same Act,	286,000	50,000	—	—	—	—
24th and 25th Vic., Cap. 147,	210,000	70,000	286,000	70,000	—	—
9th and 10th Vic., Cap. 168,	56,305	88,000	210,000	88,000	—	—
29th and 30th Vic., Cap. 144,	310,000	90,000	56,305	90,000	—	—
29th Vic., Cap. 57,	13,000	—	310,000	—	—	—
34th and 35th Vic., Cap. 103,	90,000	63,000	13,000	—	—	—
35th and 36th Vic., Cap. 134,	150,000	50,000	90,000	63,000	—	—
37th and 38th Vic., Cap. 134,	360,000	120,000	150,000	50,000	—	—
39th and 40th Vic., Cap. 43,	—	100,000	360,000	120,000	—	—
39th and 40th Vic., Cap. 142,	—	30,000	—	100,000	—	—
42nd and 43rd Vic., Cap. 94,	—	100,000	—	100,000	—	—
44th and 45th Vic., Cap. 126,	—	200,000	—	200,000	—	—
44th and 45th Vic., Cap. 126,	—	90,000	—	90,000	—	—
47th and 48th Vic., Cap. 181,	—	80,000	—	80,000	—	—
47th and 48th Vic., Cap. 126,	—	400,000	—	400,000	—	—
47th and 48th Vic., Cap. 143,	—	200,000	—	200,000	—	—
53rd Vic., Cap. 33,	—	200,000	—	200,000	—	—
The same Act,	—	90,000	—	90,000	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2,	—	10,000	—	10,000	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	—	70,000	—	70,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889,	—	60,000	—	60,000	—	—
55th and 56th Vic., Cap. 113,	—	56,914	—	56,914	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and	—	60,000	—	60,000	—	—
54th Vic., Cap. 2,	—	88,000	—	88,000	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	—	32,000	—	32,000	—	—
58th Vic., Cap. 23,	60,000	20,000	—	20,000	—	—
59th and 60th Vic., Cap. 69,	200,000	100,000	60,000	20,000	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898,	—	—	200,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899,	—	—	—	—	—	—
Great Southern and Western Railway Act, 1899,	650,000	—	250,000	—	—	—
Great Southern and Western Railway Act, 1900,	135,000	20,000	650,000	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway	—	—	135,000	—	—	—
Companies Amalgamation Act, 1900,	—	—	—	—	—	—
Great Southern and Western and Waterford, Limerick, and Western	311,495	363,087	311,495	363,087	—	—
Railway Companies Amalgamation Act, 1900,	1,854,156	170,000	1,854,156	170,000	—	—
Great Southern and Western Railway Act, 1901,	500,000	—	500,000	—	—	—
*Great Southern and Western and Waterford and Central Ireland Railway	10,270,591	4,183,010	10,270,591	4,183,010	—	—
Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as	—	—	—	—	—	—
amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94,	27,480	—	27,480	—	—	—
*The same Act, and 59th Vic., Cap. 16,	180,000	90,000	180,000	90,000	—	—
Total,	10,478,071	4,273,010	10,270,591	4,183,010	180,000	270,000
					180,000	270,000
					90,000	270,000

\* Being Capital authorized for Central Ireland Railway (Gushill Extension Separate Undertaking of G. S. & W. Railway Companies)

**NO. IA.—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.	Shares.	Loans.	Shares.	Loans.
I. 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	—	£ —	—
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, ...	40,000	—	40,000	—	—	—
Total,	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	Amount Unissued.
Four per Cent. Guaranteed Preference Stock, ...	£ s. d. 2,402,910 0 0	£ s. d. 2,402,970 0 0	£ —	£ —	£ s. d. 40 0 0
Guaranteed Stock (Waterford and Limerick), ...	597,548 0 0	597,548 0 0	—	—	—
Four per Cent Preference Stock, ...	1,779,293 0 0	1,182,152 0 0	2,281 0 0	—	594,860 0 0
Ordinary Stock, ...	5,490,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
Total,	10,298,071 0 0	9,535,570 0 0	2,281 0 0	—	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.
Four per Cent. £10, Baronial Guaranteed Shares, County Sligo,	£ s. d. 80,000 0 0	£ s. d. 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.
Existing at 30th June, 1902, ...	£ s. d. 4,013,010 0 0	£ s. d. 3,974,834 0 0
Existing at 31st December, 1902, ...	3,974,834 0 0	3,974,834 0 0
Increase, ...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, Less—Amount not yet available,	£4,183,010 0 0	170,000 0 0
Total Amount raised by Debenture Stock, as above, ...	—	4,013,010 0 0
Balance, being available borrowing powers at 31st December, 1902,	—	3,974,834 0 0
	—	38,176 0 0

Dr.

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

DESCRIPTION.	Amount Expended to 30th June, 1902.	Amount Expended during Half-year.	Total.	BY RECEIPTS—	Amount Received to 30th June, 1902.	Amount Received during Half-year.	Total.
<b>TO EXPENDITURE—</b>	£ s. d.	£ s. d.	£ s. d.	Capital Stock per Account No. 2, ...	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, Limerick and Kerry Railway Purchase, Rathkeale and Newcastle Junction Ry. Purchase, ...	11,483,203 0 2	280,000 0 0	11,763,203 0 2	Debtenture Stock, per Account No. 3, ...	9,234,081 11 4	301,488 8 8	9,535,570 0 0
On Lines in course of Construction— Goold's Cross and Cashel Railway, ...	316 16 1	239 15 8	555 11 9	Premium on Stock issued, ...	530,735 5 8	18,589 1 8	549,324 7 4
Working Stock, ...	1,662,372 12 9	16,094 14 6	1,678,467 7 3	Baronial Guaranteed Shares, per Account No. 2A, ...	120,000 0 0	—	120,000 0 0
Subscriptions and Advances to other Companies— Fishguard and Rosslare Railways and Harbours Co., ... Southern Railway, ...	570,000 0 0	71,500 0 0	641,500 0 0	Balance,	—	—	—
Southern Hotels, ...	76,004 1 5	—	76,004 1 5	Total, ...	13,859,650 17 0	320,077 10 4	14,179,728 7 4
Total, ...	14,255,229 17 1	105,787 2 4	14,361,016 19 5		—	—	14,361,016 19 5

Cr.



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

	Land and Compensation.	Works and Engineering.	Law and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>On Lines open for Traffic—</b>				
Drumcondra Link Line, ...	Cr. 185 0 0	556 7 7	38 3 8	409 11 3
Youghal Additional Bay Lines, Refreshment Rooms, and Shelter, ...	—	461 16 2	—	461 16 2
Youghal Sea Protection Works, ...	—	863 11 2	—	863 11 2
Additional Sidings, Straffan, Roscrea, Limerick Junction, and Mitchelstown, ...	—	1,258 17 0	6 6 0	1,265 3 0
New Store and Sheds, Inchicore, ...	—	762 17 9	—	762 17 9
New Footbridge, Littleisland, ...	—	235 0 2	—	235 0 2
Additional Land and Accommodation at various Stations, ...	43 14 4	1,813 7 6	46 3 1	1,903 4 11
Additional Machinery for Inchicore Works, &c., ...	—	2,227 13 1	—	2,227 13 1
New Oil-Gas Works, Limerick, ...	—	2,033 2 0	—	2,033 2 0
Extension to Boiler Shop, Inchicore, ...	—	156 4 9	—	156 4 9
Reconstruction and Strengthening of Bridges on Line recently purchased, ...	—	2,517 12 11	—	2,517 12 11
Redemption of Rent—Ballywilliam and Palace East Line, ...	—	—	—	4,000 0 0
Stamp Duties—Waterford and Central Ireland Railway Amalgamation, ...	—	—	—	450 0 0
Stamp Duties—Rathkeale and Newcastle Junction Railway Purchase, ...	—	—	—	666 15 0
				17,952 12 2
<b>On Lines in course of Construction—</b>				
Goold's Cross and Cashel Railway, ...	—	239 15 8	—	239 15 8
<b>Working Stock—</b>				
Twelve Third-class Carriages, ...	...	...	...	12,263 2 4
Fifty Ten-Ton Coal Wagons, ...	...	...	...	3,831 12 2
<b>Subscriptions and Advances to other Companies—</b>				
Fishguard and Rosslare Railways and Harbours Company, ...	...	...	...	71,500 0 0
				105,787 2 4

Total Expenditure for Half-Year as per Account No. 4.

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		COACHING.										MERCHANDISE AND MINERAL.												
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish and Milk Vans.	TOTAL.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.
Stock on the 30th June, 1902, ...	267	197	2	55	39	272	117	103	3	23	117	44	60	835	131	12	2,435	2,486	1,327	167	176	40	30	1	6,805
Stock on the 31st December, 1902,	267	197	1	56	39	284	117	103	3	24	118	43	59	847	133	10	2,445	2,536	1,327	167	176	30	30	1	6,855
Increase during the Half-year,	.	.	.	1	.	12	.	.	.	1	1	.	.	12	2	.	10	50	.	.	.	.	.	.	50
Decrease do., ...	.	.	.	.	.	.	.	.	.	.	.	1	1	.	.	2	.	.	.	.	.	10	.	.	.

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

	FURTHER EXPENDITURE.			Total.
	During the Half-year ending 30th June, 1903.	In subsequent Half-years.	£	
On Lines open for Traffic:—	£	£	£	£
Additional accommodation at Stations, Sidings, &c.,	7,000	Not ascertained	7,000	7,000
Drumcondra Link Line, ...	10,000	15,000	25,000	25,000
Reconstruction and Strengthening of Bridges on Line recently purchased, ...	4,500	Not ascertained	4,500	4,500
New Machinery for Boiler Shop, Inchicore, ...	2,999	—	2,999	2,999
Stamp Duties, Great Southern and Western Act, 1901, ...	1,615	—	1,615	1,615
Additional Lands, ...	3,500	—	3,500	3,500
On Lines in course of Construction:—				
Goold's Cross and Cashel Railway, ...	6,000	51,000	57,000	57,000
Working Stock:—				
Eight New Engines, ...	20,250	7,000	27,250	27,250
One Inspection Carriage, ...	—	1,500	1,500	1,500
Subscriptions and Advances to other Companies:—				
Fishguard and Rosslare Railways and Harbours Company, ...	Not ascertained.	—	—	—
Total Estimated further Expenditure of Capital, ...	55,774	74,500	130,274	130,274

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

	£	s.	d.	£	s.	d.
Capital Stock authorized and created, but not yet received, per Account No. 2:—						
Calls in arrear, ...	...	...	...	2,281	0	0
Amount unused, ...	...	...	...	760,220	0	0
Loan Capital authorized and created, but not yet received, per Account No. 3, ...	...	...	...	38,176	0	0
Loan Powers not yet available, per Account No. 3, ...	...	...	...	170,000	0	0
Capital Account, Balance at Debit thereof, per Account No. 4, ...	...	...	...	—	—	—
Total,	...	...	...	789,388	7	11

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	31st Dec., 1901.		RECEIPTS.		31st Dec., 1902.
	£	s. d.	1902. No.	1901. No.	
To Maintenance of Way, Works, and Stations (see Abstract A), ...	97,535	4 1	122,086	110,930	£ 29,546
„ Locomotive Power (see Abstract B),	137,471	18 4	256,018	233,904	36,786
„ Carriage and Wagon Repairs (see Abstract C), ...	36,900	19 3	3,081,801	2,600,581	198,368
„ Traffic Expenses (see Abstract D),	111,591	16 8	3,459,995	2,944,515	3,619
„ General Charges (see Abstract E), ...	20,254	3 3	1,373	1,230	268,319
„ Law Charges, ...	1,334	6 9	—	—	52,345
„ Parliamentary Expenses, ...	—	—	—	—	29,102
„ Compensation, Accidents & Losses:—					349,766
Passengers, ...	363	0 0	£232,983	9 1	
Workmen, ...	509	0 0	£5,239	8 4	
Goods, &c., ...	2,376	0 10	—	—	
„ Rates and Taxes, ...	22,036	15 9	—	—	212,662
„ Mileage and Demurrage, ...	85	5 6	—	—	38,377
„ Rent of Stations, &c., ...	31	8 0	—	—	59,555
„ Queenstown Tenders, ...	1,486	6 8	—	—	310,594
Total Working, ...	432,188	5 1	Total Traffic Receipts, ...	347,523	19 3
Balance carried to Net Revenue Account,	317,531	12 2	„ Rents, ...	744,465	19 1
	749,719	17 3	„ Transfer Fees, ...	5,068	18 2
				185	0 0
				749,719	17 3
					665,580

Dr.

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

	£	s.	d.	31st Dec., 1901.		£	s.	d.	31st Dec., 1901.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,440	By Balance brought from last Half-year's Account,	20,222	4	2	1,027
„ General Interest, ...	4,395	16	1	—	„ Balance brought from Revenue Account, No. 9,	317,531	12	2	274,039
„ Amounts due or accruing for Worked Lines, viz.—					„ General Interest, ...	—			2,570
Athenry and Tuam Extension	£	s.	d.	1,340	„ Interest and Dividends on Stocks held by the Company, ...	759	15	2	—
to Claremorris Railway, ...	1,340	11	6	4,200	„ Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.:				
Limerick and Kerry Railway, ...	—			2,010	Castleisland, ...	£	s.	d.	400
Southern Railway, ...	2,339	19	7	2,000	Claremorris to Swineford, ...	400	0	0	399
Rathkeale and Newcastle Junction Railway, ...	—			488	Collooney to Swineford, ...	384	10	1	556
Tralee and Fenit Railway, ...	580	2	0	4,260	Farranfore and Killorglin, ...	1,500	0	0	1,500
„ Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—					Fishguard and Rosslare (Waterford and Lismore Section), ...	3,500	0	0	3,500
County Sligo, ...	1,600	0	0	1,600	Headford and Kenmare, ...	1,200	0	0	1,200
County Mayo, ...	800	0	0	800	Kanturk and Newmarket, ...	800	0	0	867
„ Dividend payable to London and North Western Railway, ...	677	16	2	572	Mitchelstown and Fermoy, ...	400	0	0	400
„ Refund of Guarantee to County Mayo, ...	444	7	1	607	Tullow Extension, ...	555	8	8	556
„ Balance available for Dividend, ...	91,675	6	0	93,057	West Kerry, ...	1,400	0	0	1,400
	257,324	3	4	195,357		10,485	17	10	
	348,999	9	4	288,414		348,999	9	4	288,414

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

	£	s.	d.	31st December, 1901.
Balance available for Dividend, as per Account No. 10, ...	257,324	3	4	195,357
Four per Cent. Guaranteed Preference Stock, ...	2,402,870	8	0	—
Guaranteed Stock (Waterford and Limerick), ...	597,548	10	11	48,057
Four per Cent. Preference Stock, ...	1,182,152	4	—	4,482
Ordinary Stock, ...	5,325,520	10	0	12,720
Geashill Extension Stock, ...	27,480	2	0	79,880
(Payable out of Net Receipts of Geashill Extension separate undertaking)	—	176,988	11	206
Transfer to Reserve Fund, ...	30,000	0	0	145,345
Balance to next Half-year, ...	50,335	11	7	50,012

[December, 1902.]

## No. 12.—ABSTRACTS.

				31st Dec., 1901.	
				£	s. d.
<b>A.—MAINTENANCE OF WAY, WORKS, &amp;c.</b>				£	s. d.
Salaries, Office Expenses, and General Superintendence, ...				2,631	17 2
Retiring Allowances and Gratuities to Weekly Servants, ...				733	2 11
Maintenance and Renewal of Permanent Way—					
Wages, ... ..	£41,020	14	7	40,626	
Materials, ... ..	£33,121	9	11	29,872	
				74,142	4 6
Repairs of Roads, Bridges, Signals, and Works—					
Wages, ... ..	£7,134	10	3	7,932	
Materials, ... ..	£4,368	7	2	2,337	
				11,502	17 5
Repairs of Stations and Buildings—					
Wages, ... ..	£6,267	3	11	6,133	
Materials, ... ..	£2,257	18	2	2,200	
				8,525	2 1
Miles maintained—					
Double, ... ..	1902.	1901.			
Single, ... ..	240	240			
	837½	834½			
Total, ... ..	1,077½	1,074½			
Total, ... ..				97,535	4 1
<b>B.—LOCOMOTIVE POWER.</b>				£	s. d.
Salaries, Office Expenses, and General Superintendence, ...				1,817	13 8
Retiring Allowances and Gratuities to Weekly Servants, ...				436	11 2
<i>Running Expenses</i> —					
Wages connected with the Working of					
Locomotive Engines, ... ..	£29,661	6	6	28,459	
Coal and Coke, ... ..	£53,880	6	7	44,368	
Water, ... ..	£2,716	9	3	2,376	
Oil, Tallow, and other Stores, ... ..	£4,554	16	0	4,396	
				99,812	18 4
<i>Repairs and Renewals</i> —					
Wages, ... ..	£23,278	15	8	15,456	
Materials, ... ..	£18,595	5	1	16,457	
				41,874	0 9
Repairs of Workshops, Sheds, &c., ... ..				2,530	14 5
Total, ... ..				137,471	18 4

[December, 1902.]

## No. 12.—ABSTRACTS—continued.

				31st Dec., 1901.	
				£	s. d.
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>				£	s. d.
<i>Carriages</i> —					
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...				233	9 4
				144	10 9
Wages, ... ..	£10,984	1	8	7,929	
Materials, ... ..	£10,962	16	2	7,479	
				21,946	17 10
<i>Wagons</i> —					
Salaries, Office Expenses, and General Superintendence, ...				233	9 3
Wages, ... ..	£5,262	15	10	4,484	
Materials, ... ..	£9,079	16	3	5,046	
				14,342	12 1
Total, ... ..				36,900	19 3
<b>D.—TRAFFIC EXPENSES.</b>				£	s. d.
Salaries, Wages, &c., ... ..				82,282	1 5
Retiring Allowances and Gratuities to Weekly Servants, ...				384	19 1
Fuel, Lighting, Water, Hydraulics, and General Stores, ...				16,735	15 8
Clothing, ... ..				2,331	15 11
Printing, Stationery, and Tickets, ... ..				4,352	6 2
Horses, Harness, Provender, &c., ... ..				761	3 0
Wagon Covers, ... ..				2,251	16 6
Joint Stations' Expenses, ... ..				226	10 1
Miscellaneous Expenses, ... ..				2,265	8 10
Queenstown Tender Service, ... ..				—	
Steam Tugs and Barges, ... ..				—	
Total, ... ..				111,591	16 8
<b>E.—GENERAL CHARGES.</b>				£	s. d.
Directors, ... ..				2,500	0 0
Auditors and Public Accountants, ... ..				175	0 0
Salaries of Secretary, Accountant, and Clerks, ... ..				5,950	3 5
Office Expenses, ... ..				1,143	19 7
Advertising, ... ..				1,589	15 1
Miscellaneous, ... ..				896	6 8
Fire Insurance, ... ..				500	0 0
Telegraph Expenses, ... ..				3,273	17 0
Railway Clearing House Expenses, ... ..				2,054	13 5
Contribution to Superannuation Funds, ... ..				961	9 2
Contribution to Sick Fund, ... ..				150	0 0
Pensions, ... ..				1,058	18 11
Total, ... ..				20,254	3 3

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1902. Cr.

		£	s.	d.			£	s.	d.
To Net Revenue Account—					By Capital Account—				
Balance at Credit thereof,		257,324	3	4	Balance at Debit there-				
as per Account No. 10,					of, as per Account				
" Unpaid Dividends and					No. 4, ... ..	181,288	12	1	
Interest, ... ..		6,142	8	10	" Cash at Bankers—Current				
" Interest on Debenture					Account and Cash on				
Stock, accruing and					hands, ... ..	24,942	17	4	
provided for, ... ..		74,527	10	10	" Cash on Deposit at				
" Guaranteed Dividends					interest, ... ..	225,000	0	0	
payable or accruing					" Cash invested in Consols,	13,925	10	6	
and provided for, ... ..		3,952	3	9	" Stocks acquired on amal-				
" Balance due Bankers, ...		7,107	19	7	gamation of other lines,	10,151	1	0	
" Debts due to other Com-					General Stores—Stock of				
panies, ... ..		5,079	2	1	Materials on hand, ...	230,468	7	0	
" Limerick and Kerry Rail-					" Traffic Accounts due to				
way, balance due on					the Company, ... ..	20,903	6	1	
purchase Account, ...		277,000	0	0	" Amount due by other				
" Amount due to Irish Rail-					Companies, ... ..	679	13	2	
way Clearing House, ...		1,860	3	11	" Amount due by English				
" Sundry Outstanding Ac-					Railway Clearing House,	4,253	6	3	
counts, ... ..		55,064	16	11	" Amounts due by Post				
" Superannuation and Sick					Office, ... ..	12,221	5	9	
Funds, ... ..		95,396	19	5	" Sundry outstanding Ac-				
" Fire and other Insurance					counts, ... ..	49,126	19	2	
Funds, ... ..		855	15	10	" Parliamentary Deposits,	36,450	6	2	
" Reserve Funds, viz. :—									
General, ... ..	£	6,000	0	0					
Personal									
Injury, ... ..		20,000	0	0					
		26,000	0	0					
	£	809,411	4	6		£	809,411	4	6

## No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	December, 1901.
Lines owned by Company,	963 $\frac{1}{4}$	957 $\frac{1}{4}$	6 $\frac{1}{4}$	957 $\frac{1}{4}$	904 $\frac{1}{4}$
Lines partly owned, ...	127 $\frac{1}{2}$	67 $\frac{1}{2}$	59 $\frac{1}{2}$	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Lines leased, rented, or worked, ... ..	52 $\frac{1}{4}$	52 $\frac{1}{4}$	—	52 $\frac{1}{4}$	102 $\frac{1}{4}$
Total, ... ..	1,143 $\frac{1}{2}$	1,077 $\frac{1}{2}$	66 $\frac{1}{4}$	1,077 $\frac{1}{2}$	1,074 $\frac{1}{2}$
Foreign Lines worked over, ... ..				9 $\frac{1}{2}$	9 $\frac{1}{2}$
Total, ... ..				1,087	1,083 $\frac{1}{2}$

## No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1902.	31st Dec., 1901.
Passenger Trains, ... ..	1,997,190	1,897,976 $\frac{1}{4}$
Goods and Mineral Trains, ... ..	1,150,673 $\frac{1}{2}$	1,085,734 $\frac{1}{2}$
Total, ... ..	3,147,863 $\frac{1}{2}$	2,983,711

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, &amp;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,  
19th January, 1903.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;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,  
19th January, 1903.

## AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 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 3 $\frac{1}{2}$  per cent. proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

DUBLIN, 28th January, 1903.

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# Great Southern & Western Railway.

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

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

## STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31st DECEMBER, 1902.

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

STATE ACCOUNT

Great Southern and Western Railway Company.

**NOTICE.**

(108)

**CHANGE OF RESIDENCE.**

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

FRANCIS B. ORMSBY,

*Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

*February, 1903.*

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 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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4

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

—	Amount expended to 30th June, 1902.	Amount expended during Half-year.	Total expended to 31st Dec., 1902.	—	Amount received to 30th June, 1902.	Amount received during Half-year.	Total received to 31st Dec., 1902.
To EXPENDITURE—				By RECEIPTS—			
On Line Open for Traffic, ... ..	£ 28,131	£ —	£ 28,131	Capital Stock, per Account No. 2, ...	£ 27,480	£ —	£ 27,480
			28,131	Balance, ... ..	—	—	651
							28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1902.

Nil.
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No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
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5

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

Not ascertained.
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.
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Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.					
	£	s.	d.	£	s.	d.	
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	553	7	6	By Passengers, ...	243	18	1
" Balance carried to Net Revenue Account, ...	237	3	3	" Parcels, Horses, Carriages, &c., ...	45	6	0
				" Merchandise, ...	375	10	7
				" Minerals, ...	76	2	11
				" Live Stock, ...	49	13	2
	790	10	9				
				Rents, ...			
				" Transfer Fees, ...			
					790	10	9
					790	10	9

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	£	s.	d.
To Balance available for Dividend, ...	303	13	0	By Balance brought from last Account, ...		
				" Balance from Revenue Account No. 9, ...		
	303	13	0			
					66	9
					237	3
					303	13
					303	13

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

	£	s.	d.
Balance available for Dividend, as per Account No. 10, ...	808	13	0
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, ...	97	11	0

Dr.

No. 13.—BALANCE SHEET, 31st DECEMBER, 1902.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	308	13	0	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651	0
" Amount due to Great Southern and Western Railway Company, ...	347	7	0			
	651	0	0			
					651	0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	...	...	...	7,188½
Goods and Mineral Trains, ...	...	...	...	2,516¼
Total, ...	...	...	...	9,705

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 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, 28th January, 1903.

ILEN VALLEY RAILWAY COMPANY.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

*For Six Months ending 31st December, 1902,*

TO BE SUBMITTED TO THE

Fifty-fifth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

*On WEDNESDAY, the 11th FEBRUARY, 1903,*

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

*New Valley Railway Company.*

SECRETARY'S OFFICE, ALBERT QUAY,

*Cork 5/3/1903*  
~~189~~

**D**irectors.

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*

**O**ffices.

ALBERT QUAY, CORK

*With the Secretary's Compliments*

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £6,113 3s. 6d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	3,377	13	1
Goods, Cattle, &c. ...	2,735	10	5
	<u>£6,113</u>	<u>3</u>	<u>6</u>

The gross total receipts for the corresponding period in 1901 were £5,443 14s. 5d., viz. :—

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

Showing an Increase of £669 9s. 1d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £2,049 5s. 0d. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guarantee 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 £18,357 14s. 11d., as shown in Account No. 10A.

Mr. James H. Payne, and Mr. Somers Payne, are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. S. G. Harris, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

*A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 9th February.*

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,  
CORK, 28th January, 1903.

### ILEN VALLEY RAILWAY COMPANY.

*Statement of Accounts for Half-year ending 31st December, 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 ...	—	3,500	3,500	—	3,500	3,500	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	—	—	—	—	—	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

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

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

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

Dr.

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

Cr.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 30th June, 1902		Amount Ex- pended during Half-year to 31st Dec., 1902		TOTAL.		Amount Received to 30th June, 1902		Amount Received during Half-year to 31st Dec., 1902		TOTAL.	
	£	s. d.	£	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
...	...	...	...	...	...	...	4,919	0 0	—	—	4,919	0 0
...	...	...	...	...	...	...	60	0 0	—	—	60	0 0
...	...	...	...	...	...	...	132	11 6	—	—	132	11 6
	125,111	11 6	—	—	125,111	11 6	125,111	11 6	—	—	125,111	11 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 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.  
3,500 0 0



No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1902.

1901.	1902.	1901.	1902.
£	£	£ s. d.	£ s. d.
2,880	To Cork, Bandon and South Coast Railway Company— Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	3,178 17 0	By Traffic Receipts, as per Account rendered by Working Company— Passengers, Parcels, &c. ... Goods and Cattle ...
88	General Charges Account No. 12 ...	86 1 6	3,377 13 1
2,526	Balance to Net Revenue Account ...	2,849 5 0	2,785 10 5
5,444		6,114 3 6	6,113 3 6
		5,444	1 0 0
			6,114 3 6

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1902.

1901.	1902.
£ s. d.	£ s. d.
1,251	To Baronial Guarantee Interest Account ...
800	County Treasurer, Refund to Baronies ...
1,726	Interest on Debenture Stock ...
	Balance carried to General Balance Sheet ...
3,777	
	By Balance from last Half-year ...
	Balance from Revenue Account No. 9 ...
	4,252 10 1

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

1901.	1902.
£ s. d.	£ s. d.
1,325 0 0	To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1902 ...
401 0 10	... £1,325 0 0
1,726 0 10	Total Amount previously paid ...
	... £6,087 1 11
	By Amount received from Revenue Account for the half-year ending 30th June, 1902 ...
	... £1,403 5 1
	Total Amount previously received ...
	46,326 1 11
	the County of Cork, for the half-year ending 30th June, 1902 ...
	Nil.
	Total Amount previously received ...
	18,436 0 0
	Less Amount since refunded to him ...
	78 5 1
	18,357 14 11
	£66,087 1 11

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

1901.	1902.
£ s. d.	£ s. d.
401 0 10	Dividend on Baronial Guarantee Stock ...
1,726 0 10	To be Refunded to County Treasurer ...
	£1,325 0 0
	724 5 0
	£2,049 5 0

No. 12.—ABSTRACTS.

	1901.	1902.
	£	£ s. d.
A Maintenance of Way and Works, &c.	85	85 5 0
B Locomotive Power	25	25 0 0
C Repairs and Renewals of Carriages and Waggons	9	7 12 0
D Traffic Expenses	2	1 8 0
	11	10 16 6
	6	6 0 0
	—	—
	88	86 1 6
		86 1 6

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1902.

	1901.	1902.
	£ s. d.	£ s. d.
To Interest on Debenture Stock accrued	666 13 4	2,751 6 0
Net Revenue as per Account No. 10	2,049 5 0	1,694 6 2
Sundry Outstanding Accounts	1,555 0 4	
Monster and Leinster Bank	126 15 8	
McCarthy Downings, Reserve Account	47 17 10	
	4,445 12 2	4,445 12 2
By Cork, Bandon & South Coast Railway Company		2,751 6 0
Sundry Outstanding Accounts		1,694 6 2
		4,445 12 2

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by the Cork, Bandon and South Coast Railway Company.

JAMES H. PAYNE, *Chairman.*  
R. H. LESLIE, *Secretary and Accountant.*

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout.

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

ALBERT QUAY,  
CORK, 26th January, 1903.

## ILEN VALLEY RAILWAY COMPANY.

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NOTICE IS HEREBY GIVEN that the FIFTY-FIFTH 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 11th day of February, 1903, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec, 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 29th day of January, 1903, until after the Meeting.

Dated this 17th day of January, 1903.

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 ... 11th FEBRUARY.  
DIVIDENDS PAYABLE ... 16th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

## Londonderry and Lough Swilly Railway Company.

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# Report of Directors

AND

## STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 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 Monday, the 23rd day of February, 1903.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1903.

## 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 MONDAY, the 23rd day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 9th FEBRUARY to 23rd FEBRUARY, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,  
LONDONDERRY,  
4th February, 1903.

## Londonderry and Lough Swilly Railway Company.

### DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1902, compared with the corresponding period of 1901 :—

	1901.	1902	
Passengers, Parcels, &c., ..	£5,321 17 10	£5,565 14 3	£243 16 5 Increase.
Goods and Minerals, ..	2,505 11 8	2,538 14 0	33 2 9 Increase.
Live Stock, ..	215 14 0	292 12 7	76 18 7 Increase.
Rents and Transfer Fees, ..	97 8 11	64 7 9	32 16 2 Decrease.
	£8,140 7 0	£8,461 8 7	£321 1 7 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1902.

From the above it will be seen that the Receipts from all sources amount to £8,461 8s 7d, and exceed those for the corresponding Half-year by £321 1s 7d.

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

The sum of £11,451 19s 9d, the balance of the expenditure for the equipment of the Carndonagh Railway, is charged to capital in this Half-year. This makes a total expenditure of £17,461 19s 9d, and closes the account for the equipment of the Carndonagh Extension.

After paying Working Expenses, Interest on Mortgages and Debentures, and Head Rents, the sum of £7,479 4s 2d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per cent. on the Ordinary Shares, amounting to £1,759 16s 0d, leaving £4,478 15s 8d to be carried forward to next Half-year's Account.

JOHN M'FARLAND, Esq., and WILLIAM TALBOT, Esq., Directors, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

JOHN M'FARLAND, *Chairman.*

ANDREW SPENCE, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 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.		
	County Guaranteed Shares.	Stock and Loans.	Total.	Stock and Loans.	Total.	Stock and 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	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	6,452	..		
Carndonagh Extension Order, 1898,	5,000	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	50,985	240,985	140,000	44,385	184,385	6,600		
Total, ..	10,000	44,385	214,385	140,000	44,385	184,385	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	£ 51,319	£ 2,520	£ ..	£ 31,160
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	0
Total, ..	140,000	106,544	2,520	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.	
Existing at 30th June, 1902, ..	£ 19,600	£ 19,600	£ ..	£ 6,400	£ 9,750	£ 35,750
Do. at 31st December, 1902, ..	19,600	19,600	..	6,400	14,750	40,750
Increase, ..	..	..	..	..	5,000	5,000
Decrease, ..	..	..	..	..	..	..
Total, ..	..	..	..	..	..	£ 80,500

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, ... .. 40,750 0 0  
 Balance, being available borrowing powers, at 31st December, 1902, ... .. 3,635 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year 1902.		Total to 31st Dec., 1902.		Amount received during the Half-year 1902.		Total to 31st Dec., 1902.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—								
On Lines opened for Traffic, ..	105,335	3 11	105,335	3 11	100,944	10 0	100,944	10 0
Working Stock, ..	31,284	19 9	31,284	19 9	19,600	0 0	19,600	0 0
Working Stock, Carndonagh Extension ..	136,620	3 8	136,620	3 8	16,150	0 0	21,150	0 0
Less Amount refunded by Court of Chancery, Carndonagh County Guaranteed Shares applied to construction of railway, ..	6,010	0 0	11,451	19 9	5,000	0 0	3 2 6	6
Cr. 12 0 9	Cr. 12 0 9	Cr. 12 0 9	Cr. 12 0 9	Cr. 12 0 9	136,697	12 6	141,697	12 6
5,297 10 0	5,297 10 0	5,297 10 0	5,297 10 0	5,297 10 0	5,297	10 0	5,297	10 0
147,915 12 11	11,451 19 9	159,367 12 8	147,915 12 11	159,367 12 8	147,915	12 11	159,367	12 8

By Receipts—  
 Shares and Stock, per Account No. 2, .. 100,944 10 0  
 Loans, per Account No. 3, .. 19,600 0 0  
 Debent. Stock, per Acct. No. 3, .. 16,150 0 0  
 Premium on ditto, .. 3 2 6  
 Amount received for Carndonagh County Guaranteed Shares, .. 5,297 10 0  
 Balance, .. 5,920 10 5  
 Total, .. 147,915 12 11

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 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	Third Class	First, Second, and Composite	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 30th June, 1902,	9	..	20	..	5	5	3	3	5	3	1	2	103	54	5
Do. 31st December, 1902,	9	..	20	..	5	5	3	3	5	3	1	2	103	54	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the following Half-year.		In Subsequent Half-years.	Total.
	£	s. d.		

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

Shares and Loan Capital created but not yet received, ..	£	s.	d.
Less Balance of Capital Account, ..	42,690	10	0
Total, ..	12,372	10	2
Total, ..	30,317	19	10

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1901.	EXPENDITURE.	Half-Year ended 31st Dec., 1902.	Half-Year ended 31st Dec., 1901.	RECEIPTS.	Half-Year ended 31st Dec., 1902.
£ s. d.		£ s. d.	£ s. d.	1901. No.	£ s. d.
1,149 11 10	To Maintenance of Ways, Works, and Stations.	1,336 5 7	994 13 7	By Passengers—	261 16 1
1,852 14 10	do.	2,080 11 6	501 1 3	1st Class, ..	511 5 8
251 12 5	do.	302 9 5	3,938 17 9	2nd Class, ..	3,885 6 0
1,833 9 5	do.	1,692 10 2	..	3rd Class, ..	186,011
445 9 9	do.	434 1 8	..	" Excess Fares ..	..
215 10 9	do.	152 5 3	4,773 7 1	Total, ..	206,088
38 19 0	do.	151 10 7	..	Season Tickets ..	479
56 0 9	do.	54 3 2	418 10 9	Parcels, Horses, Carriages, &c., ..	518 9 0
5,843 8 9	..	6,153 17 4	130 0 0	" Mails, ..	130 0 0
2,327 18 9	Less Balance Received for Working Letterkenny Railway for Half-year ending 31st Dec., 1902, being 66 per cent. of the Traffic Receipts. ..	2,469 11 6	5,321 17 10	..	5,565 14 3
3,515 10 0	Add amount expended on Carnonagh Extension in excess of £3 10s per mile per week ..	3,684 5 10	2,095 18 1	Merchandise, ..	2,162 7 0
4,624 17 0	..	236 12 10	409 13 2	Minerals, ..	376 7 0
8,140 7 0	..	3,920 18 8	215 14 0	Live Stock, Head, 15,134 Tons, ..	292 12 7
	..	4,540 9 11	..	Total Traffic, ..	8,397 0 10
	..	8,461 8 7	8,043 3 1	Rents, ..	64 0 3
	..	8,458 2 10	96 19 11	Transfer Fees ..	0 7 6
	..	8,458 2 10	0 5 0	..	8,461 8 7

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
343 0 0	343 0 0	1,754 5 10	3,566 3 9
298 12 6	349 8 6	4,624 17 0	4,540 9 11
..	162 12 6	120 12 0	126 0 0
..	77 16 9	8 6 8	..
78 9 6	46 0 11	100 0 0	100 0 0
720 2 0	978 18 8	22 6 9	125 9 2
5,910 6 3	7,479 4 2	6,630 8 3	8,458 2 10
6,630 8 3	8,458 2 10	6,630 8 3	8,458 2 10
To Interest on Mortgages, ..	..	..	By Balance from last Half-year's Account, ..
" Interest on Debenture Stock, ..	..	..	" Balance from Revenue Account, No. 9, ..
" Interest on Banking Balances, ..	..	..	" Dividend on Consols, ..
" General Interest Account, ..	..	..	" Interest on Deposit, ..
" Chief Rents, ..	..	..	" Rent and User Buncrana Station, ..
To Balance, ..	..	..	" Moiety of surplus Receipts, Carnonagh Railway, under Order in Council ..

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1901.	Half-year ended 31st Dec., 1902.
£ s. d.	£ s. d.
5,910 6 3	7,479 4 2
3,000 8 6	3,000 8 6
2,909 17 9	4,478 15 8
Balance, as per Account No 10, ..	..
(Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..	£1,240 12 6
(Dividend on Ordinary Shares, at 7 per cent. per annum, ..	1,759 16 0
Balance to next Half-year, ..	..

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, & C.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended Dec. 31, 1901.	£ s. d.	Half-Year ended 31st Dec., 1902.	£ s. d.	Half-Year ended Dec. 31, 1901.	£ s. d.	Half-Year ended 31st Dec., 1902.	£ s. d.
86 15 8		78 18 7		CARRIAGES—			
575 4 6		494 8 7		Salaries, Office Expenses, and General Superintendence, .....	66 11 8	12 2 0	
269 6 5		885 12 9		Wages, .....	49 0 11	115 12 2	
		881 1 4		Materials, .....		12 2 0	
107 6 4		110 11 1		WAGONS—		162 13 3	
110 15 11		106 9 10		Salaries, Office Expenses, and General Superintendence, .....	81 3 10		
		217 0 11		Wages, .....	81 9 5		
		159 4 9		Materials, .....			
		1,396 5 7		Less—Material taken back into Stores, .....			
1,149 11 10				Total, .....	302 9 5		
B				D			
LOCOMOTIVE POWER.				TRAFFIC EXPENSES.			
Half-Year ended Dec. 31, 1901.	£ s. d.	Half-Year ended 31st Dec., 1902.	£ s. d.	Half-Year ended Dec. 31, 1901.	£ s. d.	Half-Year ended Dec. 31, 1902.	£ s. d.
51 6 11		50 3 7		Salaries and Wages, &c., .....	1,237 8 6	1,632 10 2	
368 17 6		379 2 3		Fuel, Lighting, Water, and General Stores, .....	96 18 7	96 18 7	
1,625 15 0		1,065 4 4		Carrriage and Wagon Oiling, Greasing, &c., .....	110 18 5	110 18 5	
22 7 0		88 19 3		Clothing, .....	18 15 8	18 15 8	
101 12 2		98 14 1		Printing, Stationery, Tickets, and Advertising, .....	108 12 3	108 12 3	
		200 13 4		Horses, Harness, Vans, Provender, etc., .....	86 3 2	86 3 2	
236 0 6		263 14 8		Wagon Covers, Ropes, etc., .....	14 12 2	14 12 2	
226 12 8		463 8 0		Miscellaneous Expenses, .....	19 1 5	19 1 5	
2,033 11 9				Special Expenditure, .....			
180 16 11				Total, .....	1,833 9 5	1,833 9 5	
				E			
				GENERAL CHARGES.			
Half-Year ended Dec. 31, 1901.	£ s. d.	Half-Year ended 31st Dec., 1902.	£ s. d.	Half-Year ended Dec. 31, 1901.	£ s. d.	Half-Year ended Dec. 31, 1902.	£ s. d.
51 6 11		50 3 7		Directors, .....	60 5 9	60 5 9	
368 17 6		379 2 3		Auditors and Public Accountants (if any) .....	3 7 7	3 7 7	
1,625 15 0		1,065 4 4		Salaries of Secretary, General Manager, and Clerks, .....	300 14 5	300 14 5	
22 7 0		88 19 3		Office Expenses, do. .....	28 7 10	28 7 10	
101 12 2		98 14 1		Fire Insurance, .....	9 13 0	9 13 0	
		200 13 4		Printing, .....	13 9 10	13 9 10	
236 0 6		263 14 8		Special Expenditure, .....	16 11 7	16 11 7	
226 12 8		463 8 0		Miscellaneous Expenses, .....	7 10 10	7 10 10	
2,033 11 9				Total, .....	414 1 8	414 1 8	
180 16 11				Less—Material taken back into Stores, .....			

Dr.		No. 13—GENERAL BALANCE SHEET.		Cr.	
Half-year ended 31st Dec., 1902.	£ s. d.	Half-year ended 31st Dec., 1902.	£ s. d.	Half-year ended 31st Dec., 1902.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, .....	7,479 4 2	By Capital Account, Balance at debit thereof, as per Account No. 4, .....	12,372 10 2		
Unpaid Dividends and Interest, .....	731 1 3	Cash at Bankers—Current Account, .....	3,748 1 7		
Debts due to other Companies, .....	12,085 9 1	General Stores—Stock of Materials on hand, .....	504 14 4		
Sundry Outstanding Accounts, .....	9,800 0 0	Traffic Accounts due to the Company, .....	5,700 14 11		
Reserve Fund, .....	2,650 0 0	Accounts due by Post Office, .....	10,244 2 9		
Engine Renewal Fund, .....	124 9 3	Sundry Outstanding Accounts, .....			
Bankers, .....	32,570 3 9	Consols purchased, .....			
		Total, .....	49½		

No. 14—MILEAGE STATEMENT.		No. 15—STATEMENT OF TRAIN MILEAGE.	
Half-year ended 31st Dec., 1902.	£ s. d.	Half-year ended 31st Dec., 1901.	£ s. d.
Lines owned by Company, .....	32½	Letterkenny Railway worked by L. & L. S. Railway Co., .....	23,521
Lines Worked by the Company, .....	16½	Carndonagh Railway, .....	94,232
		Mixed Passengers and Goods Train, .....	23,678
		Total, .....	97,551

Half-year ended 31st December, 1901.

Half-year ended 31st December, 1902.

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



Midland Great Western Railway  
of Ireland Company.

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REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1902

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FIFTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 19th DAY OF FEBRUARY, 1903

AT ONE O'CLOCK.

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*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	...	...	...	19th FEBRUARY.
DIVIDEND PAYABLE	...	...	...	2nd MARCH.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES CAIRNS,  
Permanent Way Inspector.

31st January, 1903.

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CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JOHN FISHER,  
Locomotive Superintendent.

31st January, 1903.

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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,  
12th February, 1903.

# Midland Great Western Railway

OF IRELAND COMPANY.

## Directors :

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

## Auditors:

GEORGE CREE, 40, Upper Mount Street, Dublin.  
 WILLIAM E. HOLMES, 36, Fitzwilliam Place, Dublin.

## ORDINARY AND PREFERENCE STOCKS OF THE COMPANY

*To which Voting power is attached.*

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference .. .. .	Jany. 22nd	Feby. 20th	March 2nd
Four per cent. Preference .. .. .			
Consolidated .. .. .			

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

# Midland Great Western Railway

OF IRELAND COMPANY.

## ONE HUNDRED AND FIFTEENTH HALF-YEARLY MEETING.

NOTICE is hereby given that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on THURSDAY, the 19th day of February next, at the hour of One o'clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is hereby further given that, pursuant to the Standing Orders of Parliament, a Special Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company will be held at the Company's Offices, Broadstone Station, Dublin, upon THURSDAY, the 19th day of February next, at the conclusion of the Half-yearly Meeting, called for the hour of One o'clock in the afternoon of that day, for the purpose of submitting to the Proprietors for approval the following Bill to be promoted in the ensuing session of Parliament, viz. :—

“ A Bill to enable the Midland Great Western Railway of Ireland Company to construct a Railway from Kingscourt to Castleblayney ; to “ acquire additional lands ; and for other purposes.”

The Transfer Books of the Company will be closed from THURSDAY, the 22nd day of January, to THURSDAY, the 19th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman*.

R. L. BADHAM, *Secretary*.

BROADSTONE STATION, DUBLIN,  
 7th January, 1903.

## 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 .. .. .	103,207	16	0	107,939	15	9	4,731	19	9			
PARCELS, HORSES, &c. ..	20,507	9	0	19,845	6	2	—			662	2	10
MAILS .. .. .	14,706	17	7	14,709	12	5	2	14	10			
MERCHANDISE .. .. .	95,857	10	4	100,714	11	1	4,857	0	9			
LIVE STOCK .. .. .	43,285	8	4	55,674	11	0	12,389	2	8			
MINERALS .. .. .	6,492	12	9	9,080	2	5	2,587	9	8			
	284,057	14	0	307,963	18	10	24,568	7	8	662	2	10

**Showing a net Increase of £23,906 4s. 10d.**

Receipts from the Railway .. .. .	£307,963	18	10	
Royal Canal .. .. .	2,757	15	8	
Rents .. .. .	4,827	1	6	
Transfer Fees .. .. .	103	10	0	
Interest on Government Stock .. .. .	76	2	10	
Bankers and General Interest Account .. .. .	1,695	17	6	
Baronial Guarantee .. .. .	300	0	0	
				£317,724 6 4
Expenditure on the Railway .. .. .	£178,200	12	1	
„ Royal Canal .. .. .	3,199	13	1	
				£181,400 5 2
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10. .. .. .	58,888	12	4	
				£240,288 17 6
				£77,435 8 10
Surplus from last half-year .. .. .				3,013 12 10
				£80,449 1 8

Out of which the Directors recommend that the following Dividends be declared and payable on and after 2nd March :—

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to .. .. .	£7,500	0	0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to .. .. .	19,265	4	0	
And of 3½ per cent. per annum on the Consolidated Stock of the Company, amounting to .. .. .	41,475	0	0	
				68,240 4 0

And the Balance £12,208 17 8

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

## DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 19th February, and the Accounts, made up to 31st December last, are now placed in the hands of the Shareholders.

## HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture, and Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £80,449 1s. 8d. The Dividend on Preference Stocks amounts to £26,765 4s., leaving £53,683 17s. 8d., out of which the Directors recommend that a Dividend be paid at the rate of  $3\frac{1}{2}$  per cent. per annum on the Consolidated Stock of the Company, which will absorb £41,475, leaving a balance of £12,208 17s. 8d. 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.

Your Directors have lodged in Parliament a Bill for the Construction of a Railway from Kingscourt to Castleblayney. This Bill will be laid before you for your approval at a Special Meeting to be held at the conclusion of the Half-yearly Meeting.

Other Bills which may affect your Company have been lodged in Parliament, in respect to which your Directors are taking the necessary steps to protect your interests.

## AUDITORS.

Mr. George Cree, one of the Auditors, retires by rotation, and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 17th February.

RALPH S. CUSACK,

*Chairman.*

BOARD-ROOM, BROADSTONE TERMINUS,

DUBLIN, 28th January, 1903.

# MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 1902.

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

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

## 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	432,236	0 0	154,744	0 0
PREFERENCE STOCK—Four per cent. ..	1,255,000	0 0	963,260	0 0	291,740	0 0
CONSOLIDATED STOCK .. ..	2,370,000	0 0	2,370,000	0 0	—	—
	4,531,980	0 0	4,085,496	0 0	446,484	0 0

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

DESCRIPTION	RAISED BY ISSUE OF DEBENTURE STOCK					
	At 4 per Cent.		At 4½ per Cent.		Total raised by Debenture Stocks	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1902 .. ..	1,376,927	0 0	769,339	0 0	2,146,266	0 0
Existing at 31st December, 1902 ..	1,376,927	0 0	769,339	0 0	2,146,266	0 0
Increase .. ..	—	—	—	—	—	—
Decrease .. ..	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ..	—	—	—	—	2,347,966	0 0
Total amount raised by Loans and by Debenture Stock as above .. ..	—	—	—	—	2,347,966	0 0

Dr.

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

TO EXPENDITURE—	Amount Expended 30th June, 1902		Amount Expended during Half-year 31st Dec., 1902		Total	
	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic—(No. 5) ..	6,190,372	17 7	7,320	18 0	6,197,693	15 7
Working Stock .. ..	822,376	19 2	14,968	4 6	837,345	3 8
	7,012,749	16 9	22,289	2 6	7,035,038	19 3
By RECEIPTS—						
Shares and Stocks, per Account No. 2 ..					4,085,496	
Debenture Stock, per Account No. 3 ..					2,347,966	
Premiums on Stock issued .. ..					160,221	
Parliamentary Grants .. ..					440,000	
BALANCE .. ..					1,355	
					7,035,038	

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

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
New Work at Athlone, Cavan, Ballinlough, Bective, and Enfield Stations	1,961	0	11
Platforms and Sidings at Newbrook (Mullingar) and Ashtown (Dublin) Race Courses	1,074	6	3
Strengthening Bridges	1,334	4	9
Cranes and Gantries at North Wall	322	12	0
Parliamentary Expenses—Session 1902	2,595	4	1
Lands and Compensation	33	10	0
	7,320	18	0
WORKING STOCK—			
Tools and Machinery	£1,935	17	3
8 Corridor Carriages, including 2 Dining Cars	12,624	11	6
Balance on Engine and Tender built at Broadstone	407	15	9
	14,968	4	6
	22,289	2	6

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1902.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS											
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage Carriages	Dining Saloons	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
Stock on 30th June, 1902	130	113	25	25	95	43	1	24	60	55	58	4	390	251	1,631	685	48	4	2	102	140	3	55	2,021
" 31st December, 1902	131	114	27	27	95	43	1	24	60	55	60	4	398	251	1,031	685	48	4	2	102	140	3	55	2,021
Increase during Half-year	1	1	2	2	—	—	—	—	—	—	—	—	8	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1 Engine and Tender, 2 First and 2 Second Class Corridor Carriages, 2 Dining Saloon Carriages, and 2 Luggage Vans added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1903	In subsequent Half-years	
Lines open for Traffic—	£		£
Various Station Improvements	3,000		3,000
Strengthening Bridges	2,000		2,000
Enfield Station Master's House	500		500
Working Stock—		Not ascertained	
2 Passenger Engines and Tenders (To be built at Broadstone Works)	6,000		6,000
1 Saloon Carriage	1,800		1,800
Machinery	500		500
	13,800		13,800

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	446,484	0	0
Less Balance to Debit of Capital, as per Account No. 4	1,355	4	5
	445,128	15	7



No. 12.—ABSTRACTS.

A.			C.			D.		
MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			TRAFFIC EXPENSES		
Half-year ended 31st Dec., 1901	£	s. d.	Half-year ended 31st Dec., 1901	£	s. d.	Half-year ended 31st Dec., 1901	£	s. d.
Salaries, Office Expenses, and General Superintendence ..	1,686	10 10	Salaries, Office Expenses, & General Superintendence ..	310	1 0	Salaries and Wages, &c. ....	36,360	9 5
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			Wages ..	2,975	1 6	Fuel, Lighting, Water, and Stores ..	4,117	18 9
Wages ..	17,473	2 1	Materials ..	2,124	10 5	Clothing ..	965	10 11
Materials (less old materials sold) ..	10,738	19 0				Printing, Stationery, and Tickets ..	1,882	18 9
						Horses, Harness, Vans, Provender ..	938	15 6
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—						Wagon Covers, Ropes, Grease, &c. ....	813	0 6
Wages ..	3,090	19 5				Miscellaneous Expenses ..	1,493	7 10
Materials ..	2,413	4 2						
Wages ..	2,430	18 6						
Materials ..	2,246	6 10						
Miles Maintained —								
Double ..		161						
Single ..		377						
TOTAL ..		538						
37,988	7	3	11,997	2	8	45,763	6	0
B.			E.			GENERAL CHARGES.		
Half-year ended 31st Dec., 1901	£	s. d.	Half-year ended 31st Dec., 1901	£	s. d.	Half-year ended 31st Dec., 1902	£	s. d.
Salaries, Office Expenses, and General Superintendence ..	15,890	19 4	Directors ..	1,500	0 0	Salaries of Secretary, Manager, Accountant and Clerks ..	1,561	18 8
RUNNING EXPENSES—			Auditors ..	50	0 0	Office Expenses ..	63	4 4
Wages connected with working Locomotive Engines ..	22,482	6 8	Salaries of Secretary, Manager, Accountant and Clerks ..	1,802	4 6	Advertising ..	532	9 5
Coal and Coke ..	786	7 4	Fire Insurance ..	482	9 6	Telegraph Expenses ..	317	1 11
Water ..	1,947	7 6	Railway Clearing House Expenses ..	326	16 11	Superannuation Fund ..	1,720	18 6
Oil, Tallow, and other Stores ..	41,797	8 2	Engineers' Pension Fund ..	1,739	4 0	Benefit Society ..	972	8 9
			Repairs to Workshops, Sheds, &c. ....	567	17 1		578	6 6
REPAIRS AND RENEWALS—				282	16 6		277	2 6
Wages ..	9,141	2 9		200	0 0		200	0 0
Materials ..	7,919	19 10						
Repairs to Workshops, Sheds, &c. ....	17,061	2 7						
	502	6 6						
	59,360	17 3						
53,183	0	8						

D r.

No. 13.—GENERAL BALANCE SHEET.

D r.		C r.	
£	s. d.	£	s. d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	80,449	1	8
Unpaid Dividends and Interest ..	9,281	8	2
Guaranteed Interest, payable or accruing, and provided for	27,081	15	7
Sundry Outstanding Accounts ..	11,151	1	9
Reserve Fund ..	5,000	0	0
	132,963	7	2
By Capital Acct., Balance at Debit thereof, as per Acct. No. 4	1,355	4	5
Cash at Bankers, Current Account, and Cash on hand ..	20,370	14	1
Cash on Deposit at Interest ..	15,000	0	0
Cash invested in Government Securities ..	5,538	9	0
General Stores—Stock of Materials on hand ..	65,148	8	1
Amounts due by other Companies ..	1,943	2	6
Amount due by Post Office ..	7,347	8	1
Sundry Outstanding Accounts ..	16,260	1	0
	132,963	7	2

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1902	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
Lines owned by the Company ..	516½	516½	—	516½	799,710	823,157
Do. leased or rented ..	21¾	21¾	—	21¾	500,020	538,953
Foreign Line worked over ..	—	—	—	60¾		
TOTAL ..	538	538	—	598½	1,299,730	1,362,110

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901
Passenger Trains ..	799,710
Goods and Mineral Trains ..	500,020
TOTAL ..	1,299,730

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 17th January, 1903.*

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 19th January, 1903.*

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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 Ten Shillings 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 CRÉE.

DUBLIN, 27th January, 1903.

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway  
Company.

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Report,  
STATEMENT OF ACCOUNTS,  
AND  
BALANCE SHEET  
FOR  
SIX MONTHS ENDED 31st DECEMBER, 1902.

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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 Friday, the 27th day of February, 1903, at Twelve o'clock, noon precisely, at the Shelbourne Hotel, Dublin, 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 13th day of February, 1903, until after the meeting.

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

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COMPANY'S OFFICE,  
LURGANBOY, MANORHAMILTON,  
5th January, 1903.

## DIRECTORS' REPORT.

The Accounts for the Half-year ending 31st December, 1902, are annexed.

The Directors are pleased to report a further increase in the revenue of the Company.

The Gross Receipts for the Half-year amount to £14,349 11s. 3d., being an increase of £1,037 12s. 3d.

The Working Expenses for same period amount to £8,135 2s. 11d., leaving a profit of £6,214 8s. 4d.

After payment of amount due for Running Powers, and the interest on A and B Debenture Stock, and transfer of £1,500 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,351 7s. 8d., from which the Directors, recommend that a dividend at the rate of one and one-half, per cent. for the year be paid on C Debenture Stock, and that the balance of £166 13s. 4d. be carried forward.

One of the Directors, Sir Josslyn Gore-Booth, Bart., retires by rotation, and being eligible offers himself for re-election.

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

JOSSLYN GORE-BOOTH,  
*Chairman*

### SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS 31st DECEMBER, 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
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 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 Created	Amount Received	Calls in Arrear	Amount Unissued
A. or Preference Capital ...	50,000	50,000	—	—
B. and C. Guaranteed Capital ...	50,000	50,000	—	—
Ordinary Capital ...	100,000	100,000	—	—
<b>Total</b>	200,000	200,000	—	—

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

	A DEBENTURE STOCK		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1902	100,000	100,000	40,000	78,981	67,800	286,781	67,800	286,781
Existing at 31st Dec., 1902	100,000	100,000	40,000	78,981	67,800	286,781	67,800	286,781
Increase ...	—	—	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures Stock as per Statement No. 1	...	...	...	...	...	290,000	...	290,000
Total Amount raised by Debenture Stock as above	...	...	...	...	...	286,781	...	286,781
Balance being available borrowing powers at 31st Dec., 1902 as per s.c. No. 1	...	...	...	...	...	£3,219	...	£3,219

\* Includes £1,019 C. Debs. and £2,900 D. Debs.

Dr.

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

Cr.

Expenditure	Amount Expended to 30th June, 1902	Amount Expended to 31st Dec., 1902 during Half-year	Total	Receipts	Total Amount Received
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
On Lines open for Traffic No. 5	487,681 15 9	487,681 15 9	487,681 15 9	By Receipts—	900,000 0 0
On Lines in course of construction	—	—	—	Share Stock, per Account No. 2	286,781 0 0
				Loans, per Account No. 3	486,781 0 0
				Premium on B. Debenture Stock issued	51 8 6
				Balance	829 7 3
			£487,681 15 9		£487,681 15 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1902.

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

No. 6.—RETURN OF WORKING STOCK, HALF-YEAR ENDED 31ST DECEMBER, 1902.

	Loco-MOTIVE		COACHING				MERCHANDISE AND MINERAL								
	Engines	Tenders	Composite	Second Class	Third Class	Third Class Brakes	Passenger Trains	Brake Wagons	Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 30th June, 1902	10	—	6	6	6	6	10	—	109	36	30	2	3	2	1
Do. 31st Dec., 1902	10	—	6	6	6	6	10	—	109	36	30	2	3	2	1

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1903	In subsequent half-years.	
Lines open for Traffic	£ —	£ —	£ —
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	£	3,219	£
Share Capital as per Account No. 2	—	—	—
Loan Capital, as per Account No. 3	—	—	—
Total	—	3,219	—

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE	Half Year ended 31st Dec., 1902		Half Year ended 31st Dec., 1903		RECEIPTS		Half Year ended 31st Dec., 1902	
	£	s. d.	£	s. d.	By Passengers—	No.	£	s. d.
To Maintenance of Ways, Works and Stations } see Abstract A.	2,008	6 6	2,074	5 7	First Class	1,275	266	1 7
" Locomotive Power } see Abstract B.	2,685	1 0	2,695	17 4	" Second Class	4,117	557	6 9
" Carriage & Wagon Repairs } see Abstract C.	886	13 10	1,012	4 8	" Third Class	73,145	4,580	10 3
" Traffic Expenses do. D.	1,744	13 10	1,677	1 2				
" General Charge do. E.	500	4 1	553	7 9				
	7,824	19 3	8,012	16 6				
" Damage to and Loss of Goods, &c.	6	7	13	0 0				
" Rates, Taxes and Rents	89	10 9	67	10 11				
" Law Costs	—	—	41	15 6				
	7,914	16 7	8,135	2 11				
					Parcels, Horses, Carriages, &c.		884	0 8
					" Mails		188	0 0
					" Merchandise		6,086	19 10
					" Live Stock		1,786	18 8
					" Miscellaneous		57	18 6
					" Transfer Fees		—	1 15 0
5,337	2 6		6,214	8 4				
Balance to No. 10 Account								
£18,311 19 0			£13,311 19 0					14,349 11 3

No. 10.—NET REVENUE ACCOUNT.

Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902		Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
	£	s. d.			
1,100 0 0	1,100 0 0	1,100 0 0	...	...	...
2,650 0 0	2,550 0 0	2,550 0 0	937 2 9	By Balance from last Account	...
1,000 0 0	1,500 0 0	1,500 0 0	5,397 2 6	" Balance from Account No. 9	...
1,710 11 7	1,351 7 8	1,351 7 8	6 6 5	" Banker's Interest	...
6,360 11 7	6,501 7 8	6,360 11 7	6,501 7 8		6,501 7 8

No. 11.—PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT No. 10.

Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£ s. d.	£ s. d.
—	—

No. 12.—ABSTRACTS

A. MAINTENANCE OF WAY, WORKS, &c.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£	s. d.	£	s. d.
163 7 6	156 10 10	19 19 0	20 5 6
880 17 7	846 0 5	18 16 4	308 8 1
433 2 6	640 19 11	319 13 9	294 5 5
185 13 4	920 12 7		
105 10 0	104 11 6		
50 19 0	39 11 5		
105 11 7	81 3 11		
83 5 0	84 15 0		
2,008 6 6	2,074 5 7		
Total ... ..		886 13 10	1,012 4 8
E. LOCOMOTIVE POWER.		D. TRAFFIC EXPENSES.	
Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£	s. d.	£	s. d.
61 14 0	59 2 0	1,268 12 8	1,255 6 1
655 1 9	500 12 6	120 14 2	89 6 10
1,522 11 5	1,389 2 8	2 15 9	7 3 4
52 16 8	177 2 10	120 18 11	198 17 4
79 12 1	100 17 11	157 10 0	167 10 1
270 0 11	284 1 2	74 2 4	88 17 6
180 4 2	184 18 3		
2,685 1 0	2,695 17 4	1,744 18 10	1,677 1 2
Total ... ..		E. GENERAL CHARGES.	
Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1901	Half-year ended 31st Dec., 1902
£	s. d.	£	s. d.
61 14 0	59 2 0	68 15 0	68 15 0
655 1 9	500 12 6	6 6 0	6 6 0
1,522 11 5	1,389 2 8	170 0 0	170 0 0
52 16 8	177 2 10	Office Expenses	24 6 11
79 12 1	100 17 11	Electric Telegraph Expenses	25 6 1
270 0 11	284 1 2	Railway Clearing House Expenses	111 6 9
180 4 2	184 18 3	Miscellaneous Expenses	75 12 6
2,685 1 0	2,695 17 4	Fire Insurance, &c.	71 14 6
Total ... ..		500 4 1	553 7 9

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

	£	s.	d.		£	s.	d.
To Sundry Accounts due by Company on Revenue Account	2,658	19	7	By Balance to debit of Capital Account	829	7	3
" Permanent Way and Locomotive Renewals Account	2,318	6	1	" Stores on hands	2,922	4	11
" Balance as per Net Revenue Account No. 10,	1,351	7	8	" Traffic Accounts due to the Company	388	3	1
				" Amount due by Post Office...	94	0	0
				" Amount due by other Companies	45	0	0
				" Sundry Outstanding Accts	24	11	10
				" Amount due by Clearing House	204	11	6
				" Balance in Bank	1,820	14	9
	6,328	13	4		6,328	13	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 31st Dec., 1901		Half Year ending 31st Dec., 1902
Miles 72,082	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 72,421
72,082		72,421

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

ENGINEERS' REPORTS.

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

H. E. WYNNE,  
*Engineer.*

3rd February, 1903.

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.*

3rd February, 1903.

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.*

5th February, 1903

**Directors.**

SIR JOSSLYN GORE-BOOTH, Bt., *Chairman.*

GEORGE HEWSON, Esq., *Deputy-Chairman.*

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

South Clare Railways Company, Limited.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

**HALF-YEAR ENDED 31st OCTOBER, 1902,**

TO BE SUBMITTED TO THE

Twenty-fourth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

THURSDAY, 12th MARCH, 1903,

AT **HALF-PAST ONE** O'CLOCK, P.M.

**Directors :**

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

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

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

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

**Baronial Directors :**

HENRY R. GLYNN, Esq., Leadmore House, Kilrush, Co. Clare.

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

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

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

**Engineer :**

WILLIAM BARRINGTON, M.Inst.C.E., Clare Chambers, 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-fourth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Thursday, the 12th day of March, 1903, at 1.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Tuesday, 3rd, to Thursday, 12th March, 1903, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

*Secretary.*

HEAD OFFICES—39 DAME STREET, DUBLIN.

20th February, 1903.

## South Clare Railways Company, Limited.

### DIRECTORS' REPORT

*To be submitted to the Shareholders at the Half-yearly General Meeting on*

**12th MARCH, 1903.**

The Accounts for the half-year ended 31st October, 1902, duly Audited, are submitted herewith, and, compared with the October, 1901, half-year show the following results:—

DESCRIPTION.	Oct., 1902.	Oct., 1901.	Increase. Oct., 1902.	Decrease. Oct., 1902.	Oct., 1900.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,686 15 6	2,717 10 10	—	30 15 4	2,736
Parcels, &c., ..	173 1 9	174 14 8	—	1 12 11	164
Mails, ..	144 4 7	144 4 8	—	0 0 1	144
Merchandise, ..	1,076 16 1	1,051 6 11	25 9 2	—	955
Minerals, ..	176 19 0	182 18 9	—	5 19 9	199
Live Stock, ..	227 13 5	171 4 2	56 9 3	—	204
Special & Miscellaneous Receipts,	5 4 8	11 9 11	—	6 5 3	39
TOTAL TRAFFIC RECEIPTS, £	4,490 15 0	4,453 9 11	37 5 1	—	4,441
Total Expenses,	4,773 2 1	4,640 6 0	132 16 1	—	4,407
Net Revenue, ..	282 7 1 (Loss)	186 16 1 (Loss)	—	95 11 0	34 (Profit)

The Directors retiring by rotation are Mr. William M. Murphy, and Mr. Daniel Mahony, who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

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

HEAD OFFICES : 39 DAME STREET, DUBLIN.  
20th February, 1903.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1903, on Friday, 27th March next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

*Statement of Accounts to 31st October, 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) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
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.
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No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1902.

—	Amount Expended to 30th April, 1902.	Amount Expended during Half-year 31st Oct., 1902.	TOTAL.	—	Amount Received to 30th April, 1902.	Amount Received during the Half-year to 31st Oct., 1902.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—				By RECEIPTS—			
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	Unguaranteed 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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1902.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Composite 1st and 3rd Class Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1902, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1902, ..	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.
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil.
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Dr. No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1902. Cr.

EXPENDITURE.	Oct., 1902.		Oct., 1901.		RECEIPTS.		Oct., 1902.		Oct., 1901.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations. See abstract A	1,210	14 8	895		By PASSENGERS—					
" Locomotive Power do. B	1,715	13 8	1,968		1st Single	2,512	2,846	210	11 3	233
" Carriages and Wagons do. C	450	2 5	322		3rd Single,	14,707	14,649	647	1 8	635
" Traffic Expenses do. D	881	17 0	860		1st Return,	5,680	7,020	406	0 10	433
" General Charges do. E	439	12 4	317		3rd Return,	40,839	40,538	1,409	16 9	1,357
" Law Charges ..	29	2 11	28		Subscription Tickets,	—	—	13	5 0	15
" Compensation for personal injury	5	9 0	—		Sundries, ..	—	—	—	—	45
" Compensation, Damage and Loss of Goods ..	—		—			63,738	65,056	2,686	15 6	2,718
" Workmen's Compensation ..	10	19 0	—		" Parcels, &c., ..	—	—	173	1 9	175
" Rates and Taxes ..	29	11 1	40		" Mails, ..	—	—	144	4 7	144
	4,773	2 1	4,430		" Merchandise,	6,568	5,832	1,076	16 1	1,051
" Net Revenue Account, No. 10	—		23		" Minerals,	2,230	2,437	176	19 0	183
	4,773	2 1	4,453		" Live Stock,	7,530	6,948	227	13 5	171
					" Special and Miscel- laneous Receipts, ..	—	—	1	17 2	7
					" Transfer Fees, ..	—	—	3	7 6	4
					" Net Revenue Account Loss, ..	—	—	4,490	15 0	4,453
								282	7 1	—
								4,773	2 1	4,453

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

Dr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1902. Cr.

	Oct., 1902.		Oct., 1901.		RECEIPTS.		Oct., 1902.		Oct., 1901.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Revenue Account No. 9, ..	282	7 1	—		By Revenue Account No. 9, ..					
To Kilrush Harbour authority, rent for the user of Cappa Pier to 1st January, 1901, ..	—		40		" General Interest Account, ..					
To Messrs. M. Glynn & Sons in respect of "Paid On" at Kilrush Station to January, 1899, ..	—		175		" Amount to be contributed by Clare County Council in respect of working expenses, ..			282	7 1	187
To Guaranteed Dividend Account (see Account No. 10A), ..	—		—							
	282	7 1	215					282	7 1	215

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1902.

	Oct., 1902.		Oct., 1901.	
	£	s. d.	£	s. d.
To Guaranteed Dividend for six months ended 31st January, 1903, ..	2,400	0 0	—	
" Guaranteed Dividend accrued to date (see Account No. 13), ..	1,200	0 0	—	
	£3,600	0 0	—	
By Balance from last account, ..	—		1,200	0 0
" Net Revenue Account (Oct., 1902), ..	—		—	
" Amount to be contributed by the County of Clare, ..	—		2,400	0 0
	£3,600	0 0	£3,600	0 0

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

Available from Net Revenue Account, No. 10, ..	£2,400	0 0
Amount to be contributed by County of Clare, ..	—	
Dividend for Six Months at 4 per cent. per annum on £120,000, ..	2,400	0 0
	£2,400	0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1902.

A.—MAINTENANCE OF WAY, WORKS, & C.		Oct., 1901.	Oct., 1902.	Oct., 1901.
		£	£ s. d.	£
SALARIES—Office Expenses and General Superintendence ...		107	118 17 4	107
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Wages, ...	412	402 12 3		412
Materials, ...	137	515 16 2		137
	549	918 8 5		549
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—				
Wages, ...	39	26 2 8		39
Materials, ...	111	68 10 0		111
	140	94 12 8		140
REPAIRS OF STATIONS AND BUILDINGS—				
Wages, ...	44	56 14 3		44
Materials, ...	45	22 2 0		45
	89	78 16 3		89
MILES MAINTAINED—Single, 26.		—	—	—
TOTAL, ...		£95	1,210 14 8	£95
<b>B.—LOCOMOTIVE POWER.</b>				
SALARIES—Office Expenses and General Superintendence...		38	45 17 0	38
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, ...		303	276 16 1	303
Coal, ...	825	720 18 11		825
Water, ...	13	6 14 2		13
Oil, Tallow, and other Stores, ...	58	50 17 7		58
	1,199	1,055 6 9		1,199
LOCOMOTIVE REPAIRS—Wages, ...		148	202 8 5	148
Materials, ...	483	312 1 6		483
	631	514 9 11		631
EQUALIZATION OF ROLLING STOCK—Engines, ...		100	100 0 0	100
	1,968	1,715 13 8		1,968
TOTAL, ...		£395	4,635 13 8	£395
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>				
SALARIES—Office Expenses and General Superintendence, ...		19	22 18 5	19
CARRIAGES—Wages, ...		55	72 1 8	55
Materials, ...	114	150 10 2		114
	139	222 11 10		139
WAGONS—Wages, ...		30	30 10 4	30
Materials, ...	109	124 1 10		109
	139	154 12 2		139
EQUALIZATION OF ROLLING STOCK—Carrriages and Wagons, ...		50	50 0 0	50
	322	450 2 5		322
TOTAL, ...		£322	450 2 5	£322
<b>D.—TRAFFIC EXPENSES.</b>				
Salaries and Wages, &c., ...	696	713 14 7		696
Fuel, Lighting, Water and General Stores, ...	76	68 12 11		76
Clothing, ...	30	35 11 0		30
Printing, Stationery and Tickets, ...	36	49 18 8		36
Horses and Vans, ...	—	—		—
Wagon Covers, Ropes, &c., ...	—	—		—
Joint Station Expenses, ...	—	—		—
Miscellaneous Expenses, ...	22	12 19 10		22
	860	881 17 0		860
TOTAL, ...		£860	881 17 0	£860
<b>E.—GENERAL CHARGES.</b>				
Directors' Fees and Travelling Expenses, ...	119	166 8 6		119
Auditors' and Arbitrators' Fees and Expenses, ...	28	20 15 10		28
Salaries of Secretary, Accountant and Clerks, ...	80	81 14 8		80
Office Expenses, ...	11	23 12 6		11
Advertising, ...	24	26 11 0		24
Fire and Fidelity Insurance, ...	5	37 12 2		5
Audit Office and Clearing House Expenses, ...	47	53 9 2		47
Miscellaneous Expenses, ...	3	19 8 6		3
	317	439 12 4		317
TOTAL, ...		£317	439 12 4	£317

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1902.

Cr.

		£	s.	d.
To DIVIDEND RESERVE FUND, ...	..	1,394	4	3
Guaranteed Dividend Accrued to date, ...	..	1,200	0	0
Outstanding Dividends, ...	..	256	16	10
Amount due to other Companies, ...	..	229	7	8
Sundry Outstanding Accounts, ...	..	430	0	0
		<u>£3,510</u>	<u>8</u>	<u>9</u>
By Cash at Bankers on Dividend Account, ...	..	256	16	10
Cash on Deposit and at Bankers on Current Account, ...	..	571	4	10
Amount due by the County Council of Clare to the 31st October, 1902, ...	..	2,682	7	1
		<u>£3,510</u>	<u>8</u>	<u>9</u>

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1902.

	October, 1902.	October, 1901.	Increase, Oct., 1902.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., . .	45,867	44,288	1,579

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

27th November, 1902.

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

14

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.

29th November, 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 shown by the Books.

DUBLIN, 25th February, 1903.

CRAIG, GARDNER & CO., *Auditors*.

Printed by A. THOM & Co. (Ltd.), 87, 88, and 89, Abbey-street, Dublin.

THE  
Cralee and Fenit Railway Company.

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REPORT OF DIRECTORS

AND  
STATEMENT OF ACCOUNTS TO 31ST DEC., 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 27th of FEBRUARY, 1903,*

AT 3 O'CLOCK P.M.

**Directors.**

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

J. W. HUME WILLIAMS, *Deputy-Chairman,*  
1, Essex Court, Temple, London.

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

ST. JOHN HENRY DONOVAN, J.P.,  
Seafield, Spa, Tralee.

**TRALEE AND FENIT RAILWAY COMPANY.**

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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 27th day of February, 1903, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 31st December, 1902, for the re-election of Director and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 20th day of February, 1903, until after the meeting.

Dated this 11th day of February, 1903.

By order,

JAMES GEORGE VOKES,  
*Secretary.*

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



## TRALEE AND FENIT RAILWAY COMPANY.

### DIRECTORS' REPORT

*For the Half-Year ending 31st December, 1902.*

In submitting their Thirty-first Report with Statement of Accounts for the Half-year ending the 31st December, 1902, the Directors beg to state that the Traffic Receipts show an increase of £208 18s. 1d. in comparison with the Half-year ending 31st December, 1901.

The Gross Receipts for the Half-year amount to £1,429 os. 8d., and the Net Receipts, after deducting working expenses, to £571 12s. 3d., as against £1,220 2s. 7d. and £488 1s. 0d. respectively for the corresponding half-year in 1901.

The number of Passengers carried was 16,158, representing £339 1s. 9d., as against 12,593 representing £274 8s. 1d., an increase in number of 3,565, and in receipts of £64 13s. 8d.

The Goods show a decrease of 845 tons, and £73 12s. 3d. in Receipts.

The Minerals show an increase of 4,718 tons, and in Receipts of £300 4s. 9d.

Parcels and miscellaneous traffic show a decrease of £82 8s. 1d.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,955
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,600	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870
30th June, 1901 ...	1,379 2 7	551 13 0	6 12 7	13,887	16,117
31st Dec., 1901 ...	1,220 2 7	488 1 0	5 17 4	12,593	13,072
30th June, 1902 ...	1,543 11 3	617 8 6	7 8 5	11,194	18,472
31st Dec., 1902 ...	1,429 0 8	571 12 3	6 17 5	16,158	16,945

Your Directors have to report the retirement on account of ill-health of Sir Wyndham Knatchbull, Bart. He had been a Director since 1888, and until quite recently was a very regular attendant at the Meetings of the Board, and it was with much regret that his resignation was accepted. The Directors have been fortunate in obtaining the consent of Mr. H. F. Monro (for many years a Director of the Limerick and Kerry Railway Company) to serve upon the Board in the place of Sir W. Knatchbull, Bart.

The Director who retires by rotation is James Dayrolles Crosbie, Esq., who, being eligible, offers himself for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

JAMES DAYROLLES CROSBIE, *Chairman.*

JAMES GEORGE VOKES, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

19th February, 1903.

## TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 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.	
	£		£		£		£		£	
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 30th June, 1902	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 31st December, 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 31st December, 1902

...

Dr.

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

Or.

	Amount Expended to 30th June, 1902.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1902.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE :—						
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

To EXPENDITURE :—

On Land Works, &c.

By RECEIPTS :—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 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 31st Dec., 1902.
	<i>Nil.</i>	

No. 9.—Revenue Account.

Dr. Or.

Half-year ended 31st Dec., 1901.	EXPENDITURE.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1901.	RECEIPTS.	Half-year ended 31st Dec., 1902.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
732 1 7	To Working Expenses . . . . .	857 8 5	274 8 1	By Passengers . . . . .	339 1 9
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company . . . . .		101 2 10	" Parcels, &c. . . . .	18 14 9
171 4 0	" General Charges . . . . .	172 15 2	607 13 0	" Goods . . . . .	534 0 9
18 0 0	" Traffic Inspector's Salary . . . . .	19 1 6	236 18 8	" Minerals . . . . .	537 3 5
41 3 4	" Law Costs . . . . .	69 13 10	1,220 2 7		
16 16 9	" Arbitration Expenses . . . . .	30 2 10	...	" Waterford, Limerick, and Western Railway Company . . . . .	
241 14 7	" Balance to Net Revenue No. 10 . . . . .	279 18 11	0 17 8	Balance on final settlements of Accounts . . . . .	...
£1,221 0 3		£1,429 0 8	£1,221 0 3		£1,429 0 8

No. 10.—Net Revenue Account.

Dr. Or.

Half-year ended 31st Dec., 1901.	EXPENDITURE.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1901.
£ s. d.		£ s. d.	£ s. d.
10,553 12 2	To Balance from last Half-Year . . . . .	10,767 4 4	241 14 7
375 0 0	" Debenture Interest . . . . .	375 0 0	
750 0 0	" Guaranteed Share Interest . . . . .	750 0 0	By Balance brought from Revenue Account No. 9 . . . . .
50 4 10	" General Interest . . . . .	53 14 4	" Barony of Trughenackmy, in the County Kerry . . . . .
£11,728 17 0		£11,945 18 8	" Balance to General Balance Sheet, No. 13 . . . . .
		£11,728 17 0	£ 11,945 18 8

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1901.	EXPENDITURE.	Half-year ended 31st Dec., 1902.
£ s. d.		£ s. d.
50 0 0	Directors . . . . .	50 0 0
7 17 6	Auditors . . . . .	7 17 6
98 10 0	Salaries of Secretary and Clerks . . . . .	98 10 0
14 16 6	Office Expenses . . . . .	16 7 8
£171 4 0		£172 15 2

No. 13.—General Balance Sheet.

Dr. Or.

Half-year ended 31st Dec., 1901.	EXPENDITURE.	Half-year ended 31st Dec., 1902.
£ s. d.		£ s. d.
2,145 16 6	To Temporary Loans . . . . .	2,145 16 6
1,125 0 0	" Interest accruing . . . . .	1,125 0 0
8,740 3 2	" Outstanding Accounts . . . . .	8,740 3 2
13,260 5 6	" Unpaid Interest . . . . .	13,260 5 6
£25,271 5 2		£25,271 5 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.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec, 1901.	Half-year ended 31st Dec., 1902.	Miles.	
		Passengers and Goods Trains mixed	Special Cattle and Goods
6,044	6,580	.	.
2,036	2,228	.	.
8,080	8,808	.	.

JAMES DAYROLLES CROSBIE, *Chairman of the Company.*  
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 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,

17th February, 1903.

TRALEE AND DINGLE  
 LIGHT RAILWAY OR TRAMWAY.

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REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st DECEMBER, 1902.

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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., M.C.C., Dingle.  
 M. O'DONNELL, Esq., M.C.C., Killiney, Castlegregory.  
 M. S. O'CONNELL, Esq., M.C.C., 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.

— — — — —

**Engineer.**

G. A. E. HICKSON, Esq.

— o —

**Manager :**

R. A. PARKES.

— o —

**Secretary.**

S. SWEENEY.



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	By RECEIPTS— Guaranteed Shares, per Account, No. 2, ...	120,000	0	0
				Unguaranteed Shares, per Account, No. 2, ...	30,000	0	0
	150,000	0	0		150,000	0	0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£	s.	d.
Amount Expended on Permanent Way, Do	117,358	13	4
Rolling Stock, ... Do	14,130	0	0
Purchase of Land Do	8,178	0	0
Engineering, Law and other Expenses, ... Do	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 31st Dec., 1902.	7	4	5	4	2	17	20	1	3

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.





## C.—REPAIRS &amp; RENEWALS OF CARRIAGES &amp; WAGONS.

CARRIAGES.—			
Wages, ... ..	£126	2	3
Materials, ... ..	62	2	2
			188 4 5
WAGONS.—			
Wages, ... ..	£55	8	11
Materials, ... ..	38	8	2
			93 17 1
			£282 1 6

## D—TRAFFIC EXPENSES.

Salaries and Wages, ... ..	£721	10	8
Clothing, ... ..	6	17	0
Printing and Advertising, ... ..	44	3	9
Stationery and Tickets ... ..	37	13	0
Fuel and Lighting, ... ..	115	8	4
Materials, ... ..	19	17	2
Travelling Expenses, ... ..	8	18	0
Miscellaneous, ... ..	5	0	9
Wagon Covers ... ..	.....		
Car Hire (occasioned by temporary disablement of Engines), ... ..	63	15	4
			£1023 4 0

## E.—GENERAL CHARGES.

Chairman's Salary, ... ..	£35	0	0
Members of Committee, ... ..	.....		
Secretary's Salary, ... ..	65	0	0
Clearing House and Conference Expenses, ... ..	10	9	10
Co. Surveyor ... ..	39	18	0
Arbitrators' Fees, ... ..	12	12	0
Auditor's Fee, ... ..	7	10	0
Postage and Telegrams, ... ..	8	2	9
Travelling Expenses, ... ..	6	15	0
Telephone, ... ..	27	6	2
Bank Interest ... ..	39	18	3
Insurance and Guarantee ... ..	20	12	6
Miscellaneous, ... ..	6	12	7
			£279 17 1

## No. 13.—BUILDING ACCOUNT.

To Balance from 30th June, 1902,	£238	13	4
By 11th Half-yearly Instalment, see Abstract A, ... ..	£15	0	0
" Amount to General Balance Sheet No. 14 (Suspense) ... ..	223	13	4
			£238 13 4

## No. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1902,	£800	0	0
" Sundry Accounts due by Co.	1618	11	2
" Amount due to Bank	2559	9	10
			£4978 1 0
By amount due by County Council and Tralee Urban Council ... ..	£3147	18	1
" Sundry Accounts due to Company, ... ..	183	0	1
" Amount due by Clearing House, Stores on hands, ... ..	12	10	2
" Station Capitals and Cash on Hands, ... ..	1404	9	4
" Building A/c. (Suspense) No. 13	6	10	0
			£4978 1 0

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	...	...	33,851

WM. ROWAN, Chairman.  
S. SWEENEY, Secretary.

*Tralee & Dingle Light Railway or Tramway.*

**AUDITOR'S CERTIFICATE.**

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 31st Dec., 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 £2347 18s. 1d, together with £800 0s. 0d. Interest on Guarantee—making a total of ... £3147 18 1

The above amount has been allocated as follows :—

Barony of Corkaguiny	...	...	£1573 19 1
„ Clanmaurice	...	...	393 9 9
„ Trughenackmy, (outside Sanitary District of Tralee)	...	...	1023 1 4
Total payable by Co. Council	...	...	£2990 10 2
Sanitary District of Tralee	...	...	157 7 11
			<u>£3147 18 1</u>

J. O'LEARY,  
*Co. Council Auditor,*  
*Co. Kerry.*

6th Feb., 1903.

## Tralee and Dingle Light Railway or Tramway.

### ENGINEER'S REPORT.

GENTLEMEN,

I beg to report on the condition of your Line for the period ending December 31st, 1902, as follows:

The Permanent Way has been well maintained, and is in good order.

About 2,000 sleepers are in stock out of the number received last year, and renewals have been largely carried out.

Ballasting—There has been considerable difficulty experienced in doing Ballasting work, owing to the want of Wagons and Engine power. This want was noted in last report—805 cubic yards of Ballast have been distributed at a cost of £40 5s. 6d. for material only.

Station Buildings referred to in last report remain in the same condition, with some slight alterations at Dingle and Aunascaul.

An addition has been built to the Engine shed and Oil store in Tralee, and a Permanent Way store and Loco. store have also been erected in Tralee yard.

200 tons of steel rails have been ordered and are expected shortly.

I wish to call the attention of the Committee to the want of rolling stock for Permanent Way use, and also to the reports made at the various monthly meetings on this subject.

I am, gentlemen,  
Your obedient servant,  
G. A. E. HICKSON.

4th Feb., 1903.

## Tralee and Dingle Light Railway or Tramway.

### LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

During the last half-year four of the Company's engines (viz: Nos. 2, 3, 6, 7); all the Carriages and Wagon stock, and also the tools and machinery have been maintained in good working order.

Engine No. 2 will soon require a new boiler.

Engine No. 4 should at once be replaced by a new engine.

The very heavy repairs required by Nos. 1 and 5 have been pressed forward as quickly as possible, and it is hoped will be completed in two months.

Turntables are much needed at Castlegregory and Camp Junction.

I am, gentlemen,  
Your obedient servant,  
F. H. LITTON.

4th February, 1903.

## Waterford & Tramore Railway Company.

# REPORT OF DIRECTORS

AND

# STATEMENT of ACCOUNTS

*For Half-Year ended 31st DECEMBER, 1902.*

TO BE SUBMITTED TO THE PROPRIETORS AT THE

**100th Half-Yearly Meeting of the Company,**

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M., ON WEDNESDAY, THE 4TH OF MARCH, 1903.

1903.

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.

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**N**OTICE IS HEREBY GIVEN that the 100th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 4th MARCH, 1903, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1902, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 19th February until the 4th prox., inclusive.

ARTHUR PROSSOR,

*Secretary.*

*Secretary's Office, The Terminus,  
Waterford, February 11th, 1903.*

## DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1902, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your Line.

### Comparative Statement of Traffic.

	Dec. 31st, 1902.			Dec. 31st, 1901.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers	5126	256	6 0	4733	236	13 0	393	19	13 0			
Third " "	11031½	367	14 4	10306½	343	11 0	725	24	3 4			
First " Return	22076	1252	11 2	23100	1314	3 0						
Third " "	46476½	1677	19 5	49367½	1800	12 4				1024	61	11 10
Bathing Tickets	1854	33	4 6	2088	37	9 6				2891	122	12 11
School " "		40	16 0		32	1 0	8	15	0	234	4	5 0
Season " "		232	1 6		272	15 6						
Parcels, Dogs & Excess Fares		161	2 4		158	15 2	2	7	2		40	14 0
Goods		229	13 9		193	11 2	36	2	7			
Mails		15	0 0		15	0 0						
	86564	4266	9 0	89595	4404	11 8	1118	91	1 1	4149	229	3 9

TOTAL DECREASE PASS., 3031.—£138 2s. 8d.

The decrease may be attributed to the very unsettled state of the weather during the entire Summer; and to the Cork Exhibition attracting large numbers of tourists and visitors, who customarily resorted to Tramore at this season of the year.

The expenditure has been kept at as low a point as possible consistent with proper maintenance.

The Balance on the net Revenue Account available for Dividend (after providing for outstanding Accounts, and interest on Loans) is £2592 18s. 8d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 6 per cent. per annum	... .. 1440 0 0
Balance to next half year	... .. 902 18 8
	£2592 18 8

The retiring Directors are W. G. D. Goff, Esq., and Charles E. Denny, Esq., and the retiring Auditor is H. J. Forde, Esq., all of whom are eligible, and offer themselves for re-election.

The Warrants for Dividends will be posted on 11th March.

# Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1902.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	
	£ 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	All } 13,350 0 0 } 77,350 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	
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 30th June, 1902	...	...	14,350	0 0
Existing at 31st December, 1902	...	...	14,350	0 0
Increase	...	...	...	...
Decrease	...	...	...	...
Total Amount authorised to be raised by Loans, as per Statement No. I.	...	...	19,350	0 0
Total amount raised by Loans, as above	...	...	14,350	0 0
Balance, being available Borrowing Powers at close of 31st Dec, 1902				
			5,000	0 0

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

£	EXPENDITURE.		RECEIPTS.		£	TOTAL.	
	£	s. d.	£	s. d.		£	s. d.
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	...	58,000	0 0	
" Law, General, and Incidental Expenses	3,708	2 7	" Loans, per Account No. III.	...	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	366	0 1					
	77,350	0 0			77,350	0 0	

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1902.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1902.

	COACHING.			MERCHANDISE.	
	Locomotive.	First Class.	Third Class.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1902	4	7	8	1	8
Stock on the 31st December, 1902.	4	7	8	1	8
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 31st Dec., 1901.	EXPENDITURE.	Half-year ending 31st Dec., 1902.	Half-year ended 31st Dec., 1901.	RECEIPTS.	Half-year ending 31st Dec., 1902.
£		£ s. d.	£		£ s. d.
322	To Maintenance of Way, Works, and Stations, see Abstract A	351 2 6	1551	BY PASSENGERS:—	1508 17 2
572	" Locomotive Power	558 4 0	2144	" First Class	27,202
188	" Carriages & Wagons	88 16 2	273	" Third	57,508
365	" Traffic Expenses	378 1 4	37	" Season Tickets	232 1 6
184	" General Charges	188 9 5	32	" Bathing	1854
62	" Rates and Taxes	58 14 5		" School	40 16 0
1693		1603 7 10	4037		3860 12 11
2805	" Balance to Net Revenue Acct.	2752 14 1	159	" Parcels, Dogs, and Excess Fares	161 2 4
			193	" Goods (2500 Tons)	229 13 9
4498		4356 1 11	94	" Rent	89 10 5
			15	" Mails	15 0 0
			—	" Transfer Fees	0 2 6
			4498		104 12 11
					4356 1 11

No. X.—NET REVENUE ACCOUNT.				£ r.	
Half-year ended Dec. 31st, 1901.		Half-year ending Dec. 31st, 1902.	Half-year ended Dec. 31st, 1901.		Half-year ending Dec. 31st, 1902.
£		£ s. d.	£		£ s. d.
287	To Interest on Mortgage Bonds	284 12 1	159		139 6 11
2671	" Balance available for Dividend	2592 18 8	2805	By Balance from last half-year's account	2752 14 1
6	" Interest on Overdraft	14 10 3		" Balance Revenue Account, No. IX.	...
2964		2892 1 0	2964	" Interest on Bank Balance	...
					2892 1 0
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended Dec. 31st, 1901.			Half-year ending Dec. 31st, 1901.		Half-year ending Dec. 31st, 1902.
£			£		£ s. d.
2671	Balance available for Dividend, as per Account No. X.	...	...		2592 18 8
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum.	...	...	250	...
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum	...	...	1440	1690 0 0
981	Balance to next half-year	...	...	...	902 18 8



## No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1901.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1902.	Half-year ended Dec. 31st, 1901.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1902.
£	M <small>AINTE</small> N <small>ANCE</small> AND R <small>ENEWAL</small> OF P <small>ERMANENT</small> W <small>AY</small> —	£ s. d.		C <small>ARRIAGES</small> AND W <small>AGONS</small> —	£ s. d.
205	Wages ...	198 7 1	85	Wages ...	56 14 10
30	Materials ...	35 10 5	103	Materials ...	32 1 4
7	Repairs of Bridges, Fences, &c. ...	3 12 8	188		88 16 2
80	Repairs of Stations and Buildings ...	93 12 4			
322	M <small>ILES</small> M <small>AINTAINED</small> . Single, 7½.	331 2 6		D.—T <small>RAFFIC</small> E <small>XPENSES</small> .	
				Salaries and Wages ...	284 3 8
Half-year ended Dec. 31st, 1901.	B.—L <small>OCOMOTIVE</small> P <small>OWER</small> .	Half-year ending Dec. 31st, 1902.	Half-year ended Dec. 31st, 1901.	Printing, Stationery, and Tickets ...	35 15 9
147	R <small>UNNING</small> E <small>XPENSES</small> —	£ s. d.	285	Clothing ...	7 7 0
199	Wages of Engine Drivers, &c. ...	149 3 2	35	Gas ...	31 16 6
49	Coal ...	188 10 2	17	Incidental Expenses ...	18 18 5
	Oil, Tallow, and Waste ...	43 5 7	365		378 1 4
163	R <small>EPAIRS</small> AND R <small>ENEWALS</small> —		Half-year ended Dec. 31st, 1901.	E.—G <small>ENERAL</small> C <small>HARGES</small> .	
14	Wages ...	165 7 4	50	Directors ...	50 0 0
572	Materials ...	11 17 9	120	Salaries of Sec. and General Manager and Assistant ...	120 0 0
		558 4 0	5	Railway Clearing-House Expenses ...	5 8 5
			9	Insurance ...	13 1 0
			184		188 9 5

## No. XIII.—GENERAL BALANCE SHEET.

£r.	£ s. d.	£ s. d.	£r.
To Balance Net Revenue Account, as per Account No. 10 ...	2592 18 8	By Capital Account, balance at debit thereof, as per Account No. 4 ...	5000 0 0
" Unpaid Dividends and Interest ...	262 12 10	" Sundry Accounts due to the Co. ...	70 13 0
" Sundry Accounts due by the Company ...	171 8 1	" Stores on hands ...	605 0 0
" Reserve Fund ...	2300 0 0		
" Balance due to Bankers ...	348 13 5		
Total ...	5675 13 0	Total ...	5675 13 0

## No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1901.	Lines owned by Company ...	Half-year ending 31st Dec., 1902.	Worked by Engines.
7½	...	Miles Authorized. 7½	Miles Constructed. 7½

## No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended Dec. 31st, 1901.	Passenger Trains ...	Half-year ended 31st Dec., 1902.
23,160	Other Trains (Ballast, &c.) ...	23,025
29		
23,189	Total ...	23,025

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, A.M.I.C.E., *Engineer.*  
Waterford, February 11th, 1903.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY CERTIFY that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past half-year, been maintained in good order and repair.

HENRY WAUGH, *Locomotive Engineer.*  
Waterford, February 11th, 1903.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. }  
H. J. FORDE, } *Auditors.*

Waterford, February 11th, 1903.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

*THE HALF-YEAR ENDED 31st OCTOBER, 1902,*

TO BE SUBMITTED TO THE

**THIRTY-FIFTH GENERAL MEETING OF THE SHAREHOLDERS**

TO BE HELD AT THE

**OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,**

ON

**THURSDAY, 12th MARCH, 1903,**

AT **ONE 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, Kilnaboy, Co. Clare.

JOHN ARKINS, Esq., Knockroe, Kilfenora, Co. Clare.

MICHAEL LYNCH, Esq., Magowna, Fountain Cross, Ennis.

**Engineer :**

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

**Solicitors :**

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

**Secretary :**

W. J. KENNEDY.

**Head Offices :**

39, DAME STREET, DUBLIN.

## West Clare Railway Company, Ltd.

### NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirty-fifth Ordinary Half-yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Thursday, the 12th day of March, 1903, at One o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Tuesday, 3rd, to Thursday, the 12th of March, 1903, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

*Secretary.*

HEAD OFFICES—39 DAME STREET, DUBLIN.

20th February, 1903.

## West Clare Railway Company, Limited.

### DIRECTORS' REPORT

*To be submitted to the Shareholders at the Half-yearly General Meeting on 12th March, 1903.*

The Accounts for the half-year ended 31st October, 1902, duly Audited, are submitted herewith, and, compared with the October, 1901, half-year show the following results:—

DESCRIPTION.	Oct., 1902.	Oct., 1901.	Increase, Oct., 1902.	Decrease, Oct., 1902.	Oct., 1900.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	4,798 6 0	4,615 12 4	182 13 8	—	4,509
Parcels, &c., ..	331 14 0	425 18 8	—	94 4 8	308
Mails, ..	155 15 5	155 15 4	0 0 1	—	156
Merchandise, ..	1,578 3 10	1,562 0 9	16 3 1	—	1,469
Minerals, ..	117 5 8	131 6 7	—	14 0 11	172
Live Stock, ..	700 6 6	552 6 4	148 0 2	—	587
Special & Miscellaneous Receipts,	13 11 1	16 2 1	—	2 11 0	62
<b>TOTAL TRAFFIC RECEIPTS, ..</b>	<b>7,695 2 6</b>	<b>7,459 2 1</b>	<b>236 0 5</b>	<b>—</b>	<b>7,263</b>
<b>Total Expenses,</b>	<b>7,118 2 5</b>	<b>6,700 14 0</b>	<b>417 8 5</b>	<b>—</b>	<b>6,779</b>
<b>Net Revenue, £</b>	<b>577 0 1</b>	<b>758 8 1</b>	<b>—</b>	<b>181 8 0</b>	<b>484</b>

The retiring Directors, Sir Francis W. Brady, Bart., D.L., and Mr. James William Lombard, being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,  
*Chairman.*

W. J. KENNEDY,  
*Secretary.*

HEAD OFFICES: 39 DAME STREET, DUBLIN.  
20th February, 1903.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st January, 1903, on FRIDAY, 27th MARCH next.

## WEST CLARE RAILWAY COMPANY, LIMITED.

*Statement of Accounts to 31st October, 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 (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 31st OCTOBER, 1902.

—	Amount Expended to 30th April, 1902.	TOTAL.	—	Amount Received to 30th April, 1902	Amount Received during the Half-year to 31st Oct., 1902.	TOTAL.
	£ s. d.	£ s. d.		£ s. d.		£ s. d.
To EXPENDITURE—			BY RECEIPTS—			
On Line open for Traffic, &c., ..	160,000 0 0	160,000 0 0	Guaranteed Shares, per Account No. 2,	163,500 0 0	—	163,500 0 0
„ Rolling Stock,	20,000 0 0	20,000 0 0	Unguaranteed Shares, per Account No. 2,	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
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Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1902.

	LOCOMOTIVE.			COACHING.					MERCHANDISE AND MINERAL.				
	Tank Engines.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered 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	2	—	—	—	2	—	—	—	—	—	—	
S. C. Ry. Co.,* ..	3	2	4	—	—	6	—	6	15	—	—	21	
Stock on 31st Oct., 1902, ..	9	10	13	1	6	28	15	41	25	4	12	97	
Stock on 30th April, 1902, ..	9	8	13	1	6	28	15	41	25	4	12	97	
Increase during Half-year, ..	—	2	—	—	—	—	—	—	—	—	—	—	
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
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

Nil
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EXPENDITURE.	Oct., 1902.		Oct., 1901.		RECEIPTS.	Oct., 1902.		Oct., 1901.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations see Abstract A	2,107	3 0	965		..	2,300	2,685	257	18 6
" Locomotive Power do.	2,329	13 8	3,284		..	19,646	18,348	1,232	15 7
" Carriages and Wagons do.	664	18 10	457		..	8,388	8,640	701	13 1
" Traffic Expenses do.	1,265	7 4	1,367		..	56,123	59,252	2,599	10 10
" General Charges do.	637	9 2	518		..	—	—	6	8 0
" Law Charges ..	70	11 7	57		..	86,457	88,925	4,798	6 0
" Parliamentary Costs ..	—	—	—		..	—	—	331	14 0
" Compensation for personal injury ..	—	—	—		..	8,234	6,733	1,578	3 10
" Compensation, Damage and Loss of Goods ..	—	—	—		..	1,280	1,569	117	5 8
" Workmen's Compensation ..	12	17 0	—		..	17,928	12,288	700	6 6
" Rates and Taxes ..	30	1 10	45		..	—	—	8	11 1
	7,118	2 5	6,701		..	—	—	5	0 0
	577	0 1	758		..	—	—	7,681	11 5
Net Revenue Account, No. 10	7,695	2 6	7,459		..	—	—	7,695	2 6

Line opened for Traffic 2nd July, 1887.

	Oct., 1902.		Oct., 1901.			Oct., 1902.		Oct., 1901.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To General Interest, ..	—	—	13		..	577	0 1	577	0 1
" Guaranteed Dividend Account (see Account No. 10A) ..	577	0 1	745		By Revenue Account No. 9, ..	577	0 1	758	
	577	0 1	758			577	0—1	758	

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1902.

	Oct., 1902.		Oct., 1901.			Oct., 1902.		Oct., 1901.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Guaranteed Dividend for Six Months ended 31st January, 1903, ..	3,270	0 0	3,270	0 0	..	1,635	0 0	1,635	0 0
" Guaranteed Dividend accrued to date (see Account No. 13) ..	1,635	0 0	1,635	0 0	..	577	0 1	577	0 1
	4,905	0 0	4,905	0 0	..	2,692	19 11	2,692	19 11
	4,905	0 0	4,905	0 0	By Balance from last account, ..	1,635	0 0	1,635	0 0
	—	—	—	—	" Net Revenue Account (Oct., 1902), ..	577	0 1	577	0 1
	—	—	—	—	" Amount to be contributed by the County Council, ..	2,692	19 11	2,692	19 11
	4,905	0 0	4,905	0 0		4,905	0 0	4,905	0 0

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

Available from Net Revenue Account No. 10, ..	£577	0 1
Amount to be contributed by County of Clare, ..	£2,692	19 11
Dividend for Six Months at 4 per cent. on £163,500, ..	3,270	0 0
	3,270	0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1902.

A.—MAINTENANCE OF WAY, WORKS, & C.		Oct. 1902.		Oct., 1901.	
		£	s. d.	£	s. d.
<b>SALARIES—</b>					
Office Expenses and General Superintendence,		123	8 9	111	
<b>MAINTENANCE AND RENEWAL OF PERMANENT WAY—</b>					
Wages, ..	..	523	0 0	448	
Materials, ..	..	753	6 8	197	
		1,276	6 8	645	
<b>REPAIRS OF ROADS, BRIDGES, SIGNALS, &amp; WORKS—</b>					
Wages, ..	..	87	14 5	27	
Materials, ..	..	255	5 4	59	
		342	19 9	86	
<b>REPAIRS OF STATIONS AND BUILDINGS—</b>					
Wages, ..	..	102	5 6	27	
Materials, ..	..	262	2 4	96	
		364	7 10	123	
<b>MILES MAINTAINED. Single 27,</b>					
TOTAL, ..	..	2,107	3 0	965	
<b>B.—LOCOMOTIVE POWER.</b>					
<b>SALARIES—</b>					
Office Expenses and General Superintendence,		£	s. d.	£	s. d.
RUNNING EXPENSES—		53	16 6	47	
Wages connected with the Working of Locomotive Engines, ..		324	19 0	371	
Coal, ..	..	846	6 6	1,008	
Water, ..	..	7	17 6	15	
Oil, Tallow, and other Stores, ..	..	59	14 7	71	
		1,238	17 7	1,465	
<b>LOCOMOTIVE REPAIRS—</b>					
Wages, ..	..	237	12 7	181	
Materials, ..	..	366	7 0	590	
		603	19 7	771	
Hire of Engines, ..	..	433	0 0	1,401	
TOTAL, ..	..	2,329	13 8	3,284	
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>					
<b>SALARIES—</b>					
Office Expenses and General Superintendence,		£	s. d.	£	s. d.
CARRIAGES—		26	18 3	23	
Wages, ..	..	84	12 5	67	
Materials, ..	..	176	13 8	72	
		261	6 1	139	
<b>WAGONS—</b>					
Wages, ..	..	35	16 6	38	
Materials, ..	..	145	13 6	133	
		181	10 0	171	
Hire of Carriages and Wagons, ..	..	195	4 6	124	
TOTAL, ..	..	664	18 10	457	
<b>D.—TRAFFIC EXPENSES.</b>					
Salaries and Wages, &c., ..		£	s. d.	£	s. d.
Fuel, Lighting, Water, and General Stores, ..	..	692	13 4	664	
Printing, Stationery, and Tickets, ..	..	76	11 0	197	
Horses, Vans, ..	..	15	16 3	44	
Wagon Covers, Ropes, &c., ..	..	114	11 1	170	
Joint Station Expenses, ..	..	343	13 6	357	
Miscellaneous Expenses, ..	..	22	2 2	35	
TOTAL, ..	..	1,265	7 4	1,367	
<b>E.—GENERAL CHARGES.</b>					
Directors' Fees and Travelling Expenses, ..		£	s. d.	£	s. d.
Auditors' and Arbitrators' Fees, ..	..	185	6 6	158	
Salaries of Secretary, Accountant, and Clerks, ..	..	139	3 5	136	
Office Expenses, ..	..	40	4 6	47	
Advertising, ..	..	62	4 8	40	
Fire Insurance, and Fidelity Premiums, ..	..	64	0 9	9	
Audit Office and Clearing House Expenses, ..	..	91	0 6	80	
Miscellaneous Expenses, ..	..	12	3 8	—	
TOTAL, ..	..	637	9 2	518	

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No. 13.—GENERAL BALANCE SHEET.

31st October, 1902.

		£		s.		d.	
To	DIVIDEND RESERVE FUND,	..	2,153	15	1		
"	Guaranteed Dividend Account,	..	1,635	0	0		
"	Outstanding Dividends,	..	282	6	1		
"	Amount due to other Companies,	..	—				
"	Irish Railway Clearing House,	..	111	17	8		
"	Sundry Outstanding Accounts,	..	5,211	5	8		
			£9,394	4	6		
By	Amount due by the Clare County Council to the 31st October, 1902,	..	2,692	19	11		
"	Traffic Accounts due to the Company,	..	211	0	0		
"	Sundry Outstanding Accounts,	..	121	17	0		
"	Amount due by Post Office,	..	633	6	8		
"	Railway Clearing House,	..	29	18	9		
"	Amount due by other Companies,	..	229	7	8		
"	Cash in Bank on Dividend Account,	..	282	6	1		
"	Cash in Bank on Current Account,	..	2,857	1	10		
"	Cash on hand, ..	..	176	10	3		
"	General Stores on hand, ..	..	2,159	16	4		
			£9,394	4	6		



No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1902.

	October, 1902.	October, 1901.	Decrease, Oct., 1902.
Passenger, Goods, and Cattle Trains .. .. .	43,569	43,785	216

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.  
*27th November, 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.  
*29th November, 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 shown by the Books.

DUBLIN, *25th February, 1903.*

CRAIG, GARDNER & CO., *Auditors.*

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