SECRETARY'S OFFICE

G. S. & W. R.





ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY COMPANY, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Half-year ended 30th April, 1903,

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, 29th OCTOBER, 1903,

AT 11.30 O'CLOCK, A.M.

38 25.

Directors:

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

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

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

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

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

Baronial Directors:

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

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

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

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

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

Engineer:

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

Solicitors:

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

Secretary:

W. J. KENNEDY.

Company's Offices:

39, DAME-STREET, DUBLIN.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY COMPANY, LIMITED.

NOTICE TO THE SHAREHOLDERS.

Notice is Hereby Given that the Ordinary Half-yearly General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39, Dame Street, Dublin, on THURSDAY, the 29th day of OCTOBER, 1903, at 11.30 o'clock a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 23rd to the 29th of October, 1903, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

Secretary.

Head Offices, 39, Dame Street, Dublin, 12th October, 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 29th October, 1903.

The comparative statement of Traffic Receipts for the half-year ended, 31st March, 1903, as rendered by the Working Company, exhibits the following results:—

DESCRIPTION.	March, 1903.	March, 1902.	Increase, March, 1903. Decrease, March, 1903.	March, 1901.
Passengers	£ s. d. 1,076 7 0	£ s. d. 962 9 8	£ s. d. £ s d.	£ 906
Parcels, &c	72 4 2	106 16 5	- 34 12 3	70
Mails	2 10 0	2 10 0	_	3
Goods	762 0 3	690 4 7	71 15 8	743
Minerals	26 1 10	19 7 0	6 14 10 —	5
Live Stock	255 5 1	190 0 5	65 4 8 —	283
TOTAL RECEIPTS	2,194 8 4	1,971 8 1	223 0 3	2,010
50 per cent	1,097 4 2	985 14 0		1,005
Passengers, No.	29,068	26,549	2,519	23,590
Goods, Tons	8,270	6,825	1,445 —	7,526
Minerals, Tons	452	337	115	210
Live Stock, No.	12,113	ษ,254	2,859 —	13,091

£100,000

The gross Revenue of the Company, from all sources, amounts to £1,322 6s. 9d., and the expenditure to £279 15s. 11d., leaving a Net Revenue of £1,042 10s. 10d., which has been placed to credit of the County Mayo, as against its statutory liability of £1,960 in respect of Guaranteed Dividends for the half-year ended 30th April, 1903.

FRANCIS W. BRADY,

Chairman,

W. J. KENNEDY,

Secretary.

Offices: 39, Dame Street, Dublin, 8th October, 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 30th April, 1903, on WEDNESDAY, the 25th of NOVEMBER next.

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

Statement of Accounts to 30th April, 1903.

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

4 per Cent. Guar-anteed 210 Shares. Companies Acts, 1862 to 1883
Tranways and Public Companies (Ireland) Act, 1889, 46 & 47 Vic., c. 43 ...
Tranways Order in Council (Ireland) (Athenry and Tuam Extension to laremorris Kailway) Confirmation Act, 1891, 54 Vic., ch. 1 ACTS OF PARLIAMENT.

RECEIVED. SHOWING PROPORTION CREATED, SHARE

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrears.	Calls not yet Made.	Amount
Guaranteed 4 per Cent. Shares Ordinary (Unguaranteed) Shares	2,000	£98,000 2,000			11
	£100,000	£100,000		1	1

6. 3. - CAPITAL RAISED BY LOANS AND DEBENTURE STOOM

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 80TH APRIL, 1908.

	à.	0	0	0
ij	00	0	0	0
TOTAL	£ 8. d.	0 0 000'86	2,000 0 0	£100,000 0 0
during ear to 1. 1903.	£ 8. d.			
Amount Received during the Half-vento 30th April. 1903.				1
- oi	à	0	0	0
nt 1900 1900	90	0	0	0
Amount Received to 31st Oct., 1902.	£ 8. d.	98,000 0 0	2,000 0 0	100,000 0 0
	£ 8. d. BY RECEIPTS-	93,400 0 0 per Account No. 2	6,600 0 0 Onguarant denares	
	d.	0)	0
I.	ೲ	0)	0
TOTAL.		93,400	6,600	£100,000 0 0
int ded Jr-year 1, 1903.	£ 8. d.			B
Amount Expended during Half-year 30th April, 1903	भ			1
	d.	0	0	0
nt ng 1300	00	0	0	0
Amount Expended to 31st Oct, 1902.	£ 8, d,	93,400 0	0 009'9	£100,000 0 0
	To Expenditure—	On Line open for Traffic, &c	" Koling Stock	

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

8

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.—30TH APRIL, 1903.

		LOCOMOTIVE		COACHING	NG.			MERCH	ANDISE 4	MERCHANDISE AND MINERAL.	ERAL.	
	i	Engines	Composite	Third Class.	Break T	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1903, Stock on 31st October, 1902,		2 22	11		11	11	30				11	30
Increase during the Half-year, Decrease during the Half-year.	::	11	11	111_	1-1		11	11	14	11		11

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

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

Nil.

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

Nil.

No. 9.-REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903.

Dr. No. 9	-REVENU	No. 9.—REVENUE ACCOUNT FOR	FOR F	HALF-YEAR ENDED 30TH APRIL, 1903.	1903.	Cr.
EXPENDITURE.		April, 1903.	April, 1902.	RECEIPTS.	April, 1903.	April, 1902.
W and the second	2180	£ 8, d.	4	43	s. d. £ s. d.	વ્ય
	way, works, and see Abstract A	35 14 0	36	By Passengers, 1,076	- 0 2	962
" Locomotive Power, d	do. B		1	", Parcels & Miscellaneous, 72	10 0	107
" Carriages and Wagons, d	do. C		I	92) m	069
" Traffic Expenses, do	do. D		1	" Minerals, 26	1 10 -	19
" General Charges, d	do. E	227 13 3	256	1		081
" Law Charges,		16 8 8	16	Total, 2,194	4	1,971
" Parliamentary Costs,		1	1		£ s. d.	4
" Compensation for Personal Injury,	al Injury,	1		", Great Southern and Western Rail- way Cos.' Minimum Rent of £51 per	Rail-)	
". Compensation, Damage and Loss of Goods,	and Loss of		+	week payable under Working Agree. ment in lieu of 50 per cent. of above	ree. 1,318 14 3	1,318
" Rates and Taxes,		1		Receipts.		
		279 15 11	308	" Special and Miscellaneous Receipts,		ı
" Net Revenue Account, No. 10,	:	1,042 10 10	1,013	" Transfer Fees, …	3 12 6	හ
		1,522 6 9	1,321		1,322 6 9	1,321

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.

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Cr.

	April, 1903.	April, 1903. April, 1902.		April, 1903.	April, 1903. April, 1902.	
	£ s. d.	બ		£ s. d.	બ	
Account No. 10a),	1,042 10 10	1,013	1,013 By Revenue Account No. 9,	1,042 10 10	1,013	
	1,042 10 10	1,013		1,042 10 10	1,013	

No. 10a.-GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1903.

No. 11-APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

ailable from Net Revenue Account No. 10,	:			:	£1,042 10 10
mount to be contributed by county of Mayo,	:	:	:	:	917 9 2
Dividend for Six months of 1 now ont now commence of 600	000 000 000 000				1,960 0 0

16

s. d. 13 11 1 5 11 5 2 6

No.-12-ABSTRACTS-REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30th APRIL, 1903.

April, 1902.	43 [[]]	1	41	111111	# E &	28
April, 1903.	÷ 1 111		%]] %]]	111111	£ s. d. 96 16 10 46 4 0	13 16 150
C-REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	SALARIES— Office Expenses and General Superintendence, CARRIAGES— Wages, Materials,	WAGONS— Wages, Materials, Hire of Carriages and Wagons, TOTAL,	Salaries and Wages, &c., Free Lichting Water and General Stores.	Clothing. Printing. Stationery, and Tiekets. Borses, Vans. and Bus. Wagon Covers. Ropes, &c., Joint Station Expenses. Miscellaneous Expenses.	E-GENERAL CHARGES. Directors' Fees and Travelling Expenses	Salaries of Secretury, Accountant, and Clerks, Office Expenses. Advertising. Fire Insurance, Fidelity and Accident Premiums, Audit Office and Olearing House Expenses, Miscellaneous Expenses. General Interest,
April, 1902.	38 1 1 88	1111	1 1 88	क्स	1111	. 111111
April, 1903.	35 14 0		35 14 0	& * d.		1 -1111
A-Maintenance of Wat, Wores, &c.	MAINTENANCE AND RENEWAL OF PERMA- Salaries, Wages Materials,	REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS—WORKS—Wages,	ls, AINTAINED BY WORK- COMPANY TOTAL,	B—LOCOMOTIVE POWER. SALARIES— Office Expenses and General Superintendence,	RUNNING EXPENSES— Wages connected with the Working of Loco- molive Engines, Valet Only, Tablow, and other Stores,	LOCOMOTIVE REPAIRS— Wages, Materials, Hire of Engines, TOTAL,

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

Dr.

No. 13.—GENERAL BALANCE SHEET,

Cr.

30th April, 1903.

	भ	34	2,231	1,544	2	917	9	16	£4,806
		:	:	:	:	the	:	i	1 4
		:	:	÷		Mayo to	:		
1 3		By Cash in Bank on Dividend A/c.	" Cash in Bank and on Deposit,	" Amount due by other Companies,	" Sundry Outstanding Accounts,	" Amount due by the County of Mayo to the 30th April, 1903,	" Interest Suspense Account,	" Land Costs Suspense Account,	
7	£ s. d.	941 18 10	1	1,904 17 2	1,960 0 0				£4,806 16 0
		:	:	:	:			-	44
		:	:	:	d :				
		To Sundry Outstanding Accounts,	" Amount Due to Bankers,	" Outstanding Dividends, …	" Guaranteed Dividend Account,				

No. 14.-MILEAGE STATEMENT.-30TH APRIL, 1903.

1		Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company,	:	17	17	1	17

-STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1903.

1			Passenger, Goods, and Cattle Trains, as returned by Working Co.
Increase, Apr., 1903.	April, 1902.	April, 1903.	

W. J. Kennedy, Secretary and Accountant. FRANCIS W. BRADY, Chairman

THE PERMANENT WAY, &c. CERTIFICATE RESPECTING

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

21st May, 1903.

M.INST.C.E., BARRINGTON, WILLIAM

AUDITOR'S CERTIFICATE AND REPORT.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements 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, 21st August, 1903.

T. POLLOCK, Auditor.

BALLYCASTLE RAILWAY COMPANY.

OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1903,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-first Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 22nd day of August, 1903,

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

Ballymoney: PRINTED BY JOHN FERGUSON, 3, QUEEN STREET. 1903.

DIRECTORS.

- HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,
- 2 RICHARD M. DOUGLAS, Esq., J.P., Portballantree, Bushmills, Deputy Chairman.
- 2 THOMAS M'ELDERRY, Esq., Ballymoney.
- 3 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 3 L. G. P. FILGATE, Esq., J.P., Ballylig, Killagan, Co. Antrim.
- ROGER CASEMENT, Esq., J.P., Magherintemple, Ballycastle.
- EDMUND M'NEILL, Esq., D.L., Craigdun, Craigs, Co. Antrim.
- Rt. Hon. John Young, D.L., Galgorm Castle, Ballymena.
- † ROBERT P. WOODSIDE, Esq., Carnsampson, Ballycastle.
 - 1 Vacates in February, 1904.
 - 2 Vacates in February, 1905.
 - Vacates in February, 1906.
 Represents Belfast & Northern Counties Railway Co.

+ Represents the Antrim County Council.

Ballycastle Railway Company.

Notice is hereby given, that the Fifty-first Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 22nd day of August, 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 13th to the 22nd August, inclusive.

(By Order),

HAMILTON M'ALLEN.

SECRETARY.

Ballymoney, 3rd August, 1903.

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

the

RY.

DIRECTORS' REPORT

. . FOR . .

MALF-YEAR ENDED 30th JUNE, 1903.

+>--+

HE Accounts for the Half-year presented herewith, compared with the corresponding period of last year, show an increase of £150 19s. 4d. in the Gross Receipts, and £78 12s. 4d. in Working Expenses, making a net increase of £72 7s. od. In the receipts from Passengers there is an increase of £70 9s. 9d.; Parcels, £24 8s. 9d.; Live Stock, £18 7s. 4d.; and Minerals, £95 1s 1d.; and a decrease of £45 11s. 2d. in Merchandise, and £11 16s. 5d. in Rents, etc.

After providing for all Interest charges, there remains at credit of the Net Revenue Account a balance of £905 198. 5d. to be carried forward to next Half-year.

H. M. M'GILDOWNY,

Chairman.

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

	Total.	N.I.
BALANCE.	Shares. Debenture Stock.	NIL.
	Shares.	NIT.
NCTIONED.	Total.	£135,000
CAPITAL CREATED OR SANCTIONED.	Loans or Debenture Stock.	£45,000
CAPITALCI	Shares.	290,000
RISED.	Total.	£135,000
CAPITAL AUTHORISED.	Shares. Debenture Total.	£45,000
CAPIT	Shares.	€90, €00
6	ACT OF PARLIAMENT.	" Ballycastle Railway Act, 1878."

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

Description,	A	mount Created.	Amount Received.	Calls in Arrear.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissue	Amount Unissued	
ary £10 Shares	::	£80,000 10,000	£51,634 0 0 *9,026 10 0	£6 0 0 NIL.	NIL	£28,360	
		€90.000	£60,660 10 0	0 0 93	NIL	€28,360	

^{*} Issued at a discount of £973 10

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at 31st Dec., 1902, 30th June, 1903,	Increase,
	28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0 28,199 0 0

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Balance, being available borrowing powers, at 30th June, 1903,

Cr.	Fotal.	60,660 10 0 28,199 0 0 10,836 5 2 4,248 13 7	103,974 8 9
T.	Amount Received during Half-year tc June 30, 1903.	ਹੈ ਲੈ : :::::::::::::::::::::::::::::::::	10
AL ACCOUNT	Amount Received to Dec. 31, 1902.	80,660 10 0 23,199 0 0 0 10,886 5 2 W9,725 15 2	
No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT		By Receipts— Sharks— As per Account No. 2. 60,660 4 Loans & Debenture Stock As per Account No. 3. 23,199 Cancelled Sharcs Miscellaneous Receipts 10,836 Balance,	
D EXPEND	Total.	89,370 9 5	103,974 8 9
ECEIPTS AN	Amount Expended during Islaf-year to June 30, 1903.	ਦ ਲ : : ਅ	
No. 4-R	Amount Expended to Dec. 31, 1902.	£ s. d. 89,370 9 5 14,603 19 4	103,974 8 9
Dr.		To Expenditure— On Line open for traffic Working Stock	

No. 5.- DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1903.

Nil.

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	Locomotive		COACHING.	ING.				MERCHANDISE.	DISE.	
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Total.	Covered Wagons.	W.a	Cattle Wagor.s.	Total.
Stock at 31st Dec., 1902.	ಯ ಉ	ග ග	-1-1	ကက	2 23	15	15	39	20 20	59
Increase,										

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

In subsequent Half-years	£ s. d.	Not ascertained.	
During the Half-year ending 31st December, 1903.	p s x	i	
DETAILS			

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

7	0	-1	73
vô	0	48 13 7	9
,366 0 0 £ s. d	16,801 0 0 45,167 0 0	4,248	40,918 6 5
0	0		
0 0 9	0		
£ 28,366	16,801		
:0		1	:
	15,000 0 0		
: 4	15,0		
No. 2	: :	:	:
r Account	:	0. 4)	:
ceived (as pe		s per Account No. 4)	:
et re		d se)	
Share Capital authorised or created but not yet received (as per Account No Loan Capital authorised but not yet received (as ner Account No 3)	". Powers not yet available	Less: Balance at Debit of Capital Account (as p	Balance,

Dr.	No. 9	REVE	No. 9.—REVENUE ACCOUNT.	OUNT.		90	Cr.
Half-year ending June 30, 1902	Expenditure.	Half-year ending June 30, 1903	Half-year ending June 30, 1902	RECEIPTS	IPTS.		Half-year ending June 30, 1903
£ s d 438 5 3 647 15 2 151 19 11 415 0 5	To Maintenance Way and Works (abstract A) ", Locomotive Power, (", B) ", Carriage and Wagon Repairs, (", C) ", Graffle Expenses, (", D) ", General Clarges, (", E)	£ s d 470 15 0 618 19 11 194 5 0 418 13 5	£ s d 72 16 7 84 9 8 946 16 4 21 16 0	By Passengers— 1st Chas. 2nd 3rd Season Tickets.		£ 8 d 819 83 4 1 1,095 91 16 4 24,97110 17 6	ය ශ ධ
9 :- 0	", Taxes,	43 1 9	1125 18 7 143 15 3	26,88 ,, Parcels, Horses, Carriages, etc.,	26,885 1196 , Carriages, etc., 168	1196 8 4	
	3 3 3	27 11 3 2 2 0	810 18 6 84 19 1	". Merchandise, "Live Stock,	4,566 tons	765 7 4 103 6 5	1364 12 4
1909 15 4		1988 7 8	4), millomo,	8,110 tons		1134 7 10 2499 0 2
80 80 80 80	", Balance carried to Net Revenue Account,	670 10 4	150 0 0 21 14 3	", Mails, " Transfer fees, Rents, etc.,	lents, etc.,	150 0 U 9 17 10	159 17 10
2507 18 8		2658 18 0	2507 18 8				2658 18 0

Cr.	Half-year ending June 30, 1903	18 18 18 18 18 18 18 18 18 18 18 18 18 1	899 17 7 670 10 4	1570 7 11	166 5 9	1736 13 8
NT.			By Balance from last account, ,, Balance from Revenue Account, No 9,		,, Baronial Contribution in respect of Dividend on Guaranteed Shares,	
No 10-NET REVENUE ACCOUNT.	Half-year ending June 30, 1902.	£ s q	635 1 6 598 3 4	580 14 3 1233 4 10	187 3 0	1420 7 10
O-NET REVI	Half-year ending June 30, 1903.	s d.	563 19 9 16 14 6	580 14 3	250 0 0 905 19 5	1736 13 8 1420 7 10
No 10			To Interest on Debenture Stock, Banking Account, etc.		", Dividend on Baronial Guarantee shares half year ending 31st Dec., 1902 Balance,	
Dr.	Half-year ending June 30, 1902	£ s d	563 19 9 20 4 4	584 4 1	250 0 0 586 3 9	1420 7 10

No. 12-ABSTRACTS.

RRIAGES AND WAGONS.	F	30, 1	कि इ. व. क. व.	endence, 47 14 8	endence, 30 5 1 96 3 6 7 16 5 98 1 6	194 5	ES.	Half-year		25 S. S. 212 10	:::	01 01	: :			418 13 5	(8)	Half year	June 30, 1903.	£ 8	140 0	&c. 14	11	197 7 8
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		F 1902	p	CARRIAGES: Wages and General Superints Materials	WAGONS Wages and General Superint Materials		TRAFFIC EXPENSES.	ear	1902	po	0 410		7 Clothing,			2	GENERAL CHARGES	ear	1902	00	00	9 Office and Travelling Expense	2 Clearing House Expenses,	
No. 12—Abbi macib.	Half-vear Half vear	65	8 d.		37 8	151 19 11	Q	0 3 F		3 200	1 18	37 11	470 15 0 14 9		Half-year	June 30, 1903 415 0	8. d	Half-year	June 30, 1902	£ 8	900	0100	7 1 12 1 9 5	0 000
INO. I	Hal	June	क व	2 0	234 0 2	202	61 14 6	2					470		Hal	June	£ 8. d.	29 9 1		166 6 3 251 19 9		57 14 5		Carr
100	MAINTENANCE OF WAY, WORKS, &C.			Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent	Way, Wages, Materials,	the of the state o	Repairs of Roads, Bridges, Signals, and Works,	Repairs of Stations and Buildings,	MITES MAINTAINED— Double	Single 161	Total 164			LOCOMOTIVE POWER.				Salaries, Office Expenses, and General Superintendence,	d with the wor	ŭ:	Oil, Tallow, and other Stores,	Wages,	Makeraus,	
	V	Half-year ending	June 30, 1802	0 -	222 12 4 122 13 9		0	54 17 3					138 5 3	22	Half-year	June 30, 1902	£ 8, d.	27 0 0		162 7 2	13	58 17 6	n n	

	O. 13-GENERAL	NO. 13—GENERAL BALANCE SHEET.	
undry outstanding and other Accounts fet Bevenue Account, Balance at Credit thereof	=	28 d By Capital Account, Balance at Debit thereof, as	A. S.
as per account No. 10,		", Stores on hand	363 2
salance due bankers,	231 13 6	". Sundry outstanding accounts	200 17 0
	4812 12 7		4812 12 7

No. 14—MILEAGE STATEMENT.	STATEM	ENT.	
	Halfyear	ended Jur	Halfyear ended June 30, 1903
	Miles Author- ized.	Miles con- structed.	Miles Miles con- structed. Engines.
Lines owned by the Company,	164	16‡	164
A SA	164	16±	164

MILEAGE.	Half-year ending June 30, 1903.	20,850
No. 15.—STATEMENT OF TRAIN MILEAGE.		Passenger and Goods Trains,
No. 15.	Half year ending June 30, 1902.	20,393

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

CERTIFICATE RESPECTING THE PERMANENT WAY, E

Stations, Buildings, and other Works have, during hereby certify that the whole of the Company's Permanent Way, 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,

EO. T. M. BRADSHAW, Locomotive Superintenden

AUDITORS' CERTIFICATE.

of the Ballycastle Railway Company for six months ending 30th June, 1903, am that they contain a full and true

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

BALLYMONEY, 7th August, 1903

Belfast & County Pown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1903.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FIFTEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 11th day of AUGUST, 1903,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

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

- RIGHT HON. LORD DUNLEATH, Ballywalter Park, County Down.
- 1 THOMAS ANDREWS, D.L., Ardara, Comber.
- 2 James Barbour, J.P., Ardville, Holywood.
- 2 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.
- 3 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 3 W. J. Hurst, J.P., Drumaness, Ballynahinch, Co. Down.
- 3 RIGHT HON. SIR DANIEL DIXON, D.L., Ballymenoch, Holywood.
 - 1 Vacates in February, 1904.
 - 2 Vacates in February, 1905.
 - 3 Vacates in February, 1906.

REPORT.

Your Directors beg to submit herewith the Half-yearly Accounts to 30th June, 1903, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase of £2,692, made up as follows:—

			1	
	1903.	1902.	Increase.	Decrease
Number of Passengers.	1,192,812	1,144,563	48,249	•••
	£	£	£	£
Passengers	42,294	40,521	1,773	
Parcels, Horses and Carriages	4,078	3,919	159	
Mails	700	700	***	
Merchandise	12,701	12,415	286	
ive Stock	1,441	1,288	153	
Minerals Rents and Transfer Fees	5,212	4,922	290	
vents and Transfer rees	593	562	31	
	67,019	64,327	2,692	

WORKING EXPENSES.

Total for half-year, per Account No. 9 ... £41,384 19 3

" for corresponding half-year of 1902,
per Account No. 9 ... 39,213 18 10

————
Increase ... £2,171 0 5

These Expenses include a sum of £1,500 which has been set aside as a further provision for renewal of Engines.

REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £23,079 14s. 9d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent.			
Preference Stock,	£6,203	10	6
In payment of Dividend on the 4 per cent.			
Preference Stock,	4,000	0	0
In payment of Dividend on the Ordinary			
Stock at 5 per cent. per annum,	10,482	0	0
Leaving a Balance to be carried to next			
Account of	2,394	4	3
	£23,079	14	9

CAPITAL ACCOUNT.

The expenditure on Capital Account during the halfyear amounted to £1,434 4s. 11d., particulars of which are given in Account No. 5.

ISSUE OF STOCK.

£17,250 Ordinary Stock has been issued, and the premiums thereon credited to Capital Account.

WORKING STOCK.

Four Third Class Passenger Coaches were built in the Company's workshops during the half-year, in renewal of existing stock.

CASTLEWELLAN EXTENSION.

The Arbitrator appointed by the Board of Works to adjudicate on the claims of owners and occupiers of land required for new line, held his sittings in March last, and has recently issued his Draft Award, and fixed Tuesday, 11th August, for hearing objections thereto.

Your Directors hope soon to be in a position to invite tenders for the construction of the line.

TRACTION ENGINE.

Your Directors have arranged to put a Traction Engine and Wagons on the roads between Newcastle and Kilkeel, and Newcastle and Castlewellan, with a view to developing traffic between those districts and Belfast.

(Signed by order of the Board),

THOMAS ANDREWS, Chairman. THOS. J. BRITTAIN, Secretary.

Board Room, 24th July, 1903.

The Dividend Warrants will be posted on 31st August, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1903.

No. 1—STATE	1—STATEMENT OF CAPITAL AUTHORISED	CAPITAL A	UTHORISE	D AND CR	AND CREATED BY	THE COMPANY	PANY.		
	CAPI	CAPITAL AUTHORISED	D.	CAPITAL CI	CAPITAL CREATED OR SANCTIONED.	CTIONED.		BALANCE.	
ACT OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	વર	£	व्य	વર	3	લ	व्य	વ	E
Beffast and County Down Railway Act, 1855,	200,000	166,666	999,999	200,000	166,666	999,999	:		
Portpatrick Railway Act, 1857,	15,000	:	15,000	15,000	:	15,000	:		:
Belfast and County Down Railway Act, 1876, Stock, 265,600, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	90,000	:	60,000	20,000		50,000	:	:	:
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 38,000 }	188,000	75,000	{ 88,000 } { 25,000 }	138,000	• •		1
Belfast and County Down Railway (Bangor Transfer) Act, 1984,	125,000	138,000	263,000	125,000	138,000	263,000			:
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Beltast and County Down Railway Act, 1891,	17,000	6,000	23,000	17,000	6,000	23,000	-		
Belfast and County Down Railway Act,	240,000	80,000	320,000	240,000	80,000	820,000	:	4:	
Belfast and County Down Railway Act, 1900.	90,000	30,000	120,000	:	:	:	90,000	30,000	120,000
	1,112,000	483,666	1,595,666	1,022,000	458,666	1,475,666			
Reduction under Act of 1876,	30,909	22,000	52,909	80,909	22,000	62,909	:	:	: 1
	1,081,091	461,666	1,542,757	160,166	481,666	1,422,757			
Redeemed under Act of 1881,		38,000	38,000	:	38,000	38,000	:		:
Deduct, in respect of £7,500 Portpatrick	1,081,091	423,666	1,504,757	160'166	393,666	1,384,757	:	:	:
Railway Shares sold, and £7,500 held as a Reserve Fund Investment	:	15,000	15,000	:	15,000	15,000			
	1 001 001	AND ARR	1 480 757	160,166	878.666	1.369.757	90.000	30,000	120.000

CEIVED.	Amount Unissued.	& s. d.	96,670 0 0
No. 2-STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	Amount Received.	413,280 0 0 248,141 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	934,421 0 0
IARE CAPITAL CREATED, SH	Amount Created.	410,280 0 0 248,141 0 0 50,000 0 0 17,000 0 0 56,970 0 0 56,970 0 0	991,091 0 0
No. 2—STOCK AND SI	DESCRIPTION.	Ordinary Stock 5 per cent. "A" do. 4 per cent. "Freference Stock 4 per cent. Freference Stock 8 per cent. Baronial Guaranieed Shares Amount of Stock not yet classified (1891 Act)	Total

CKS,	RAISED BY ISSUE OF TOTAL DEBENTURE STOCKS, LOANS	At 4 At 3 DEBENTURE Per cent. Per cent.	190,666 0 0 138,000 0 0 328,666 0 0	190,666 0 0 138,000 0 0 328,666 0 0	:	:	of Capital 378,666 0 0	20,000 0 0 358,866 0 0	328,666 0 0	0 0 000'08
TURE STO	RAISED BY	LOANS.	:	:	:	:	ks in respect	-: 0 -: 0 (:)	:	:
No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.							Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	Less Amount not yet available (under 1891 Act)	Total Amount raised by Loans and Debenture Stocks, as above	Balance, being available Borrowing Powers, at 30th June, 1903
			Existing at— 31st December, 1902	30th June, 1903	Increase					

Dr.

Amount Amount Amount Amount By Received By Received By Received Both June, 1903. ### Amount Both June, 1903. ### By Received By Received By By Received By
8. d. E. S. d. By Receipts:— 15. 1,224,266 1 7 Stock and Shares per Account 19,462 0 9 14 8 No. 2 196,335 9 2 No. 3 196,335 9 2 No. 3 196,335 9 2 No. 3 19,462 0 9 Premiums on Issue of Stock 37,639 0 4 4,592 8 10 92,291 9 1
19.462 0 9 1.284,266 1 7 Stock and Shares per Account
Debenture Stocks per Account 198,685 0 0 328,666 0 0 328,666 0 0 328,666 0 0 328,666 0 0 328,666 0 0 328,666 0 0 328,666 0 0 1,245,887 0 0 17,250 0 0 1,245,887 0 0 17,250 0 0 1,245,887 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
19,462 0 9 Premiums on Issue of Stock 87,699 0 4 4,592 8 10 1,263,087 0 6 Treasury Grant (Downpatrick Killough and Ardglass Rail 30,000 0 0 1,385,378 9 1,386,586 0 2 31,344,763 6 2 Balance 80,000 0 1,444,763 6 2 Balance 80,000 0 1,444,763 6 2 Balance 80,000 0 1,444,763 6 8
Treasury Grant (Downpatrick Killough and Ardglass Rail
Treasury Grant (Downpatrick Way) 30,000 0 0 30,000 0 0 30,000 0 0 1,385,378 9 1 1,444,763 6 2 Balance 69,384 17
1,363,586 0 4 31,342 8 10 1,385,378 9 11 1,444,763 6 2
4 11 1,444,763 6 2 1,444,703 6
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PFIG	· Line	Impr	cetyl	Capite	NOISN	ion w		
TRA	Joubling Bangor Line	s and Improvements at S	Sallynahinch-Acetylene Gas Plant	y on Capital (Debenture Stock)	EXTE	necti	dec.	
N FOR	ing B	Vorke	ahin	Dut	LAN	in cor	ying,	
S OFR	Doubl	New !	Ballyr	Stamp Dut	CASTLEWELLAN EXTENSION LINE-	Costs in connection wit	Surveying, &	
LINKS OPEN FOR TRAPPIC-				93	CAST		01	

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No. 6-RETURN OF WORKING STOCK.

	Ballast Wagons.	37	37		
	IstoT	299	299	: :	
	Goods Brake	12	12	: :	
	Cattle	15	15		
	Goods Covered Wagons	90	90	3::	1
ANDISE	Groods or Cattle	105	105	::	M
RCH	Timber Trucks	10	10	::	
M	gaillat wagons gaillat atiw sebis	69	59	: :	
	Flat Wagons with door in side	931	231	::	
	Flat Box	85	35	: :	
	LatoT	172	172	:::	Framing
	Accident Brake Van.	1	-	: :	into Tonk E
	Sarriage Trucks	-	-	: :	nto
	Horse Boxes	00	96	: :	tod :
	Равзепкетв' Гликкаке Уапя	6	6	::	annon
ING.	2nd and 3rd Composite	12	11	: "	Two Tender Fraines converted
COACE	lst and 3rd Composite.	01	61	::	ndor F
	lat and 2nd Composite	22	12	::	Turo To
	Srd Class	69	202	F :	*
	2nd Class	555	66	: :	
	lst Class	21	21	: :	
OTIVE.	Tendera	10	00	. 03	
Locom	Engines	30	30	: :	
		Stock on 31st December, 1902,	Do. 30th June, 1903,	Increase during half-year	
	LOCOMOTIVE. COACHING. MERCHANDISE.	She Class She Class She Class She Class She Composite Composite She	15. Tenders 15. Tenders 15. Tenders 15. Sud Class 15. Sud Sud 15. Sud 15	Continues 2	December, 1903, 30 Engines June, 1903, 32 Engines June, 1903, 33 Engines June, 1903, 34 Engines June, 1903, 35 Engines June, 1903, 36 Engines June, 1903, 37 Engines June, 1903, 38 Engines Ju

COUNT.	During Half- year ending 31st Dec., 1903.	વ્યા	009	950	6,450
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EXPE					
No. 7-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.			:	:	
OF F			: :	:	
STIMATE			: ;	:	
7-E				:	
No.			Sundry Works	Traction Engine and Wagons	

In Subsequent Half-years.

not ascertained,

	00	0	0	0	00	0
	0 .8	0	0	0	0 17	63
	£ 8. d	56,670 0 0	30,000 0 0	20,000 0 0	226,670 0 0 59,384 17 0	167,285 3 0
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No. 8-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	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)	

Cr.	Half-year ending 30th June, 1903	्छ अ	47,072 11 8	19,354 4 5 66,426 15 8 592 11 8 67,019 7 4
	8	चं क	4,078 1 6 4,078 1 6 700 0 0 18,874 15 2 1,174 2 11 12,700 12 3 1,441 2 8 5,212 9 6	0 00
	RECEIPTS.	No. 1902 No. 1902 No. 1902 September 1, 1903 September 2, 1904 September 2, 1905 Sep	"Mails Horses and Carriages Mails 59,262 tons Less Cartage 75,556 tons Minerals 75,556 tons	Traffic Receipts Fees
9-REVENUE ACCOUNT.	Half-year ending 30th June, 1902.	2,845 16 9 8,290 19 5 21,071 2 0 7,313 6 3	40,521 4 5 3,918 13 0 700 0 0 45,139 17 6 13,433 15 5 1,018 8 4 1,018 8 4 1,2415 7 1 1,282 2 5 4 4,922 2 5 4 1,322 2 5 4	12 3 11 2 2 6 ","
9—REVE	Half-year ending 30th June, 1903	2. 8. d. 7,150 9 7 13,116 11 11 3,749 15 0 10,497 4 3	3,608 15 9 41 17 9 15 10 7 1,527 17 8	. 9 6 8 1-
No.	EXPENDITURE.	To Maintenance of Way, Works, &c. (See Abstract A) " Locomotive Power (" B) " Carriage and Wagon Repairs (" C) " Traffic Expenses	., General Charges (,, E) ., Law Charges	ceamboat Working Expenses rking Expenses
Dr.	Half-year ending 30th June, 1902.	6,955 4 9 11,756 11 5 3,265 6 3	2580 2 7 104 10 11 254 17 4 5 3 6 1,513 4 2 419 10 0	1,006 7 5 39,213 18 10 25,113 1 10 64,327 0 8

Cr.	Half-year ending 30th June, 1903.	25,020 14 4 4 25,034 8 1 115 12 10 62 1 11 255 0 0	31,087 17 2
COUNT.		By Balance brought from last Half-year's Account. Balance brought from Revenue Account, No 9. Tolls on Belfast Central Railway, per Great, Bankers and General Interest. Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon	
ZENUE ACC	Half-year ending 30th June, 1902	25 s. d. 5,005 7 4 813 6 5,005 7 4 125 0 0 25,113 11 1400 2 0 Dr. 60 7 3 94 14 0 255 0 0 255 0 0 079 14 9	30,424 15 10
No. 10-NET REVENUE ACCOUNT.	Half-year ending 30th June, 1903. 30th June, 1902	2,313 6 5 5 2,070 1,125 0 0 0 1,125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	31,087 17 2 30,424 15 10
No.		To Interest on 4 per cent. Debenture Stock	
Dr.	Half-year ending 30th June, 1902	2,4(170 0 0 1,125 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30,424 15 10

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11—PROPOSED APPROPRIATION OF	
No. 11-PROPOSED APPROPRIATION OF	

Hall	Half-year ending 30th June 1902.	h June 1902.		Half-year ending 30th June 1009	30th June 10	0.3
Rate per Cent per Ann.	Dividend.	Total.		Rate per Cent. Dividend	Total.	
10 4 10	6,203 10 6 4,000 0 0 10,050 15 0	22,209 9 8	Balance available for Dividend, as per Account No. 10 Dividend on 5 per Cent. Preference Stock 2348,141 ", 4 per Cent. Preference Stock 300,000 ", Ordinary Stock 19,280	6, 203 10 6 4 4,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	d. £ 8. d. 25,079 14 9	8. d
BANK		20,254 5 6	Halanco to be carried forward to next half-year		20,685 10 6	20,685 10 6

NO 12-A BRT BACTO

WAGONG	Half-year	ending: 30th June, 1903.	£ s. d.		2,578 14 11		1,171 3 1	8,749 18 0		Half-year	30th June, 1903.		253 18	144 2 9 148 12 3	2		Half-year ending	* 8 d.	1,993 3 209 16	147 6	166	127 0
N V	AND		p 8 3	1,071 13 0		546 17 9 624 5 4								: : 1					Accountant,			
REPAIRS AND RENEWATS OF CARRIAGES	ALLE ALL MENEWALD OF CARRIED		Caminaca	Wages and General Superintend-	Wagons	wages and General Superintend- ence Materials			TRAFFIC EXPENSES.			Salaries and Wages, Fuel. Lighting Water and Ganaral Stores	Clothing Stotioners and Trainer	Munting, Scandiffery, and lickeds Magon Covers, Ropes, &c. Miscellaneous Expenses		GENERAL CHARGES		Directors	cretar,	Advertising Fire Insurance	Telegraph Expenses Railway Clearing House Expenses Contribution to Superannustion Nucl	Servants' Accidents—Insurance
C REPAIRS A	Half-year	30th June, 1902	€ 8. d.	893 18 10 1,061 0 3		622 10 8 687 15 6		3,265 5 3	D	Half-year ending		7,46± 19 8			10,354 1 7	ल	Half-year ending 30th June,1902		1,994 4 3 230 7 1	126 2 2	42 17 4 42 17 4 181 18 11	
	Half-year	0	£ 8. d.	416 0 4		4,092 0 5	636 17 3 2,005 11 7					7,150 9 7		Half-year ending 30th June. 1903.	& 8. d.	278 6 0		9	0 0 F/8/2	3,913 6 5		13.116 11 11
WORKS, &c.			. S. C.		2,529 1 5			7							£ 8. d.		3,358 14 5 4,749 1 5	480 11 8 405 19 0	1,660 16 4 752 10 1			
MAINTENANCE OF WAY, WOE				Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Perman-	Wages Materials	Repairs of Roads. Bridges Stonals	and Works Repairs of Stations and Buildings.		Miles Maintained Double	Single561	Total764		LOCOMOTIVE POWER		Salaries, Office Expenses, and General	Superintendence	Wages connected with the work- ing of Locomotive Engines Coal	Oil, Tallow, and other Stores	Repairs and Renewals— Wages Materials Provision for Renewal of Fractions	The state of the s	I nee The of Danks In the	Loss, use of Engine Ballasting, &c.
A	Half-year ending	30th June, 1902		407 10 4	2,139 19 0		1,586 4 7					6,955 4 9	В	ling ine,1		267 12 1	8,383 17 2 4,740 18 0	60	1,590 1 7		12,061 14 5	11

	90	4	93	2	0	1			6	0	00		
Cr.	8. 17	67	10	16	0	00			75		15		
0	£ 28,384	3,008	11,370 10	1,325 16	2,500	3.084			12.717	255	93,645 15	RS.	
	22	613	=		64	612					96	AUDITORS.	
	4	:	- ;	:			:	00	7 6			An	
	No.							£4,512 18		he			
	int]	:	:	:	:		:	£4,5°	£8,204	m th		T,	
	1000									fro		PEA	
	er A	:					:	:	bock	Baronial Guaranteed Shares-Amount receivable from the Down County Council for Dividend thereon		WM. B. PEAT,	
	38 p							hin.	d St	the		WM.	
	eof,	:	hand	:	-		:	ock	unte	nt re			
	ther		3 on	ny	abita			t. St	nara	nou			
	ebit	:	rials	mpa	ng C	D	:	cen	nt. G	for I			
	at D	and	fate	Col	orkin	111 [8		per	r cel	ares icil			
-	nce	Cash at Bankers and in hand	General Stores-Stock of Materials on hand	Traffic Accounts due to the Company	Slieve Donard Hotel-Working Capital	Sundry Outstanding Accounts	December Dund Transferrence	£4,237 9/6 India 34 per cent. Stock	Railways 34 per cent. Guaranteed Stock	Coun			
田田	Bala	and	tock	lue t	otel	no A	9 9 1	Ind	ay's	nty			
SH	ınt,	ers	52	nts d	d H	andi	A T.	9/6	ailw	Con		÷	
田田	0000	3ank	Store	ccon	onar	Inter	E	,237	R	Gu		pan	- 74
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NLA	apit	Cash	Gene	Fraff	Sliev	Sund	Dane	Ives		Barc		the	
No. 13—GENERAL BALANCE SHEET.	By Capital Account, Balance at Debit thereof, as per Account No.	:	:	2			2	2		2		Jo	
AL			_	_	_				_			hers	-44
ER				00	6	0 0	0 0	3 1	9 1		60	/onc	
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9	વા	23,079 14	2	20,057 10	00,1	3,000	9,932	1,8	0,72		93,6	ks a	
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	t thereof,		1	:								agree with th	
	redit thereof,	:	:	:		:	:	:	:			l to agree with th	
	t Credit thereof,	:	:	:	- 3 -	:	:	:	÷			ound to agree with th	
	ce at Credit thereof,		:	:		:		:				nd found to agree with th	
	slance at Credit thereof,	:	:		:	:		:	:			d and found to agree with th	
	Balance at Credit thereof,	:	:	: :	:	:		:	÷			nined and found to agree with th	
	ount, Balance at Credit thereof,	:	:		A ccounts	:		:	:			Examined and found to agree with th	.903.
	Account, Balance at Credit thereof,	:	and Interest	:	A ccounts	:		:	:			Examined and found to agree with the Books and Vouchers of the Company.	dy, 1903.
	ne Account, Balance at Credit thereof,	:	and Interest	:	A ccounts	:		:	:			Examined and found to agree with th	t July, 1903.
	stenue Account, Balance at Credit thereof,	:	and Interest	:	A ccounts	:		:	:			Examined and found to agree with th	, 21st July, 1903.
	Revenue Account, Balance at Credit thereof,	:	and Interest	:	A ccounts	:		:	:			Examined and found to agree with th	FAST, 21st July, 1903.
Dr.	Net Revenue Account, Balance at Credit thereof,	:	Unpaid Dividends and Interest	Temporary Loan	Sundry Outstanding Accounts	:		Slieve Donard Hotel-Renewal Account	Reserve Fund			Examined and found to agree with th	Brlfast, 21st July, 1903.
Dr.	To Net Esvenne Account, Balance at Oredit thereof, as	:	and Interest	:	A ccounts		:	:	:			Examined and found to agree with th	BRLFAST, 21st July, 1903.

	903.	Mfles Worked by Engines.	76}	161
TENT.	Half-year ending 30th June, 1903.	Miles Con- structing or to be Con- structed.	44	4
STATEN	f-year ending	Miles Con- structed.	161	161
No. 14-MILEAGE STATEMENT.	Hal	Miles Authorised.	\$08	\$08
No. 14-			Lines owned by Company	Total
	Half-Year	ending 30th June, 1902.	76}	181

			-	_
GE.	Half-year ending 30th June, 1903.	303,873	46,948	350,821
MILEA		:		
TRAIN		*	:	,
T OF		:	1 Trains	:
No. 15-STATEMENT OF TRAIN MILEAGE.		Passenger Trains	Goods and Mineral Trains	Total
No.	Half-year ending 30th June, 1902.	302,212	46,008	348,220

THOMAS ANDREWS, Chairman of the Company

O. J. MYTTON, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

21st July, 1903.

G. P. CULVERWELL, Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

R. G. MIII.RR. Long Some

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1903, and find 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 bone fide due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 21st July, 1903.

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

Auditors of the Company.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIFTEENTH ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on TUESDAY, the 11th day of August, 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 28th day of July, 1903, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, Secretary.

Queen's Quay, Belfast, 18th July, 1903.

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 Aorthern Counties Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1903.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SIXTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

ON MONDAY, THE 3RD DAY OF AUGUST, 1903,

AT TWELVE O'CLOCK, NOON.

BELFAST:

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

LIST OF DIRECTORS.

Chairman.

The Right Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

Beputy-Chairman.

HENRY H. M'NEILE, Esq., D.L., Parkmount, Belfast.

WILLIAM CHAINE, Esq., D.L. ... Cairncastle Lodge, Larne.

JOHN B. GUNNING MOORE, Esq., D.L., Coolnafranky, Cookstown.

WILLIAM TILLIE, Esq., H.M.L. for the
County of the City of Londonderry, Duncreggan, Londonderry.

ROBERT H. S. READE, Esq., D.L., ... Wilmont, Dunmurry.

EDMUND M'NEILL, Esq., D.L., ... Craigdunn, Craigs, Co. Antrim

JAMES WILSON, Esq., ... Old Forge, Dunmurry, Belfast.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of Proprietors to be held on the 3rd August, 1903.

BELFAST, 14th July, 1903.

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

	1903.	1902.	Increase.	Decrease.
Twoffic Descints Danta &	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9 Less: Working Expenses, Account	153.872	148,316	5,556	·
No. 9	103,833	98,551	5,282	1000
Profit on half-year's working Miscellaneous Receipts, per Account	50,039	49,765	274	
No. 10	4,333	3,895	438	
Less: Interest on Debenture Stock.	54,372	53,660	712	
&c., Account No. 10	17,359	17,425		66
Balance from previous half-year	37,013 10,160	36,235 8,429	778 1,731	
Available for Dividend	47,173	44,664	2,509	

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

4	per	cent.	on th	ne	Consolid	ated Pr	eferenc	e Stock		£19,860	10	0
3	,	,	on th	ne '	Three Pe	r Cent.	Prefer	ence Sto	ock	1,928	2	0
4	$\frac{1}{2}$,	,	on th	ne	Ordinary	Stock				21,019	I	II
A	And	carryi	ng foi	rwa	ard to fina	al accou	ınt			£42,807 4,365		
										£47,173	3	10

The Comparative Statement of Receipts for the half-years ended 30th June, 1903, and 1902, is as follows:—

	1903.	1902.	Increase.	Decrease.
Number of Railway Passengers	1,354,170	1,322,072	32,098	
	£	£	£	£
Passengers, Parcels, &c		65,843	58	1,272
Merchandise	54,994 21,276	56,266 15,206	6,070	1,242
Live Stock	2 702	3,155	638	
Mails	6,128	6,128		
Rents and Miscellaneous	1,481	1,432	49	
	153,573	148,030	5,543	
Portstewart Tramway	299	286	13	4
	153,872	148,316	5,556	

The increase in Minerals is chiefly due to a change in classification made at the request of the Board of Trade. Some items which have hitherto been included under the head of Merchandise are now classed as Minerals.

REVENUE EXPENDITURE.

The working expenses are $67\frac{1}{2}$ per cent. of receipts

After taking credit for the amount received for working the Limavady and Dungiven Line, the Accounts show an increase of £5,282 os. 7d.

The severe storm and heavy rains of 27th February last caused breaches in the Embankment at Lough Foyle, north of Limavady Junction, and the sea, bursting through the openings, flooded the land adjacent to the Railway, which at the highest tides was submerged for upwards of a mile. The line has been lifted to a height sufficient to maintain its safety from the sea; and to the cost of this operation a large portion of the increased Revenue Expenditure is attributable.

Although the Company is not under any obligation with regard to the Sea Embankment and has no right to interfere in its construction or maintenance, your Directors considered it advisable to assist in providing for making up the sea breaches, and have promised a contribution of \pounds_{750} towards the fund raised for that purpose. When the work is completed, the Embankment will be an additional protection to the Line of Rallway should there be a recurrence of such unprecedented storms as visited the district last winter.

CAPITAL EXPENDITURE.

Under this head the outlay for the half-year was £13,191 17s. 5d., details of which are given in Account No. 5.

With the concurrence of the Midland Company the building of a new Passenger Station at Ballymena has been commenced. Owing to the change in ownership of the line, the usual resolution sanctioning this and other works chargeable to Capital will not be submitted at the forthcoming meeting.

PARLIAMENTARY, &c.

The Bill for amalgamating your undertaking with that of the Midland Company of England has passed through both Houses of Parliament, and now awaits the Royal assent.

It will be observed by the notice convening the Half-yearly Meeting that no provision is made for the reopening of the Transfer Books, and that further notice will be given regarding the Exchange of the Company's Stock Certificates for those of the Midland Company.

After providing for all ascertained liabilities, your Directors propose to distribute amongst the Proprietors of Ordinary Stock registered on 18th July instant a bonus out of the available balance of the Revenue Reserves. A final Statement of Accounts will be submitted to a General Meeting of the Company, which will be held at as early a date as practicable.

DIRECTORS.

The intimation of retirement of Directors, usually made at this period, is omitted, inasmuch as the Amalgamation Bill provides for the continuance in office of the present Board without re-election, for the purpose of winding up the affairs of the Company.

JOHN YOUNG, Chairman.

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

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

The Dividend Warrants will be posted on 31st August, 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 30th JUNE, 1903.

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	CAP	CAPITAL AUTHORIZED	ED.	CAPITAL (CAPITAL CREATED OR SANCTIONED	NCTIONED.
ACT OF PARLIAMENT.	Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
	भ	भ	£	£	**	44
a Railway Act, 1	385,000	128,333	513,333	385,000	128,333	513,333
" " " 1853	225,000	40,000	265,000	225,000	40,000	265,000
ush ,, ,, l	180,000	000,09	240,000	180,000	000,09	240,000
33 33 I	7,500	62,500	70,000	7,500	62,600	70,000
urne ", ",	12,500	:	12,500	12,500	:	12,500
9.9	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
" " " 1874	150,000	20,000	200,000	150,000	20,000	200,000
Derry Central		35,000	35,000	***	35,000	35,000
orthern Counties ", "]	300,000	000,09	360,000	300,000	000,09	360,000
Ballycastle " " 1878	18,000	:	18,000	18,000	:	18,000
d Dungiven ", " "	18,000	:	18,000	18,000	i	18,000
33	8,000	:	8,000	8,000	:	8,000
	000,09	20,000	80,000	000,09	20,000	80,000
), ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,	25,000	8,000	33,000	25,000	8,000	33,000
39 99	20,000	:	30,000	30,000	:	30,000
1883	10,000	:	10,000	10,000	:	10,000
1884	80,000	58,290	138,290	80,000	58,290	138,290
Belfast and Northern Counties and Ballymena						
h-						
Belfort and Monthern Committee Day	36,163	137,197	173,360	36,163	137,197	173,360
	68,100	41,500	109,600	68,100	41,500	109,600
33	150,000	20,000	200,000	150,000	20,000	200,000
33	100,000	33,300	133,300	100,000	33,300	133,300
Do. ,, ,, 1901	:	100,000	100,000	:	100,000	100,000
	2.098.263	962.119	3.060.382	2.098.263	962.119	3.060.382
Add:-Nominal addition to Capital by Consolidation of Pre-	2006				1	
Railway Act, 1890	55,575	:	55,575	55,575	:	55,575
Total, £	2,153,838	962,119	3,116,957	2,153,838	962,119	3,115,957

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				AT	AT 30TH JUNE, 1903.	3.	
Description.			AMOUNT CREATED.	Amount Received.	Nominal Addition.	Total.	AMOUNT UNISSUED.
Ordinary Stock		1	£ s. d. 934,182 0 0	£ s. d. 934,182 0 0	£ s. d.	£ s. d. 934,182 0 0	£ s. d.
Consolidated Preference Stock, 4 per cent.	i	ī	993,025 0 0	937,450 0 0	55,575 0 0	993,025 0 0	:
Preference Stock 3 ,,	4	:	128,540 0 0	128,540 0 0	1	128,540 0 0	:
Ordinary or Preference Stock	÷	:	98,091 0 0	:	:	:	0 0 160,86
		भ	2,153,838 0 0	£ 2,153,838 0 0 2,000,172 0 0	55,575 0 0	55,575 0 0 2,055,747 0 0	98,091 0 0

		No.	3—CAPI	TAL	RAISED	BY	LOANS	AND	DEBEN	TTURE	No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.			
											Raised by Loans.	Raised by issue of Debenture Stock—at at	Total Raised by Loans and by Debenture Stock.	ans
Existing at 31st December, 1902	2061	ŀŗ	:			:	:	:	:	:	£ s. d.	£ s. d. 840,302 0 0	£ s. 840,302 0	q.
Existing at 30th June, 1903			:		9:00		1	:	:	i	:	840,302 0 0	840,302 0	0
ncrease	ŧ				:	:	:	:	:	:	:		:	1
Decrease	:			:	:	:	1	:	:	:				
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	ced to boo. 1	e rai	sed by I available	s susons a	nd Debe	nture S	Stock, in	in respec	et of Ca	pital cre		£962,119 0 0		
Total Amount raised by Debenture Stock, as above	Debent	anne S	tock, as	above	:								928,819 0 0 840,302 0 0	0 0

88,517 0 0

Balance, being available Borrowing Powers, at 30th June, 1903

903.	d.	0 0		0	0 0	6 6	6 6	5 9	9 9
otal to une, 1	αĈ	2		0	1				1 9
Total to 30th June, 1903	भ	2,000,172 0		840,302	2,840,474	115,247	2,955,721	76,964	£ 3,032,685 15
Amount Received during Half-year.	£ 8. d.	1			:				भ
1 902.	d.	0 0		0	0 0	6 6	6 6		
Amount Received to 131st Dec., 1902.	86 93	,000,172		840,302 0	2,840,474	115,247	2,955,721		
	By Receipts :	Stock, per Account No. 2 2,000,172 0	Debenture Stock, per	Account No. 3		Add: Balance of Premium and Discount on Stocks	भ	Balance	
	d.	4	9	œ	0				9
al 3, 190	αĈ	03	-	11	0				15
Total to 30th June, 1903	भ	2,393,453	499,747	99,485 11	40,000 0 0				5 3,032,685 15
	ਦ	C3	ю						2
Amount Expended during Falf-year	αú	5	1 1 4	You	M:				1 17
Amount Expended during Half-year.	43	7,445	5,746 14						13,191 17
1000	d.	23	ю	00	0				-
nount bended to bec., 19	αů	7 19	0 7	5 11	0 0				3 18
Amount Expended to 31st Dec., 1902.	भ	2,386,00	494,000	99,485 11	40,000				£ 3,019,493 18
77	To Expenditure :	On Lines open for Traffic 2,386,007 19	Working Stock	Subscriptions to other Railways and Under- takings	Belfast Central Railway Redemption of Rent				બ

No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1903.

	Land.	Law Costs.	Way and Works.	Working Stock.	Total.
	£ 8 d.	£ s. d.	£ s. d.	£ 8. d.	£ s. d.
Magherafelt—Goods Store		:	83 10 3	:	83 10 3
Moneymore - Extension of Goods Yard Accommodation	0	:	269 13 1	1:	269 13 1
Cookstown—Extension of Engine Shed		1:	237 8 0	:	237 8 0
Ballymena Goods Station—Enlargement of Goods Yard, &c.	:		738 6 3	:	738 6 3
Ballymena Passenger Station—Reconstruction	:	0:	2,112 8 8		2,112 8 8
Ballymena-Water Supply	:	:	65 9 2	43 9 7	108 18 9
Whitehead-Road Overbridge, &c. (Completion)	:	:	37 3 1	:	37 3 1
Sundry Sidings	:	:	735 0 4	:	735 0 4
Houses for Company's Servants	:	:	365 15 8	:	365 15 8
Railway Employment (Prevention of Accidents) Act, 1900-Casing Point Rods, &c.	:	:	35 5 9		35 5 9
Land—Purchase Money and Costs	2,108 8 0	656 14 11	:		2,765 2 11
Rolling Stock-Four First-Class Bogie Corridor Carriages	:	:	:	5,644 4 11	5,644 4 11
	:		(1)	58 19 9	6 61 89
				To	
÷	2,108 8 0	656 14 11	4,680 0 3	5,746 14 3	13,191 17 5

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

4 additional First Class Corridor Carriages.
9 small Third Class Carriages and 1 small Composite Carriage, replaced by 1 First Class, 1 Second Class, and 2 Third Class Bogie Carriage of the same original value as the vehicles replaced.

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

In subsequent Half-years.	
During Half-year ending 31st Dec., 1903.	
See Paragraph on page 5.	

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

£ 8. d. £ 8.	98,091 0 0	88,517 0 0	33,300 0 0	219,908 0 0		£ 142,943 14 3
			:			
Show Corritor amounted but at a to	Single Capital created, but not yet issued (as per Account No. 2)	Loan Capital authorized, but not yet received (as per Account No. 3)	Loan rowers not yet available (as per Account No. 3)		Less: Balance at Debit of Capital Account (as per Account No. 4)	

0 6 co

Dr.		No. 9-REVENUE		ACCOUNT.		Or.
Half-year ended 30th June, 1902.	EXPENDITURE.	Haif-year ended 30th June, 1903.	Half-year ended 30th June, 1902.	RECEIPTS.		f-year ded June 903.
क्र		£ 8	d. E	44	8. d.	£ 8. d.
23,497	23,497 To Maintenance of Way, Works, &c. (see Abstract A)	A) 25,617 14	2 4,882	By Passengers— First Class No. (2,574 £4,441 12 11 Second days 0.3		
28,615	"Locomotive Power	B) 30,028 15	43,245	1,243,697 43,269		
8,829	" Carriage and Wagon Repairs (, "	C) 8,639 10	4 53,193	Second Ticket Holders 3 921 3 977 5 6		
26,399	", Traffic Expenses (, ",	D) 27,791 12	9 57,578	56,671	5 0	Ž
6,702	", General Charges (, ;;	E) 7,123 18	7 8,265	ls, Horses, Carriages, &c 9,229		
94,042	, ,		10 6,128	" Mails 6,127 1	10 0	
	Less: Received for Working the		71,971			72,028 11 2
919	Limavady and Dungiven Ry	916 13	23	" Merchandise 200,370 tons 59,920	8 0	
93,123		98,284 17	7	age 4,925	15 5	
261	" Law Charges	217 2	2 56.265	54,994	5 3	
			3,155			
57	£55	4	10 782	149 216 tone	0	
16	Damage and Loss of Goods 330 7	385 16	7	0,110,000,000,000,000,000,000,000,000,0		
5.839	Rates and Taxes	3,928 7	7 74 626	", Iron Ore 5,150 I	15 1	80.063 16 2
746	" Special Expenditure		4		(
98,117		103,454 1	356	Demurrage 280		
434	". Portstewart Tramway	379 1	9 1,047	1,156	2 3	
98,551		103,833 3	0 30	"Transfer Fees 38 13	12 6	
49.765	Balance carried to Net Revenue Account	50,038 13	0 148,030		==	1,480 17 6
			286	", Portstewart Tramway		298 11 2
148,316		£ 153,871 16	0 148,316		£ 10	£ 153,871 16 0

Dr.	No. 10—NET REVENUE ACCOUNT.		Or.	
Half-year ended 30th June,	Half-year ended such June, 30th June, 1902.		Half-year ended 30th June, 1903	
£ 203	To Interest on Temporary Loans 192 6 3 £ s. d. £ s. d. \$	By Balance from last Half-year's Account 10	£ s. d.	: 0
16,751	", Debenture Stock 16,806 0 9	Balance brought from Revenue Account, No. 9 50 Dividend on Limavady and Dungiven Railway	50,038 13	0
160	", ", Special Reserve Funds 176 17 9 250	Shares	250 0	0
311	"Bankers' and General Interest 183 17 8	Toron alamway Constraint	29 10	2
17,425	17,359 2 3 Tolls on Belf. Northern F	Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland)	367 17	2
	". Interest on Su	Interest on Subscription to Larne & Stranraer Steamship Joint Committee	430 4	0
	9,	1905	3,255 11	6
44,664	"Balance available for Dividend 47,173 3 10			-
62,089	£ 64,532 6 3 62,089	£ 64	64,532 6	00
	No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	FOR DIVIDEND.		
Half-vear			Half-year	

Half-year ended 30th June, 1903.	£ s. d. £ s. d. 47,173 3 10		42,807 13 11	£ 4,365 9 11
* 8	s. d. 47,	2 0 0 1 11 11	42,	क
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	:	per annur		
	:	per cent.		
	No. 10)	ock at 4 at 3 ent. per		:
	Account	rence St		
	nd (as per	ted Prefer Stock, at		:
	Balance available for Dividend (as per Account No. 10)	On £993,025 Consolidated Preference Stock at 4 per cent. per annum On £128,540 Preference Stock at 3 ,, On £934,182 Ordinary Stock, at 4½ per cent. per annum		Balance to Final Account
Half-year ended 30th June,		19,861 1,928 21,007		1,868

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Half-year ended 30th June, 1903.	d.	100	4		1 : :	: : ;	S : :	भ				1 1 1 1	:	0
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PAIRS AND RENEWALS CARRIAGES AND WAGONS.	Officence of the office	Office Expenses, & General ntendence			W ng,	atio	ers,			d Pri		arin 18 E	iety	
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RE	Carriages—Salaries, Office Expenses, Superintendence Wages Materials	Wagons— Salaries, Office Ex Superintendence Wages Materials			Salaries and Wages, &c. Fuel, Lighting, Water and General Stores	Clothing Printing, Stationery, and Tickets	Wagon Covers, Ropes, &c. Miscellaneous Expenses			Directors Auditors and Public Accountant (One Year) Salaries of Secretary, Accountant, and Clerks Office Expenses	Advertising Fire Insurance	Railway Clearing House Miscellaneous Expenses Contributions to Surcementation Funds and Descrip-	dent Society	
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Half-year ended 30th June, 1902.	£ 123 971 215	122 573 825	29		99	218	764	66		750 448 420	342	346	664	0 20
Half-year ended toth June 1902.	£ 123 1,971 2,215	1,573	8,829	44	18,299	1,218	764	26,399	भ	750 750 2,448 420	0000	0 23	9	6.702
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Half-year ended 30th June, 1903.	ص 1					4	<u>-</u>		-	N, I			6	23
Half 30th		9 10 0 7					80			16	3 10	6		
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MAINTENANCE OF WORKS, &c.	ries, Office aperintende ntenance a nt Way— Wages	Ma airs of d Wor	files		ble	ot		- 0	ipe in	age of	ate l, T	age	ater	
A. MAINTEN W	Salaries, Office Expen Superintendence Maintenance and Ren nent Way—	Materian Repairs of Rand Works Repairs of Sta	Miles Maintained:-		Double	Total	_	To long	Superintendence	Running Expenses— Wages connected with of Locomotive Engine	Water Oil, Tallow, and other	Repairs an Wages	Materials	
A.	Salaries, Office Expenses, and General Superintendence	Materials Repairs of Roads, Bridand Works Repairs of Stations and I	Miles		Double	Tot	<u>a</u>	Colonica Office Duranted Company	Supe	Running Expenses-Wages connected of Locomotive	Watel Oil, T	Repairs and Renewals Wages	Mater	
A.			Miles		Double			0		Runi				316
ear A. a. 2.	892 Salaries, Offi 892 Maintenance Maintenance nent Way-		Miles		Double	23,497 Tot	E E	2	490 Supe	Runnin Wag 7,688 of		S,077 Wages		28,615

Dr. No	o. 13—GENER.	No. 13—GENERAL BALANCE SHEET.	o.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	£ s. d. 47,173 3 10	By Capital Account, Balance at Debit thereof, as per Account No. 4	£ s. d. 76,964 5 9
". Unpaid Dividends and Interest	1,186 14 8	". Cash in hand and in transit from Stations	6,733 8 11
". Interest on Debenture Stock and Loans Balance due to Bankers	16,034 10 0	". General Stores	30,403 9 10
" Temporary Loans	7,463 0 0		
" Sundry Outstanding Accounts	22,030 0 3	" Sundry Outstanding Accounts	13,017 3 5
" Balances due to other Companies	2,462 12 8	" Balances due by other Companies …	2,114 15 3
". Insurance and Guarantee Funds	2,502 15 6	" Loan—Portrush Tramway Construction	1,475 11 8
Special 11,393 8 8	42,323 15 10		
			1
- W.	141,764 6 5	भ	141,764 6 5

	No. 14-MILEAGE STATEMENT. Half-Year ended 30th June, 1903.											
		H	Ialf-Year ended	30th June, 1903								
Half-Year ended 30th June, 1902.		Miles Authorized.	Miles Constructed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines							
2383	Lines owned by Company	2384	2383		2383							
101	,, worked	101	10‡		101							
249		249	249		249							

	No. 15—STATEMENT OF TRAIN MILEAGE. Half-Year ended 30th June, 1903.										
Half-Year	ended 30th J	une, 1902.		Half-Year	ended 30th	June, 1903.					
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.					
532,081	8,080	540,161	Passenger Trains	539,594	8,080	547,674					
232,484	3,220	235,704	Goods and Mineral Trains	234,379	3,220	237,599					
				-							
764,565	11,300	775,865	Total,	773,973	11,300	785,273					

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.

14th July, 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.

14th July, 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, Auditors

GEORGE SNEATH,

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

One Hundred and Sixteenth Ordinary General Meeting, Monday, 3rd August, 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 of the Company, YORK ROAD, Belfast, on MONDAY, the 3rd day of August, 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 Books for the Registration of the Preference and Ordinary Stocks of the Company will be Closed on the evening of the 18th day of July instant. Further notice will be given regarding the exchange of the Company's Stock Certificates for those of the Midland Company.

W. R. GILL, Secretary.

York Road, Belfast, 8th July, 1903.

Clogher Valley Railway Company, Ltd,

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1903,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-eighth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 8th day of JUNE, 1903,

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

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

1903.

Directors.

HUGH DE FELLENBERG MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Chairman*.

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

ROBERT T. B. STEWART, Esq., Lislane, Fivemiletown.

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., Ballagh, Clogher.

DAVID WRIGHT, Esq., Aughnacloy.

WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon.

THOMAS H. SHANNON, Esq., Annacramp, Caledon.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March, 1903.

YOUR Directors beg to submit the Accounts for Six Months ended 31st March, 1903.

There has not been any expenditure on Capital Account during the half-year.

The Revenue Account shows an increase in Receipts amounting to £239, and a decrease of £306 in Expenditure, when compared with the corresponding period 1901-02.

Your Directors regret to report that the Rt. Hon. W. G. Ellison-Macartney has found it necessary to relinquish his position as a Director of the Company. They have co-opted Mr. Robert T. B. Stewart, of Lislane, Fivemiletown, to fill the vacancy.

5

The following Directors retire by rotation and are eligible for re-election:—Hugh Warnock, Esq., M.D., Thomas Irvine Graham, Esq., and John M'Connell, Esq.

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

HUGH de FELLENBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 4th May, 1903.

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

Nominal Capital by virtue of the Company's Memorandum of Association,

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.

	Amount Created. Amount Received. Calls in Arrear. Calls yet to make. Amount Unissued.	, o o	0	
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No. 2.—STATEMENT OF SHARE CAPITAL, SHOWING THE PROPORTION RECEIVED.				
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		Guaranteed 5 per cent. Shares Ordinary Shares,		
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No. 3.-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK,

Nil.

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	Amount received during half-year ended 31st March, 1903.								
	Amount received uring hal ear ende st Marc 1903.	£ 23			4:	:	:	1	
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	4 dr 31 31 31 31 31								
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5	Amount received to 30th Sept., 1902.	002			0	12	5,905 15	00	
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E			By Receipts-	Guaranteed 5 %	Sha	2,135 0 7 Premiums on Shares	Profit on Board of Works Loan Acct.		
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N	TOTAL.	70				0		00	
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2	-	43			132,142	oî		134,277	
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I.S	Amount expended during half-year ended 31st March, 1903.	d.				Balance			
À	Amount expended uring hal ear ende st Marc 1903.	20			:	ce			
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E	Amount expended during half-year ended 31st March, 1903.	સ				Bal			
NO. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		g		-	_				1
4	Amount expended to 30th Sept., 1902.	s.			7				
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Nil.

		TOTAL.	16	97	. :
		Horse Boxes.	61	2	::
	MERCHANDISE.	Timber Trucks.	4	4	::
	MERCI	Cartile Wagons.	10	10	::
STOOK.		Open Wagons.	41	41	::
DATTETATO		Total. Wagons. Wagons. Wagons. Trucks.	40	40	1:
TO TO		Total.	18	18	::
170707		Brake Vans.	10	10	::
THE STATE OF MOTIVING STOOMS	COACHING.	Composite 1st & 3rd Class.	67	2	::
	ŭ	3rd Class.	00	90	::
		lst Class.	හ	೯೦	: :
	Loco- MOTIVE.	Engines.	9	9	1::
		- 1	Stock on 30th Sept., 1902.	Stock on 31st March, 1903.	Increase during half-year. Decrease do.

No. 7—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.							
	During the Half-year.	In subsequent Half-year.	Total.				
Lines Open for Traffic,	£	£	£				

No. 8—CAPITAI MEET FU	POW	ERS ANI R EXPE	O OTHE NDITU	ER ASSE RE, AS	TS AVA	AILABLE o. 7.	ЕТ	0
Guaranteed Share C Account No. 2)						£	s.	d.
Ordinary Share Car Account No. 2)	pital Cr		t not re	ceived (a	as per	8,690 18,000	0	0
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В	alance a	t Credit o	f Accoun	nt No. 4		26,690 2,135	0	7
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Half-Year ended 31st Mar., 1903.	s. d.		01	0	=	4	11	0						
Hall 31st	00		ಣ	0	6	15	10	=						
	भ		1,540 3 10	45	184	1,486 15	163 10 11	355						
-		21 00											12	
				. :		•	:	:) ek	:		" Balance carried to Net Revenue Account	
					ઇં	:	:			1	:		Acc	
		1,333		:	3, &			:			•		nue	
		4,034	693	- 1	age	ns	:	:			:		eve	
pts.		4,034	54,269		", Parcels, Horses, Carriages, &c.	" Merchandise, 7,508 Tons							let F	
Receipts.					8,	508	-	", Minerals 3,457 Tons		:	_!:		to Z	
R		First Class No.			orse	e, 7		457			es		ried	
	ers	Clas			H	ndis	ock	က်			r Fe		carı	
	seng	rirst		00	sels,	char	Ste	eral		85	ısfe		nce	
	Pass			" Mails	Parc	Mer	" Live Stock	Min		" Rents	" Transfer Fees		Bala	
	By Passengers—				33		3,				33		=	
Half-year Half-year ended ended 31 Mar., 1903,31 Mar., 1902	ભ ું	1,245		45	190	1,424	108	334		40	90		3,580	A 25.8
903	q.	9	6	4	0	9		6	01					C.
lalf-yea ended Mar., 1	oi 4	C1	1	15	10	10		: 0	29 11 10					00
Half-year ended 31 Mar., 190	\$ 28 87 87 87 87	1,532	292	868 15	460 10	-		. 22	53					4 049 18
	ks,	4b.	G.	act	Ab-	und	nal	: :	:					
	Wor	96	ot]	bstr		Frar	erso							
	Azintenance of Way, Works, and Stations (see Abstract A)	" Locomotive Power (see Abstract B)	arriage and Wagon Repairs (see Abstract C)	". Traffic Expenses (see Abstract	" General Charges (see stract E)	", Compensation, Loss. and Damage to Goods in Transit	Compensation for Personal	: :	:					
Expenditure.	Wa see	Wer	Ab	8 (86	es	Lods	for	00						
ndit	e of	Po	nd	ense	arg	Go,	on	axe						
'xpe	ancatio	tive B)	(se	Zxpe ::	DE	sati	sati	T pu	ts					
E	ten	ocomotive stract B)	irs	fic I	eneral C stract E)	pen	pen	ury	Co					
	fair	str	", Carriage and pairs (see	Laf D	str	John	Jom	Injury Rates and Taxes	" Law Costs					
		-					,,	:						
	To N		5	66										
00	To Maintenance of Way, Works, and Stations (see Abstract A)	33	5	9.0	-	-					-			
year ed , 1902						63			9					9
Half-year ended 31 Mar., 1902	t To N	1,821	342	859	, 442			35						4.356

	1	H 0	-
Cr.	Half-year ended 31st Mar., 1903.	# s. d. 776 6 2 To Balance from Revenue Account 3,082 15 0 3,859 1 2 Tyrone and Fermanagh 3,313 3 9	3.313 3 9
	H ₃	3,31	3.31
164		Jo :	
		ies .	
		ount gh	
		ne C	
		By Amount due by the Counties of Tyrone and Fermanagh	
-		due	
100		rone	
Fi.		Amo	
NO		By	
No. 10.—NET REVENUE ACCOUNT.	ar.,	£ s. d. £ s. d. 82 15 0 3,859 1 2	2
TE A	Half-year ended 31st Mar., 1902.	2 G	6
ENC		8, 80,	000
REV		000	3.313 3 9 3.859 1 2
ET	Half-year ended 31st Mar., 1903.	£ 8. 230 8 3,082 15	60
Z	H ₈	3, 53 80, 65	23
. 10.		- it	
ž		couriden	
		Div Div	
6		venue for	
		n Re	
		fron	
		## S. d. 776 6 2 To Balance from Revenue Account 082 15 0 ,, Balance Available for Dividend	
la B		o Bal Bal	
	P	F. 30	2
	ed ed.,	8. d 6. 15	-
Dr.	Half-year ended 31st Mar., 1902.	£ 280	3.859 1 2
	H 31	භා	60

	Half-year ending 31st Mar., 1903.	£ s. d
TD.		
IVIDE		:
OR D		:
BLE 1		:
VAILA		
CE A		
SALAN		= :
OF I		
No. 11 PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Dividend on 5 per cent. Guaranteed Shares
	Half-year ending 31st Mar., 1902.	£ s. d. 3,082 15 0

Half-year ended 31st Mar., 1902.	No. 12 —ABSTRACTS.		Half-yea
	A MAINTENANCE OF WAY, WORKS, &	c.	Mar., 190
£ 24			£ s.
	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanent Way:—	£ s. d.	23 5
472	Wages	495 10 7	
148	Materials	163 3 6	
			658 14
76	Repairs of Roads, Bridges, Signals, and Works	56 12 4	
99	Repairs of Stations and Buildings	89 13 2	
			146 5
	MILES MAINTAINED :-		
	Single 37		
819			828 4
	B. LOCOMOTIVE POWER.		828 4
£	- LOCOMOTIVE TOWER.	£ s. d.	£ 8
00		20 S. U.	£ 8.
63	Salaries, Office Expenses, and General Superintendence Running Expenses—		67 0 1
	Wages connected with the working of Locomotive		
322	Engines	328 11 1	
613 15	Coal	511 17 11	
53	Oil, Tallow, and other Stores	18 9 6 53 2 3	
			912 0
152	Repairs and Renewals Wages	222 11 5	
603		330 9 5	
			553 0 1
1 001			
1,821			1,532 2
	C. REPAIRS AND RENEWALS OF CARRIAGES	AND W	AGONS.
£		£ s. d.	£ s.
	Carriages :-		
79	Wages and General Superintendence	91 16 4	
64	Materials	44 14 10	
	Wagons :		136 11
99	Wages and General Superintendence	94 1 6	
100	Materials	61 15 1	0.00
			155 16
342			292 7
	D. TRAFFIC EXPENSES.		
£		1	£ s. (
633	Salaries, &c., Wages, &c		627 13
32	Fuel, Lighting, Water, and General Stores Clothing	***	118 2 1
53	Printing, Stationery, and Tickets		49 1
29	Wagon Covers, Ropes, Straw, &c. Miscellaneous Expenses	9.0	40 0
	Miscellaneous Expenses		43 9
859			868 15
	E. GENERAL CHARGES.		
£ 15	Auditors' Fees, Shareholders and Baronial		£ s. d
25	Board of Trade Arbitrators, Fees and Expenses		15 0 0 24 11 0
286	Salaries of Secretary, General Manager, Accountant and Clerk		296 3 (
29	Office Expenses, Printing, Stationery, &c.		36 18 1 15
16			1 15 1 15 12 1
16	Workmen's Compensation Insurance Telephone Expenses		17 3 8
17 36	Railway Clearing House Expenses		9 11 10 36 10 8
1	Railway Clearing House Expenses		36 10 8 17 3 6
440			
442			460 10

Cr.	£ s. d. 3,313 3 9	418 2 0 1,764 11 9	6,427 12 6	166 15 11			19 000 511
No. 13.—GENERAL BALANCE SHEET.	By Amounts due by the Counties of Tyrone and Fermanagh	", Traffic Accounts due to the Company, General Stores Stock of Materials on Hand	,, Cash at Bankers	" Sundry Outstanding Accounts			
NERA	d.	0 9		9	9	4	=
13.—GE	£ s. d. 2,135 0 7	3,082 15 0		5,858 1	692 4	322 4	12,090 5 11
Dr No. 1	To Capital Account—Balance at Credit thereof, as per Account No. 4	". Net Revenue Account—Balance at Credit thereof, as per Account No 10	Unclaimed £65 1 4	Payable and provided for 5,793 0 2	" Amount due to Clearing House	" Sundry Outstanding Accounts	

	far., 1903.	Miles Worked by Engines.	37
	Half-Year ended 31st Mar., 1903.	Miles Miles Miles Workerl by Engines.	37
NT.	Half-Year	Miles Authorized.	37
No. 14.—MILEAGE STATEMENT.			Lines owned by the Company,
S	ar., 1902.	Miles Worked by Engines.	37
2	Half-Year ended 31st Mar., 1902.	Miles Miles Miles Authorized. Constructed. Worked by Engines.	37
	Half-Year	Miles Authorized.	37

[alf-Year ended] lst Mar., 1902.		Half-Year ended
Miles, C, 180	Mixed Passenger and Goods Trains.	Miles, 49.313

HUGH DE FELLENBERG 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

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

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

8th May, 1903.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

G. AKERLIND, Loco. Supt.

31st March, 1903.

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.

JAMES BARTON, Engineer

31st March, 1903.

Clogher Valley Railway Company,

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 8th day of
JUNE, 1903. 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 4th day of May, 1903.

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,

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st MAY, 1903,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On TUESDAY, AUGUST 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.

3349.6.'03.

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 Tuesday, the 11th day of August, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 31st July, and re-opened on the 17th August.

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

> H. T. CLEMENTS, Chairman. R. R. STEWART, Secretary.

37 College Green, Dublin. 1st July, 1903.

DIRECTORS.

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

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

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

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

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

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

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

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

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

WILTON VAUGH, Esq., Dromahaire, Co. Leitrim.

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

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

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

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

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

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

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

balf-Pearly General Meeting

TO BE HELD AT THE COMPANY'S OFFICES, 37 COLLEGE CREEN, DUBLIN,

On Tuesday, the 11th August, 1903, at 3 p.m.

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

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

Receipts.		1902.	1903.	Increase in 1903.	Decrease in 1903.
		£ s. d.	£ s. d.	£ s. d.	£ s. d
Passengers 1st Class		178 16 2	176 11 7		2 4 7
Do. 3rd ,,		1,499 12 5	1,709 17 3	210 4 10	
Parcels, Mails, etc.		281 16 3	310 19 8	29 3 5	
Merchandise		1,577 13 6	1,758 14 4	181 0 10	
Minerals		406 18 0	516 13 5	109 15 5	
Live Stock		1,193 17 11	1,460 4 11	266 7 0	
Total Traffic		5,138 14 3	5,933 1 2	794 6 11	
Transfer Fees		4 10 0	5 5 0	0.15 0	
Bankers' Interest		19 12 7	•••		19 12 7
Total Receipts		5,162 16 10	5,938 6 2	775 9 4	
		0,102 10 10	0,700 11 2	110 9 4	
Expenditure.		1902.	1903.	Increase in 1903.	Decrease in 1903.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way		1,161 19 6	1,225 11 0	63 11 6	
Locomotive Power		1,704 18 6	1,654 2 8		50 15 10
Carriage & Wagon Rep	airs	391 1 4	420 4 11	29 3 7	
Traffic Expenses		1,232, 5 6	1,259 1 5	26 15 11	
General Charges		268 17 8	317 12 1	48 14 5	
Law Charges			14 15 8	14 15 8	
Compensation					
Rates and Taxes		62 17 10	60 3 1		2 14 9
Rents-See Contra Re	ents	2 8 11	27 18 6	25 9 7	- 11 0
Bankers' Interest			36 4 8	36 4 8	•••
Total,		4,824 9 3	5,015 14 0	191 4 9	
Profit to Credit of Counties Cavan and Leitrim	of d	338 7 7	922 12 2	584 4 7	

The following is a comparative statement of the receipts and expenses for each May half-year since 1889:—

			Receipts.	Expenses.
May,	1889		£3,104 9 10	 £3,739 11 - 8
2.2	1890		3,644 2 0	 4,150 14 5
	1891		3,977 12 1	 4,016 14 3
2.7	1892	***	3,644 19 5	 4,130 3 11
9.9	1893		4,072 17 8	 1,128 15 7
2.2	1894		4 282 12 1	 4,101 8 0
9.9	1895	100	4,825 1 3	 4,312 14 4
2.2	1896		4,745 2 0	 4,257 7 9
9.9	1897	- "	4,002 15 11	 1,271 17 10
22	1898	***	4,811 8 11	 4,303 5 1
22	1899		4,822 10 7	 4,395 8 2
22	1900		5,020 13 6	 4,327 8 4
,,	1901		5,365 7 4	 4,546 10 0
22	1902		5,162 16 10	 4,824 9 3
1.7	1903		5,938 6 2	 4,979 9 4

Your Directors are pleased to report that the result of the Half-Year's working shows a very satisfactory net profit of £922 12s. 2d., as compared with £338 7s. 7d., in the corresponding period of 1902.

The figures given above make a record for the May half-year in gross receipts and in the amount carried to the credit of the guaranteeing area.

There is an increase in the Working Expenses of £155 0s. 1d., which is distributed over all heads of Expenditure, except Locomotive Power under which there is a decrease of £50 15s. 10d.

The Directors, who retire by rotation, are Surgeon-General S. B. Roe and Mr. H. J. B. Clements. They are eligible, and offer themselves for re-election.

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

H. T. CLEMENTS, Chairman.

37 College Green, Dublin, 1st July, 1903.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1903.

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

AMPRO CATALITY		CAPITAL AUTHORIZED.	ED.	CAPITAL (G	CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).	CTIONED.	(ORDI	BALANCE (ORDINARY CAPITAL)	TAL.)
ACINORIIY.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	વ્ય	વ	વ	અ	٠,	3	વર	애	લ્ટ
The Companies' Act, 1862 The Company's Order in Council, 1884.	300,000	Nii.	300,000	202,000	NII.	305,000	98,000	Nij.	98,000

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

6

Consolidated Undertaking No. 2	DESCRIPTION. DESCRIPTION. Amount Amount Created. Received. Unissued.
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NII

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

	Amt. expended			Amount	Amt. received	-
Expended to	during half-year ended 1st May, 1903.	Total.		received to 1st Nov., 1902.	-	Total.
S. d.	£ s. d.	£ s. d.		£ s. d.	. £ 8. d.	£ s. d.
			Shares, per Account No. 2 Undertaking No. 1	43.350 0 0		43.350 0 0
42,002 19 11	:	42,002 19 11	1	143,160 0 0		0
138,434 13 6	99 17 8	138.534 11 2	0			,
			Undertaking No. 1	194 1 5	:	194 1 5
				445 5 11	:	445 5 11
9 91 196'+	4 8 0	4,956 4 6	Share Capital Sinking Fund-			
			Undertaking No. 1	3,250 0 0	:	3,250 0 0
15,924 17, 3	0.1		Consolidated No 9	10,440 0 0	:	16,440 0 0
			Profit on Board of Works Loan			
			a/c-Undertaking No. 1	79 14 2	:	79 14 2
			Consolidated Undertaking No. 2	256 0 11	:	256 0 11
				201,175 2 5		201.175 2 5
			By Balance	:	:	
201,314 7 2	118 7 10	201,432 15 0				201,432 15 0
	2 8 9 17	2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3 6 99 17 8 138,634 11 6 6 4 8 0 4,956 4 7 3 14 2 2 15,938 19 7 2 118 7 10 201,432 15	3 6 99 17 8 138,634 11 2 18,938 19 5 1 15,938 19 5 1 18,938 19 5 1 18,938 19 5 1 18,938 19 5 1 18,938 19 5 1 18 7 10 10 10 10 10 10 10 10 10 10 10 10 10	3 6 99 17 8 188,634 11 2 Premium on Shares 183,634 11 2 Premium on Shares 194 194	3 6 99 17 8 188,634 11 2 Premium on Shares 183,160 0 0

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1903.

								Undertaking No. 1.	o. 1. Consolidated Undertaking No. 2.	Total.
								£ 8. d.	£ s. d.	£ 3. d
Land Purchase and Law Costs	i	1	:	:	:	:		*	99 17 8	8 11 66
Amount expended on account of 3 New Wagons under con	New We	dons un	der constru	ction in	ction in Company's Workshops	s Works	sdot	8 8 0	14 2 2 2	18 10 2

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 18T MAY, 1903

лотоТ.	114	111
Ballast Wagons.	99	111
Cattle Wagons.	ଛଛ	11
Covered Goods Wagons.	47	11
Open Goods Wagons,	44	11
.JATOT	42.61	11
Carriage Trucks.	01 01	11
Horse Boxes.	ଚୀ ତୀ	11
Milk Vans.	64 61	11
Brake Vans.	9	11
Third Class.	9 9	11
First and Third Composites.	99	11
Tank Engines.	00 00	11
	11	11
	::	::
	::	::
	::	::
	ock on 1st Nov., 1902 ", 1st May 1903	crease during Half-year
	First and Third Class. Third Class. Brake Vans. Milk Vans. Horse Boxes. Carriage Trucks. Toral. Toral. Open Goods Wagons. Cattle Wagons.	M. W. W. 1909

No. 7.-ENTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET PURTHER EXPENDITURE AS PER No. 7.

	,	
= -		
£ s. d 98,000 0 0	200	12
£ 8. 08,000 0	113.490 0	113,232 7
£ 98,0	13.4	13,5
	-	-
::	:	:
1 :		
		:
17 12 1		
: :	1	
-		T
No. 2		Amount available, exclusive of value of surplus land
t N		lus
ccor		uns
er A		0
is p	.0.	alue
ed, g	nt	of v
eate	noo	ire
t cr	. Ac	clus
t ye	i bei	, ex
t no	38	rble
but	unc	vaile
zed,	Acci	it a
hori	ral	moi
autla al c	api	Am
tal	on C	
api	o a o	
ire (alan	
Sha	it B	
ary	Debi	
Ordinary Share Capital authorized, but not yet created, as per Account No. 1 Guaranteed Share Capital created, but not yet issued, as per Account No. 2	Less Debit Balance on Capital Account, as per Account No. 4	
0 5	H	

CR.

									10									
	1	15						2				0 0					1	67
100	Total.	0						26			0 705 10	5 5						90
33.								2.197										6,938
7, 190	at.	7	9		2 10		19 8	0 0	14 4	13 5	4 11	5 0					1	63
May	Gross	0	2	176 11	1,709 17		290 1	02	1,758 1	516	1,460	10					1	938 6
l 1st					1, 1		-		1,1	43	1,4							5,93
nde	cing 2	s. d.		7	3 7		00	0 9	4 1 00	0 1	1 0	0 0						3 10
ear e	lertal			1,352 3	1,352			16		474 11		4						77 18
Half-year ended 1st May, 1903.	Undertaking 1. Undertaking 2.	1	-				67	1	1,361		1,041						1	1,460 12 4 4,477 13 10 5,938
H	king]	s. d		5 3	5 3			15 0	00	2 5	3 11	5 0						2
	derta	વર		534	534		62 11	00	397	45	419	-						60 1
-	5 G	1_	-	~	~	-2		:			:	:	_				1	1,4
		Z.	0	2,240	47,505	Car.			8,941 Tons									
ző.				:				:	3,941	4,563	:	:						
RECEIPTS.		1				Parcels, Horses,	riages, ac.					ees						
ECE		nger	800	233	2	85	ages		Merchandise	Minerals	Live Stock	Transfer Fees						
R		asse	1at Moor		STO	arce	E	Mails	erch	iner	We S	ans						
		By Passengers-		4 6	6	- E		. N	M	", M	, E							
302.					T									è			1	
Half-year ended 1st May, 1902.	C	2	4 10	8/1	1,485	262		20	1,577	407	1,194	10					1	5,143
Ha 1st M									and .		-						1	rc.
		d.	0	00	4 11	5	-	00			-	9		-	10		1	67
1903	Total.	20,2	2 11	01		1	112	115	:		00	-		6	958 16 10			9
ſay,	T	વર	1,225 11	2 1,654	420	1,259	317	14			99	27		4,979	958		000	5,938
st M	ng 2.	d.	63		0	0.1	2	10			-	00		00			T	
ed 1	rtaki	ชต์	5 15	3 18	6 7	6 0	61	0	:		8	61		60				
Half-year ended 1st May, 1903.	Undertaking 1. Undertaking 2.	વર	832	1,323	336	970	242	12			10	22		3,954				
year	ing 1.	d.	10	9	Ξ	63	9	10			0	ಣ		-			Ì	
Talf	ertak	200	229 15	330 4	83 17	288 12	75 9	2 14	:		8 17	5 14		9 9	:			
	Und	વ	63	89	00	28	70							1,026				
0 9		and	t A.	B.	Ö	D.	E	:	·	r.c.	:	1			nue			
		rks,	trac	Do.	Do.	Do.	Do.		Injui	Damage to Goods, &c.					Revenue			
RE.		Wo	Abs					4	nal]	O GO	:	nts)						
EXPENDITURE.		Vay,	See	-	ago		·	16.	erso	ge t	0	Rei			Z			
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XPE		ance	18	ive E	an s	xper	Char	rges	ation		d Ta	38 CO			t Carry			
国		nten	ation	mot	pair	ic E	ral	Cha	pens	3	s and	s (le			nce			
0/9		To Maintenance of Way, Works, and	St	" Locomotive Power	" Carriage and Wagon	" Traffic Expenses	"General Charges	" Law Charges	" Compensation-Personal Injury		Rates and Taxes	" Rents (less contra Rents)			". Balance carried to Net			
		To		33	2	:	:	- 6		1	: :	: :			:	R		
Half-year ended lst May, 1902.	20.2	1,162		1,705	391	1,232	569	1	1	1	63	63		24	319		0	200
Half-year ended t May, 190		1,1		1,1	UJ	1,2	63	U.						4,824	8.3		K 148	1,0
139	Cale																	

DR.	No. 10N	No. 10.—NET REVENUE ACCOUNT.	CR	
To Bankers' and General Interest, &c., Account Undertaking No. 1 29 10 2	£ s, d, 36 4 8 4,002 15 0	By Balance from Revenue Account (No. 9) "Amount of Guarantee payable by County Cavan for Half- year ended 1st May, 1903 "Amount of Guarantee payable by County Leitrim for Half- year ended 1st May, 1903	£ s. d. 968 16 10 655 3 3 3,084 19 7	
	4,698 19 8		4,698 19 \$	

No. 41.-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

£ s. d. 662 15 o 662 15 o		
4,662 15 v	1	
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on 15th FEBRUARY		
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by Co	Bal	
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alance available for Dividend, when Guarantee is paid by County Co dividends at Five per Cent. on £186,510 in Guaranteed Stock of the C		
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Bala		

No. 12.-ABSTRACTS,

										1.2	,											
	1903.	al.	s. d.	20 03	47	4 11		903.	al.	S. d.			200	1 5		903.	al.	d.		6:	0 = 0	10 10 10 10 10 10 10 10 10 10 10 10 10 1
	Half-year ended 1st May, 1903	Total.	38	34	167	420		Half-year ended 1st May, 1903	Total.	952			48	1259		Half-year ended 1st May, 1903.	Total.	32		95 1	107 1	20 1
S. S.	1st	Undertaking Undertaking 1.	ಚಿತ್ರ	0110	000	C		1st M	king	1	000		900	6		1st M	king	G.				0 1-1
VAGO	nded	nderte 9.	£ 8.	94 17 27 6	133 16 56 ·6	336 7		nded	nderta 2.	262 8.			16 16 30 0	970		ded	nderta	Si Si		#I 61	2015	16 0 12 0 66 3 66 13
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ES A	alf-y	dertal	£ 8. 5 19	23 13 6 16	33 7	83 17		ulf-ye	dertak	2001		0 00 0	000 4	31 25		If-yea	lertak	200	:	:000	00-	10 20
RIAG	=	5 1	4 GNA	61 ::	:::	:	SES.	H	5	5 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 : 8 :		0	: : :	1388	ES.	Ha	Und	अ			25	THE STATE
6.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS			SALARIES, OFFICE EXPENSES, AN GENERAL SUPERINTENDENCE	:::	Wages Materials	TOTAL	D,-TRAFFIC EXPENSES			Salaries & Wages (including Audit Accountant's and Clerks).	Clothing Charles Transfer Control of the Control of	Wagon Covers, Robes, &c.	chemses	TOTAL	EGENERAL CHARGES				Directors	Saronau Augusof & B. T. Arbitrators	Salaries of Sec., Accountant a Clerks	Advertising, &c. Fire, &c., Ansurance Fire, &c., Ansurance
	Half-year ended ist May.1902	વર	SAL SAL	128 36	130 WAG	391		Half-year ended	વ	916 Sala			22 Mise 45 Rail	1232		Half-year ended	1st May, 1962	a :				14 Fire, 7 Fire, 64
		-3	- + - +		10		67		-		0		200		1=		3	10	0	4 10		1-t-
	Half-year ended 1st May, 1903.	Total	71 0		242 2 2 2 2 3 1 2 3 1		82 14		104		1225 11		Half-year ended 1st May, 1903	Total.	1 00	63 6		104 11	741 1	30 F		232 - 232
	st M	king	00		01-00		0		NT.		2		st Ma		+	0		4	010			010
	nded	Undertaking Undertaking	£ 8.	71	18 15		67 4		84 10		905 15		ded 1	Undertaking Undertaking 1. 2.	3	50 14		323 16	593 2	31 00		117 15
&c.	ar el	U gui	124		200		2		о О				ar en	ing Ui	1	11		-		000	10	40
WORKS, &C.	alf-y	dertak	£ 8.		000		01 9		19 10		229 15 10		lf.ye	lertak 1.	30	27		15	00 3	16		F-8
	H	Qu	1	OF 121	45		15			-ter []	228	WER	Ha	Und	1	12	- 3	30		-10		1,6
A MAINTENANCE OF WAY,	600		SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE	CE AND RENEWAL	Materials Locomotive Power		ROADS, SIGNALS, BRIDGES, &c.		REPAIRS OF STATIONS AND BUILDINGS	Miles Maintained— 48§	TOTAL	B.—Locomotive Power.	020		SALARIES OFFICE EXPENSES. AND		RUNNING EXPENSES	of Loco, Engines	nd Coke	Water Oil, Tallow and other Stores	The second secon	Wages Wages
	Half-year ended lst May 1902	ચ	7.5	299	38		7.1		16		1162		Half-year ended 1st May,1902	ચ	02	00	1 1 1	110	674	3 65		186

D.R. No.	13.—GENER	No. 13.—GENERAL BALANCE SHEET	CR.
218 14 4,662 16	## per Acct. 4,662 15 0 4,662 15 0 4,662 15 0 4,662 15 0 4,881 9 2 5 5 6 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	By Capital Account, Balance at Debit thereof, as pe By Cash at Bankers, Current Account , Deposit Account , General Stores—Stock of Coal, Materials and Shand ,	E s. d 1. Acct. No. 4 257 12 7 1. 1.55 13 9 1. 2,000 0 0 1. 2,000 0 0 1. 2,006 7 3 1. 34 9 9 1. 34 9 9
dends on Parliamentary Deposit)	1,816 14 7	,816 14 7 " Sundry Outstanding Accounts	162 15 0

12,928 17 9

No. 14.—MI								112	12,928 17 9
	LEAGE S	No. 14.—MILEAGE STATEMENT.			Z	No. 15.—STATEMENT OF TRAIN MILEAGE.	OF TRAIN	MILEAGE	
	H	alf-year ende	Half-year ended 1st May, 1903.	33.	If woon		Half-year	Half-year ended 1st May, 1903.	May, 1903
র	Miles uthorized.	Miles constructed.	Miles Miles Constructing worked by constructed. Constructed Engines	Miles worked by Engines	ended 1st May, 1902.		Under. taking 1.	Under- taking 2.	Total.
Lines owned by Com-	485	48}	:	-102 -102					
Lines leased or rented		:	:	i					
Lines Worked	:	:	:	:	48,329	Mixed Passenger and Goods Trains	10,130	40,612	50,749

Half-year ended 1st. May 1902.

484

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

487

481

Total

14

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.

F. MAXWELL, M.I.C.E.1

BALLINAMORE, 1st May, 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 been maintained in good working order and repair.

THOS. H. SHANKS,

BALLINAMORE, 1st May, 1903

AUDITORS' CERTIFICATE.

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

DUBLIN, 30th June, 1903

JOSEPH J. H. CARSON, Auditore.

Cork, Bandon & South Coast Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF=YEAR ENDED 30th JUNE, 1903,

TO BE SUBMITTED TO THE

116th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

WEDNESDAY, the 5th AUGUST, 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.

Lt.-Colonel James M. Sugrue, Cork.

WM. M. Murphy, J.P., Dublin.

The Right Honble. Jonathan Hogg, D.L., Dublin.

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

FREDERICK W. CROSSLEY, Dublin.

Secretary.

ROBERT H. LESLIE.

Proprietors of not less than £100 Stock, to which voting power is attached, can, by written application to the Secretary, obtain Passes over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June, 1903, duly certified by your Auditors.

The Gross Revenue from all sources amount to £41.181 8s. 3d., as against £39,580 14s. od. for the corresponding period of 1902, showing an increase of £1,600 14s. 3d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1903 and 1902:—

Description of Traffic	Half-year ended 30th June, 1903	Half-year ended 30th June, 1902	Increase	Decrease
Number of Passengers	183,428	171,745	11,683	-
Passengers	£ 13,793	£ 13,108	£ 685	£
Parcels, &c	2,474	2,340	134	_
Horses, Carriages, &c Goods	202 18,426	228 17,806	620	26
Live Stock	3,390 2,775	3 226	164	_
Miscellaneous Receipts,	121	2,750 122	25	1
Total	41,181	39,580	1,628	27
		- 1	27	
ncrease for Half-year		i	1,601	-

The Working Expenses show an increase of £1,166 8s. 1od., while there is a net decrease in Interest of £100 5s. 6d., and in amounts due to other Companies an increase of £151 10s. 4d., making a net increase of £1,217 13s. 8d.

The Capital Expenditure for the Half-year has been £200 os. od., particulars of which are given in Account No. 5.

The Revenue Account shows a balance of £17,294 14s. 11d., which, with £2,950 15s. 6d., brought forward from last Half-year, and £106 16s. 6d, Dividends on shares in other Companies,

amounts to £20,352 6s. 11d. After providing for Interest on Debenture and Preference Stocks, and other charges, a balance remains of £4,838 19s. 2d., out of which your Directors recommend the payment of a Dividend at the rate of $1\frac{1}{2}$ per cent. per annum on the Ordinary Stock (which will absorb £1,800), placing £1,500 in reduction of Suspense Account, and carrying forward £1,538 19s. 2d. to next Account.

The Rolling Stock has been maintained carefully, and is in good working order. Four ten-ton trucks were built, and added to the stock, their cost being charged to Revenue.

The Permanent Way and Works have been maintained in good order. During the half year half a mile of line was re-laid with 83-lb. steel rails, sleepered and fastened; 1½ miles additional were re-sleepered, fastened and ballasted. Additional sidings and coaling accommodation were provided in Cork. A new Goods Store is being constructed at Kinsale.

Mr. E. J. O'B. Croker having received the appointment of Irish Traffic Manager of the Great Western Railway resigns his position as General Manager on the 31st July.

Mr. John R. Kerr, who has been the Company's Engineer for the past 20 years, has been appointed to succeed Mr. Croker.

A Form of Proxy is enclosed, and any proprietor unable to attend in person, and wishing to make use of it, is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Monday, 3rd August.

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

Albert Quay Terminus, Cork, 22nd July, 1903.

INO. I.				1	1	Canonico Sanctioned	OD SANOTIC	NED		BALANGE	
	2	CAPITAL AUTHORIZED	THORIZED		CAPITA	CREAISE	Oly Date of		-	-	
ACTS OF PARLIAMENT	Stock and	Loans	Govern- ment	Total	Stock and	Loans	Govern- ment Grant	Total	Stock and Shares	Loans	E
	Shares		Grant	7		09	ð	0			
	&	43	अ	3000	040 000	80 000	3	320,000	1	1	
Cork and Bandon Railway Act, 1845, 8 Vic	240,000	80,000	1	320,000	48.000	1	1	48,000	ì	1	
1852, 15 Vic.	20,000			30,000	30,000	1	1	30,000	11 500	1 1	-
"	000,00			20,000	8,500	1	1	8,900	0006,11	1	i
West Cork Railways Act, 1360, 23 vic.	20,000	8 000	1	8,000	1	8,000	1	00000		1	
Kinsale Railway Act, 1809, 32 vic		90,000	1	20,000	1	20,000		20,000			
Hen Valley Railway Act, 1874, 30 vic		20,00				0					
Cork and Kinsale, and Cork and								000 000		1	
Bandon, West Cork and Hen, ore A.	998 698	1	1	226,638	226,638	1	1	000,000			
Valley Railways Act, 1879, 42 vic	660,000							90000			
Cork Bandon and South Coast		40.000		40 000	1	40,000	1	40,000	1		
Railway Act. 1888, 51 & 52 VIC.	1	40,000		20000				000			
Cork Bandon and South Coast Railway		000 21	12 000	20 000	1	15,000	15,000	30,000	1		
(Extension to Bantry Bay), Order 1891	1	000,61	19,000	00000							
Board of Trade Certificate under Regulation of		000		000 00	1	36,000	1	36,000	1 3	10000	a
Deilusya Act. 1889		36,000	1	000,000	35 000	. 1	1	35,000	45,000	40,000	0
Carl Randon & South Coast Railway Act, 1900	80,000	40,000	1	120,000		0 057		8.957			
Nominal addition to Capital by Consolidation of Debenture		8,957		8,957		0,00	1000	ON THE	ER KOO	40 000	6
Stocks under sanction of Cork, Band. of 3. C. Man. Activities	000	0 40 0 50	18 000	007 595	588.138	207,957	15,000	080,110	00,000	20,08	
Total	644,638	766,142	non'el	000,100							

1,506

SHOWING

Ordinary Stock Stock					Amount Created	Amount Created Amount Received	on Pref. Stock.	Danssino
						-	B. d.	
: :					940 000	176.282 0 6	63,717 19 6	
			:	:		48,000 0 0		
L'ICIONO - 3			:	:		37,554 14 5	691 5 7	
Droforance 4 ner cent, Stock		:	:	:		178.249 17 0	379 30	
West Cork Preference Stock, 4 per cent.		:		:		47,484 11 4	524 8 8	C
Kingale Preference Stock, do.		:	:	:	35,000	2,765 0 0	1	13
Preference 4 per cent. Stock, 1900	:	1	:	:			0 000	001 00
Total	:	•	:		588,138	490,336 3 3	65,312 10 9	

228, 135 Preference Stock has been issued to Dameris as Commentation of the comments of the co

No. 3-CAPITAL RAISED BY DEBENTURE STOCK,

£267,957 207,957 ... £199,000 8,957 Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1.... Existing at 31st December, 1902 Add nominal addition on Consolidation of the 4 per cent, and 44 per cent, Stocks Balance, being available borrowing powers at 30th June, 1903 Existing at 30th June, 1903 Dr.

No. 4.-RECEIPTS

Cr.	Total	£ 8. 1199,000 0 689,386 3 595 0 7,305 0 11,94? 8 15,000 0 32,652 18	
	Amount Received during the Half-year to	300th June, 1903	
DUNT.	Amount Received to 31st Dec., 1902	490,836 3 3 199,000 0 0 689,836 3 8 8 7,905 1 0 11,942 8 11 15,000 0 0 724,778 13 2	-
STATE OF CAPITAL ACCOUNT		By RECEIPTS:— Shares per Account No. 2 Loans per Account No. 3 Toral. Sundries, Engines sold Received from Revenue Premium on 4% Deb.Stock Balance	
ND EXPENDIT	Total.	405,547 16 4 96,729 4 6 148,961 18 5 45,009 0 0 31,681 15 5 10,000 0 0 7,500 0 0 1,410 0 0 7,591 16 11	757.431 11 7
A CI III A	Amount Expended during the Half-year to 30th June, 1903	200 0 0	200 0 0 757,431 11
4	Amount Expended to 31st Dec., 1902	£ 8. d. 96,729 4 6 148,961 18 5 48,009 0 0 7,500 0 0 0 7,500 0 0 7,391 16 11	121,231 11 7
	To Rypentrum	On Lines open for Traffic, No. 5 Working Stock. West Cork Railway Co. Cork & Kinsale Railway Co. Bantry Bay Extension Subscription to cuher Railways: Ilen Valley Railway Co. Clonakilty Extension Sub. to Bantry Bay s.s. Co. Ballinphellic Aerial Rope Rail	

7 00 0000 000 0

No. 5.-DETAILS OF CAPITAL EXPENDITURE. For Half-year ended 30th June, 1903.

200 0 0 0 £ 3. d. 0 200 Ballinphellic Aerial Rope Railway

6.-RETURN OF WORKING STOCK

10	_	_					
	[m]		Of Of	392		4	
	Special	Vehicles	CN	63		1	1
	Goods	Vans.	12	12		1	1
	Rail	Timber Trucks.	17	17	1	1	1
PRICE	Hopper	Trucks	4	7		1	
MERCHANDISE	Ballast	Wagons.	28	30		1	1
	Cattle Ballast Hopper	Wagons.	16	16		1	1
			50	41		4	1
	Goods Wagons.	Covered Open.	282	282		Ĺ	1
	[sto]	[63	63		1	1
THING THE PROPERTY OF THE PROP	Luggage	Vans	11	11		1	1
	Carriage	Trucks	01	67	T	1	I
	Horse	Boxes	4	4	1	1	I
COACHING	3rd Class &	Brakes	9	9	-	1,	1
COA	3rd	CIENS	8	8	1	1	I
	2nd and	Class	4	4	1	1	1
	Saloon 1st & 2nd	C segment	13	13	1	1	1
	Saloon		-00	00		1	1
Locomotivo	asaiga		20	20			
	M	V	31st Dec., 1902	30th June, 1903	Licresac		Decrease

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

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

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0000	0 81	-
£ 56,500 40,000 32,489	128,989	96.336
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per Account No. 1. No. 1. No. 2. ,, No. 3.	:	
Share Capital Authorized, but not yet created, per Account No. 1. Loan Capital Authorized, but not yet created, No. 1. Stock and Share Capital Unissued, No. 2. Borrowing Powers unexercised, No. 3.	Deduct Debit Balance in Capital Account No. 4	

	10		8 11		9		80
Half-year ended 30th June, 1903	13 709 18	5,450 17	21,816		121		41,181
Half-ye 30th Ju	£ s. d. 1,100 6 10 2,063 2 8 10,457 4 8 172 4 3	2,675 17 5 2,775 0 0	18,426 2 2 3,390 6 9	14 10 0	27		
year ended ended state and	By Passengers, 1st Class 5,585 Do. 2nd Class 14,164 Do. 3rd Class 163,679 Do. Excess Fares	" Parcels, Horses, and Carriages	" Merchandise	". Transfer Fees	" Rents		
Half-year ended 30th June,	£ 1,250 1,949 9,764 145	13,108 2,568 2,750	17,806	13	00 00		39,580
Half-year ended 30th June, 1903	£ 5,532 7.291 1,732	858 13 858 13 	34 13 68 2 1.139 19	4 8 9 1	23,886 13 4	17,294 14 11	41,181 8 3
EXPENDITURE	To Maintenance of Way, Works, and Stations, see Abstract A., "Locomotive Power, do. B., "Carriage and Waggon Repairs, do. C.,	". Traffic Expenses, do. D., "General Charges, do. E., "Mileage and Demurrage "Compensation— Personal Ininry	Damage and Loss of Goods, &c. Workmen's Compensation Rates and Taxes	". Law and Arbitration Expenses, &c Rents Bellinphellic Ropeway		" Balance carried to Net Revenue	
Half-year ended 30th June,	£ 5,537 7,048 1.383	865	18 158 1.101	109 236 146	22,720	16,860	39,580

No. 98.—WEST CORK RAILWAY.—REVENUE ACCOUNT,

For Half-year ended 30th June, 1908.

June, 1902	EXPENDITURE	June, 1903 June, 1902	June, 1902	Receipts	June, 1903
#,563 3,723	To Maintenance, Working, and other charges	£ s. d. 4,941 4 1 3,629 11 6	2.892 449 630 631 770	By Passengers Parcels Mails Goods Cattle	2,030 3 491 17 630 3 3,602 9 784 17
8,286		8.570 15 7	8 286		0

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

For Half-year ended 30th June, 1903.

June, 1902	Expenditure.	June, 1903	June, 1902	RECEIPTS.	June, 1903
1,099 553	To Maintenance, Working, and other charges	1,178 o 7 697 11 8	733 136 39 55 72 72	By Passeugers Parcels Mails Horses, Carriages, and Dogs Cattle	202 3 202 3 38 15 38 15 698 1 84 16
1,652		1,875 12 3	1,652		875 19 3

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ACCOUNT	-
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Dr.

Half-year ended			7000	1000	Cr.
30th June, 1902		Half-year ended Soth June, 1908	Half-year ended Half-year ended 30th June, 1902		Half-year ended 30th June, 1908
4,159 875 539 2,289 820 10,367	To Interest on Debenture Stock Bankry Extension—Interest Bankers' and General Interest Ilen Valley Railway Co., 48 per cent Clonakilty Extension Railway Co. Proportion of Traffic Receipts Balance	4,159 2 9 875 0 875 0 545 16 8 875 0 2,896 18 3 863 15 6 863 15 6 11,511 18 9	2,189	By Balance from last Half-year's Account, Balance brought from Revenue Account No. 9 Dividends on Shares in other Companies	2,950 15 6 17,294 14 11 106 16 6
19 040					
250,01		20,352 6 11	19,049		20,352 6 11

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

30th June, 1903

Balance available for Dividend as per Account No. 10. Balance available for Dividend as per Account No. 10. E48,000 Sylvate of the state per cent. E48,000 Sylvate of the state	T	-:0	T	
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 54		. 88	0	0
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 54	800	2 10	200	0
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 54	1	11,51	4,83	3,30
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 54	T da	d. d.		
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 54	20 PO	8 108 189	0	0
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 54	pud	20 20 64 10 60 50 50	8	8
### Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 55. West Cork Preference Stock, 4 per cent 178,629 4 Kinsale Preference Stock, 4 per cent 178,629 4 **Neference Stock, 4 per cent 178,009 4 Ordinary Stock 2,765 4 Place to Suspense Account 240,000 14	f. Von	2 2 2 2	1,8	1,50
Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 , West Cork Preference Stock, 4 per cent 178,629 , Kinsale Preference Stock, 4 per cent 178,629 , Preference Stock, 4 per cent 178,629 , Preference Stock, 4 per cent 246,000 Place to Suspense Account 240,000	Hall	Rate per cen	40	
Balance available for Dividend as per Account No. 10. Dividend on No. 1 Preference Stock, 54 per cent £48,000 West Cork Preference Stock, 4 per cent 788,226 Kinsale Preference Stock, 4 per cent 748,009 Preference Stock, 4 per cent 748,000 Preference Stock, 4 per cent 240,000 Place to Suspense Account 240,000		111111	:	1
Balance available for Dividend as per Account No. 10. Dividend on No. 2 Preference Stock, 4 per cent. West Cork Preference Stock, 4 per cent. Kinsale Preference Stock, 4 per cent. Kinsale Preference Stock, 4 per cent.		000 246 629 009		
Balance available for Dividend as per Account No. Dividend on No. 1 Preference Stock, 5 per cent. No. 2 Preference Stock, 4 per cent. West Cork Preference Stock, 4 per cent. Kinsale Preference Stock, 4 per cent.		24.00 00 00 00 00 00 00 00 00 00 00 00 00	240,0	
Balance available for Dividend as per Account No. Dividend on No. 1 Preference Stock, 5 per cent. No. 2 Preference Stock, 4 per cent. West Cork Preference Stock, 4 per cent. Kinsale Preference Stock, 4 per cent.			:	4.0
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Aste per cent. 1,820 4 765 8 960 4 557 8 960 1,200 1,200 51	01	10,36	3,69	2,400
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48,000 38,246 48,009 2,765	Half	000 000 000 765	000	
240°, 23°, 24°, 25°, 25°, 25°, 25°, 25°, 25°, 25°, 25	-	8,88,89	240,	

ended th June, 1902		Half-yea 30th Jun	e, 1908
150 2,261 1,713	Salaries, Office Expenses, and General Super- intendence Maintenance and Renewal of Permanent Way:- Wages Materials	_	\$ s. d. 162 10 0
798 615	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings	823 17 11 375 6 0	1,199 3 1
5,537 B.	MILES MAINTAINED: Single 93\$ LOCOMOTIVE POWE	ER.	5,532 18 8
В.	Single 933	ER.	
В.	LOCOMOTIVE POWE	£ s. d.	0,002 20
В.	Single 933 LOCOMOTIVE POWE Salaries, Office Expenses, and General Super intendence	£ s. d.	£ s. d
B.	Single 933 LOCOMOTIVE POWE Salaries, Office Expenses, and General Super intendence RUNNING EXPENSES:— Wages connected with the working of	£ s. d.	£ s. d
В.	Single	£ s. d. 1,718 7 7 3,335 12 11 261 6 11 86 11 2	£ s. d
B. £ 85 1,654 3,272 303	Single	£ s. d. 1,718 7 7 3,335 12 11 261 6 11	£ s. d

Half-year ended 0th June,		Half-yea	ended ne, 1908
1902		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Super-		40 0 0
40	intendence		20 0 0
	CARRIAGES:-		
405	Wages	010 10 0	
322	Materials	313 13 5	698 3 3
201	WAGONS:	256 6 0	
291 325	Wages	00m 74 7	
020	Mascrinis		994 0 1
7 000			1,732 3 4
1,383			1,702 0 4
-	MD APPIC EVENICES	,	
D.	TRAFFIC EXPENSES),	
4,726	Salaries and Wages		£ s. d 4.865 13 1
672	Fuel, Lighting, and General Stores	_	664 14
368	Advertising	-	348 19 11
164	Printing, Stationery, and Tickets	-	253 4 5
89	Wagon Covers and Ropes		148 10 5
98	Miscellaneous and Travelling Expenses		171 17 9
1	Clothing	-	5 14 9
6,118			6,458 14 4
E.	GENERAL CHARGE	ES.	
£			£ s. d
250	Directors	Trans	250 0 (
20	Auditors		20 0
205	Salaries		222 10 (
32	Office Expenses, Stamps, &c		33 18 8
3	Advertising		2 10 (78 10 4
66 189	Railway Clearing House Expenses		186 9
189	Telegraphs Printing, &c		46 9 10
2	Fire Insurance		1 10 8
56	Miscellaneous Expenses		16 14 1
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Cr.	thereof, as per 32,652 18 5 d. 458 0 8 7,687 18 8 7,255 10 4 4 731 15 5	54,173 8 1
NO. 10.—CENERAL BALANCE SHEEF,	11,511 18 9 Account, Balance at debit thereo Account, Balance at debit thereo S93 0 7 4,761 9 1 Sundry Outstanding Accounts General Stores, Stock of Materials on hand 24,364 15 0 Chetwynd Viaduct Suspense Account	
O. CENERAL	11,511 18 9 893 0 7 4,761 9 1 12,642 4 8 24,864 15 0	54,173 8 1
1001	To Net Revenue Account, Balance at credit thereof as per Account No. 10 Account No. 10 Unpaid Dividends and Interest Unpaid Dividends and Intereof, as per Unpaid U	The state of the s

. 14. - MILEAGE STATEMENT.

	Miles	Miles Con- structed	Miles to be Con- structed	Miles Worked by Engines
Lines Owned by Company	61 32.8	324	11	61 323
	984	933		933

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Half-year ende 30th June, 190	104,558 55,497 24,364	184,414
	Trains do.	
	Passenger Trains Goods do. Mixed do.	
Half-year ended 30th June, 1902	103,962 51,895 23,435	179,292

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, July 13th, 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, July 12th, 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, Anditors.

Incorporated Accountant.

Cork, July 17th, 1903.

Cork, Bandon and South Coast Railway

ONE-HUNDRED-AND-SIXTEENTH 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 5th day of August, 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 30th June, 1903, and of transacting the general business of the Company.

The Transfer Books will be closed from the 17th July to the 5th August, both days inclusive.

By order of the Board,

R. H. LESLIE,

Secretary.

ALBERT QUAY TERMINUS, Cork, 9th July, 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 DIVIDENDS PAYABLE

5th AUGUST.
1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1903,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & FOURTEENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 12 noon,

On Thursday, the 27th day of August, 1903,

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway

..... :0: Www.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 27th day of August, 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 13th to the 27th August, 1903, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street, Cork, 23rd July, 1903.

Directors.

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

KINGSMILL B. WILLIAMS, Hermitage, 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 Managet

J. J. O'SULLIVAN.

heeretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.		Tonnage	нР.
ALBERT	•••	93	50
MONKSTOWN	• • •	109	50
ROSTELLAN (Goods & Pass	sengers)	77	17
QUEENSTOWN (do.	do.)	85	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ending 30th June, 1903, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £8,227 11s. 10d., against £7,898 10s. od. for the corresponding period of 1902, shewing an increase of £329 1s. 10d., made up as follows:—

Description of Traffic	1903	1902	Increase	Decrease
Number of Passengers	 135,221	131,661	3,560	
Passengers	 5,160	4,867	£ 293	£
Subscription Tickets	 721	679	42	-
Parcels, Dogs, &c.	 348	349	-	I
Hire of Steamers	 22	17	5	-
Merchandize	1,876	1,864	12	-
Live Stock	20	17	3	-
Miscellaneous Receipts	 80	105	-	25
	8,227	7,898	355	26
Increase for Half-year	 -		329	_

REVENUE ACCOUNT.

The Receipts for the Half-year show an increase of £329, and compare with a period when the Monkstown Section of the Extension was not open for traffic.

The Working Expenses show an increase of £1,105, which is caused chiefly by an exceptional outlay on the Locomotives, and by rather heavy repairs on the Steamers to make them serviceable for the Summer season. The cost of maintaining the Steamers has always been a great drain on the Company's resources, but when the Extension to Crosshaven is completed it is expected that a considerable saving can be effected under this heading.

CAPITAL ACCOUNT.

Capital Expenditure for the Half-year amounts to £6,803 is. 4d., details of which will be found in Statement No 5.

CROSSHAVEN EXTENSION.

The Section between Monkstown and Carrigaline was not opened for traffic until June 15th, several months after the time prescribed in the Contract, and the Directors much regret that the Section between Carrigaline and Crosshaven, which the Contractor undertook to have finished last April, is still far from being completed. The delay in both cases has caused the Company very serious loss and inconvenience.

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

13th August, 1903.

COMP AILWAY, 1903. S A G PAS:

	Balance.	Loans or Debenture Stock.		11	ı	1			11	1
		Shares.		ιī	1	1	- 97	ic.	11	1
uny.	ctioned.	Total.		43,130 161,470	34,600	2,000			26,600 106,600 125,000 125,000	431,670
Compe	Capital created or sanctioned	Loans or Debenture Stock.		43,130	8,600	2,000			80,000 26,600 106,600 *125,000 125,000	205,330
by the	Capital cr	Shares.	-72	118,340 2,000	26,000	:			000,08	226,340
reated	ed.	Total.		43,130 161,470 118,340 2,000	34,600	2,000			106,600	431,670
and c	Capital authorised	Loans or Debenture Stock.		43,130	8,600	2,000			80,000 26,600 106,600 *125,000 125,000	205,330
horised	Capit	Shares.		118,340 2,000	26,000	4			0000'08	226,340 205,330 431,670 226,340 205,330 431,670
No. 1.—Statement of Capital authorised and created by the Company.		Acts of Parliament, or Certificates of the Board of Trade.	Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. Shares. & 130,000 & 433,330 Less Cancelled by Act of 1881 11,660 Cancelled by Act of 1901, 200	Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 £43,130 2,000	Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881,	Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197.	Less Cancelled by Act of 1901 30,000 8,400	Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	Total

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receive	Amount un	4	:	:	:	:	:	:	:
proportion	Calls in Arresr.	4	:	:	•••	:			::
wing the	Amount created, Amount received, Calls in Arrear.	बा	2,000	26,000	80,000	53,700	32,320	32,320	226,340
reated, sho	Amount created.	23	2,000	26,000	80,000)	118,340 \)	226,340
No. 2.—Statement of Share Capital created, showing the proportion received.	Description.			\$20	014		: :	Do. Deferred £10 ,,	Total

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

	RAISED BY LOANS.	0	RAISED BY ISSUE	RAISED BY ISSUE OF DEBENTURE STOCKS.	OKS.	Total raised by	-
	At 4 per Cent.	At 44 per Cent	At 44 per Cent.	At 4 per Cent.	Total	Loans and by Debenture Stocks	80
Existing at 31st Dec., 1902	30,806 2 11 36,570 12 7	2,500 2,500	\$00 800 800	£ 124,630 125,130	127,430 127,930	£ s. d. 158,236 2 11 164,500 12 7	1:25
Increase	5,764 9 8			2000	200	6,264 9 8	1 00
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. £205,330 0 164,500 12	raised by Loans, ar	nd by Debenture Stock, as above	ock, in respect of Cap	pital created, as per	Statement No. 1.	£205,330 0 0 164,500 12 7	1
Balance, b	eing available Borro	Balance, being available Borrowing Powers at 30th June, 1903	June, 1903		:	£40,829 7 5	-

Dr.

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

	Amount Expended to 31st Dec., 1902.	d to 1902.	Amount expended during Half-year ended 30th June, 1908
TO EXFENDITURE	8	3. d.	£ 8. d.
On Lines open			
for Traffic	160,389	7 1	678 17 1
On Lines in course			
of Construction	167,420 2	2 3	4,662 3 10
Working Stock		1 10	1
New Working Stock		1 6	1,626 17 11
Special Items	15,485	9 2	1
Steam Vessels		7 6	7 6 Cr. 164 17 6

161,068

Cr.

	Amount Received to 1902.	during Half-year, ended 30th June, 1903.	TOTAL.
BY RECEIPTS-	₽ 8. d.	l. & s d.	s d.
Shares, per Account No 2.	226,340 0 0	-	226,340 0 0
Debenture Stock, per Account No. 3 127,430 0 0	127,430 0		500 0 0 127,930 0 0
Public Works, Ireland	30,806 2 11	1 5,764 9 8	36,570 12 7
Sundries	1,832 8 3	3	1,832 8 3
Balance	386,408 11 2		6,264 9 8 392,673 0 10 3,950 19 10
			0 0 400000

8 00000 8

172,082 6 9,882 11 1 14,691 19 15,485 9 23,413 10 396,624 0

389,820 19

-Details of Capital Expenditure, for Half-year ended 30th June, 1903. 5

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17	17	18	-
£678 17 1	£4,662 3 10 1,626 17 11	6,967 18 10	26,803 1 4
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uge	COURSE OF CONSTRUCTION. NAVEN BATENSION:— Payments to Contractor, Land, Compensation, Law, Engineering and Miscellaneous Expenses	Less Amount received for Steamer, "Glenbrook"	
N LINES OPEN FOR TRAFFIC:— Altering Gauge of Line from Cork to Passage	CROSSHAVEN EXTENSION:— PAYMENTS to Contra Miscellaneous Expe	7	
NES	CRC		
Li	L. L.		
ON LINES OPEN FOR TRAFFIC:—Altering Gauge of Line from Cork	On Lines in Course of Construction. Crosshaven Extension:— Payments to Contractor, J Miscellaneous Expenses On New Working Stock		
-			

No. 6.-Return of Working Stock.

	LOCOMOTIVE.	COACHING.	IING.		WAGONS,	
	Engines.	First Class. Third Class and Brakes.	Third Class and Brakes.	Covered	Open	Cattle
					I	
Stock on 31st December, 1902	7	*	4	2	4	1
Do. 30th June, 1903	7	4	4	S	4	9
Increase	1			9	1	9
*Supplied by the British Wagon Co. under hire purchase agreement	1	ଦ	10		1	
* 8 Carriages re-converted.						

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

						During the Half-year ending 31st Dec., 1903	In Subsequent Half-years.	TOTAL.
LINES OPEN FOR TRAFFIC:—Conversion of Gauge between Cork and Passage	a)	:	:	:	:	148		1
LINES IN COURSE OF CONSTRUCTION:		1	1		:	18.783	Not ascertained	1
NEW WORKING STOCK	:		:	:	:	6.429		1
						25,360		

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

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£ s. d.	40,829 7 5 8,950 19 10 86,878 7 7	
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Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1. Share Capital created, but not issued, per Statement No. 2 Borrowing Powers unexercised, per Statement No. 3		
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Share and Loan Capital authorized, but not yet created or sishare Capital created, but not issued, per Statement No. 2 Borrowing Powers unexercised, per Statement No. 3.	Less Capital Account, Balance at Debit thereof, per Account No. 4.	

No. 9.-Revenue Account.

Dr.

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Half-year ended 30th June, 1903	बर			6,250 15 1,876 0 20 8	8,147		80	8,227 11 10
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nded	ન્યુ	5,881	347			78	1	
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Half-y		16 1						
	246 7 602 11 1,257 19 2,421 15 594 13	5,123						
_	ازي ا		: :			: : :		
	Class Ordinary 9,635 Class Ordinary 30,962 Class Return 20,449 Class Workmen's 66,787 Weekly Tickets 7,388	135,221	" Parcels, Dogs, &c.			Rents. Transfer Fees Miscellaneous Receipts		
		Excess Fares Subscription Tickets		Merchandize		90		
ts.	ssengers, viz.:— st Class Ordinary rid Class "st Class Return rid Class Workmen's Do. Workmen's Weekly Tickets	ets	e:			ceipt		
Receipts.	iz.:- rding eturi Vorki		s, &			B Rec		
Rec	rs, v tss O ass ass ass	ares	Dog	ndize		Fee		
	Passengers, viz.:— First Class Ordinary Third Class First Class Return Third Class Do. Workmen	Excess Fares Subscription	cels,	char Sto		ts		
	물론탁론론		" Parcels, Do23, &c.	" Merchandize		Ren Trai		
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ended	20102	9 - 0	100	07 41 2	00	88 -	10	100
year	2,318 2,318 394	4,826	349	5,912 1,864 17	7,793	102	105	7,898
Half- 30th				10.4				
Half-year ended Half-year ended 30th June, 1903	£ 20000 P	0000	0300				- 7	lo
eare,	°. 6000000	188 13 52 10 622 19 577 2	9 20					111
Talf-y	416 1,278 1,089 435	188 13 52 10 3,622 19 577 2	7,777					8,227 11 In
M 80	7 -		1					
	act	, Law Charges , Rates and Taxes , Rents , Steam Vessels, see abstract F , Hire Purchase of Rolling Stock	"Balance Carried to Net Revenue Account					
	Abstra		Acc					
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Expenditure.	, Works, }	bstract F.	Reve					
ndi	y, W	bstr	Net					
кре	Wager.	see a	01 6					
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	aintenance of Wasand Stations scomotive Power. urriage and Waggaffic Expenses	and vesi	ee Ca					
	To Maintenance of Way, Works, See and Stations Ab., Locomotive Power. "Carriage and Wagon Repairs, Traffic Expenses.", General Charges.	, Law Charges , Rates and Taxes , Rents , Steam Vessels, see abstract F. , Hire Purchase of Rolling Stoel	alanc					
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nded 902			1				1	
Half-year ended	£ 310 857 59 59 264	299	6,672					868
alf-ye	20 C-01	299 1 89 3,562 577	6,672				9	7,898
30 H			1					

ded 903	20 - 20	00
Half-year ended 30th June, 1903	450 5 49,443 18 4,443 18	4,903 13 8
	By Balance brought from last Half-year's Account "Balance Revenue Account No. 9 "Bank Interest "Amount Transferred to Capital "Amount carried to General Balance [See No. 18.]	
Half-year ended 30th June, 1902	2 2 2 2 2 2 3 4 2 2 3 3 4 2 3 3 4 3 4 3	2,294
Half-year ended Half-year ended 30th June, 1902	1,671 6 3 667 2 11 909 4 6 172 0 0 952 0 0	4,903 13 8
	To Balance from last Half-year's Account	
Half-year ended 30th June, 1902	254 92 909 1172 532 235	2.294

[o. 11,-Proposed Appropriation of Balance Available for Dividend,

Half-year ended 30th June, 1902			June, 190	1
tate per cent	Balance available for Dividend, as per Account No. 10 5 per Cent. Preference Shares (Act of 1868) 4 per Cent. Preference Shares (Act of 1881) 5 per Cent. Preference Shares (Act of 1886) 6 per Cent. Preference Shares (Act of 1886) 7 Do. Deferred, £10 7 Do. Deferred, £10	#29,000 #28,000 #88,000 #88,700 #88,320	Ratepercent & s. d. P. s. d. Nil	·

No. 12.- A BSTR, A CTS.

A.	Maintenance of Way, Work	ks, &c.	
Half-year ended 30th June, 1902		Half-yea	er ended ne, 1903
£ 25	Salaries	£ s. d.	£ s. d. 25 0 0
199 7 32	Way :	263 9 7 6 12 2 11 10 4	
	Repairs of Roads, Bridges, Signals, and	0	281 12 1
3 44	Works		45 0 2 64 14 0
	MILES MAINTAINED—Double, 2 ,, ,, Single, 94		
310	Total 11 miles		416 6 3
В.	Locomotive Power.		
184	Salaries		68 14 9
254 19 420 25	Locomotive Engines Superannuation Coal Water	19 16 4 587 18 2	
33	Oil, Tallow, and other Stores	00 0 2	
50 24	REPAIRS AND RENEWALS:— Wages		965 15 2
1,009	Less proportion of Salaries charged to	other Depts	1,332 12 8 54 10 6
857			1,278 2 2
C. Rep	airs and Renewals of Carriage	es and W	agons.
36 18	CARRIAGES:— Wages	01 1 0	
1	Wagons:— Wages Materials	18 6 16 1	112 3 5
4	Proportion of Salaries from Loco. depts		1 14 7 2 10 3
59			116 8 3

alaries, Wages nel, Lighting, lothing rinting, Station ompensation iscellaneous	Water, and	d Gener	ral Stor	es		797 160 6 109	s. 11 16 1 6 2 12	90
					-	1,089	19	9
	General	Char	ges.					
Directors aditors alaries office Expenses dvertising nurance Niscellaneous	Expenses						0 19 18 15 14 4	1
ess proportion	n charged	to Stean	ners				14	
						435	3	
alaries, Wages uperannuation loal and Store epairs (Wages epairs at Pie fiscellaneous	s and Mat	, &c. erials)				1,072 46 647 1,074 93 299 3,234	0 15 19 14 10	306884
roportion of S roportion of (Salaries fro General Ch	m Loco larges	. dept.	£52 336	0 3 11 2	388	11	5
roj	portion of S portion of (portion of Salaries fro portion of General Ch	portion of Salaries from Loco portion of General Charges	portion of Salaries from Loco, dept. Portion of General Charges	portion of Salaries from Loco, dept. £52 portion of General Charges 336	JOI BION OF CRIME LOS IT CHE	oortion of General Charges 336 11 2	oortion of General Charges 336 11 2

Dr. No. 13.—Gene	No. 13.—General Balance Sheet.
To Interest accrued on Loans to 80th June, 1903	per reof,
"Interest accrued on Debenture Stock, Act of 1896, 532 from 1st January to 30th June, 1903 2,660 0 0 Interest unpaid on Debenture Stock, Act of 1901, 2,884 to 31st Dec., 1902 21,884	con hands 712 18 counts and to meet land claims under 691 2 i, which is to be withdrawn on settlement 715 1
". Interest accraed on Debenture Stock, Act of 1901, from 1st January to 30th June, 1903	
", Special Keserre Fund 5,155 2 11 Renewal Fund for Steamers 5,155 2 11 £,155 2 11	215,045 18 9
(* These amounts have not been paid.) No. 14.—Mileage Statement.	No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1902						Half-year ender 80th June, 1908
28,882	Passenger Trains	:		:	:	32,895
	Goods ,,	:	:	:	:	166
	Mixed ,,,		į		:	600
132	Extra Miles	i	•	:	:	922
29,014	Total	;		:	:	34,627

111 Miles.

44 Miles.

164 Miles. 114 Miles.

Lines owned by Company

Miles Miles Miles Worker Authorised. Constructed. Constructed. by Engines.

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

Certificate respecting the Permanent Way, &c.

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

6th July, 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.

JOHN STIRLING, Locomotive Engineer, JAMES INMAN, Marine

25th July, 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 or paid thereout.

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

13th August, 1903.

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

Cork and Macroom Pirect Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1903,

TO BE SUBMITTED TO THE

80th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 13th AUGUST, 1903,

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

Cork & Macroom Direct Railway!

Secretary's Office.

Cork 4 Capwell!

1903

With the Secretary's Compliments

Cork & Macroom Direct Railway Co.

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.

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

REPORT.

Your Directors submit their Report and Statement of Accounts for the Half-year ended 30th June, 1903.

As compared with the corresponding period of 1902, the Gross Receipts show an increase of £137, and the Working Expenses an increase of £265.

After making provision for the Interest on Debenture Stock to the 30th June, there remains a balance of £2,611 8s. od., 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 2½ per cent. per annum on the Ordinary Shares, carrying forward £472 1s. 9d. to next Account.

The Rolling Stock has been carefully maintained.

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 JUNE 30th, 1903.

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

5	Сарі	Capital authorised.	a.	Capital e	Capital created or sanctioned.	ctioned.		Balance.	
Acts of Parliament or Certificates of the Board of Trade.	Shares.	Loans.	Total.	Shares.	Loans.	Total	Shares.	Говия.	Total
Company's Act, 24 & 25 Vic., Sess. 1861 E120.000 Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 44,150	=	41	a 2	4	4	4 h	43	4	a l
Company's Act, 31 & 32 Vic., Sess. 1868	75,850	10,000	115,850 54,150	75,850	10,000	54,150			
Company's Act, 40 & 41 Vic., Sess. 1877 £21,000 Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 4,800	16 900	2002	008 86	16 900	7 000	23 200			•
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension)	10.200	20,000	20,000		15,000	15,000		20,000	20,000
Section 3 Section 3	:	7,168	7,168		7,168	7,168			• 1
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.		An	ount created.	Amount created. Amount received. Calls in Arrear.	Calls in Arrear.
Ordinary 210 Shares Five ner Cent. Preference £10 Shares		: :	92,050 44,150	92,050 44,150	4
Total		:	136,200	136,200	:

No. 3-Capital raised by Debenture Stock.

Raised by Issue of DEBENTURE STOCK	At 4 per cent.	75,630 75,630		79,168	3,538
		Existing at 31st December 1902 Ditto at 30th June, 1903	Increase	Fotal amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1. Total amount raised by Debenture Stock as above	Balance being available borrowing powers at 30th June, 1903

No. 4-Receipts and Expenditure on Capital Account.

r		10000	0	41.10	
-		.0000	œ	11 4	6 8
	TOTAL.	136,200 75,630 1 018	5,628 8 10	2,670 7	221,221 18
	Amount received during Half year June 30th, 1908.	© . : : : wi	•	:	
June.	Amount Received to Dec. 31st, 1902.	136,200 0 0 75,630 0 0 1,018 2 6	5,628 8 10	218 551 11 4	
No. 4-Receipts and Expenditure on Capital Account.		Shares, per Account No. 2 Shares, per Account No. 2 Debenture Stock, per Account No. 3 4 1 Premium on Debenture Stock	Balance of amount transferred from Net Revenue Account	Balance	
Receipts ar	Total	e s. d. 194,823 4 1	26,398 14 8		221,221 18 9
No. 4	Amount Expended during Halt-year June 30th, 1903.	ъ ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	1		81
	Amount Expended to Dec. 31st, 1902.	£ s. d. 194,823 4 1	26,398 14 8		221,221 18 9
Dr.	Co in the last	FO EXPENDITURE Lines open for Traffic 194,823 4	Working Stock 26,398 14 8		

No. 5-Details of Capital Expenditure, for Half-year ended 30th June, 1903.

NIL.

No. 6-Return of Working Stock.

	LOCOMOTIVE.				COACHING.	ė,					O.	MERCF	MERCHANDISE		
	Marina	Goloon	West Class 2nd Class	2nd Class	2nd Class	2nd Class Third Class Third Class Luggage and Total	Third Class 1	Luggage and	Total	Goods Wag	ons B	Ilast T	imber	Goods Wagons Ballast Timber Goods	Total
	Sam Surg	Dailoon	I II at Ourse.	3	and Brake		and Brake	Parcel Vans		covered o	pen wa	gons	rucks	Drake valls	
Dec. 31st, 1902 June 30th, 1903	44	CA 64	20 20	ကက		16		2 2	27	69	88	00 00	00 00	ကက	103
Increase	11	11	11	11	-11	- 11-	11	11	11	11		TI	11	11	11

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

URE.	TOTAL.	re si
FURTHER EXPENDITURE.	In subsequent Half-years.	Not ascertained.
FURTI	Dec. 31st, 1903.	Not

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o. 8-Capital Powers and other Assets availa	
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No. S		:
Oth June, 1903, per Statement No.		
nne, 1903, 1	-	
Balance of available Borrowing Powers, 30th J.	Deduct Debit Balance in Capital Account No.	Balance

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Cr.		806	ė			0			4	10	00	00	0
9		th, 1	40			14				, ro	1	- 10	13
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		Jun			0	no no				4	00		00
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		ar el	5 20	040	12		12	400	5	4			
		Half-year ended June 30th, 1908	210	2,333	124		55	10	r- 00	4,337			
		H	64	ey.						4			
			26	646		93	:				Smarin and Missallengone Progints	200	
	80		2,897	9,596 58,654 646	11	71,793					7		
	Receipts						:				9	SEO.	
	900				ø						92	япе	
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			t Cl	nd d	ess		20	ses.	Carriages Dogs	Sto		nsfe	
			By Passengers-,, First Class	". Second ". " Third ". " Military	" Excess Fares Subscription Tickets		" Mails	" Parcels	" Carri	" Merchandize	9	", Transfer Fees	
			Ву,	5 5 5	2 2		56	2 2	: :	2 2		2 2	
		led 902				3,312			9	4 667	8,472	041	8,554
int		r enc				ಯ	**		9 00	4	00		8,
COL		f-yea	222	2,328 19	24		99	417	0 615	4,135			
Ac		Hal		03		1		6		1 4, 1			
No. 9-Revenue Account.		Half-year ended Half-year ended June 30th, 1903 June 30th, 1902	-;	17	6 F 70	1-	63	-				11	0
enı		r en	10	1-00	9 99		œ	14				18	113
TOT		e 30	का	1,361	1,609		348	5,275 14				3,414 18	8,690 13
H-		Hall		1,3	1,6		900	10				න	00
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				18,62	: : :	oods	:					000	
	re.			tion		Law Charges, Expenses, &c Compensation, Damage & Loss of Goods						le A	
	Expenditure.			, Sta	: 10							veni	
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				Main	Tra	S L	K					X	
				To Maintenance of Way, Works, Stations, &c. see abstract A., Locomotive Power	", Carriages and Wagons ", Traffic Expenses	", Law Charges, Expenses, &c Compensation, Damage & Loss	" Rates and Taxes					" Balance carried to Net Revenue Account	
		ded		To Main	"Tra	3 A 3	, , R					Be	_
		r ended				33		111			E (,		654
Dr.		Half-year ended June 30th, 1902			1,638 ,, Tra	33	329 ,, R	5,011				3,543 Be	8,654

Dr.			Z	No. 10-Net Revenue Account.	tevenue Ace	sount,	Cr.	
Half-year ended June 30th, 1902				Half-year ended Half-year ended June 30th, 1903 Lane 30th, 1903 Lane 30th, 1903	Half-year ended June 30th, 1902		Hall-year ended June 30th, 1903	03 03
1,496	To Interest on Debenture Stock			1,512 12 0	388	By Balance from last Half-year's Account	533 3 7	7
51	", on Banking Balances	:		24 2 6	3,543	" Balance Revenue Account (No. 9)	3,414 18 11	
2,384	" Balance available for Dividend		-	2,611 8 0	:	., Amount from General Purposes Fund	200 0 0	0
	3_10							
3,931				4.148 2 6 3.931	3.931		4,148 2 6	9

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

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	e.	00		9	-	472 1 9
, 1903	43	2,611		2 139 6 3		472
June	d.	4	0 00	0	·	
30th	eć.	1 3	11	1		
r ended	8 8 d. 2 8 8 d.	1	1,103 15 0	T. COO		
Half-year ended 30th June, 1903	Rate per cent.		200	**		
		1	£44,150	92,090		:
1			¥ :	:		:
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		10.10				Balan
		for Dividend, as per Account No. 10	:	:		
		er Ac	602			
		as p	Shar	:		
		dend,	£10			
		Divi	ference £10 Shares	:		
			Prefer	hares		
		ailabl	ent. I	10.8		
		ce av	er C	ary &		
		Balance available	Five per Cent. Pre	Ordinary £10 Shares		
led	202				lei,	F
Talf-venr ended	Soun June, 1902	2,384	1,104	920	2,024	360
H 43 2	3	03	1	-	S.	

7	No	19_4	BATE	ACTS	- Continued.
- 1	N () .	14-6		AUID.	- Communed.

Half-year ended June 30th, 1902.	Avalle San D	Half-year ended	June 30th, 1903.
£ 27	Salaries, Office Expenses, and General Superintendence		£ s. d. 76 9 3
	Maintenance and Renewal of Permanent Way:-	Mag 8 0	
679 223	Wages Materials	723 2 0 400 5 6	1,123 7 6
27	Repairs of Roads, Bridges, Signals, and		23 14 1
78	Repairs of Stations and Buildings		137 17 1
	MILES MAINTAINED: Single 244		
1,034			1,361 7 11
В.	Locomotive Power.	- 1	
	Locomotive Power.	1 P s d	l ft s d
Ł		z s. d	£ s. d.
	Locomotive Power. Salaries, Office Expenses, and General Superintendence	1	& s. d.
£	Salaries, Office Expenses, and General	1	
£	Salaries, Office Expenses, and General Superintendence		
£ 79 264	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines	. 258 0 9	
£ 79	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines Coal and Coke Oil, Tallow, and other Stores	258 0 9 438 3 10 32 10 4	
264 509 266 27	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines Coal and Coke Oil, Tallow, and other Stores Water	258 0 9 . 438 3 10 32 10 4 30 18 6	
£ 79 264 509 26	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines Coal and Coke Oil, Tallow, and other Stores	258 0 9 438 3 10 32 10 4	
264 509 26 27 6	Salaries, Office Expenses, and General Superintendence	258 0 9 . 438 3 10 32 10 4 30 18 6	80 7 10
264 509 26 27 6	Salaries, Office Expenses, and General Superintendence	258 0 9 438 3 10 32 10 4 30 18 6	80 7 10
264 509 266 27 6	Salaries, Office Expenses, and General Superintendence	258 0 9 438 3 10 32 10 4 30 18 6 105 9 10 54 17 6	80 7 10

			_
	pairs and Renewals of Carriages and Wagon	8.	
Half-year ended June 30th, 1902	Half-year ended	June 30th, 19	903.
£	Salaries, Office Expenses, and General & s. d.	£ s,	d
39	Superintendence	400	
119	CARRIAGES: Wages 118 18 2		
63	Materials 65 1 7	100 10	
	Wagons:-	183 19	9
78 82	Wages 100 12 4 Materials 113 7 3		
		210 10	-
		213 19	7
381		437 19	4
D.	Traffic Expenses.		
£		£ s.	d.
1,338	Salaries and Wages	1,346 17	3
120	Fuel, Lighting, and General Stores	101 9	8
82	Advertising, &c	46 18	7
45	Printing, Stationery, and Tickets	41 14	0
8	Wagon Covers and Ropes	11 14	7
24	Miscellaneous Expenses	30 1	9
21	Clothing	30 7	9
manufacture to the second to t			_
1,638		1,609 3	7
E.	General Charges.		
£		£ s.	d.
150	Directors	150 0	0
10	Auditors	10 0	0
168	Salaries	167 10	0
9	Office Expenses, Stamps, &c	10 8	1
18	Advertising & Stationery	22 6	8
6	Railway Clearing House Expenses	7 6	8
33	Telegraph Expenses	39 2	6
10	Miscellaneous Expenses	51 18	6
61	Insurance	59 14	0
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No. 14-Mileage Statement.

Miles Worked by Engines.	243
Miles to be Con- structed	U
Miles Cen. structed	24.5
Miles authorised	42
	Lines owned by Company

No. 15-Statement of Train Mileage.

Half-year ended 30th June, 1903	seenger Trains 26,242 ods do 8,794 seed do 8,025	
	Passenger Trains Goods do	
Half-year ended 30th June, 1902	26 384 8,829 8 100	

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

Certificate respecting the Permanent Way.

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

July 23rd, 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.

July 27th, 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.

July 24th, 1903.

HENRY COPPINGER, DAVID MCDONNELL, M.A., EL.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, 13th August, 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 30th June, 1903, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 31st July to the 13th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,

SECRETARY

Company's Offices, Capwell, Cork, 14th July, 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 DIVIDENDS PAYABLE 13th AUGUST.
1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1903,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-second Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 18th AUGUST, 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 Manage & Becretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1903.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1902 and 1903:—

Description of Traffic	Half-year ended 30th June, 1902	Half-year ended 30th June, 1903	Increase.	Decrease.
Number of Passengers	152, 108	149,694	-	2,414
Passengers Parcels, Horses, and Carriages Merchandise Live Stock Periodical Tickets Miscellaneous Receipts	£ d. 3,004 9 0 293 18 0 911 9 4 186 0 1 121 9 10 54 12 0	£ s. d. 2,945 10 10 286 8 3 1,034 4 7 185 7 10 126 16 1 60 4 9	£ s. d. 122 15 3 5 6 3 5 12 9	£ s. d 58 18 2 7 9 9 0 12 3
Total	4,571 18 3	4,638 12 4	133 14 3 67 0 2	67 0 2
Increase for Half-year			66 14 1	_

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1903.

The Gross Receipts from all sources amount to £4,638 12s. 4d., as against £4,571 18s. 3d., showing an increase of £66 14s. 1d. over the corresponding period of 1902.

The Working Expenditure shows a decrease of £157 is. 3d., and a sum of £705 3s. 7d. is carried to Net Revenue, as against £481 8s. 3d. for the corresponding period of 1902.

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

RICHARD BARTER, Chairman.
T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 21st July, 1903.

0 0 675,000 LIMITED. N.I. Calls in Arrears No. 1. - STATEMENT OF CAPITAL AUTHORISED BY THE COMPANY. Nii. 2.-STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED, LIGHT RAILWAY COMPANY STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1903. Amount 75,000 Amount 75,000 No. 3.- NOT APPLICABLE. AND MUSKERRY Guaranteed Capital authorised by Privy Council Description : Guaranteed Shares, 5 per cent. No. CORK

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	Amount Received during half-year ended 30th June, 1903.
ACCOUNT.	Amount Received dun up to 31st Dec., 1902. 30t
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TOTAL	£ s. d. 75,000 0 0 2,809 9 6
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Amount Received up to 31st Dec., 1902.	£ s. d. 75,000 0 0 2,809 9 6
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No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF.YEAR ENDED 30th JUNE, 1903.

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TO EXPENDITURE:—
On Lines open for Traffic

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Miles maintained by Company (single) 18	The second	769 3 6
LOCOMOTIVE PO	WER.	£ s. d.
Salaries, Offices Expenses, and General Superintendence		£ s. d.
	and General Superintendence Maintenance and Renewal of Permanent Way:— Wages	Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanent Way:— Wages

C. REPAIRS 8	RENEWALS OF CA	RRIAGES & V	VAGONS.
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RICHD. BARTER, Chairman 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.

W. H. HILL, Jun., Engineer,

11th July, 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.

17th July, 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.

21st July, 1903.

Cork & Muskerry Light Kailway Company

Notice is Hereby Given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on Tuesday, the 18th August, 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 30th June, 1903; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 5th to the 18th August, 1903, both days inclusive.

By order of the Board,

T. O'CONNOR,

Secretary.

WESTERN ROAD TERMINUS, Cork, 21st July, 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 ... 18th August, 1903. DIVIDEND PAYABLE ... 30th September, 1903.

PURCELL AND COMPANY, PRIPTERS, CORK.

Publin & Kingstown Kailway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28th FEBRUARY, 1903.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND FOURTEENTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON THURSDAY, 26th MARCH, 1903,

AT TWELVE O'CLOCK, NOON.

Printed by Ponsonby & Gibbs, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 5th March, 1903.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35 Westland Row, in the City of Dublin, on Thursday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1903, and to transact other business.

By order of the Directors,

W. E. ORMSBY,

Secretary.

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

Directors.

WILLIAM HONE, Chairman.
THOMAS P. HOGG.
JOHN JAMESON.
SIR JOHN G. NUTTING, Bart.
RICHARD PIM.
WILLIAM ROBERTSON.

Dublin and Kingstown Railway Company,

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend-including a surplus of £2,400 3s. 10d. carried from the previous account—amounts to £16,605 13s. 1d. Out of this sum the Board now declares, for the half-year ended 28th February last, a Dividend on the Capital Stock of the Company at the rate of 9 per cent. per annum, less Income Tax, after which a balance of £1,840 Os. 7d. will remain to be brought to next account.

Notwithstanding the adverse decision of a Committee of the House of Commons in rejecting the Bill promoted by the Dublin, Wicklow, and Wexford Railway Company last Session, seeking to get powers to compulsorily reduce the rent payable to this Company under the Act of 1866, the Wicklow Company are taking the extraordinary course of again promoting a Bill in the present Session with the same object. Your Directors have lodged a petition against the Bill, and are taking all necessary steps to defeat this vexatious and unprecedented proposal.

The Directors who go out of office by rotation are Mr. John JAMESON and SIR JOHN G. NUTTING, who, being eligible, offer themselves for re-election.

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. 12th March, 1903.

COMPANY LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY KINGSTOWN DUBLIN

HALF-YEAR ENDED 28TH FEBRUARY, 1903.

	Total.	40,000	40,000
BALANCE.	Loans.	£ 40,000 Contingent.	40,000
	Stock.	4	1
D.	Total.	420,000	420,000
CAPITAL CREATED.	Loans.	70,000	70,000
CA	Stock.	350,000	350,000
ZED.	Total.	460,000	460,000
CAPITAL AUTHORIZED,	Loans.	70,000 and 40,000 Contingent	110,000
CAPI	Stock.	350,000	350,000
ACIS OF PARLIAMENT.		By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared	

SHOWING CAPITAL OF

Description,	Amount Created.	Amount Received.	Calls in Arrear,	Amount Uncalled.	Amount Cancelled.
General Capital Stock, all issued at par	350,000	350,000	ಷ	۵	48
	350,000	350,000	1	1	1

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	£61,300	£61,300	11	£110,000 £61,300	£48,700
TURE STOCK.	£61,000	£61,000			8(
RAISED BY DEBENTURE STOCK.	At 3½ per cent.	6.6	11	of Capital created £300 £61,000	28th February, 190
RAISED BY LOAN.	At 4 per cent. £300	". £300 outstanding (Interest thereon ceased on 1st September, 1888)	11	d by Debenture Stock in respect	0 under certain contingencies) at
	:	•	::	ans and	£40,00
	Existing at 31st August, 1902	,, 28th February, 1903	Increase Decrease	Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created Total Amount raised by Loans, as above £300 E300 E01,000	Balance, being available borrowing powers (£40,000 under certain contingencies) at 28th February, 1903

Dr. No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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	d.	0000	10
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Total.	ನೆ	350,000 61,300 406 6,847	418,553 7
Amount Received during Half-year.	d,		
Amount seived duri Half-year.	32	IIII	1
Am eive Half	વર		
Rec			
04,	d.	0000	2
Amount eceived t st Augus 1901.	œ	1800	90
Amount Received to 31st August, 1901.	ಈ	61,300 old 406 6,847	418,553 7
		By Receipts————————————————————————————————————	
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Ti I	8. d.	2	10
Total.	-	55.3	553
	ds	418,553 7	418,553 7 7
iring r.	d.		
Expended durin Half-year.	αċ		
Am	c ₃		
Exp		150	
to st,	s. d.	7	50
Amount Expended to 31st August, 1901.	sů.	2	418,553 7
Amour kpende st Aug 1901.	3	.555	3,555
3.5		or 418,553 7 7	418
		Fo Expenditure— On Lines open for Traffic	

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1903.

No. 6.

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

RETURN OF WORKING STOCK.

No. 7.

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. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

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No. 9.

Half-year ended 28th February. 1903.	8 s. d. 18,000 0 0 3 15 6 18,003 15 6
RECEIPTS.	18,000 0 0 By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st Jan., 1903 Special and Miscellaneous Receipts
Half-year ended 28th February, 1902.	18,000 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °
Half-year ended 28th February, 1903.	272 2 4 1,137 15 8 29 2 9 1,444 0 15,120 14 9
EXPENDITURE.	To General Charges
Half-year ended 28th February, 1902.	1,058 6 3 16,622 8 2 18,004 3 0

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5

NET REVENUE ACCOUNT.

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1902.		Half-year ended 28th Feb., 1903.	led 03.
£ s. d. 18,692 13 5 15,655 4 2	Balance available for Dividend, as per Account No. 10 Ordinary Stock (being at the rate of 9 per cent. per annum, less Income Tax, at 1s. 3d.)	£ 8. 16,605 13 14,765 12	d. 1
3,037 9 3	Balance to next Half-year	1,840 0 7	12

No. 12.

C-Repairs and Renewals of Carriages and Wagons, D-Traffic Expenses.	13.
	not apply
A-Maintenance of Way and Works. B-Locomotive Power.	De

Half-year ended 28th February, 1903.	£ s. d. 100 0 0 100 0 0 70 13 10 1 8 6	272 2 4
E-General Oranoes.	nery, Advertising, &c	
Half-year ended 28th February, 1802.	2 s. d. Direction	323 8 7

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GENERAL BALANCE SHEET.

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	6.847 2	12					22
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					Miles authorized.	Miles constructed.	Miles constructing or to be constructed,	Miles. worked by Engines,
Lines owned by the Company, Lines worked,	: : :	:::	:::		9	9		111
Total,	:			:	9	9		1
No. 15.		STATE	WENT OF	TRAIN	STATEMENT OF TRAIN MITERAGE.		100	

Signed,

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

WILLIAM HONE, Chairman.

W. E. ORMSBY, Secretary.

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1903,

TO BE SUBMITTED TO THE PROPRIETORS,

AT THE

ONE HUNDRED AND FOURTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,
DUBLIN,

ON THURSDAY, THE 6th DAY OF AUGUST, 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 3rd September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

ONE HUNDRED & FOURTEENTH 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 Station, Dublin, on Thursday, the 6th day of August, 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,
21st July, 1903.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1903, 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 1902.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1902	1903	Increase	Decrease
	£ s. d 8,100 12 10 57,970 11	8,470 0 5		£ s. d.
Total Passengers	66,071 3 10	68,030 8 6	1,959 4 7½	
Goods, &c. Ordinary Goods Coals Minerals Parcels, &c. Cattle Horses, Carriages and Dogs	1,217 1 9 2,611 14 3 9,991 0 0 6,000 16 8	3,253 18 6	102 12 7 642 4 3 304 16 6½ 59 3 0	- 0
Total Goods, &c	47,752 1 11	1 49,925 14 5	2,173 12 54	-
Total Goods, Passengers, &c. Mails				_
Total Traffic Receipts	120,838 15 10	125,028 12 11	4,189 17 1	_

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1902 £ s. d.	1903 £ s. d.	Increase £ s. d.	Decrease
Maintenance of Way, Works and Stations Less Reserve from previous A/c	16,738 18 3 3,000 0 0	19,251 5 11		
	13,738 18 3	19,251 5 11	5,512 7 8	
Locomotive Power Less Reserve from previous A/c		24,230 9 4 1,500 0 0		
Carriage and Waggon Repairs Traffic Expenses General Charges Law Charges	23,408 14 6 5,457 12 3 20,802 0 6 6,235 1 7 595 14 5	22,730 9 4 5,590 3 3 20,735 9 8 6,554 12 3 313 18 9	132 11 0 319 10 8	678 5 2 66 10 10 281 15 8
Parliamentary Expenses Compensation (Losses) Do. (Personal) Rates and Taxes	723 16 6 98 6 0 364 3 3 5,261 8 1 642 11 8	2,089 17 5 81 10 2 760 11 6 5,280 7 4	18 19 3	16 15 10
Rents	77,328 7 0	659 4 4 84,047 9 11	16 12 8 6,719 2 11	

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside a sum of £500 for expenditure on Renewals of Engines and Rolling Stock, and adding £500 to the General Reserve Fund, shows a balance of £6,537 1s. 7d., which your Directors recommend should be applied in payment of a Dividend on the Six per cent. Preference Stock under the Company's Act of 1857, leaving a Balance of £537 1s. 7d. to be carried to next Account.

CAPITAL ACCOUNT.

No expenditure has been charged to Capital Account during the Half-year.

DRUMCONDRA RAILWAY.

The construction of the works for connecting the Drumcondra Railway with the City of Dublin Junction Railways at Amiensstreet was commenced last May, and good progress has since been made. Preparations for the enlargement of Amiens-street Station, and for the other consequential works, are being made.

NEW ROSS AND WATERFORD EXTENSION.

It is hoped that the Extension Railway under construction by this Company will be ready to be opened for Goods Traffic within the next two months, and the Joint Lines at Waterford should also be available for traffic by the same time.

DUBLIN AND KINGSTOWN RAILWAY.

Since the close of the Half-year the Company's Bill authorising diversions of your Railway where endangered by the Sea, and dealing with the question of the Lease of the Dublin and Kingstown Railway, has been approved of by a Committee of the

House of Lords, practically in the form in which it was sanctioned by the Shareholders at the Extraordinary General Meeting held on the 29th June last.

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

Westland Row Station, 23rd July, 1903.

1903. JUNE, RAILWAY, WEXFORD AND WICKLOW, DUBLIN,

COMPANY.
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BY
CREATED
AND
AUTHORISED
CAPITAL
OF
.—STATEMENT
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		es.													0	0
	Total	3	1	1		1	1	1	1	1	T	1	1	T	315,000	315,000
BALANCE	Loans	£ 8. d.	1	-		1	1	1	-	I	1	1 -	1	-1	105,000 0 0	105,000 0 0
	Stock	£ s. d.	1			1	1	1	1	1 -	1	ı	1	1	210,000 0 0	210,000 0 0
			4h	C	,	0	0	0	0	0	0	0	0	0	64	24
		0					0	0	0	0			0	0		
TIONED	Total	0 6666,666 0	266,666 13	300 300 0	000,000	193,300 0	200,000 0	200,000	200,000	26,300	160,000 0	200,000 0	21,000 0	100,000 0	1	4 2,633,23213
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OAP	Stock	0 €500,000 0	200,000 0	0 000 000	000,000	145,000 0	150,000 0	150,000 0	150,000 0	-1	120,000 0	100,000 0 0	1	1	1	4 1,815,000
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					0	0		0	0	0	0	0	0	0	0	13
	Total	0 2666,666 0	266,666 13	266,000 0	133,300	193,300	200,000 0	200,000	200,000	26,300 0	160,000 0 0	200,000 0 0	21,000 0	100,000 0	315,000 0	4 2,948,232 13
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гнов	4	0	13	0	0 0	0 0	0 (0 (0 0	0 0	0 0	0 0	0 0	0 0	0 0	2 13
CAPITAL AUTHORISED	Loans	£166,666 0	66,66613	0 000,99	33,300	48,300	50,000	50,000	50,000	26,300	40,000 0 0	100,000 0 0	21,000	100,000 0	105,000	923,232 13
CAP		0	0	0	0	0	6	0	0	-	0	0			0	0
	Stock	6500,000 0	200,000 0	200,000 0	100,000 0	145,000 0	150,000 0	150,000 0	150,000 0	1	120,000 0	100,000 0	1	1	210,000 0	2,025,000 0
ACTS OF PARLIAMENT,	Or Cartificates of the Board of Trade	1-14th & 15th Vic., Cap. 108-1851 £500,000	2-20th & 21st Vic., Cap. 29-1857	3 - 22nd & 23rd Vic., Cap. 80-1859	4-23rd Vic., Cap. 47-1860	5-26th & 27th Vic., Cap. 86-1863	6-27th & 28th Vic., Cap., 126-1864	7—28th & 29th Vic., Cap. 222—1865	8-38th & 39th Vic., Cap. 130-1875	\$39th & 40th Vic., Cap. 98—1876 } 49th Vic., Cap, 13—1886	10-40th & 41st Vic., Cap. 210-1877.	11 Afth Vic., Cap. 189—1878 (49th Vic., Cap. 47—1882)	12-Board of Trade Certificate Regu- lation of Railways Act, 1889. By- Order of 5th March, 1891	13-57th & 58th Vic., Caf. 90-1894	14-60th & 61st Vic., Cap. 123-1897	Total [2,

	UNISSUED	£ 8. d.	1	i	1	1	1		44,850 0 0
RECEIVED.	RECEIVED	£ s. d.	200,000 0 0	300,000 0 0	150,000 0 0	150,000 0 0	150,000 0 0	120,000 0 0	1,770,150 0 0
HE PROPORTION	CREATED	£ 8. d. 745,000 0 0	200,000 0 0	300,000 0 0	150,000 0 0	150,000 0 0	150,000 0 0	120,000 0 0	1,815,000 0 0 1,770,150 0 0
No. 2.—Statement of Capital Stocks Created, showing the Proportion Received.	DESCRIFTION	Ordinary Stock, Acts 1851, 1863, 1578 and 1882	Six per cent. Preference Stock, Act 1857	Five per cent. Freierence Stock, Acts 1859 and 1860	Five per cent. Preference Stock, Act 1864	Five per cent, Preference Stock, Act 1865	Four and a half per cent. Preference Stock, Act 1875	Four per cent. Preference Stock, Act 1877	Total 1

	At 44 per Cent.	At 41	At 4	Total.
Existing at 31st December, 1902 Existing at 30th June, 1903	£ 94,430 94,430	£ s. d. 257,984 13 4 257,984 13 4	£ 8. d. 400,812 0 0	£ 8. d. 753,226 13 4
	11			
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	ect of Capital cre	ated, as per Statem	ent No. 1	818,232 13 4 753,226 13 4
Balance, being available Borrowing Powers at 30th June, 1903	at 30th June, 1903	:	:	65,006 0 0

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		d.	0	49		67	9	6	60
Cr.	TCTAL	œ	1,770,150 0	753,226 13		19,060 17	2,542,437 10	70,767 17	00
1	J.	CH	,150	226		090	437	767	2,613,205
		1	770	753		19	543	70	613
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н	1st	c2	170,	753,226 13		19,	42,		
ITA			1,0				2,5		
No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.			ks,	38	ms	re ::		:	
N	an		Shares and Stocks, per Account No. 2	Debenture Stocks, as per Account No. 3	Balance of Premiums and Discount on	issue of Ordinary and Debenture Stocks, &c			
H	IPT		d	Sto	Pre	De r		nce	
UR	RECEIPTS		an	ure	e of Dis	issue of O and Debe Stocks, &c.		Balance	
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PEN			Sha	Del	Bal	an an St			
Ex		d.	9	20	4				60
QZ.	.7	00	5	5	17				00
4	TOTAL		30	306,410 5	1,809 17				9112
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	DURING HALF-YEAR	œ							
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	'DITURE		of nego ser	rking Stock	struction				
Dr.	PENDITURE		Lines open fo	Working Stock	Lines in cou construction				
Dr.	EXPENDITURE		On Lines open for Traffic	On Working Stock	On Lines in course of construction				

	चं * *
D 30TH JUNE, 1903.	88 8. d.
No. 5.—Details of Capital Expenditure for Half-year ended 30th June, 1903.	NIL
No. 5.—Details of Ca	

	_			_	_
		Toral	877	277	11
	ab	Powder Waggon	1	-	
	INERAL	Travelling Cranes	2	2	11
	R and M	Ballast Waggons	15	15	11
	MERCHANDISE and MINERALS	Timber Tracks	98	26	11
	MERCE	Covered Covered	54	09	9
		Goods Waggons Covered	522	919	9
		Goods Waggons Open	257	257	
		JATOT	302	302	
RETURN OF WORKING STOCK.		Gas Tank Trucks	4	4	
ENG E		Carriage Trucks	9	9	
VORK		Horse Boxes	18	18	
OF V		Post Office Sorting	ce	63	11
URN	COACHING	Luggage Vans	39	39	11
-REJ	Co	Third Class and ansv sagand	41	41	11
9 .0		Composite 1st, 2nd and 3rd Class	13	13	11
No.		Third Class	59	69	11
		Second Class	73	73	11
1		First Class	47	47	11
	MO-	Tenders	26	25	
	LOCOMO- TIVE	Engines	28	89	11
			206	903	::
		LY V	ec., 18	une 1	::
			Stock-31st Dec., 1902	Stock-30th June 1903.	Increase
1.3			Sto	Sto	Inc

	Total	8. Q.	1		-1
NT.	In subsequent Half-years	, e e e e e e e e e e e e e e e e e e e	Unascertained		1
7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	During the Half-year ending 31st Dec., 1903	8. 9.	Unascertained	1	1
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			On Lines open for Traffic	On Working Stock	

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TO	8:	:	ved		:
AVAILABLE	:	0 0	but not recei	4	•
No. 8.—Capital Powers, and other Assets, available to meet further Fxpenditure, as per No. 7.	Share Capital created, but not issued, as per No. 2	Loan Capital created, but not received, as per No. 3	Total Share and Loan Capital authorised or created, but not received	Less Debit Balance on Capital Account, as per Account No. 4	Total available Capital Powers

	-			_						_				_
Ç.	Totals	8 d					86,961 0 7			21	11 21 820,621	3,425 8 9	1,335 14 11	
	1903	86 Q.			o	866 0 1 11,858 2 1 7.072 10 0		119	4,573 12 10		3,401 1 3			
INO. 3-hevenue AccountHalf-Iear ended June, 1903.	RECEIPTS.	By Passengers, viz.:— £ 8. d. 147,018 First 7.389 19 9	Second 19,677 Third 31,626	2,294,055 58,694 8 0 3 549 Souscon Tickets 2 470 0 K	O OLL'O	By Excess Fares ", Parcels, Horses, Carriages, &c., ", Mails	Total Passengers, Parcels, f.c., & Mails	Merchandise Live Stock			" Rents Receivable		., Proportion of Traffic Receipts (City of Dublin Junction Railways)	
F-YEAR	1902	7,274	19,724 30,100	8,100	65.198	873 11,440 7,015	84,526	26,482 6,001	36.312	120.838	3,467	8,516	1,309	198 662
OUNT HAL	1903	£ s. d. 19,251 5 11	19,251 5 11 24,230 9 4	1,500 0 0	22,730 9 4	00	6,554 12 3	2,089 17 6 760 11 6	81 10 2	4	84,047 9 11		45,742 6 8	129.789 16 7
	EXPENDITURE.	To Maintenance of Way, Works, and Stations, per Abstract A. Less Amount from Coast Defence Reserve	To Locomotive Power Abstract B.	Less Amount from Locomotive and Rolling Stock Renewal Reserve		eggon Repairs do.	". deneral Charges do. E do. E do. E	". Compensation—Personal Injury	", Bates and Taxes		Total Working Expenses		" Balance to Net Revenue Account	
	1902	16,739 3,000	13,739	3,000	23,409	5,458	596	384	5,261	642	77,828		48,335	125,663
	F	10	1126	0.0	23	20			D		22		48	125

Cr.	1903	£ 8. d. 485 14 7 45,742 6 8		46,228 1 3
No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1903.		By Balance from last Half-year's Account 334 Balance from Revenue Account No. 9		
-HALF-YE	1902	46,88 4,88 4,83,4		48,768
E ACCOUNT.	1903	2,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,537 1 7	46,228 1 3
		15.623 To Interest on Debenture Stocks	6,424 Balance available for Dividend	
Dr.	1902	15.623 1,331 1,331 1,331 1,340 1,000 1,000 1,000 1,000	6,424	48,768

	0 0 1	1-1
80	o	-
, 190	8. d. 6,000 0 0	537 1 7
NE	6,0	20
30TH JUNE, 1908	£ 8. d;.537 1 7 7 000 0 0 0 6,000 0 0	
30TH	i o	11
1	6,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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110	23	nex
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		Balance to next Half-Year
	.:	Bal
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	s per	
1	d, a	
	ider 57	
	Div	
	for Ac	
	lable	71/
	avai	
	Balance available for Dividend, as per Account No. 10 Preference Stock, Act, 1857	
1	Bala	
-		00
0.5	8. 8. d. 6,000 0 0	00
, 19	8,424 8 6,000 0	424
Z		4
30TH JUNE, 1902	0	T
30TH	0 0000000000000000000000000000000000000	11
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			8	Ī														14															
ONS	1903	£ 8. d	156 15 5	2	-	3,590 1 9		15		2,000 1 6	5,590 3 3		1903		14 530 17 €	7 22	4		0 10	23	20,735 9 8		1903	£ 8. d.	0	40 0 0	1-	17	14	313 1 6	19	01	6.554 12 8
ES AND WAGGONS			perintendence		:		perintendence		:									::		:					:	A		:	:		: :		
REPAIRS AND RENEWALS OF CARRIAGES AND		District a state of		Wages		Widows	Salaries, Office Expenses, & General Superintendence	Wages	Materials			TRAFFIC EXPENSES.			Salaries and Wages, &c.			Horses, Harness, Vans, Provender				GENERAL CHARGES.			Directors	Salaries of Secretary General Monages		Unice Expenses	Telegraph Warner	Railway Clearing House Expenses	Miscellaneous	:	
C	1905	भ	152	1,615	3 573	-	152		00	1,885	2,458	Q	7061	ধ	14,465	2,665	576	2,090	220	000 06	20000	田	1902	भ	629	N	1,755	900	545	294	1,579	396	6,235
			1903	-0	965 1 6	1	6.322 3 0		12,554 6 10	2 881 G	>	2,050 11 4	K 721 17 7	7 7		19.251 5 11			1903	£313 10 8	-		10,574 8 1	1-	_	169 8 2	17,127 19 3	1	2,235 6 6	17 7	8 6		24,230 9 4
	WORKS, &c.		0		Superintendence	ANENT WAY-				SIGNALS AND WORKS-		:								General Superintendence		Locomotive							:	:			
	MAINTENANCE OF WAY, W				SALARIES, Office Expenses, & General Superintendence	MAINTENANCE AND RENEWAL OF PERMANENT WAY-	Wages			KEPAIRS OF KOADS, BRIDGES, SIGNALS A	REPAIRS OF STATIONS AND BUILDINGS-	Wages and Materials	MILES MAINTAINED—	: :	Single 1144	TOTAL 144		LOCOMOTIVE POWER.		enses, &		Wages connected with Working	Engines	Water	Oil, Tallow and other Stores	Clothing		REPAIRS AND RENEWALS-	Wages	maneriana		Furchase of Engine	
	A		1902		741 SA	_	4,756	-	10,045	3.932 KE		2,021	5.953			16,739		B.	1902	£304 SAI	Ru	K 907	11,510	379	1651	700	18,000		2,193		5,105	3,000	26,409

y y	. 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	£ 8. d 3,300 6 0 25,470 10 11 3,324 7 6 1,759 0 7 994 16 9 4,269 1 7 6,514 0 2 6,814 13 4 16,131 16 0 8,908 7 4	
Cr.	70,767 17 3,300 6 25,470 10 3,324 7 1,759 0 994 16 4,269 1 6,514 0 6,514 13 6,514 13 8,908 7	
	25,70,70,73,33,33,33,33,33,33,33,33,33,33,33,33,	10.5
No. 13.—General Balance Sheet, 30th June, 1903.	By Capital Account, Balance at Debit thereof, as per Account No. 4 Cash on hands and in transit from Stations General Stores and Stock of Material on hands Traffic Accounts due to the Company m. Railway Clearing House m. Post Office Sundry Outstanding Accounts City of Dublin Junction Railways Capital Expenditure, on account of that undertaking New Ross and Waterford Extension Capital Expenditure, on account of that undertaking Parliamentary Deposit	
L BALANCE S	6,537 1 7 919 16 3 11,481 16 4 58,389 16 10 3,088 18 9 2,145 8 1 19,783 12 9 18,000 0 0 8,908 7 4 5,000 0 0 5,500 0 0 1,000 0 0	11 11 102,07
Dr. No. 13.—Genera	To Net Revenue Account, Balance at Credit therrof, as per Account No. 10 "Unpaid Dividends and Interest "Guaranteed Dividends and Interest payable, or accruing and provided for Balance due to Benkers "Debts due to other Companies Amount due Irish Clearing House Sundry outstanding Accounts Dublin and Kingstown Railway Rent "Capital Suspense Account Reserves "General Reserve Fund "Coast Defence "Locomotive and Rolling Stock Renewal "Locomotive and Rolling Stock Renewal "Parliamentary Expenses	

No. 15.—Train Mileage, Half-year ended 30th June, 1903

1902	7			1903
517,064	Passenger Trains	10	 	525,853
122,443	Goods and Mineral Trains		 	125,724
639,507		Total	 	651,577

FREDERIC W. PIM, Chairman of Company.

JOHN NEVILLE, 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.

25th July, 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,

25th July, 1903.

Locomotive Superintendent.

AUDITORS' CERTIFICATE.

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

> LUCIUS O. HUTTON, JAMES D. O'CONNOR,

Auditors.

No. 32.

Bublin, Micklow & Mexford Railwan Co. (CITY OF DUBLIN JUNCTION RAILWAYS).

THIRTY-SECOND HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1903.

DUBLIN:

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

Members of Joint Committee.

FREDERIC W. PIM, Chairman.

SIR JAMES MURPHY,

JAMES PIM,

JOHN LOUIS SCALLAN,

W. P. CAIRNES,

WILLIAM ROBERTSON,

SIR WILLIAM WATSON, J.P.,

EDWARD WATSON, J.P.,

SIR WILLIAM QUARTUS EWART, BART.

LUCIUS O. HUTTON, J.P.

Dublin, Wicklow and Wexford Railway Company.

City of Dublin Steam
Packet Company.

Great Northern Railway Company (Ireland).

30TH JUNE, JUNCTION RAILWAYS.) RAILWAY, WEXFURD OF DUBLIN AND CITY) WICKLOW DUBLIN,

	Total	10001	थ		- 1		ī
BALANCE	Loans		£ 8. d.	1	ı		1
	Stock and	Shares	£ s. d.	1	1		1
NCTIONED	Total		£ 8. d.	300,000 0 0100,000 0 0400,000 0 0300,000 0 0100,000 0 0400,000 0	0 0 000,00		450,000 0 0
CAPITAL CREATED OR SANCTIONED	Loans		£ 8 d.	100,000 0 0	0 0 000,000 0 0 000,000		300,000 0 0 150,000 0 0 450,000 0 0 300,000 0 0 150,000 0 0 450,000 0
CAPITAL	Stock and Shares		£ 8. d.	300,000 0 0	1		300,000 0 0
SKD	Total		£ 8. d.	400,000 0 0	50,000 0 0 50,000 0 0		450,000 0 0
CAPITAL AUTHORISED	Loans		£ 8, d	100,000 0 0	20,000 0 0		150,000 0 0
CA	Stock and Shares		£ 8. d.	300,000 0 0	1		300,000 0 0
ACTS OF PARLIAMENT			47 & 48 Vic., Cap. 182—1884	un	57 & 58 Vic., Cap. 90—1894 60 & 61 Vic., Cap. 1231897 }	E	Total

No. 2-Statement of Capital Stock Created, showing the Proportion Received.

Description	Amount	Amount	Calls in Arrear	Amount Uncalled	Amount
Unguaranteed Stock, Act 1887		25.000 0 0. 25.000 0 0.	ક ક	ਹੈ * 'ਪ	8. G.
Four per cent. Charanteed Stock, Act 1887 Four per cent. Guaranteed Stock, Act 1884 and 1887		50,000 t 0 50,000 0 0 225,000 t 0	1 1	1 1	1 1 1
Total	300,000 0 0 300,000 0 0	300,000 0 0	1	1	1

Existing at 3 Existing at 3	Existing at 31st December, 19 Existing at 30th June, 1903	FOUR PER (FOUR PER CENT, DEBENTURE STOCK, 902 (including £5,000 issued as cover for do,	FOUR PER CENT, DEBENTURE STOCK, Existing at 31st December, 1902 (including £5,000 issued as cover for temporary loan) do.	1 1	£ 128,830 128,830	8. d.		
Total amount author Statement No 1	t authorised to	be raised bynture Stock	Debenture St (not including	Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No 1	ed as per 1	er 150,000 123,830	0 0		
	Balance, b	eing availab	le Borrowing P	Balance, being available Borrowing Powers at 30th June, 1903	:	26,170	0 0		
D _R .	No. 4	-Receipts	AND EXPEN	No. 4—Receipts and Expenditure on Capital Account.	UNT.			C	- tone
	Expended to 31st Dec, 1902	Expended during Half-year	Total		Received to 31st Dec., 1902		Received during Half-year	To	0
EXPENDITURE— On Lines open for Traffic 423,608	£ s. d.	48 8. G	£ s. d. 423,608 3 6	By Receipts— Stocks, per Account No. 2 300,000 Debenture Stock (Acct. No. 3) 128,830 Received for Sale of Surplus	200,000 0 0 123,830 0	. 0 0	o	d. 200,000 123,830	20
	Balance		1,779 10 4	Lands, &c	1,557 18 10	10	1	1,557	100

1,557 13 10

423,608 3 6

Nc. 5—DE	TAILS OF C	APITAL I	EXPENDIT	URE FOR	HALF-YEAR	ENDING
		30тн	JUNE,	1903.		

	£ s. d.	£ s. d.
NII		

No. 6-RETURN OF WORKING STOCK.

/		
	NIL	

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

	F	FURTHER EXPENDITURE				
	During the Half-year ending 31st Dec., 1903	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.

			£	8	d.
Loan	Capital created, but not received, as per No. 3	 	26,170	0	0
Cred	t Balance to Capital Account, as per No. 4	 	1,779	10	4
Amor	int available, exclusive of value of surplus land	 •••	27,949	10	4

				7	ಣ	00	11
60	s, d,		0 11	. 9	r-	6 .	6 1
Totals	CH} ®		7,867	472	3,339	895 19	4,235
	ਰ	10 2 :	1	6	on o	0	4
1903	ú	12	432 10	39 15	41 1	2 15	
	લ્ફ	1,609 12 10	-T		80		
	d. 3	0	Total Passengers, Parcels & Mails Merchandise and Minerals	•		:	:
	£ s. 392 19 500 11 626 6	178 1,519 17 209Season Tkts. 89 15 cels, Horses, Carriages, &	s & 18				
	£ 392 500 626	1,519 8. 89 riage	rcels	:	:	:	:
Te	1	Tkt	Total Passengers, Parcels & Merchandise and Minerals		Total Traffic Receipts Rents Receivable		
RECEIPTS	s, viz. Class irst econd hird	uson rses,	and	Ŀ	Red vabl	8 0	:
X E	Passengers, viz. No. Class 16,961First 58,310Second	Sea Ho	asser	Live Stock	Total Traffic Rece Rents Receivable	Tansier Fees	al
	seng 161 10	.78 209.	al Pu	St	al Transfer R	nsre	Total
	By Passengers, viz.:—No. Class 16,961First 58,310Second 101,207Third	176,478 2011	Total Merch	Live	Tota Ren	Lra	
		By	2		:	:	
2	d.	11 7 1 7 1 7 1 9 1 9 1 9 1 9 1 9 1 9 1 9	110	9 2 6 1	- !	9 9	7 2
1902	£ s. 399 1 528 10 589 19	1,517 10 11 72 4 7 1,589 15 6 229 17 6	419 611	67 19 2		3 00	
			2,7	14	3,271	06	4,1
92	в. d.	0 9					4,235 6 11 4,177
Potals							35
	12 4 0 I	2,636					4,2
00	8. d. 114 2 2 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1						
1903	£ 44 1 2111 7 1 335 1	11					
	1,4	: +:					
	raffic	Working Expenses Net Revenue Account					
		pens Ac					
E	40°.	Ex]					
EXPENDITURE	. Co	king					
GNE	raxe I axe	Wor					
EXP	1 Chund was W	Total Total					
	General Chs Rates and T Rents D.W. & W. Receipts	Tclanc					
	To General Charges ,, Rates and Taxes ,, Rents ,, D.W. & W. Ry. Receipts	Total Working Expenses					-
	1.00 To 0.00 T						2
63	800000	co 4					1-
1902	43 238 238 1,308	2,578					4,177

Dr.

-HALF-YEAR ENDED 30TH JUNE, 1903, No. 10.—NET REVENUE ACCOUNT.

Cr.

1903	£ s. d.	0 0	1,500 0 0	0 0	7,136 6 6	11,596 4 1	18,732 10 7
19	2,636	2,000	1,500	1,000	7,136	11,596	18,732
		". Guaranteed Interest:— Dublin, Wicklow, and Wexford Railway Co. 2,000 0 0	City of Dublin Steam Packet Co.	Great Northern of Irleand Railway Co 1,000 0 0		:	
1902	£ s. d. £ s. d. 655 18 7 2,578 4 1	2,476 12 0 2,000 0 0	1,500 0 0	1,000 0 0	7,078 4 1	11,761 17 8	18,732 10 7 18,840 1 9
. 1903	£ 8. d.	4,500 0 0	100 0 00				18,732 10 7
	rear's Account	4,600 0 0 " interest on Debenture Stock 2,476 12 0 " Interest on Debenture Stock	100 0 0 "Interest on Banking Balances on Capital Account 100 0 0 1,500 0 0				
1902	£ s, d.	2,476 12 0	100 0 0		1	1	18,840 1 9

NIL.

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

7

No. 12-Abstracts.

Half-year ended 30th June, '03	£ 8. d.	44 14 2
GENERAL CHARGES		
GENER	43 3 6 Railway Clearing House Expenses	
Half-year ended 30th June, '02	4 8 d Rai	43 3 6

Dr. No. 13—General Balance, 30th June, 1903. Cr.

To Interest accrued and provided for		s. (By Sundry Outstanding Accounts		s. 16	d. 0
" Unpaid Dividends " Balance due to Bankers	149	5	0	Amounts due by other Companies			0
W. Rly. Co., on account of Capital Expenditure	8 914	12	4	,, Net Revenue Account for Balance at Debit thereof, as per No. 10	11,596	4	1
,, Capital Account for Balance at Credit thereof as per No. 4							
	19,258	2	1		19,258	2	1

No. 14-MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	
Lines owned by Comp ny	м. г. т.	м. г. ч.	м. г. т.	м. г. х.	

No. 15-STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1902			-			Half-year ended 30th June, 1903
19,153	Passenger '	Trains			 	19,100
1,224	Goods			- **		1,344
20,377				Total	 	20,444

FREDERIC W. PIM, Chairman of Company.

JOHN NEVILLE, 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.

28th July, 1903.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AN

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1903.

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 12th day of AUGUST, 1903,

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

Great Northern Railway Company

(IRELAND).

Birectors :

SIR WILLIAM QUARTUS EWART, BART., Chairman.

LUCIUS O. HUTTON, Esq., Deputy-Chairman.

COLONEL L. M. BUCHANAN, C.B. WILLIAM P. CAIRNES, Esq. JOSEPH J. H. CARSON, Esq. FOSTER COATES, Esq. R. ASHHURST GRADWELL, Esq.

H. S. Guinness, Esq.
John Jameson, Esq.
James Malcolm, Esq.
James T. Reade, Esq.
Fane Vernon, Esq.

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

The Dividend Warrants will be posted on the 31st August, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of Address.

Great Aorthern Railway Company (Ireland).
GENERAL MEETING, at the Terminus, Belfast,

12th AUGUST, 1903.

Name

Address

N.B.—Each Proprietor attending the Meeting is requested 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 int of those present may be made.

T. MORRISON, Secretary.

REPORT OF THE DIRECTORS

OF THE

Great Aorthern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 30th June, 1903, duly audited and verified, presents the following results:—

	1903	1902	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	451,295	433,298	17,997	
Less Working Expenses, per Account No. 9	263,765	243,898	19,867	
Profit on Half-year's working	187,530	189,400		1,870
Miscellaneous Receipts, per Account No. 10	1,343	1,205	138	
	188,873	190,605	1400	1,732
Less Int. on Debenture & Guaranteed Stocks, &c.,per A/c No. 10	62,027	61,782	245	
	126,846	128,823		1,977
Placed to Reserve Fund	1,500	4,000		2,500
	125,346	124,823	523	
Balance from previous Half-year	54,860	49,753	5,107	
Available for Dividend	180,206	174,576	5,630	

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

4 per cent. on the Consolidated 4 per cent. Preference Stock 24,347 10 0

61 per cent. on the Ordinary Stock

... ... 115,516 16 10

139,864 6 10

Leaving a balance of £40,341 10s. 2d. to be carried to next account.

igust,

The following Table exhibits the Receipts for the past Half-year also those of the corresponding half of 1902:—

	ed	103		d	02	Incr	ease		Dec	creas	ie
£	5.	d.	£	s.	d.	£	5.	d.	£	S.	d.
174,652	0	7	166,166	II	1	8,485	9	6			
34,876	II	I	33,710	I	5	1,166	9	8			
22,844	12	3	22,274	19	8	569	12	7	-		
160,353	3	6	155,104	2	6	5,249	I	0			
22,051	13	2	19,116	15	IO	2,934	17	4			
31,381	IO	4	30,675	3	9	706	6	7			
5,135	9	8	6,250	6	4				1,114	16	8
451,295	0	7	433,298	0	7	19,111	16	8	1,114	16	8
	Ne	et T	ncrease			17 007	0	0	-		
	30th Jun £ . 174,652 34,876 . 22,844 . 160,353 . 22,051 . 31,381 . 5,135	£ 3. 174,652 0 34,876 11 22,844 12 160,353 3 22,051 13 31,381 10 5.135 9 451,295 0	30th June, 1903 £ 3. d. 174,652 0 7 34,876 11 1 22,844 12 3 160,353 3 6 22,051 13 2 31,381 10 4 5,135 9 8 2451,295 0 7	30th June, 1903 30th June £ 3. d. £ 174,652 0 7 166,166 34,876 11 1 33,710 22,844 12 3 22,274 160,353 3 6 155,104 22,051 13 2 19,116 31,381 10 4 30,675 5,135 9 8 6,250	30th June, 1903 30th June, 193 £ 5. d. 174,652 0 7 34,876 11 1 33,710 1 22,844 12 3 22,274 19 160,353 3 6 22,051 13 2 19,116 15 31,381 10 4 5,135 9 8 6,250 6 2451,295 0 7 433,298 0	30th June, 1903 30th June, 1902 £ 3. d. 174,652 0 7 34,876 11 1 33,710 1 5 22,844 12 3 160,353 3 6 22,051 13 2 31,381 10 4 5,135 9 8 451,295 0 7 433,298 0 7	30th June, 1903 30th June, 1902 £ s. d. £ s. d. £ 174,652 0 7 166,166 11 1 8,485 34,876 11 1 33,710 1 5 1,166 22,844 12 3 22,274 19 8 569 160,353 3 6 155,104 2 6 5,249 22,051 13 2 19,116 15 10 2,934 31,381 10 4 30,675 3 9 706 5,135 9 8 6,250 6 4 2451,295 0 7 433,298 0 7 19,111	30th June, 1903 30th June, 1902 £ 3. d. £ 3. d. £ 3. 174,652 0 7 166,166 11 1 8,485 9 34,876 11 1 33,710 1 5 1,166 9 22,844 12 3 22,274 19 8 569 12 160,353 3 6 155,104 2 6 5,249 1 22,051 13 2 19,116 15 10 2,934 17 31,381 10 4 30,675 3 9 706 6 5,135 9 8 6,250 6 4 2451,295 0 7 433,298 0 7 19,111 16	30th June, 1903 30th June, 1902 £ 5. d. £ 5. d. £ 5. d. 174,652 0 7 166,166 11 1 8,485 9 6 34,876 11 1 33,710 1 5 1,166 9 8 22,844 12 3 22,274 19 8 569 12 7 160,353 3 6 155,104 2 6 5,249 1 0 22,051 13 2 19,116 15 10 2,934 17 4 31,381 10 4 30,675 3 9 706 6 7 5,135 9 8 6,250 6 4 2451,295 0 7 433,298 0 7 19,111 16 8	30th June, 1903 30th June, 1902 £ 3. d. £ 3. d. £ 3. d. £ 174,652 0 7 166,166 11 1 8,485 9 6 34,876 11 1 33,710 1 5 1,166 9 8 22,844 12 3 22,274 19 8 569 12 7 160,353 3 6 155,104 2 6 5,249 1 0 22,051 13 2 19,116 15 10 2,934 17 4 31,381 10 4 30,675 3 9 706 6 7 5,135 9 8 6,250 6 4 2451,295 0 7 433,298 0 7 19,111 16 8 1,114	30th June, 1903 30th June, 1902 £ s. d. £ s. d. £ s. d. £ s. 174,652 0 7 166,166 11 1 8,485 9 6 34,876 11 1 33,710 1 5 1,166 9 8 22,844 12 3 22,274 19 8 569 12 7 160,353 3 6 155,104 2 6 5,249 1 0 22,051 13 2 19,116 15 10 2,934 17 4 31,381 10 4 30,675 3 9 706 6 7 5,135 9 8 6,250 6 4 2451,295 0 7 433,298 0 7 19,111 16 8 1,114 16

The Working Expenses for the Half-year have been £263,765 6s. 11d., showing an increase of £19,867 12s. 6d. as compared with the corresponding period of 1902.

The expenditure on Capital Account has amounted to £29,633 1s. 8d. details of which will be found in Account No. 5.

During the Half-year £9,150 Ordinary Stock, £6,490 Consolidated 4 per cent. Preference Stock and £3,915 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £8,493 5s. 6d. have been credited to Capital Account.

The Proprietors will have learnt with deep regret of the death of Mr. James Gray, J.P., who was Chairman of the Company for the last thirteen years. The Board feel that it is impossible to describe the constant, zealous, and single-minded care that Mr. Gray gave to the interests of the Great Northern Railway; but the results of that care and of his

ability and experience in Railway matters have been shown in the progress and development of the Company, with which he was associated as a Director for nearly fifty years.

Sir William Quartus Ewart, Bart., has been elected Chairman of the Company, and Mr. Lucius O. Hutton, Deputy Chairman.

The vacant seat on the Board has been filled by the appointment of Mr. R. Ashhurst Gradwell, of Dowth Hall, County Meath.

The Bill promoted in Parliament this Session by the Castleblayney Keady and Armagh Railway Company, containing Clauses providing for subscriptions by the Great Northern Railway Company (Ireland) to the Capital of the Castleblayney, Keady and Armagh Railway Company, and authorising the said Great Northern Company to lend money to the said Castleblayney Company, has passed both Houses of Parliament, and now awaits the Royal Assent

The Bill to incorporate a Company with powers to construct a Line of Railway from Mullingar, on the Midland Great Western System, to join this Company's Line at Kells, and to construct a short Railway from your Line near Drogheda to the Quays at that port has been approved by both Houses of Parliament and awaits the Royal Assent.

By Order,

T. MORRISON,

Secretary.

Amiens-street Terminus, Dublin, ist August, 1903.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1903.

No. I.—STATEMENT OF CAPIT	TAL AUT	HORISEI	AND CR	OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.	THE CO	MPANY.		6.3	
	CAP	CAPITAL AUTHORISED	USED	CAPITAL CF	CAPITAL CREATED OR SANCTIONED	ANCTIONED	F	BALANCE	
ACTS OF PARLIAMENT	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dichlic and Described Delivery Act 1840 Can 106	450.000 0	, I50,000	s 3.	450.000 0	150,000	600,000	31	481	41
1845, cap. 128	150.000 0		200.000 0		^				
" (Navan to Kells Branch) Act, 1847	103,000 0		137.000 0	340.000 0	999'051	640,666 0	13,000	16,667	29,667
" (Purchase of Navan Branch) Act, 1847									
Dublin and Belfast Junction Railway Act 1864	873.500 0	200.000					1		1 1
: :	000.000	, 14	800.000	0000,000	300,000	800,000	. 1	1 1	1 1
and & & g vic., c.							1	1	1
		20,000					1	1	ı
	30,000 0	1	30,000 0	30,000 0	1	30.000 0	1	1	ı
D. 6	25,000 0	1	25,000 0	25.000 0	1	25,000 0	1	1	1
68	1	0000.6	0 000.6	1	0006	0 000'6	1	1	1
Co.'s (additl. Capital) Board	200,000		200.000	200,000 0	1	200,000	1	1	1
38 & 39 Vic., cap. 174	100,000	009'66	199.600	1	1	1	100 000	009'66	199,600
agh Junction	364.125 0	131,385	495.510 0	329.575 0	131,385	460.960 0	34,550	1	34.550
Kailway Companies Amalgamation Act (1975)	4.390,625 0	1,448,468	5,839,093 0	4,243.075 0	I 332,20I	5,575,276 0	147,550	116 267	263,817
Less-Reduction of Capital, as per terms of amalgamation (see)	432,699 5	1	432,699 5	432.699 5	1	432,699 5	1	1	T
	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,332,201	5,142,576 15	147.550	116,267	263.817
Less-Canital extinguished by Great Northern Ry. (Ireland) Act, 1877	345.991 15		500.001 15	198.441 15	37.833	236.274 15	147.550	116.267	263.817
	3,611,934 0	I.294.368 o	4 906,302 0	3.611,934 o	I,294.368 o		1	1	1
Great Northern Railway (Ireland) Act, 1877	345.000 0	155,000	500 000 0	345,000 0	155,000 0	200,000 0	1	1	1
Great Northern Railway (Ireland) Transfer Act, 1877	300.000	100.000	400.000 0	300.000	IOO.000 0	400.000 0	1	1	ı
Great Northern Railway (Ireland) Act, 1879	300.000	100.000	400,000 0	300.000 0	100,000 0	400,000 0	1	I.	ľ
malgamation Act, 1883		150,000 0	657.416 0		150,000 o		1	ı	ı
	300,000	20.000	400.000 0		100.000 0	80,000 0		1 1	
f Railways Act, 18	o opono		60.220 5	000000		60.220 5	1	1	1
Great Northern Railway (Ireland) Act, 1891	60.000 0	20.000 0	80.000 0	0 000'09	20.000 0		1	1	1
: :	100,000	33 000 0	133.000 0	100,000 0	33.000 0	T33.000 0	Ī	1	1
Board of Trade Certificate under Regulation of Railways Act, 1889	1	17,000 0	0 000,71	1	0 00001	0 000,71	i	1	1
Great Northern Railway (Ireland) Act, 1897	100,000 0		133.300 0	100,000 0	33,300 0	133,300 0	!	Î	1
Great Northern Railway (Ireland) Act, 1900		100,000 0		300 000 0	100,000 0	400,000 0		1	1
Castleblaney, Keady, and Amagh Railway Act, 1972	50,000 0	1	50,000 0	1	1		50,000		20,000
Monitor Additions on Connectionies of Debantine Connection	6,034,350 0	2,182,888 5	8,217,238 5	5,984,350 0	2.182,588 5	8,167,238 5	50,000	1	20,000
and Preference Stocks under Act of 1801	Contraction to	Water good w	Storage y	0 12000000	120 300 0	8 436 Gen	-	1	1

CIVED.	Unissued Stock	£ s. d.	1	293,510 0 0	55,820 0 0	349,330 0 0
No. II.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED SHOWING THE PROPORTION RECEIVED.	Total	£ s. d.	869.270 0 0	1,217,375 0 0	3,696,539 0 0	5,783,184 0 0
DWING THE PRO	Nominal Additions on Consolidation of Stocks	£ s. d.	141,854 0 0	6,310 0 0	1	1
CREATED SHO	Amount Received	£ s. d.	727,416 0 0	1,211,065 0 0	3,696,539 0 0	6,132,514 0 0 5,635,020 0 0 148,164 0 0
SHARE CAPITAL	Amount Created	£ s. d.	869,270 0 0	0 0 588,015,1	3,752,359 0 0	6,132,514 0 0
No. II.—STATEMENT OF STOCK AND	DESCRIPTION		Consolidated 4 per cent. Guaranteed Stock	Consolidated 4 per cent. Preference Stock	Ordinary Stock	

		ock	q	8	64	0		0 %	01
		ture St	5	0	0	0		410	13
	E	Debenture Stock	Y	2,178,145 0	2,182,060 0	3,915 0	1	090,	121,128 13 10
		De		2,17	2,18			2,303,188 14	121
	PER		d.	0	0	-	_		:
	SD 4 1	nal 15 on lation	°s		6			о. и	i
	IDATI	Nominal Additions on Consolidation		120,300 9	120,300 9 0	1	1	Z :	
l ,	ONSOL URE S	Q Q	A	120	120			teme	
No. III.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK							Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. 1	:
E SJ	ISSUE T. DI	70	 A	I 2	1 2	0		d pe	
URI	CEN	Amount	ý	2,057,844 II	2,061,759 11	3,915 0	1	reate	1
ENT	AISEL	RA	42	8,250	7,190	3,9		tal c	
EBI	R					L		Capit	:
ND I				:	:	:	6	t of	
VS V								spec	5
OA				:	:	:		ii r	e 19c
ву І				:	:	:	:	tock i	Jun
ED		40					•	e e S	3oth
RAIS				:	-:	:		abov	rs at
AL 1								Deb c, as	-Sowe
PIT				:	:	:		d by	ing I
-CA								ure su	rrow
III.				;	:	:	:	Loan	e Bo
No.								d by	ullabl
		47		:	:	:	4:	raise	g ava
				1902				ans a	bein
		-//		ber,	1903		:	y Lo	nce,
				ecem	une,			horis	Balance, being available Borrowing Powers at 30th June 1903
				st D	th J	:	:	t aut	
				at 31	at 3c			unou	
				Existing at 31st December,	Existing at 30th June, 1903	ease	ease	Total Amount authorised to be raised by Loans and by Debenture Total Amount raised by Loans and by Debenture Stock, as above	
				Exis	Exis	Increase	Decrease	Tota	

'Fotal to
Amount Received during Half-year
Amount Received to 31st Dec., 1902
RECEIPTS By Shares and Stock,
Total to 3oth June, '03
Amount Expended during Hall-year & S. d.
Exp du Hal
Expended to du du du Hall Expended to du du du Hall Hall Hall Hall Hall Hall Hall Hal

	d.		4.			c	7	8
	100.5		486 IO			12	7	74
	£ s. d. £ s. d.		486			098	9,000,6	29,633
	a.	40	0	0 0	000	0		1 66
903.	vi .	264 18	0	0 0	0 0 0	3,676 12 9		
E, 1	B	26	1,000	2,000 1,260	1,39	3,67		
No. VDETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1903.	5:		:	::	: :			
OTH		Z O				ting & Electric Lighting of Carriages		
CD 3	. 1	UN LINES IN COURSE OF CONSTRUCTION Ballyroney Extension— Law and Parliamentary 33P Way, Works, &c.	:	suc	::	Carr		
NDE	8	NSTR V		Vago	20	ig of		
RE		NES IN COURSE OF CON Ilyroney Extension— Law and Parliamentary Way, Works, &c.	:	Passenger Train Wagons	Goods Brake Vans Electric Tram Cars	ghtin		
/EA		Ballyroney Extension— Law and Parliamenta Way, Works, &c.	NK -	Ten ton Wagons Passenger Train	Soods Brake V Slectric Tram (c Li		
LF-	ard	INES IN COURSE O Ilyroney Extensic Law and Parliam Way, Works, &c.	STOC	ton	is Bi tric '	ectri		
HA	forw	and and W.	Working Sto	ren Pass	Good	S E		
FOR	ght	Law	ORK ew	2 2	: :	ting		
RE	Brought forward	Ba Ba	On Working Stock— 2 New Tenders	12	m 01 H	Heal		
ITU) <u>ü</u>	. 0			_	_	
QN	d.	2 0 0	2 4 5	0 4 9	0 5	4,169 19 10	3,468 19 4	100
XPE	5	975 4 916 16 916 12	577 577	542	930	01 61 691,	1 89	76 1
C E	E	9999	1,053	200	6	4,1	3,4	219.276 18
ITA	£ s. d. £ s. d.				* 60			98
CAP	3		oy .		Rule	•	•	
OF			ling d M		nts]		٠.	
ILS		rry.	Do. Signalling Portadown to Trew and M	oira	ks		•	
TA		o D	Tre	M P	Worl of Ac			
-DE		on t	n to	tra.	alk	&c.	1	'ard'
>	10	hnst	o. Idow	ill C	und	orks	Way	Carried forward
S.	RAFF	tion Bank t. Jo	Porta	ungh en E	s: I	W.W.	C.	ried
	RT	ensa oal J	Fine	at Fe	Tool	Ne	rs, &	Car
	N FO	omp w C Lin	3	oir s	pun a	tions	Way, Works, &c.	
	OPE	nd C	Do.	eserv	ery	ry Stations	and ay,	
	On Lines open for Traffic-	Land and Compensation Dublin: New Coal Bank Doubling of Line—St. Johnston to Derry	nes	New Reservoir at Faughill Otra New Cottages between Belfast and Moira	Machinery and Tools: Dundalk Works Expenditure under "Prevention of Accidents Rules,	Sundry Stations, New Works, &c	N N	
	L	Lau	C	Ze	Ma	Su	onc	

		Total	4,519	4,553	34	1			
		Ballast Brake Vans	9	9		1			
		(0 A)	12	74	m				
	M	Wagons Wans Vans							
	ANDI	Ballast	70	70		1			
	Merchandise	Boiler	- 64	64	1	1			
	Σ	Timber	986	98	1	1			
		Cattle	515	527	. 12	1			
		Goods Wagons Covered	I 846	I,840	1	9			
		Goods Wagons Open	621 1,908	1,933 1,840	25	1			
OCI		Total	621	620	T	-			
G ST		Post Office Borting anaV	00	00	1	1			
No. VI.—RETURN OF WORKING STOCK		Fish	57	57	1	1			
		Carriage	43	43	1				
	ING	Horse	95	95	1	1			
	COACHING	Luggage and Mail Vans	00	00	P	1			
RETU					Com- posites	92	92	1	1
VI.								3rd Class	061
No.		2nd Class	20	21	н	1			
		Ist	28	28	1	1			
	ram	Electric T	10	II	н	1			
	OMOTIVE	Ten-	134	134	1	1			
	Locom	En- gines	151	151	1	1			
			c., 1902	30th June, 1903	alf-year	:			
			Stock on 31st Dec., 1902		Increase during half-year	Decrease "			
			Sto	:	Incre	Decr			

	In subsequent half-years	\$, 5. d. £ 8. d. £ 5. d. 8, 0. d. 2, 0. d. 2, 0. o.	
TIAL ACCOUNT.	During the half. In subsequent year anding 1st Dec. 1903	8,000 0 0 13,000 0 0 12,000 0 0 Not ascertained	46,000 0 0
NO. VII.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		Doubling the Line, St. Johnston to Londonderry New Works at Sundry Places Extension of Line from Ballyroney to Castlewellan Additional Working Stock Subscription to Castleblayney, Keady and Armagh Railway	

AT No. VII.	225,492 19 3 225,492 19 3	Gr.	30th June,	£ s. d. 232,373 3 II 213,786 7 0 328 7 8 4,700 17 0 106 5 0 451,295 0 7
G, PER ACCOU.	o o : :	-	1	£ s. d. 174,652 34,876 11 22,844 12 3 150,353 3 6 22,051 13 2 31,381 10 4
POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, PER ACCOUNT NO. VII.	349,330 0	COUNT.	RECEIPTS	By Passengers— No.
BLE to ME	: : :	REVENUE ACCOUNT	Half-year ended 30th June,	13.332 23,425 158,946 7,221 166,167 33,710 222,275 222,152 163,551 8,447 155,104 19,117 30,675 204,896 331 5,815 104
ETS AVAILAI	ount No. III.	No. IX.—REV	30th June 1903	61,795 17 6 78,158 19 0 17,740 1 6 69,784 9 8 12,680 18 7 1,119 12 4 1,551 7 2 485 14 7 1,278 12 4 969 14 3 18,200 0 0 263,765 6 11 187,529 13 8
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE :	Share Capital created, but not yet issued, per Account No II. Loan Capital created, but not yet received, per Account No. III. Less Debit Balance on Capita. Account, per Account No. IV.	. T∭	EXPENDITURE	To Maintenance of Wayl see Abstract A. Works and Stations do. B. " Locomotive Power do. B. " Carriage & Wagon Repairs do. C. " Traffic Expenses do. D. " General Charges " Parliamentary Expenses " Parliamentary Expenses " Compensation—Personal Injury " Damage to Goods, &c " Rate and Taxes " Balance carried to Net Revenue Account
No. V.	Share Less I	•	Half-year ended 30th June, 1902	£ 53,280 71,990 17,116 69,107 12,105 12,105 965 16,200 965 189,400

No. XII.—ABSTRACTS.

	1			0.7					0	- HT		-	90		OI	1 01			M. WII ADOMD A OMO
	1903	a.	18 5	30	8	2 6	0	0	0	13 4			5. 6 I7		9	10		Market -	No. XII.—ABSTRACTS.
	30th June,	s F	54,859 1	87,529 1	494 I	50	250	170	400	243,732 1		June,	180,205 1		139,864			A.	MAINTENANCE OF WAY, WORKS, &c.
Cr.	30tl			187,		-1-	,e			243		3oth	180		139	40		Half-year ended onth June, '02	£ s. d. £ s.
			Account	:	nt	and	Leave	:	:			100	:	0	OI	:		£2,216	Salaries, Office Expenses, & General Superintendence — 2.453 I
			Half-year's Acc	Account	terest Account	astlederg	Co., Way	al Guarantee	:		END.		•	£24,347 10	115.516 15	•		20,573 13,405 1,032 35,010	Maintenance and Renewal of Permanent Way— Wages
	1			venue A	General Interest	ares in Tramw	Down I	-Baronial			DIVIDEND		:	:		•		8,672 7,382	Repairs of Roads, Bridges, Signals, and Works — 8.441 III Repairs of Stations and Buildings — 9.714 I
			from last	Balance from Revenue	and	ividend on Shares in C	County	t Line-	Line		LE FOR		:	:	:				MILES MAINTAINED—Double 143 Single 3904
ن			Balance	alance	Banker's	Dividend Victoria	elfast &	Belturbet	Ardee Li		AVAILABLE		:	÷	•	<i>)</i> :			Total 533‡
CND			By B	B	B :	9 :	B.		٠:		AV	MALL					П	53,280	Total — 61,795 17
ACCOUNT			Ш							-	CE			:	:			В.	LOCOMOTIVE POWER.
REVENUE AC	Half-year ended 30th June, 1902	. A	49,753	189,400	362	23	250	170	400	240,358	BALAN			Stock	per annum			Half-year ended 30th June, '02	£ . s. d. £ s.
VEN	-	d.	4	0	0	0	4	_	0	151	OF			oce S	er a		Ш	906	Salaries, Office Expenses, & General Superintendence — 1,004 11
X.—NET RE	30th June, 1903	£ 5.	43,641 8	17,385 8	I,000 0	I,500 o	63.526 16		180,205 17	243,732 13			at No. X.	cent. Preference	at 64 per cent. p	Holfware	Atan-year	17,084 33,065 1,513 2,630	RUNNING EXPENSES— Wages connected with working of Loco. Engines Coal and Coke
No.				4 per cent. Guaranteed Stock	Dublin Junction Rys.	for Half-year			:		X		end, per Account No.	Consolidated 4 per	Stock,	roov. He H there of some lead	Dalatice to tieve	6,404 7,364 2,000	REPAIRS AND RENEWALS— Wages 6,650 I 8 Materials
			ebenture Stock	ent.Gu	Dublin	interest for 1903, at 3			ividen		PROPOSED		for Dividend,		696,539 Ordinary			1,024	Repairs to Workshops, Sheds, &c. — 922 4
			ture	perc	Jo	inte			for I		XI.—			£1,217,375	696,			71,990	Total — 78,158 19
				ed	City	oun[,		able		0		lable	£1,2	£3,			C.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.
4			To Interest on De	Consolidat	Guarantee to	Reserve Fundended 30th	,		Balance available for Dividend		Z		Balance available	Dividend on				Half-year ended pth June, '02	£ s. d. £ s.
			o Intere	ိ :	" Guara	" Reser			" Balan				-	Divi	:			353 3,493 4,905	Salaries, Office Expenses, & General Superintendence Carriages—Wages Materials Solution Materials Materials Materials Materials Materials Materials Materials Materials Materials
高	150		Ĭ	-		-					-	nded	9	00	5	н в		8,398	8,878 6
1	Half-year ended 30th June, 1902	42	43,397	17,385	I,000	4,000	05,702		174,576	240.358		Half-year ended 30th June, 1902	£ 174.576	24,218	114,833	139,051	90,020	3,628 4.737 8,365	Wagons—Wages 3,674 8 10 Materials 8.417 11 1
	H		4						H	2		H,300	1					17.116	Total – 17,740) 1

D.	TRAF	FIC E	EXPENSE	S.					
Half-year ended 30th June.'02									
							£	s.	d.
52,533	Salaries and Wages, &c.			• • •	• •		54,050	15	0
9,124	Fuel, Lighting, Water, and	Genera	al Stores		• •		9,331	0	5
948	Clothing						902	IO	2
4,182	Printing, Stationery, Ticket	s, and	Advertisin	g			3,108	14	8
743	Wagon Covers, Ropes, &c.						784	13	2
1,424	Miscellaneous Expenses						1,468	4	8
153	Horse Shunting Expenses	• •					138	II	7
						- 6			
69,107			Total			£	69,784	9	8
1									

E.	GENERAL CHARGES.	
Hali-year ended 30th June '02		
£	£ s. d	
1,500	Directors 1,500 0 0	
75	Auditors 75 0 0	1
5,956	Salaries of Secretary, General Manager, Accountant, and Clerks 6,158 4 11	-
918	Office Expenses 1,180 10 0	
65	Advertising 59 11 5	
1,002	Telegraph Expenses	
1,294	Railway Clearing House Expenses 1,313 3 9	
89	Travelling Expenses	
1,206	Contribution to Superannuation, Sick, and Pension Funds 1,258 o 7	
		-
12,105	Total £ 12,680 18 7	-

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0			By Capital Account, Balance at Debit thereof, per Acct. No. IV 225,492 19		112,806 18	. 7		7		15		143 S. 143
			7.	Cash at Bankers, Current Account, and Cash on hands	:		:		:			
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E E			nt, E	ers,	General Stores-Stock of Materials on hand	Traffic Accounts due to the Company	" Amounts due by Clearing Houses	" Amounts due by other Companies		" Sundry Outstanding Accounts		
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No. XIII,—GENERAL BALANCE SHEET.		à.	0	73	61	11	4	OI	0	0	401	5
E Z		5	17	I3	58,394 10	OI	00	9,849 13	0	0		133
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			To Net Revenue Acct., Balance at Credit thereof, per Acct.No.X. 180,205 17	" Unpaid Dividends and Interest	" Guaranteed Dividends and Interest payable & provided for	" Amounts due to other Companies	" Sundry Outstanding Accounts	" Benevolent, Sick, and Pension Funds	Reserve Fund	" Depreciation Fund, Hotels, &c		
			Tol	:	-:		=	2	2	" I		
			-							-		

No. XIV.—MILEAGE	ST	ATEMEN	IT.			
1	Half-year ended 3cth June, 1903					
1 200		Miles authorised	Miles con- structed	Miles cohstruct- ing or to be con- structed	Miles worked by Engines	
Lines owned by Company		542}	5331	9	533 4	
			1.3.			

	No	.XV.—STATEM	ENT OF	TRAIN	MILEA	GE.	
Half-year ended oth June, 1902							Half-year ended 30th June 1903
1,150,686		Passenger Tra	ins		••		1,168,874
536,967	* *	Goods Trains			**	• •	536,973
1,687,653			Total	3.			1,705,847
26,281		Electric Tram	way Car M	liles	***	**	25,725

W. Q. EWART, Chairman of Company.

J. SHANKS, Accountant of Company

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, 1st July, 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, July 11th, 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 30th day of June, 1903, 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 one-quarter per cent. per annum, proposed to be declared on the Original Stock of the said Company is bona fide due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR H. LEOPOLD PIM.

Great Northern Railway Company

(IRELAND.)

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in the City of BELFAST, on WEDNESDAY, the 12th day of AUGUST, 1903, at half-past Twelve o'clock p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 30th June, 1903, and for the transaction of the general business of the Company.

Dated this 25th day of July, 1903.

T. Morrison,

Secretary of the Company.

AMIENS-STREET TERMINUS, DUBLIN.

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

Great Southern and Mestern Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1903.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINETEENTH
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 15TH AUGUST, 1903,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 15th day of August, 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 30th June, 1903, and of transacting the general business of the Company.

Dated this 27th July, 1903.

FRANCIS B. ORMSBY,

Secretary.

Kingsbridge Terminus
Dublin.

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

Directors.

Chairman: WILLIAM J. GOULDING.

Beputy Chnirmen:

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 Nineteenth Half-yearly General Meeting on Saturday, the 15th August, 1903.

The Statement of Accounts for the half-year ended 30th June, 1903, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:-

				1903.	1902.
Receipts from Traffic, Rents, &c., per A				£ 631,128	£ 608,428
Less Expenditure on Working, &c., per	Accoun	nt No. 9,	4.9.7	411,107	400,459
Profit on Half-year's Working, Miscellaneous Receipts, per Account No.		•••	•••	220,021	207,969
Miscenancous Receipts, per Account No	0. 10,	***	• • •	11,246	11,569
Less Interest on Debenture Stock, Di-				231,267	219,538
Guaranteed Shares, Rents for worke	d Line	s, and c	other		
prior charges, per Account No. 10,	***	***		89,684	95,709
D 1				141,583	123,829
Balance from previous half-year,	• • •	***	•••	50,336	50,011
Available for Dividend,		***		191,919	173,840

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

	£	S.	d.
Four per cent. on the Guaranteed Preference Stock,	48,058	4	0
Two per cent. on the Guaranteed Stock (Waterford and			
Limerick), in accordance with the terms of the Com-			
pany's Amalgamation Act, 1900,	5,975	9	7
Four per cent. on the Preference Stock,	23,682	6	IO
Two per cent. on the Geashill Stock,	274	16	0
Three-and-a-half per cent. on the Ordinary Consolidated			
Stock,	93,196	12	0
Leaving a Balance to be carried to the current Half-year's			
Account of	20,731	2	5

It is also recommended that the usual dividends be declared on the undermentioned Baronial Guaranteed Shares, for the half-year ended 30th April, 1903, and provision for same has been made in the Accounts:—

Four per cent.	£10.	Baronial	Guaranteed	Shares	£		
County Sligo,		***			1,600	0	0
Four per cent.	£10,	Baronial	Guaranteed	Shares.			
County Mayo,		927	***	***	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:—

			1903.	1902.	Increase.	Decrease.
			£	£	£	L
Passengers,			228,118	223,463	4,656	-
Parcels, Horses,	Carriages,	80	:., 50,754	49,805	949	-
Mails,			28,380	28,971	-	592
Goods,			221,269	204,189	17,080	-
Minerals,	***		34,022	34,296	_	274
Live Stock,			64,056	62,750	1,306	-8
Total Traffic,			626,599	603,474	23,125	
Rents, &c.,			4,529	4,954	-	425
Total,			£631,128	£608,428	£22,700	

The construction of the Goold's Cross and Cashel Line was commenced in the month of March, and the Engineer reports that satisfactory progress has been made.

Ten Refrigerator Vans of the most approved design have been constructed in the Company's Works during the Half-year, and are now at the disposal of the public for butter and other perishable traffic.

During the Half-year the Company put Motor Vans on the road between Tuam and Dunmore, but the Directors regret they have not been availed of to the extent anticipated.

The Directors regret to report that the Company has lost an able and zealous official by the death of Mr. Robert G. Colhoun.

Mr. Charles H. Dent has been appointed to the position of General Manager.

The Company's Bill of the present Session has passed through all its stages, and now awaits the Royal Assent, and the Fishguard and Rosslare Railways and Harbours Bill has received the Royal Assent.

The following Directors retire from office by rotation:—Sir Gerald R. Dease; Robert F. S. Colvill; Lord Arthur Butler, and offer themselves for re-election.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN, 31st July, 1903.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1903. -STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

	1991	Total.	J	٤	1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			1	1		1		1			1		1	1	1	1		1	270,000
C. C.	DALIANCE.	Debenture Stock.	y	2	1					1	1	1	Ī	1	1	1	1	1	1	1	1	1	1	1										1		1	1	1	1		18	
		Stock.	7	۱ ۱						1	1	1	1	1	1	1	1	1	1	1	1	1	1	ı	-									1		1	1	1	1		180.081	180,000
		Total.	y	5.173,600	330,000	280,000	TAA 205	400,000	400,000	13,000	153,000	200,000	480,000	100,000	30,000	100,000	200,000	000'06	80,000	400,000	200,000	10,000	70.000	20000	26,014	50,914	an'm	88 000	22,000		300,000	250000	650,000	155,000		674,582	2,923,200	670,000	I4,453,60I		27,480	14,481,081
CAPITAL CREATED		Debenture Stock.	7	332,965	50,000	70,000	88,000	00000	minh	1	03,000	50,000	120,000	100,000	30,000	100,000	200,000	000'06	80,000	400,000	200,000	IO,000	70,000	000009	EGOTA	50,914	m'm	88 000	32,000	30,000	Tooloo	2000		20,000		363,087	1,069,044	170,000	4,183,010		1 1	4,183,010
		Stock.	4	4,840,635	280,000	210,000	56,205	2TO.000	12,000	13,000	30,000	150,000	300,000	1		1	1	1	1	1	1	1	1	1	1	1		1	1	60,000	200,000	250,000	650,000	135,000		311,495	1,854,156	500,000	10,270,591	Ç	27,430	10,298,071
KED.		Total.	4	5,173,600	330,000	280,000	144,305	400,000	T2,000	TE2 000	200,000	480,000	400,000	100,000	30,000	100,000	200,000	000,000	000,000	400,000	200,000	TO,000	70,000	000,009	56.014	60.000	2006	88,000	32,000	80,000	300,000	250,000	650,000	155,000	-00-	074,582	2,923,200	670,000	14,453,601	0	270,000	
CAPITAL AUTHORIZED.		Debenture Stock.	th.	332,965	50,000	70,000	88,000	000'06		62,000	20000	120,000	Toologo	20,000	30,000	100,000	200,000	000,000	000,000	400,000	200,000	10,000	70,000	000'09	56,914	000,000		88,000	32,000	20,000	100,000	1	1	20,000	-00 cyc	303,007	1,069,044	170,000	4,183,010		000,000	-
CO.		Stock.	the state of the s	4,840,035	280,000	210,000	56,305	310,000	13,000	000,000	TEODOO	260,000	mins				1	1	1	1	1	1	1	1	1	1		1	1,	000'09	200,000	250,000	650,000	135,000	TON TIC	311,493	1,854,156	500,000	10,270,591	27.480	180,000	10,478,071
	ACTS OF PARLIAMENT.		of hand seth Visc Con Tio		and the tree of th	24th and 25th vie., Cap. 147,	gui and roth vic., cap. 108,	Cap. 144,	29th Vic., Cap. 57,	35th Vic., Cap. 103,	Cap. 134,	38th Vic., Cap. 43,	ap. 142.	Cap. os	Cap. od.	Tan Too	45th Vic. Can 181	48th Vic Cap 126	Cap. 120,	E274 Vic Can 11	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	The Court of the C	west herry (spinorging watering) Kaniway Order, 1891, & 54th Vic., Cap. 2,	Headlord and Kenmare Kailway Order, 1891, and 54th Vic., Cap. 2,	Board of Trade Certificate under Regulation of Railways Act, 1889,	55th and 56th Vic., Cap. 113,	West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and	54th Vic, Cap. 2,	Loraniord & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	South VIC., Cap. 23,	Som and ooth Vic. Cap. 69,	rishguard and Rosslare Kailways and Harbours Act, 1898,	Fishguard and Rosslare Kallways and Harbours Act, 1899,	Great Southern and Western Rallway Act, 1900, Creat Southern and Western	,	". Limerick, and Western	•••				::	Total, [10,

VO. 1A.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD LINES.

	Total.	42	1		1
BALANCE.	Loans.	42	-1	_1	
H	Shares.	A	1	1	1
ID OR	Total.	42	80,000	40,000	120,000
CAPITAL CREATED OR SANCTIONED.	Loans.	42	1		1
CAPITA	Shares.	12	80,000	40,000	120,000
ZED.	Total.	42	80,000	40,000	120,000
Capital, Authorized.	Loans.	**	ı	J	1
CAPITAL	Shares.	A	80,000	40,000	120,000
			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,	2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892,	Total,

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Amount Unissued. 0 760,180 0 0 0 S 165,320 594,860 Amount Uncalled SHOWING THE PROPORTION RECEIVED. 0 Calls in Arrears. 316 0 0 316 Amount Received. 0.6 0 0 0 0 0 597,548 o o 597,548 o 1,779,293 o o 1,184,117 o 27,480 0 10,298,071 0 0 9,537,575 0 2,402,910 5,325,520 0. -STATEMENT OF CAPITAL STOCK CREATED, Amount Created. 0 27,480 0 0 I,779,293 o 2,402,910 5,490,840 Four per Cent. Guaranteed Preference Stock, Guaranteed Stock (Waterford and Limerick), DESCRIPTION. Four per Cent. Preference Stock, Geashill Extension Stock, Total, Ordinary Stock.

No. 24.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINFFORD

Ex.			1		
BAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	000		1	00	0
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			Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,		
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			and		Balance, being available borrowing powers at 30th June, 1903,
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	*:	:	tal Amount authorized to be raised b Capital created, as per Statement No. 1, Less—Amount not yet available,	Sto	ing
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ACCOUNT.	Amount Received to 318t December, 1902.	2	0 0	0	1 7					1	
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CC	Rec ret	-	,535	974	549	1,05	120		17		
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CAPITAL		1	Stock, count	ock, unt			Baronial Guaran- teed Shares, per Account No. 2A,			ce,	:
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AND	Amount Expended during Half-year.	r,	81	I	II		0	Cr. 42 19			2 I
5	Amount Expended during Half-year.	A	12,463 18	1,560 11	22,645 11		1,50	r. 42			4,87
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		To Expenditure-	On Lines open for Traffic,	Un Lines in course of Construc- tion— Goold's Cross and Cashel Railway,	Working Stock		Subscriptions to other Railways- Fishguard and Rosslare Rail- ways and Harbours Co Southern Railway,	Southern Hotels,			
Dr.		田	i Ei	tion— Soold's Rail	ork		Fish wa Sou	outl			
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[June, 1903.]

-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING

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	42	1,56	20 645	141,500	H. 4	4,87
Total.		-	C	41		107
To	9 11 40 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		0 10	C.		Ç
	133 15 15 15 15 15 15 15 15 15 15 15 15 15		0 11			
	2,366 2,304 2,304 2,304 1,0116 1,0116 3,336 3,33 3,33 8,538 8,538		20,250	F ()	1	1
	a a lili a		2,2			
Law and Parliamentary Expenses.	10 6		- !!	:	- :	4.
Law and Fliamenta Expenses.	\$ 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1		ice,		°Z
La	325 325			van	1	unt
<u>a</u>				Ad		000
nd.	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00		rary	A ,	Total Expenditure for Half-Year as per Account No. 4,
Works and Engineering.		1,560 11		rpou	:	s pe
Vork	2,389 366 366 2,304 284 1,264 1,264 1,023 373 373	,560		l'en		ır a
P图	d d HH d	Н	::	as	0 = 60	Yea
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Land and		T		leal	•	e fo
Land and Compensation.	Cr. 255 126			M C		tur
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9	ord Sta	•		Con	:	
Lay.	and			urs		
Di off	th), ooro d W d W	4	: :	rboı		
	Screa			Hai	ınt,	
	Roserd () Me ow, ow, of	:	::	pun	1000	H.
1	rrformand and action corting	ay,		ys a	S AC	
	rune open for Traffic— runmcondra Link Line, roughal Sea Protection Works, lew Store, Inchicore, dditional Sidings at Straffan, Roscrea, Limerick Junction, Mitchelstown, Athenry, Waterford (North), and North Wall lew Footbridges, Littleisland and Maryborough, ccommodation for Dublin, Wicklow, and Wexford Railway at Waterford, dditional Land and Accommodation at various Stations, dditional Machinery for Inchicore Works, &c., wo Stam Motor Vans, imerick Oil-Gas Works, ecconstruction and Strengthening of Bridges on Line recently purchased, malgamations,	wlii		Wa	cing	
- 4	Wo Wo stra sy, W islandlin, r In Ir In Ingt	lon- Ra	: : :	Rail	/orl	
	ne, ion	uct	der:	lwa,	M O	
R. S	flo- rect.	Cas	Van	Rail	ed t	
	fraf ink ing chic ling n, t sges, on f id a chic chic ing in a chic ing in a chic	f Con	nd 7	Ro	erre	
	for In	86 0	s ar	oth	nsf	. R
	en il School ore, nal for in al for in al ram	Cro	ine rige	s to	tra	4.
	ines open for rumcondra oughal Sea ew Store, I dditional S Mitchelsto ew Footbri ccommodat Waterford, dditional L dditional L dditional L dditional M wo Steam I imerick Oil econstructi purchased,	in d's	Sto Tog Ref	tion	unt	199
	Drumcondra Link Line, Youghal Sea Protection Works, New Store, Inchicore, Additional Sidings at Straffan, Roscra, Limerick Junction, Mitchelstown, Athenry, Waterford (North), and North Wall, New Footbridges, Littleisland and Maryborough, Accommodation for Dublin, Wicklow, and Wexford Railway at Waterford, Additional Land and Accommodation at various Stations, Additional Machinery for Inchicore Works, &c., Two Steam Motor Vans, Limerick Oil-Gas Works, Reconstruction and Strengthening of Bridges on Line recently purchased, Amalgamations,	On Lines in course of Construction—Goold's Cross and Cashel Railway,	Working Stock— Six Engines and Tenders, Ten Refrigerator Vans,	Subscriptions to other Bailways— Fishguard and Rosslare Railways and Harbours Company, amount now dealt with as Temporary Advance,	Southern Hotels- Amount transferred to Working Account,	
	NO ON THE PARTY OF	in C	Worl S	ubs	outl	
		0	2	02	7/2	

No. 6.—RETURN OF WORKING STOCK.

		10 10	
	.JATOT	6,855	
	Boiler Truck.	н	
h	Iron Coal Wagons.	30	
RAL	Rail Wagons.	30	-
MINERAL.	Timber Wagons.	9/1	
L GNA	Ballast Wagons.	167	-
DISE	Cattle Wagons.	1,327	100
MERCHANDISE AND	Open Goods	2,445 2,536 1,327 167 2,445 2,536 1,327 167	
MEI	Covered Goods Wagons.	2,445	
	Brake Yana.	12	n .
	Goods Train Brake.	133	. 9
	.IATOT	847	OI .
	Fish, Milk, and Refrigerator Vans.	59	II ·
	Carriage Trucks.	43	н .
	Horse Boxes.	118	. н
ė,	Post Office Sorting Carriages.	23 24	. н
HIN	Store Vans.	m m	
COACHING.	Passenger Train Brake Vans.	103	
	Composite Carriages.	117	12
	Third Class. Carriages.	284	
	Second Class Carriages.	38	. н
	First Class. Carriages.	56	· II
	State Carriage.	нн	
70°-	'Fenders.	197	9 .
LOGO- MOTIVE.	Engines.	267	9 .
		Stock on the 31st December, 1902, Stock on the 30th June, 1903,	Increase during the Half-year, Decrease do. do.,

7	2000	
une,	1903	٠.

631,127 12

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207,969

631,127 12 6

Total Working, Balance carried to Net Revenue Account,

Total Working,

Total Traffic Receipts,

35 4,302 6 185

	1.	2 8 8 8 2	Q	999	
sá	Total.	8,010 23,000 10,000 2,490 2,040	55,500	19,670 1,500 1,200	123,410
FURTHER EXPENDITURE.	In subsequent Half-years,	Not ascertained 23,000 Not ascertained 435	43,500		68,435
1	During the Half-year ending 31st Dec., 1903.	8,010 10,000 2,490 1,605	12,000	19,670	54,975
		rchased,	:	111	**
		id Sidings, Line recently pr	:	111	f Capital,
		Stations an Bridges on	:	:::	penditure o
		Additional accommodation at various Stations and Sidings, Drumcondra Link Line, Reconstruction and Strengthening of Bridges on Line recently purchased, Additional Plant and Machinery, Stamp Duties Act, 1901 and 1903,	On Lines in course of Construction:—Goold's Cross and Cashel Railway,	Working Stock:- Six Engines, One Inspection Carriage, Twelve Ballast Wagons,	Total Estimated further Expenditure of Capital,

AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

. s. a.	- 760,496 0 0 208,176 0 0	968,672 0 0 74,285 1 11	894,386 18 1
\$ s. d. 316 0 0 760,180 0 0	38,176 0 0	11	1
: :	::	1	
::			:
Capital Stock authorized and created, but not yet received, per Account No. 2:— Calls in arrear,	Loan Capital authorized and created, but not yet received, per Account No. 3, Loan Powers not yet available, per Account No. 3,	Capital Account, Balance at Debit thereof, per Account No. 4,	Total,

7 6	Cr.	30th June,	1 sq	25,306	27,836	R	5,300	223,463	500%	28,971	302,239	204,189	4,296	62,750	201.225
98,224 6 0 96,844 By Traffic, viz 1903. 1902. K s. d. 131,625 12 3 111,904 2nd Class, 180,633 184,382 26,407 14 7 131,625 12 3 111,904 2nd Class, 180,633 184,382 26,520 12 9 134,545 11 2 30,189 3rd Class, 2,332,454 2,206,354 169,712 1 5 104,499 18 2 108,710 Season Ticket 2,613,448 2,488,549 2,206,354 1,420 5,477 9 7 19,751 0 6 19,200 1,745 Parcels, Horses, Carriages, &c., 28,379 12 10 11,146 Merchandise, 2225,547 17 6 11,289 Less Collection and A4,278 13 2 221,269 4 4 23,357 5 5 24,562 Minerals, 34,021 16 9 Live Stock, 34,021 16 9 1,102 See contra. 102		30t)	s. d.		16			22	7	4	7	20	60	9	0
Soft June Soft			42								307,251				44 170 040
30th June, 1903. 1903. 1903. 1903. 1903. 131,625 12 30,189 111,904 191,200 191,200 191,751 0 6 19,200 11,745 191,751 0 6 19,200 11,745 11,259 104,691 8 6 1,259 1,25			£ s. d.		12		0	228,117 18 4	50,754 5 5	28,379 12 10					
30th June, 1902. 30th June, 1902. 30th June, 1902. 30th June, 131,625 12 3 111,904 131,625 12 3 111,904 19,751 0 6 19,200 2,900 0 10 1,745		RECEIPTS.	1902. No.		6,	1			es, occ.,						
30th June, 1902. 30th June, 1902. 30th June, 1902. 30th June, 131,625 12 3 111,904 131,625 12 3 111,904 19,751 0 6 19,200 2,900 0 10 1,745	DUNT.				4				ses, Carnage		£22	tion and E4			
\$8,224 6 0 131,625 12 3 24,545 11 2 104,499 18 2 19,751 0 6 2,900 0 10	EVENUE ACC		By Traffic, viz Passengers—	Ist Class,	3rd Class,	odoit moses.	Holders,	Patrole Hom	raiceis, mons		Merchandise	Less Collec Delivery,	Minerals,	Live Stock,	
98,224 6 0. 131,625 12 3 24,545 11 2 104,499 18 2 19,751 0 6 2,900 0 10 4,691 8 6 23,357 5 5 See contra.	No. 9.—R	30th June, 1902.	96,844	111,904	30,189	012,801	19,200	1,745	1		1,146	2,110	24,562	IOZ	
To Maintenance of Way, Works, and Stations (see Abstract A), " Carriage and Wagon Repairs (see Abstract C), " Traffic Expenses (see Abstract D), " General Charges (see Abstract E), " Law Charges, " Parliamentary Expenses, " Compensation, Accidents & Losses:—Passengers, £1,479 12 o Workmen, £2,098 11 7 Bates and Taxes, £2,098 11 7 Rates and Taxes, £2,098 11 7			£ 5. d.				0	2,900 0 IO	1		11		10	See contra.	
To Maintenance of W. Stations (see Abs. " Locomotive Power.". Traffic Expenses (se. " "Abstract C), "Abstract C), "Abstract C), "Abstract C), "Compensation, Accid Passengers, "Workmen, "Workmen, "Workmen, "Workmen, "Workmen, "Workmen, "Mileage and Taxes, " Mileage and Demum	Section of the last	EXPENDITURE,	ay, Works, and tract A),	(see Abstract B),	on Repairs (see				:	lents & Losses:-	12	II	:	:	
". Con ". Rad			aintenance of W Stations (see Abst	comotive Power	rriage and Wag	affic Expenses (se	neral Charges (se	w Charges,	diamentary Expe	npensation, Accid	Workmen, Jamage and Loss	Goods, &c.,	tes and Taxes,	eage and Demur	
	Dr.		To M	" Lo	,, Ca	" Tra	" Gel	" La	" Par	" Coi			" Rai	" Mil	

	້	-	_			-	_	_			_			_		_	
	30th June, 1902.	£ 50,012	207,969	831		400	400	582	1,500		3,500	1,200	800	400	555	1,400	269,549
5.		2.6	00	1~												3	н
		S. II	19	13												17	a
		50,335	220,020	854 13												10,390 17	281,602
		count,	" Balance brought from Revenue Account, No. 9, 220,020 19	ld by	eas for	s. a. 0 0	0	17 3	0		0 0	0 0	620 13 9	0 0	6 3	0 0	
		year's Ac	Accoun	ocks he	eing Ar	400	400	414	. 1,500	n) (1)	. 3,500	. 1,200		. 400	. 555	1,400	
	-	By Balance brought from last Half-year's Account,	Levenue	"Interest and Dividends on Stocks held by the Company,	Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.:	:	ford,	rd,	Farranfore and Killorglin,	Rosslare		иге,	rket,	rmoy,	:		
		t from la	t from I	ividend	le by G	:	Claremorris to Swineford,	Collooney to Swineford,	d Killo	and		Headford and Kenmare,	Kanturk and Newmarket,	Mitchelstown and Fermoy,	sion,	:	
LUDO		rough	rough	iterest and Dividenthe Company,	s payab nention	sland,	orris to	ey to S	fore an	r _d	Section),	ord and	rk and	lstown	Tullow Extension,	Cerry,	
E ACC		lancel	lancel	terest the Co	mounts	Castleisland,	Clarem	Colloor	Farran	Fishguard (Waterfo	Secti	Headfo	Kantui	Mitche	Tullow	West Kerry,	
VENU			" B	"In	", A												
田田	36	-															
ET I	30th June, 1902.	£ 79,497	8,579		1,319	019				1,600	800		1	180	2007 200	173,840	269,549
-NET	30th Jur 1902.	d. £	4 8,579		1,319	610)			1,600	800			7 180	C	H	I 269,549
IO.—NET I	30th Jun 1902.	s. d. I3 7	5 4		1,319	00				1,600	C		-	- 1	100		2
No. 10.—NET REVENUE ACCOUNT.	30th Jun 1902.	d. 7	4		1,319	00				1,600	C			- 1	100		H
No. 10.—NET I	30th Jui 1902.	£ 5. d 79,495 13 7	5 4	Lines,	14 3 6 3	00				0 0	C		1700	1,704 1/ 1	100	OI	2
No. 10.—NET	30th Jun 1902.	£ 5. d 79,495 13 7	1,730 5 4	orked Lines,	rs rs	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				0	0 0 0 0 0		North	1,194 1/1	80 687 11 2	or or 819,191	2
No. 10.—NET I	3oth Jun	£ 5. d 79,495 13 7	1,730 5 4	Worked Line	1,318 14 3 2,002 6 3	492 0 2		ruing aran-		0 0	0 0 0		and North	1,194 1/1	80 687 11 2	or or 819,191	2
No. 10.—NET I	3oth Jun	£ 5. d 79,495 13 7	1,730 5 4		1,318 14 3 2,002 6 3	492 0 2		or accruing		1,600 0 0	0 0 0		and North	1,194 1/1	80 687 11 2	or or 819,191	2
No. 10.—NET I	3oth Jun	£ 5. d 79,495 13 7	1,730 5 4		1,318 14 3 2,002 6 3	492 0 2		ayable or accruing		1,600 0 0	800 0 0		and North	1,194 1/1	80 687 11 2	or or 819,191	2
	3oth Jun	£ 5. d 79,495 13 7	1,730 5 4		1,318 14 3 2,002 6 3	492 0 2		ends payable or accruing er cent. Baronial Guaran-	shares:—	1,600 0 0	800 0 0		and North	1,194 1/1	80 687 11 2	or or 819,191	2
Dr. No. 10,—NET I	3oth Jun	£ s. d. 79,495 13 7	1,730 5 4	"Amounts due or accruing for Worked Lines, viz.— Athenry and Tuam Extension 4. 5. d.	1,318 14 3 2,002 6 3	492 0 2		" Dividends payable or accruing on 4 per cent. Baronial Guaran-	teed Shares:-	1,600 0 0	800 0 0		1700	Refind of Guarantee to County Mayo.	80 687 11 2	or or 819,191	2

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

						30th June, 1902.	e, 1902.
Balance available for Dividend, as per Account No. 10,					6 s. d.	4	£ 173,840
		Stook.	Rate per cent. per Annum of Dividend.	Amount of Dividend.			
		72		£ s. d.			
Four per Cent. Guaranteed Preference Stock,		2,402,910	4 per cent.	48,058 4 0	1	48,057	1
Guaranteed Stock (Waterford and Limerick),	:	597,548		5,975 9 7	1	5,229	1
Four per Cent. Preference Stock,	:	1,184,117	4	23,682 6 10	1	13,586	ı
Ordinary Stock,	:	5,325,520	32 "	93,196 12 0	1	86,540	1
Geashill Extension Stock,		27,480	2	274 16 0	C	206	1
(Payable out of Net Receipts of Geashill Extension separate undertaking).	ndertaking	~			171,187 8 5		153,618
	Bala	Balance to next Half-year,	Half-year,		20,731 2 5		20,222

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c. £ s. d. Salaries, Office Expenses, and General Superintendence, 3,053 12 5	th June
Salaries, Office Expenses, and General Superintendence, 3,053 12 5	
D / 1 / 11 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	£
Retiring Allowances and Cretuities to Weekly Comment	2,341
Retiring Allowances and Gratuities to Weekly Servants, 872 II 3	784
Maintenance and Renewal of Permanent Way—	
Wages, £38,458 14 11	
Materials, £35,046 19 0	36,878 35,365
73,505 13 11	72,243
Repairs of Roads, Bridges, Signals, and Works—	
Wages, £6,784 9 0	יויז לי
Materials, £4,626 17 3	7,171 6,056
11,411 6 3	13,227
Repairs of Stations and Buildings—	
Wages,	6,160
Materials, £3,404 18 0	2,080
Miles maintained— 9,381 2 2	8,249
Double, 240 240	
Single, 837½ 837½	
Total, 1,077\(\frac{1}{4}\) 1,077\(\frac{1}{4}\)	
Total, 98,224 6 0 9	96,844
304	h June
	1902.
D I OCOMOVIVI BOWER	
B.—LOCOMOTIVE POWER. £ s. d.	£
B.—LOCOMOTIVE POWER. £ s. d. Salaries, Office Expenses, and General Superintendence, 2,020 4 6	
B.—LOCOMOTIVE POWER. & s. d.	£
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:—	£ 1,847
B.—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines	£ 1,847 360
B.—LOCOMOTIVE POWER. \$\int_{\text{s. d.}}\$ Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 **Running Expenses :— Wages connected with the Working of Locomotive Engines, \(\frac{28}{49},775 \) 17 8 Coal and Coke, \(\frac{49}{49},115 \) 2 9	£ 1,847 360
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £49,115 2 9 Water, £3,031 9 10 Oil, Tallow, and other Stores, £3,750 4 6	£ 1,847 360 7,402 3,373 2,555
B.—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £49,115 2 9 Water, £3,031 9 10 Oil, Tallow, and other Stores, £3,759 4 6	£ 1,847 360 7,402 3,373 2,555 3,760
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £49,115 2 9 Water, £3,031 9 10 Oil, Tallow, and other Stores, £3,759 4 6 Repairs and Renewals:— 84,681 14 9 7	£ 1,847 360 7,402 3,373 2,555
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £3,031 9 10 Oil, Tallow, and other Stores, £3,759 4 6 Repairs and Renewals:— Wages, £21,372 17 11 Wages, £21,372 17 11	£ 1,847 360 7,402 3,373 2,555 3,760 7,090
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £49,115 2 9 Water, £3,031 9 10 Oil, Tallow, and other Stores, £3,759 4 6 Repairs and Renewals:— Wages, £21,372 17 11 Materials, £19,853 6 2	£ 1,847 360 77,402 33,373 2,555 33,760 77,090 77,644 2,820
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £49,115 2 9 Water, £3,031 9 10 Oil, Tallow, and other Stores, £3,759 4 6 Repairs and Renewals:— Wages, £21,372 17 11 Materials,	£ 1,847 360 7,402 3,373 2,555 3,760 7,090
B,—LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence, 2,020 4 6 Retiring Allowances and Gratuities to Weekly Servants, 470 7 7 Running Expenses:— Wages connected with the Working of Locomotive Engines, £28,775 17 8 Coal and Coke, £3,031 9 10 Oil, Tallow, and other Stores, £3,759 4 6 Repairs and Renewals:— Wages, £21,372 17 11 Materials, £19,853 6 2 Repairs of Workshops Sheds &c	£ 1,847 360 77,402 33,373 2,555 33,760 77,090 77,644 2,820

No. 12.—ABSTRACTS—continued.

					DE S		30th June,
							1902.
a property and pro-					£	s. d.	£
C.—REPAIRS AND REN	AGONS.	OF CA	RRIAGI	ES			
AIND W	AGUNS.						- 0
Carriages:—							
Salaries, Office Expenses	and Conord	1 5110	arintanda	****	044.3	¥ 6	020
Retiring Allowances and (Fratuities t	o Wee	kly Serv	ante	132 1		146
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.0 11 00	Ary Dervi		132 1	1 0	140
Wages,	***		£8,420 1				10,202
Materials,	***	***	£6,663 1	9 6			9,023
		-			15,084 1	7 11	19,225
777							
Wagons:—							
Salaries, Office Expenses,	and Gener	al Sup	erintend	ence,	244 1	0 1	232
Wagaa			C				
Wages, Materials,	***			4 2 8 I			4,451
, , , , , , , , , , , , , , , , , , , ,		***	24147				5,903
		-			8,838 1	2 3	10,354
	Total,				24,545	I 2	30,189
							30th June,
MARKET ALL							1902.
D.—TRAFFIC	EXPEN	SES.			£	s. d.	£
Salaries, Wages, &c.,					77.057	77	79,263
Retiring Allowances and Grat	uities to W	eekly	Servants	,	77,957 ¹ 363	2 6	359
Fuel, Lighting, Water, Hydra					17,125		17,129
Clothing, Printing, Stationery, Tickets,	and Adver	tising	•••	•••	1,651 1	-	2,245
Horses, Harness, Provender, &	kc.,		•••	•••	3,574 ¹		4,956
Wagon Covers,		***			1,129	0 7	833
Joint Stations' Expenses, Miscellaneous Expenses,	•••	•••	***	• • •	162 1		221
Steam Tugs and Barges,		***			2,094	5 9	2,211 1,001
	M-4-1					0	
	Total,	***	***		104,499 1	8 2	108,710
Maria Caranta							-2-2-L
				- 70			30th June,
E.—GENERA	I CHAPO	TES		411			1902.
E, GHARA	LI CHIMIC	240.			6	s. d.	£
Directors,		***		• • •	2,500	0 0	2,500
Auditors and Public Accountage Salaries of Secretary, Genera	ILS,	r A0	Countant	and	175	0 0	175
Clerks,	ıı manage	1, AC	countant,	and	6,125 1	1 6	5,987
Office Expenses,		***			1,194	0 8	1,114
Advertising,					1,163 1		1,112
Wiscellaneons					1,420 1		T 614
Miscellaneous, Fire Insurance,		•••	***			-	1,614
Fire Insurance, Telegraph Expenses,					715 I 2,316 I	8 4 5 7	1,614 451 2,324
Fire Insurance, Telegraph Expenses, Railway Clearing House Expe	nses,			•••	715 I 2,316 I 2,077 I	8 4 5 7 5 0	451 2,324 1,942
Fire Insurance, Telegraph Expenses,	nses,				715 1 2,316 1 2,077 1 895	8 4 5 7	451 2,324 1,942 750
Fire Insurance, Telegraph Expenses, Railway Clearing House Expe Contribution to Superannuation	nses,				715 J 2,316 I 2,077 I 895 150	8 4 5 7 5 0 7 4	451 2,324 1,942
Fire Insurance, Telegraph Expenses, Railway Clearing House Experimental Contribution to Superannuation Contribution to Sick Fund,	nses, on Funds,				715 J 2,316 I 2,077 I 895 150	8 4 5 7 5 0 7 4 0 0	451 2,324 1,942 750 150

Cr.

4		_			
To Net Revenue Account— Balance at Credit thereof,	£	S.	d.	By Capital Account— Balance at Debit there-	. d.
as per Account No. 10, "Unpaid Dividends and	191,918			of, as per Account No. 4, 74,285	I II
Interest, " Interest on Debenture Stock, accruing and	6,086	15	9	, Cash at Bankers and on hands, 22,727 I Cash invested in Consols, 13,925 I	
provided for, Guaranteed Dividends	75,190	14	8	" Stocks acquired on amalgamation of other lines, 10,151	
payable or accruing and provided for,, Temporary Loan,	3,057			, Temporary Advance to Fishguard and Rosslare	
" Balance due Bankers, … " Debts due to other Com-	50,000			Railways and Harbours Company, General Stores—Stock of	0 0
panies, ,, Sundry Outstanding Ac-	7,496			Materials on hand, 259,125 19	5 2
counts, Superannuation and Sick Funds,	77,402			the Company, 29,649	
Funds, Fire and other Insurance Funds,	95,733			Companies, 10,555 12 , Amount due by Clearing Houses, 4,378	
" Reserve Funds, viz.:— £ s. d.		U		,, Amounts due by Post Office, 12,734 15	
General, 36,000 o o Personal Injury, 20,000 o o				", Sundry outstanding Accounts, 43,499 12	
				,, Parliamentary Deposits, ,, Renewal of Permanent Way—Amount carried	, 2
	56,000	0	0	to December Half-year, 3,184 2	9
	750,876	8	8	£ 750,876 8	8
5	730,070			\$ 750,070	0

No. 14.-MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	June, 1902.
Lines owned by Company, Lines partly owned, Lines leased, rented, or worked,	963 ³ / ₁₂₇ / ₃	957¼ 67¾ 52¼	6½ 59¾	957 1 67 1 52 1	9571 671 491
Total,	1,1431	1,0771	664	1,0771	1,0741
Foreign Lines worked over,				94	91/2
	Total,			1,087	1,0833

No. 15.—STATEMENT OF TRAIN MILEAGE.

				30th June, 1903.	30th June, 1902.
Passenger Trains, Goods and Mineral Trains,				 1,779,307 ³ 1,111,297 ³	1,677,153½ 1,028,980½
Total,	• • •	•••	•••	 2,890,6051	2,706,134

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

Examined and Approved,

PRICE, WATERHOUSE & CO., Chartered Accountants.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ALBERT GORDON.

Engineer.

INCHICORE, DUBLIN, 20th July, 1903.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY,

Locomotive Engineer.

INCHICORE, DUBLIN, 20th July, 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 30th June, 1903, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of 3½ per cent. per annum proposed to be declared on the Original Stock of the said Company, is bona fide due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

DUBLIN, 31st July, 1903.

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

Great Southern & Western Kailway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

30тн JUNE, 1903.

Grext Southern and Western Kailway 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.

Kinosenidos Terminus, Durlin, Angust, 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 30TH JUNE, 1903.

No. 1.—Statement of Capital Authorized and Created by the Company.

A ofe of Dowlinesons	Cap	Capital Authorized.	rized.	Capital C	reated or	Capital Created or Sanctioned.		Balance.	
rarnament.	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 Inc.	ಈ	બ	3	क	भ	43	43	क्ष	ભ
land Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Water-									
ford and Central Ireland Railway Companies Amalgamation Act, 1900,	27,480	1	27,480	27,480	1	27,480	1	1	T
, 1896, and n and Waterfi	() () () () () () () () () ()								
Allalgamation Act, 1900,	180,000	20,000	270,000	1	-	1	180,000	90,000	270,000
Total,	207,480	000'06	297,480	27,480	1	27,480	27,480 180,000	000'06	270,000

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

	Description	on.			Amount Created	Amount Created Amount Received. Amount Unissued.	Amount Unissued.
					બ	4)	cq.
Geashill Extension Stock,		;	:	:	27,480	27,480	ı

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

Nil.

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

Dr.

Cr.

	Amount expended to 31st Dec, 1902.	Amount expended during Half-year.	Total expended to 30th June, 1903.		Amount received to 31st Dec., 1902.	Amount received during Half-year.	Total received to 30th June, 1903.
TO EXPENDITURE— On Line Open for Traffic,	£ 28,131	-cq	£ 28,131	Br Receires— Capital Stock, per Account No. 2, Balance,	£	대	£ 27,480 651
	28,131		28,131				28,131

No. 5.—Details of Capital Expenditure for Half-year ending 30th June, 1903.

Nil.

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.

5

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

Nil.

No. 8.—Capital Powers and other Assets available to meet Further Expenditure.

Nil.

		£ s. d.	20 21		450 18 3	702 14 0	0 2 6	702 16 6
		£ 8. d.	217 8 11 34 6 10	249 3 8	86 1 0		: :	
1	RECEIPTS.		::	: :	:		: :	
	RE		riages, &c		1		::	
			By Passengers, Parcels, Horses, Carriages, &c.,	" Merchandise, …	SK,		" Rents, … " Transfer Fees, …	
		£ s. d.		491 17 10	0			702 16 6
	EXPENDITURE.		To Allowance to Great Southern and Western Railway	Company for Working Expenses, 70 per cent. of Traffic Receipts,	" Balance carried to Net Kevenue Account,			

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		308 9 8 By Balance brought from last Account,	" Balance from Revenue Account No. 9,	
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	00	6		308 9 8
	બ	308		308
		:		
		To Balance available for Dividend,		

No. 11,—Proposed Appropriation of Balance available for Dividend.

£ 8. d.	808 9 8	274 16 0	33 13 8
	:	:	
	:	t. per annum,	1
	:	er cen	
	•	80, at 2 p	:
	:	£27,4	year,
	3	Company,	Balance to next Half-year,
	•	Railway	lance to
	Salance available for Dividend, as per Account No. 10,	Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum,	Ba

Dr.

No. 13.—Balance Sheet, 30th June, 1903.

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- 2	- 7,
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7

To Net Revenue Account—Balance at Credit thereof, as per Account No. 10,
--

No. 14.—MILEAGE STATEMENT.

				Miles Authorized.	Miles Constructed. or to be Constru	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company,	:	-	:	83±	80 894	-1	80 844

No. 15.—STATEMENT OF TRAIN MILEAGE.

6,885	2,730	9,615
:	:	:
	:	
:	:)
(i	:	
1	:	:
assenger Trains,	oods and Mineral Trains,	Total,

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the Great Southern and Western Railway Company, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 30th June, 1903, 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 2 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, 31st July, 1903.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1903,

TO BE SUBMITTED TO THE

Fifty-sixth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 5th AUGUST, 1903,

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

Directors.

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

HENRY EXHAM, Esq., Monkstown Co. Cork.

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

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

ROBERT H. LESLIE, Secretary.

Offices.

ALBERT QUAY, CORK

Ilen Valley Kailway Company.

PROXY.

Here fill in your

And your

one of the proprietors of the Ilen Valley Railway Company, do hereby appoint James H. Payne, J.P., of Beechmount, Upton, County Cork; or him failing, Henry Exham, of Alta Terrace, Monkstown, County Cork, to be my Proxy, in my absence—to vote in my name in any matter relating to the undertaking which shall be proposed at the General Half-yearly Meeting of the Proprietors of the said Company, to be held at Albert Quay, Cork, on WEDNESDAY, the 5th day of August, 1903, or at any adjournment or adjournments thereof, in such manner as my said Proxy may think proper.

As witness my hand this.....day of...... 1903.

dwe sign your Signature*____

PENNT STAMP.

NOTE.—If approved, this Proxy must be lodged with the Secretary to the Company not later than One o'clock, p.m., on Monday, 3rd August.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1903.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £5,005 11s. 0d., viz.:—

 Passengers, Parcels, &c.
 ...
 2,577
 2
 0

 Goods, Cattle, &c.
 ...
 2,428
 9
 0

 £5,005
 11
 0

The gross total receipts for the corresponding period in 1902 were £4,781 10s. 9d., viz:—

Passengers, Parcels, &c. 2,497 5 4

Goods, Cattle, &c. 2,284 5 5

£4,781 10 9

Showing an Increase of £224 Os. 3d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of $\pounds 1,518$ 9s. 8d. 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 £17,633 9s. 11d., as shown in Account No. 10A.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 3rd August.

JAMES H. PAYNE, Chairman.
R. H. LESLIE, Secretary.

ALBERT QUAY TERMINUS, CORK, 22nd July, 1903.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1903. BY CREATED CAPITAL AUTHORISED -STATEMENT OF

	CAPI	CAPITAL AUTHORISED.	SED.	CAPITAL OR	CAPITAL CREATED AND SANCTIONED.	ANCTIONED.		BALANCE.	
ACTS OF PARLIAMENT.	Stock and hares.	Loans.	Total.	Stock and Shares	Loans.	Total.	Stock and Shares.	Loans.	Total.
	क	क	ಞ	क	क	ಈ	ಞ	क	ಳು
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	120,000	80,000	40,000	120,000	Ъ	-1	1
Hen Valley Act, 1874 Board of Trade Certificate under Regulation of Railways Act, 1889	1	3,500	3,500 3,500	1	3,500	3,500			
Total C	80,000	43,500	123,500	80,000 43,500 123,500 80,000 43,500 123,500	43,500	123,500	1	1	1

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Description.	Amount Created.	Amount Received.	Calls in Arrears.	Amount Created. Amount Received. Calls in Arrears. Amount Uncalled	Amount Unissue
Baronial Guarantee Stock	53,000 27,000	£ 53,000 27,000	N.E.	Nil.	Nil.
	£80,000	£80,000	Z.	Nil.	Nil.

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

		Existing.			Debenture Stock at 4 per Cent	TOTAL.
December 31st, 1902 June 30th, 1903			11	11	£ s. d. 40,000 0 0 40,000 0 0	\$6,000 0 0 40,000 0 0
Increase Decrease	1:	11	ii	: :		1.1
Total Amount authorised to be raised by Loans and Total Amount raised by Loans and Debenture Stock	orised to b	e raised by	Loans and ture Stock	Debenture Stock, as	Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1	43,500 0 0 40,000 0 0
Balance, being available borrowing powers at 30th June, 1903	lable borro	wing power	s at 30th Ju	nne, 1908		3,500 0 0

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

Cr.

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TOTAL.	8	00	4,919 0	32		11
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ring 20 308	is				1	
Amount Seeeived during Haff-year to 30th June, 1908	00	1				
Amo ived alf-y Jun	30	1	- 1		1	1
Amount Received during Half-year to 30th June, 1908						
	100	0	00	9	1	80
Amount Received to 31st Dec., 1902		40,000 0 0	00	-		125,111 11 6
Amount eccived to Dec., 19	80	0	4,919 0	132 11		1 1
Receipt District	300	000	16,1	138		2,11
31	08	40	-41			126
	BY RECEIPTS:— £ Stock per Acet. No. 2 80,000	: ct.	, po :	m.e		
1040	l Z	s per Acct.	nin	THE STATE OF		
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	By	ZZ	M'Carthy Downing's Estate	Prem. on Debenture Stock		
	s. d. Br Receipts:— Stock per Acct. No.	125,111 11 6 By Loans as per Acct.		4 m		1 10
Me		_				-
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Amount Ex- pended during Half-year to Coth June, 1903	£ s. d.					
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Amount Expended to 31st Dec., 1902	\$5 F					-
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	1 1	- ccount no. 0 125,111 11 0	-		-	_
	On Line open for Traffic, per					
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	To EXPENDITURE :-	11				
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No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1903.

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

3,500 0 0

	1908. £ s. d.	5,005 11 0	5,007 8 6		2,049 5 0. 2,313 9 8	4,362 14 8	OCK. Cr.	17,6 17,6 0CK	
No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1903.	To Cork, Bandon and South Coast Railway s. d. E. By Traffic Receipts, as per Account rend. of Gross Traffic Receipts) 2,602 17 9 2,497	Passengers, Parcels, &c 2,577 2 0 Goods and Cattle 2,428 9 0 ,, Transfer Fees	5,007 3 6 4,782	No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1903.	To Baronial Gnarantee Interest Account 1,325 0 0 1,726 By Balance from last Half-year 2,04 2,203 Balance from Revende Account No. 9 2,304 2,314 Balance Sheet 1,513 9 8	4,362 14 8 3,929	No. 10aACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK.	he Baronial Guarantee Stockholders for the Half-year ending 3 st December. 1902 Dividend for the Half-year ending 3. st December. 1902 Total Amount previously received 47,729 7 0 Total Amount previo	£1,618 9 8
	1902. £ 2,486	98.203	4,783		1,325 401 800 1,403	3,929	Dr.	To Amount paid to t Interest on 31st Decembe ,, Total Amount pri No. 11.—PRO 1902 £1,325 £1,325 Fafe	£1,408

No. 12.- ABSTRACTS.

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2.00% 00 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		-		2,275 1,688	4,281 19
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# 55 4 T T C	-				
11111				Cash at Bankers Coast Railway Company Cork, Bandon & South Coast Railway Company Sundry Outstanding Accounts	
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itors		- 1		st R	
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General Charges— Salaries and Auditors' Fees Directors' Fees Printing and Stationery Sundries Arbitrators' Fees	Income Tax		UNE	or Se Se	
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62			ET,	Cash at Bankers Cork, Bandon & South Coast Sundry Outstanding Accounts	
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d by Cork, South Coast ompany.	bus nobus	B	J.		
d by Cork,	sine worke		ER.	666 666 1,58.3 813	4,281 19
	:		No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1903.	1111	-
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Maintenance of Way and Works. &c. Locomotive Power	Repairs and Renewals of Carriages and Waggons	Traffic Expenses	i	To Interest accrued on Debenture Stock Net Revenue as per Account No. 10 Sundry Outstanding Accounts McCarthy Downing, Reserve Account	
A B	0	0	學	5	
- m				1000	

No. 15.—STATEMENT OF TRAIN MILEA		Return made by the Cork, Bandon and South Coast Railv
	Miles to be Miles worked by Engines	
TEMENT.	Miles to be Constructed	
No. 14MILEAGE STATEMENT.	Miles	I Day
No. 14M	Miles	7.0 8/4
		Lines owned by Company

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

way Company.

AGE.

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.

8. G. HARRIS, Auditors. W. R. TWIGG, Muditors.

ALBERT QUAY, CORK, 20th July, 1903.

ILEN VALLEY RAILWAY COMPANY.

Notice is hereby given that the Fifty-sixth 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 5th day of August, 1903, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1903, 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 23rd day of July, 1903, until after the Meeting.

Dated this 9th day of July, 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 DIVIDENDS PAYABLE

5th AUGUST.
15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORN

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1903,

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, SHIPQUAY STREET BUILDINGS, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On Monday, the 31st day of August, 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, D.L., 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.
- * 8. ROBERT CORSCADEN, Esq, Richmond.

* Retire February, 1906. † '', ', 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 31st day of August inst., at Twelve o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 16th August to 31st August, both days inclusive.

(By Order),

ANDREW SPENCE, Secretary.

Offices—Shipquay Street Buildings, Londonderry, 14th August, 1903.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1903, compared with the corresponding period of 1902:—

	190	2.		19	03.					
Passengers, Parcels, &c., Goods and Minerals, Live Stock, Rents and Transfer Fees,	£4,402 2,675 319 59	17 14		897	1 15	7	541 78	3	11 8	Increase. Increase. Increase. Increase.
	£7,458	2	7	£8,315	16	7	£857	14	0	Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1903.

The Burtonport Extension Railway was opened for Traffic on the 9th March, 1903.

The aggregate Traffic for the past Half-year shows an increase of £857 14s, when compared with the corresponding period of 1902.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, there remains a balance of £4,922 17s 4d, to which must be added £4,477 0s 8d, the amount carried forward from 31st December, 1902, making in all £9,399 18s available for Dividends.

Five per cent. Dividend upon the Preference Stock, amounting to £1,240 12s 6d, leaves £8,159 5s 6d, out of which your Directors recommend a Dividend at the rate of Seven per cent. per annum upon the Ordinary Shares (£1,761 11s), carrying forward £6,397 14s 6d to next Half-year.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—Half-Year ending 30TH June, 1903.

No. 1-Statement of Capital Authorised and Created by the Company,

		CAPITAL AUTHORISED.	THORISED		CAPIT	CAPITAL CREATED OR SANCTIONED	ED		Balance.	
ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	County Guaran- teed Shares.	Stock and Shares.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
16 and 17 Vic., cap. 54, sees. 4 and 9, 24 and 25 Vic., cap. 161, sees. 19 and 20, 26 and 27 Vic., cap. see. 33, 27 and 28 Vic., cap. 74, sec. 90, 52 and 45 Vic., cap. 74, sec. 90, 52 and 53 Vic., cap. 57, sec. 90, 52 and 54 Vic., cap. 57, sec. 30, 52 and 55 Vic., cap. 57, sec. 3, 52 and 54 Vic., cap. 57, sec. 3, 52 and 55 Vic., cap. 57, sec. 30, 52 and 55 Vic., cap. 57, sec. 30, 52 and 55 Vic., cap. 74 sec. 30, 52 and 55 Vic., cap. 74 sec. 30, 52 and 55 Vic., cap. 74 sec. 30, 52 and 55 Vic., cap. 57, sec. 30, 52 and 56 Vic., cap. 74 sec. 30, 52 and 56 Vic., cap. 57, sec. 30, 52 and 57 an	5,000 5,000	£ 40,000 20,000 25,000 50,000 50,000 50,000	£ 13,000 6,600 10,000 6,452 8,333	£ 53,000 26,600 25,000 6,452 38,333	£ 40,000 20,000 50,000 30,000	13,000 6,600 10,000 6,452 8,333	£ 53,000 26,600 60,000 6,452 38,333	£ 25,000 5,000	£ ::: £	£ 25,000 5,000
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	10,000	180,000	50,985	240,985	140,000	44,385	184,385	50,000	6,600	26,600
Total,	10,000	160,000	44,385	214,385	140,000	44,385	44,385 184,385	30,000	:	30,000

No. 2-Statement of Stock and Share Capital Created, showing the Proportion Received.

Description	Amount	Amount	Calls in Arrear	Amount Amount Unissue	Amount Unissued
Ordinary Shares, Preference Stock, Carndonagh Extension Order, 1898, County Guaranteed Shares, Premium on same, Burtonport Extension Confirmation Act, 1898, County Guaranteed Engage Premium on Same,	85,000 0 0 51,319 10 50,000 0 0 49,625 (5,000 0 5,000	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	£ 2,520 10 0	ભ : : : : :	31,160 0 0 375 0 0
Total.	146,000 0 0 111,161 9 0 2,620 10 0	111,151 9 6/	2.520 10 0		0 0 500

Mr. O Gramme December on Toron and December Smooth

	RAISE	RAISED BY LOANS.	R	SAISED BY ISSUE OF	RAISED BY ISSUE OF DEBENTURE STOCK		Total raised by Loans	
	Loans at 34 per cent.	Total Loans.	At 5 At 4 At 32 Total per cent. per cent. per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.		
Existing at 31st December, 1902, Do. at 30th June, 1903,	£ 19,600 19,600	£ 19,600 19,600	બ : :	£ 6,400 6,400	£ 14,750 14,750	£ 21,150 21,150	40,750 40,750	1
Increase. Decrease.				::	::	::		
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1 Total Amount raised by Loans and by Debenture Stock as above,	d by Debenture Stock as above,	Stocks, in respect of Cap	pital created	l, as per	Statement	No. 1,	£ s. d 44,385 0 40,750 0	1:00
Balance, being available borrowing powers, at 30th June, 1903,	June, 1903,		4	+	i		8,635 0	10

5	Amount received 30th June, Half-year 1903.	-	0 = 8	19	_	0	N O
		£ 100,944		67	5,297 10 0		0 -
			2000	37 1	1 10	2	2 5
	ived g the		19,600 21,150 3	141,697 12	5,2	5,212 9	12,572 10 64 590 1
	ived g the year		- ca	14	•		1 8
	g t	£ s. d.				5,212 9 0	0
	HO E OF	oå				6	9
	rec luri Hal	લ				212	5
				1 -			12,5/2 10 Z
	to to ::	r Ac- 100,944 10 0	000	9	5,297 10 0		2 01 275,210 2
-	Amount received to 31st Dec., 1902.	8. 101	000	141,697 12	100	9	101
CO	Am Seei 1st 19	944	150	,697	297	Ĭ.	315,
200	ಕ್ಷ ಕಾ	100 I	21	141	7.0	- 3	150
4		:	Loans, per Account No. 3, 19,600 0 Deben. Stock, per Acct. No. 3, 21,150 0 Premium on ditto, 3 2	-	eed		:
AL		Receipts—Shares and Stock, per Account No. 2,	o o o	Car	ante	5	
PI		к, р	cet.	or	uar	Call I	çe,
CA		y Receipts— Shares and Stock, 1 count No. 2,	ecol r A to,	T T	7 6		Balance,
Z		No	sr A	eive	unt	ares	Eg .
田田		ipto	s, pot toch	rec	Co	anteed Shares,	
UR		Sece 19re	a. S	int	agl	eed	
DIT		33	eber	Amount received for Carn-	donagh C	anteed Shares,	
EN		-			6	0	0 10
TX	to ne,	£ s. d. 105,335 3 11	31,284 19 9 Loans, per Account No. 3, 36,620 3 8 Premium on ditto,	69	Cr. 12 0 9 donagh County Guaranteed Shares,	0	n -
A	Total to 30th June, 1903.	S	77 0	17,461 19	2	5,297 10	2 8
AN	To	£,3	31,284	7,4	2	20	5,212
ESE		100	13		5		10
EIP	Amount expended luring the Half-year	ਰ					5
EC	Amount expended luring the Half-year	02					N G
12	Amount expended during the Half-year	क्ष					5,212
INO. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		8. d. £ s. d. £ s. 1. By Receipts—Shares and 8 3 11 count No	0 0	6	6	0	150 967 19 0 2 010 0 0 161 500 1
0	nt l to c.,		31,284 19 9 136,620 3 8	6	0	0	G
7		OC.	1 0		67	1 1	
4	nounded De 902.	0.0	31,284	7,46		5,29	0 0
N	Amount rpended to 1st Dec., 1902.	£ 5,335	00	-	Ö		7.0
71	Amount expended to 31st Dec., 1902.	£ 105,335	30				
Z	Amou expended 31st De 1902.	for for 105,835 3 11	, c.	rn-	ty,	ac-	10.,
N	Amou expended 31st De 1902.	105,335 105,335	No. 5,	Carn- ion	uncery,	struc-	es do.,
N.	Amou expended 31st De 1902.	ve— for pened for 0.5, 105,335	ock, No. 5, 3	ck, Carn- ension	Chancery,	construc-	shares do.,
Z	Amou expended 31st De 1902.	iture— se opened for 105,335	Stock, No. 5, 3	Extension	t of Chancery,	to constructrailway,	ort Shares do.,
Dr.	Amou expended 31st De 1902.	cines opened for affic, No. 5, 105,335	king Stock, No. 5, 3	gh Extension	ourt of Chancery,	aranteed construc-	nport Shares do.,
Dr.	Amou expended 31st De 1902.	Expenditure— n Lines opened for Traffic, No. 5, 105,335	Vorking Stock, No. 5, 3	orking Stock, Carn- onagh Extension	y Court of Chancery,	applied to construc-	urtonport Shares do.,
Dr.	Amou expended 31st De 1902.	To Expenditure— On Lines opened for Traffic, No. 5, 105,335	Working Stock, No. 5, 3	Working Stock, Carndonagh Extension Less Amount refunded	by Court of Chancery, Cr. 12 0 9 Carndonagh County	applied to construc-	Burtonport Shares do.,

No. 5-Details of Capital, Expenditure for Half-year ending 30th June, 1903.

£ s. d.	5,212 9 0	5,212 9 0
	:	•
	:	:
	:	:
	j	:
	Amount received for Burtonport County Guaranteed Stock,	Handed over to H.M. Treasury to be applied to construction of Railway,

No. 6-RETURN OF WORKING STOCK.

lise.	Cattle Trucks.	0.00	
hand	Goods Wagons, covered.	54	::
Merc	Goods Wagons.	103	::
	Comb'd Timber and Car Trucks.	01 01	: :
-	Horse Box.		: :
	Combined Brake Vans and Third Class Carriages.	ကက	::
*	Brake Vans.	20 20	::
oaching	First, Second, and Third Class Composite.	හ ග	::
0	First and Second October Second	20 20	::
	Third Class.	20	::
	Second Class.	::	::
	First Class.	::	::
mo-	Tenders.	:::	::
Locom tive.	Engines.	00	::
	3/15	::	::
		::	: :
		::	13
		:	: :
		cember, 1902, ne, 1903,	uring the Half-year,

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

-			
Total.			
In Subsequent Half-years.		Not ascertained.	
During the Half- year and in the tollowing Half-year.	£ 8. d.	Not ascertained. Not ascertained.	
a			

No. 8-Capital Power and other Assets available to meet Further Expenditure, as per No. 7.

42,690 10 0	12,372 10 2	30,317 19 10
:	:	:-
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,b	:	
not yet receive	:	:
Shares and Loan Capital created but not yet received,	Less Balance of Capital Account,	Total,

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3. ed	œ	=		6	1	17	18	4	12	16
Half-Year ended 30th June, 1903.	બ	4 049, 11		501	4.634	9 814 17	81 870 8	,	99	8,315 16
Jur	9 4HG	6		00		122				
Hall	s. 17 0 9	41		60		17 4 15				
	£ 217 403 8,138	283		461		2,888 328 397				
	1903. No. 3,632 11,369 154,864	169,865		::		Tons. 21,479 4,994 14,672		•	::	
A 1	30 (19)			ď		Hend,		:	1: [
RECEIPTS.	By Passengers— 1st Class, 2nd Class, 3rd Class,	Total, Tickets		" Parcels, Horses, Carriages, &c,		Tons. 18,261 Merchandise, 5,218 Minerals, "Head, 12,667 Live Stock, Head,		:	::	
CEI	st Cl	n T		S,		ferc fine ive		Total Traffic,		
RE	¥ 49 89	Season		orse		51 N 18 N 18 N 57 L		Tra	rees	
	P	202		8, H		Tons. 18,261 5,218 12,667		otal	Rents, Transfer Fees	
		10		" Parcel		ad, 1		H	Rents, Transf	
	1902. No. 3,505 9,445 31,655	144,605		Pa		He				
	-							1		
Half-Year ended 30th June, 1902.	5 d. d.	9 11	9 5	80 0	00	440	1 11	4 7	0 6	2 2
Half-Year ended 30th June, 1902.	s. 8. 17 12 16 11 15 15 15 15				21 20		05 11	1	59 10	
30E	£ 197 336 2,983	278	3,796	476	4,402	2,361 314 319	2,995	7,398	143	7,458
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alf-Yes ended th Jun 1903.	8 61 8 10				0	00	=		20	16
Half-Year ended 30th June, 1903.	£ 1,291 2,172 220	1,70	28		6,067	ny 08, 2,465	3,601		4,714	8,315 16
		- H				908,			:	
	tract		::			erke le, 1			ıt,	
	see Abstract A. do. B.	do.	•			Received for Working Letterkenny Half-year ending 30th June, 1903, cent. of the Traffic Receipts,			cour	
	800	1,0,0	. 0			ing 30th Rec			e Ac	
元	ks,	:::	: :			ork ng nffic			enne	
EXPENDITURE.	Maintenance of Ways. Works, and Stations. Locomotive Power, Carriage and Wagon Repairs.				1	endi			Rev	
IGN	lys.	:::	: :		1X	d fo			Net	
PE	Wer,	es,	es.			eive ulf-y			1 to	
EX	ions e Po	nargines,	Tax			Rec Ha			rriec	
	Stat otive	Ex.	near			for			6 03	
	Maintenance of Way and Stations. Locomotive Power, Carriage and Wagoi	Traffic Expenses, General Charges, Law Charges,	Compensation, Rates and Taxes,			Railway for being 64 per			lane	
						Less Balance Railway fo being 64 pe			" Balance carried to Net Revenue Account,	
		2 2 2	: :	<u> </u>		Le	1			
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enr I Ine,	न क का	10 ca co i			10	-	6		9	7
Half-Year ended 30th June, 1902.	8. d. 16 5 11 5 17 2		14		5,580 4 10	2,208 1 1	3,372 3 9		4,085 18 10	7,458 2 7

	1	-j.000 a	010	H
	year ed June 33.	3. 4. 114 5 0 26 0 26 0	116	15
	Half-year ended 30th June, 1903.	£ ,477 ,714 ,714	849 16	10,249 15 11
	9 6	44	. 5	100
		Balance from last Half year's Account, Balance from Revenue Account, No. 9, Dividend on Consols. Rent and User Buncrana Station, Moiety of surphus Receipts, Carndonagh Railway,	ilwa	
		h Ra	Burtonport Railwa	
		To. 9	port	
		Account, Int, I	ırtor	
		Star's		
		Salance from last Half-year's Accounisalance from Revenue Account, No. 19 Jividend on Consols, rent and User Buncrana Station, Woicky of surplus Receipts, Carndona, on the state of surplus Receipts, Carndona		
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		m lan R. m R. col).,	
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7 17		By Balance from last Half-year's Account, "Balance from Revenue Account, No. 9, "Dividend on Consols, "Rent and User Buncrana Station, "Moiety of surplus Receipts, Carndonagi, "Moiety of surplus Receipts, Carndonagi		- 18
		P		I
777	Half-year ended 30th June, 1902.	£ s. d. 2,909 17 9 4,085 18 10 126 0 0 100 0 0 86 18 0		4
	Half-year ended 30th June 1902.	26 1 26 1 86 1		308
177	H %	2,6,7		10,249 15 11 7,308 14 7
TOT	d ine,	.00 99 100 000	9,399 18 0	5 11
TOT	Half-year ended 30th June, 1903.	£ s. 343 0 386 2 77 16 42 18	349 1	949
INO. IO THE THE THOU INCOME	H 300		9,6	10,5
1		-:::::		
		ock, nces		
		Mortgages, Debenture Stock Banking Balanc erest Account,	•	
	AT	gage entur cing		
		Mort Debe Banl erest		
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		eres teres eres nern ief R	lanc	
		298 12 6 Interest on Mortgages, 298 12 6 Interest on Debenture Stock, Interest on Banking Balances 77 16 9 General Interest Account, 22 13 1 Chief Rents,	742 2 4 6,566 12 3 To Balance,	
		H	41 00	
. 101	year ed lune,	s. d 0 0 112 0 115 9 118 1	2 2	14
	Half-year ended 30th June, 1902.	£ 8. 343 0 298 12 77 16 22 13	742 2 566 12	7,308 14
	36	03 64	6,8	7

ne,	d.	9	9
Half-year ended 30th June, 1903.	£ 8. d. 9,399 18 0	3,002 3 6	6,397 14 6
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	:	\vdots £1,240 12 6 1,761 11 0	:
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			r,
	Balance, as per Account No 10,	(Dividend on £49,625 Preference Stock, at 5 per cent. per annum, Dividend on Ordinary Shares, at 7 per cent. per annum,	Balance to next Half-year,
ne,	3.6	9	6
Half-year ended 30th June, 1902.	£ s. d.	3,000 8 6	3,566 3

r ended	£ 8. d.	9 7 8	97 1 3	220 1 10	Half-Year ended	June 30, 1903.	£ 8. d. 1,375 2 0 56 17 1 79 0 11 27 17 10	1181	19		Half-Year ended June 30, 1903.	£ 8. d. 49 0 11 2 14 11 274 17 4 21 6 8	24 16 9 3 17 1 7 0 6
MAGONS. Half-Year ended Soth June. 1903.	£ 8. d.	61 15 6 10 1 10 1 10 1 10 1 10 1 10 1 10										Clerks,	
REPAIRS AND RENEWALS OF CARRIAGES AND	Carriagese—Salaries, Office Expenses, and General Superintendence,	Wagens, Materials, Wagens- Salaries, Office Expenses, and General Superintendence, Wages,		Total,	LWARRING LIAF BINGED.		Salaries and Wages, &c., Fuel, Lighting, Water, and General Stores, Carrivee and Wagon Olling, Greasing, &c., Clothing,	Formal Systems and Markers, Wagon Covers, Rarness, Vans, Provender, etc., Wagon Covers, Ropes, etc., Miscellaneous Expenses,	Special Expenditure,	GENERAL CHARGES.		Directors, Auditors and Public Accountants (if any) Salaries of Secretary, General Manager, and Clerks, Office Expenses, do	Printing. Printing. Special Expenditure, Missellaneous Expenses, Clearing House Expenses,
C Half-Year ended	12: 17	74 17 10 61 0 5 11 12 1 75 2 10		800 17 2	Half-Year ended	June 30, 1902.		13 5 12 2 5 13 15 15 15 15 15 15 15 15 15 15 15 15 15	2 8	凶	Half-Year ended June 30, 1902.	£ 8. d. 60 3 3 3 4 5 5 5 16 2 25 16 2	11 16 5 11 2 0 5 16 5 10 14 9
	r ended	£ 8. d.	908 17 9	248 1 5 97 4 5		1,291 19 5		Half-Year ended 30th June, 1903.	£ 8. d.	11 01 00		1,611 7 1 1 522 2 11	9,177.9 R 1.8
&c.	Half-Year ended 30th June, 1903.	£ s. d.	324 0 11 143 16 5					Half-Year ender 30th June, 1903	£ 8. d.		394 18 2 1,083 14 6 21 4 7	16 8	
MAINTENANCE OF WAT, WORKE, &C.		Salaries, Office Expenses, and General Maintenance and Renewal of Permanent Way.— Warors.	ls, ridges, Signals, an	Special Expenditure	Single, 31 Total. 31	Total,	LOCOMOTIVE POWER.		Salaries, Office Expenses, and General	Running Expenses. Wares connected with the working	of Locomotive Engines,	Repairs and Renewals— Wages, Materials,	Special Expenditure,
A	Half-Year ended June 30, 1902.	10	436 16 8	2 4		1,261 16 5	д	Half-Year ended June 30, 1902.	80 H	0 0	932 8 0 933 16 2 8 17 3	16 16	3.701 1 0

Cr.	Half year ended 30th June, 1903 & £ s. de
No. 13—General Balance Sheet.	s. d. By Capital Account, Balance at debit thereof, as per Account No. 4, Carrent Account, Cash at Bankers—Current Account, General Stores—Stock of Materials on hand, Traffic Accounts due to the Company, Accounts due by Post Office, Consols purchased,
-GENERAL	Half year ended 30th June, 1903. £ s. d. £ s. d. 1,193 16 1 12,839 2 4 9,500 0 0 2,650 0 0
No. 13	edit thereof, as
Dr.	To Net Revenue Account, Balance at credit thereof, as per Account No. 10, Unpaid Dividends and Interest, Bubts due to other Companies, Sundary Outstanding Accounts, Esserve Fund, Engine Renewal Fund, Bankers,
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35,582	ked es.	
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	Miles constructed. 824 164	
	Miles authorised. 824 164	
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35,582 1	14-M	
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	Lines owned by Company,	
	35,582 16 5	No. 14—MILEAGE STATEMENT. Miles Miles Miles Worl authorised. 824 164 165 165 165 165 165 165

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	Total.	124,927
33.	Burtonport Railway.	27,348
30th June, 190	Carndonagh Railway.	22,757
Half-year ended 30th June, 1903.	d Letterkenny Railway Carr worked by L. & L. Rs. S. Railway Co.	24,932
	L:Derry and Lough Swilly Railway.	49,890
	Mixed Passengers	5
	Total.	87,231
June, 1902.	Carndonagh Railway.	22,387
Half-year ended 30th June, 1902	Letterkenn Railway worked by L. & L. S. Railway Co.	23,712
	L:Derry and Lough Swilly Railway.	41,132

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Company's Permanent Way, Stations, Buildings, and other works, together with those on the Letterkenny Railway worked by you, have, during the past half-year, been maintained in good working Condition and Repair.

T. A. HALL, M.I.C.E,, Engineer.

14th August, 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 working Order and Repair.

JOHN FISHER, Locomotive Superintendent.

14th August, 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 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, 22nd August, 1903.

Midland Great Western Kailway of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1903

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SIXTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 13TH DAY OF AUGUST, 1903
AT ONE O'CLOCK.

Shareholders are requested, in case of change of address at any time, to notify same in writing to the Secretary. The address at present registered is that to hich this Report is now forwarded.

HALF-YEARLY MEETING ...

13th AUGUST.

DIVIDEND PAYABLE

1st SEPTEMBER.

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.

			TRANSFE	R Books	DIVIDENDS
			Close	Re-open	PAYABLE
Five per cent. Preference Four per cent. Preference Consolidated	200	}	July 20th	Aug. 14th	Sept. 1st

Note.—Proprietors holding in their own right not less than £20 of these Stocks, to which alone voting power is attached, can, be 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 SIXTEENTH HALF-YEARLY MEETING.

NOTICE is hereby given that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, BROADSTONE TERMINUS, in the City of Dublin, on Thursday, the 13th day of August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Monday, the 20th day of July, to Thursday, the 13th day of August, both days inclusive.

RALPH S. CUSACK, Chairman.

R. L. BADHAM, Secretary.

Broadstone Terminus, Dublin, 8th July, 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 :-

		1	190	2		1900	3		Incre	ase		Decrease	
			£	S. (d.	£	S.	d.	£	s.	d.	£ s.	d.
Passengers			90,505	19 1	0	95,350	8	9	4,844	8	II		
PARCELS, HORS	ES, &C.		17,617	3	I	18,478	19	II	861	16	IO	-	
MAILS			14,699	14 1	11	14,699	14	II		2		-	
MERCHANDISE			101,294	8	5	105,769	19	2	4,475	10	9	_	
LIVE STOCK			36.576	13	4	40,347	9	9	3,770	16	5		
MINERALS			6,801	0	3	7,856	0	0	1,054	19	9		
			267,494	19	10	282,502	12	6	15,007	12	8	_	

Royal Canal Rents Transfer Fees Interest on Government Stock Bankers and General Interest Account Baronial Guarantee	£282,502 12 6 2,400 19 6 4,718 14 11 80 2 6 76 2 10 1,528 1 11 300 0 0	£291,606 14 2
Expenditure on the Railway Royal Canal	£168,298 6 1 3,548 19 6	
Interest on Debenture and Rentcharge	£171,847 5 7	
Stocks, and Percentage of Receipts of Leased Railways—No. 10	58,781 7 11	£230,628 13 6
Surplus from last half-year		£60,978 0 8 12,208 17 8
		£73,186 18 4

Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st Sept.:-At the rate of 5 per cent. per annum on the Five per cent. Preference Stock,

amounting to £7,500 0 0 And of 4 per cent. per annum on the Four per cent. Preference Stock, amount-

ing to $\frac{1}{2}$ And of $3^{\frac{1}{2}}$ per cent. per annum on the Consolidated Stock of the Company, amounting to

19,708 18 10

41,475 0 0 68,683 18 10

And the Balance £4,502 19 6

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 13th August, and the Accounts, made up to 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture, and Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £73,186 18s. 4d. The Dividend on Preference Stocks amounts to £27,208 18s. 10d., leaving £45,977 19s. 6d., 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 £4,502 19s. 6d. to be carried to the credit of next Half-year's Account.

PERMANENT WAY AND ROLLING STOCK.

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

PARLIAMENTARY.

The Bill introduced by your Directors in the present Session of Parliament, as approved of by the Shareholders, to construct a Railway from Kingscourt to Castleblaney, &c., has passed through both Houses of Parliament and awaits the Royal assent.

The Bill introduced for the construction of a Railway from Mullingar to Kells, which was opposed by your Company, has received the sanction of Parliament. Your Directors succeeded, however, in having most advantageous clauses inserted in the Bill with reference to the proposed Junction with your Company's Line.

DIRECTORS.

The Directors who retire by rotation, are Captain Smyth and the Hon. R. A. Nugent, and, being eligible, they offer themselves for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 11th August.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS, DUBLIN, 22nd July, 1903.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 30th June, 1903.

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

				TTT 100	ZI IME COMFANY.		
Acts of Doulise		CAPITAL AUTHORIZED	ED		1		1
Total Lament	Stock and			CAR	CAPITAL CREATED OR SANCTIONED	NCTIONED	
	Shares	Loans & d	Total	Stock and Shares	Loans	E	1
28 Vic., cap. 40			S S G	8	& s. d.	Joral & d.	
32 & 33 Vic., cap. 52	. 2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838.000	000 2	1
/ic.,	· I00,000	33,300 0 0	171,000 0 0		171,000 0 0	3,500,000 0 0	-
/ic., cap.	300,000	I00,000 0 0	400,000 0 0	300,000	33,300 0 0	133,300 0 0	-
Ic., cap.	. 250,000	327,015 8 3	327,615 8 3	200,000	327.615 8 3	400,000 0 0	
ic., cap.	· I00,000	33,300 0 0	330,000 0 0	250,000	80,000 0	330,000 0 0	-
ic., cap.	-0-909	300,000 0 0	300,000 0 0	100,000	33,300 0 0	133,300 0 0	-
ap. 41	086'000	276,339 0 0	883,319 0 0	606.080		300,000 0 0	-
55 % 50 vic., cap. 141	25,000	8.300 0 0	133,300 0 0		133,300 0 0	883,319 0 0	_
ic.,	. 50,000	0 0 999'91	53,300 0 0	25,000	8,300 0 0	33,300 0 0	_
Board of Trade Certificate under Regulation	350,000	1	350,000 0 0	350,000	0 0 999'91	0 0 999'99	-
of Kallways Act, 1889				and of the contract of the con	1	350,000 0 0	
		30,145 II 9	30,145 11 9	1	30 145 11		
	4 234 000	1	-		30,143 11 9	30,145 II 9	-

2,347,966 0 0 6,879,946 0 0 4,531,980 2,347,966 0 0 6,879,946 0 0 No. 2.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

THE STATE OF THE PARTY.	Amount	£ s. d. 154,744 0 0 269,553 0 0	424.207 0 0
	Amount	£ 30,000 0 0 452,236 0 0 985,447 0 0 2,370,000 0 0	4,107,683 0 0
	Amount	5. d. 300,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,531,980 0 0 4,107,683 0 0
	DESCRIPTION	PREFERENCE STOCK—Five per cent. RENTCHARGE STOCK—Four per cent. PREFERENCE STOCK—Four per cent. Consolidated Stock	

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

	Total raised by Debenture Stocks	£ s. d.	2,347,966 0 0			2,347,966 0 0		1
E STOCK	At 4% per Cent.	201,700	201,700	1	1	nt No. I	:	:
RAISED BY ISSUE OF DEBENTURE STOCK	At 41% per Cent.	769,339	709,339	1	1	ted, as per Statemer		June, 1903
RAISED	At 4 per Cent.	1,376,927	1360161	1		spect of Capital crea	ing Domona	ing 1 owers, at 30th
		Existing at 31st December, 1902 Existing at 30th June, 1903	Increase	Decrease	Total amount authorized to be raised by Loans and by Debenture Stocks in	Total amount raised by Loans and by Debenture Stock as above	Balance, being available Borrowing Dougs of the	

Dr.

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

	Amount Expended 31st Dec, 1902	Amount Expended during Half-year	Total		Total
:	,	Col. I			
TO EXPENDITURE	. d.	ν s. d.	& s. d.		
On Lines open for Traffic—(No. 5) 6,197,693 15 7 Working Stock 837,345 3 8	6,197,693 15 7 837,345 3 8	10,243 9 9 8,649 19 5	6,207,937 5 4 845,995 3 I	Account No. 2	4,107,683 0 0 2,347,966 0 0
BALANCE	7,035,038 19 3	18,893 9 2	7,053,932 8 5	Parliamentary Grants	440,000 0 0
	7,035,038 19 3	18,893 9 2	7.058.400 15 8		
					7,058,400 15 8

No. 5. -DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDING 30th JUNE, 1903.

			1	
P o J	663 7 0 2,669 4 5 2,660 0 0 3,754 17 1 496 I 3	10,243 9 9	8,649 19 5	18,893 9 2
	LINES OPEN FOR TRAFFIC— New Work at Enfield, Galway, Ross, Bective, Ballyhaunis, and Killucan New Sidings at Ballinlough and New Tank Water Cranes New Locomotive Paint Shop Strengthening Bridges and Road Strengthening Bridges and Road	Clalies at Antonic Spirity and Comment	Working Stock. Bogie Engines being Built at Broadstone Balance of Dining Cars and Corridor Carriages State Carriage Vacuum Brake for Butter Wagons State Carriages State Carriages State Carriages State Carriage	

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1993.

		-		-	
	луто],		921	11	
	Brake Vans	ŧ	552	TI	ock
LS	Travelling Cranes	-	2001		St
VERA			001		ed to
MIN	Coal Wagons	-	02 140		adde
AND	Ballast Wagons		2 102		ge
DISE	Powder Vans				ırria
ERCHANDISE AND MINERALS	Boiler Trucks		~ ~ 1		Saloon Carriage added to Stock
IRRCI	Timber Trucks		84 4		1001
M	Cattle Trucks		685		Sa
	Covered Goods		1631	11	
-4	Open Box Goods Wagons		251	TI	ocusas. 1 Small First Cluss Carriage and 1 Small Second Class Carriage renewed as 1 Large Bogin Composite Carriage.
	Total		398	11	Car
	Vans	-	4 4		site
	Post Office Sorting		000		npo
	Luggage Vans		55 6		Con
	ens V dei T		60 5		gie
SNI	Horse Boxes	-			Bo
COACHING	Carriage Trucks	-	2 24		arge
00	Dining Saloons.	-	- 2		1 L
	State Carriage				28
	Composite Campages		44	-	wed
	Third Class	-	95		ene
	Second Class Carriages		27	+	0 00
	First Class Carriages	-	27	11-	rria
VE	Tenders		14	TIT	Ca
LOCO-	Engines		131 I	III	laks
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			cem ne,	Hal	Cla
			De	ngu	ret
			31st	duri	1 1
			on	ase	rna
			Stock on 31st December, 1902	Increase during Half-year	100
			St	E C	3
1				1	

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

	TOTAL	£,000,1	13,780	21,780
PENDITURE	In subsequent Half-years	bentained	es toM	
FURTHER EXPENDITURE	During the Half-year ending 31st Dec., 1903	£ 1,000 1,000	13,780	21,780
		::	::	
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		::	rks)	
		*:	tone Wo	
		::	it Broads	
		: 3	be built a	
		::	rs (to	
		•	nders	
		Lines open for Traffic— Strengthening Bridges Station Improvements	Working Stock-4 Goods Engines and Tenders 2 Passenger Engines and Tenders (to be built at Broadstone Works)	

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

*	0	3	3
£ s. a.	424,297 0 0	4,468 7 3	428,765 7 3
53	27	00	r.
42	4,20	4,40	3,76
	42		428
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	Share Capital created, but not yet issued, as per Accoun No. 2	Balance at Credit of Capital, as per Account No. 4	
	are	anc	
	Sha	Bal	

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No 9.—REVENUE ACCOUNT.

7	d.				_			7			-	. 1.	0	9	н	9	1 9	-
1903	S, d							m			00	4	12		14 11	7	6	-
une,								50			73	2	02 I	2,400 19	181	80	00	
Half-year ended 30th June, 1903	A						C	128,529			153.073	6100	282,502	2,40	4,718	~	289,702	1
	d.				0	II	II		7	-6	0				:	:		I
13	ŝ				00	8 19	9 14		9 19	7 9	0 9							П
5.1	4				95,350	11 61 8478 1	14,699 14 11		105,769 19	40,347	7,856			Royal Canal-Tolls and Dock Dues	:	:		۱
		5	7 0	5 5	1	&c			:	:	:)ock				I
		90 16				ages,								nd D	:	:		П
S		1st Class 42,964 £12,450 16	62,066 15,328	67,571		Parcels, Horses, Carriages, &c	:		:	:	:			olls a	:			ı
RECEIPES		964 £	990			ses, (Ĭ		Ś		1
REC	By Passengers-	42,6	62,0	., 609,890		Hor	:		Merchandise	ck	:			anal		Transfer Fees		П
	enge	lass		:		els,	S		chan	Live Stock	Minerals			al C	ts	ısfer		ı
- 1	Pass	ıst C	2nd	3rd		Parc	" Mails		Merc	Live	Min			Roy	Rents	Trar		П
	By 1					:	:		:	:	=			:	=	:		П
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Half-year ended 30th June, 1902	A	11,820	14,036 12	64,648	90,505	17,617	14,699 14	122,822	101,294	36,576	6,801	144,672	267,494 19	2,418	4,689	59	274,662	ı
1ed 103	ď.	0	4	0	4	-	5	0	7	4	-			9	1-	OI	9	ı
ar end	uŝ	4	17	11	00	0	00	12	9	18	9			61	5	3	6	П
Soth June, 1903	S	40,881	55,030 17	11,066	45,215	7,613	683	521	634	6,651	168,298			3,548	171,847	117,855	289,702	1
- 60			m	O	Q	E	:	:	:	:	100			:	-	:	2	1
		Works, &c., see Abstract A			14	0.31								Royal Canal-Wages, Repairs and Taxes		unt		ı
		Abs	Do.	Do.	Do.	Do.	:	:	4	:				I p		Balance carried to Net Revenue Account		П
		sec.						ry	&c.					Sar		ne A		ı
RE		s,&c	:	airs	:			Compensation—Personal Injury	Compensation-Merchandise, &c	:				pair		even		П
DITURE		Vor		Repairs				onal	han					, Re		et R		
END			1	gon				ersc	l'erc					ages		Zo		ı
EXPEN		MJC	OWe	Way	ses	ges		1	U	xes.				M		ed t		I
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		tena	moti	age	IC E	ral (Cha	suac	bens	and				I Ca		nce		I
		Lain	0000	arri	Traffic Expenses	rene	A.W.	omi	omi	lates				loya		3alaı		ı
L		To Maintenance of Way	" Locomotive Power	" Carriage and Wagon	. T	" General Charges	" Law Charges	:		" Rates and Taxes						=		I
o2	d.		II	4	н	н	4	00	7	0	4			0	4	2	-	1
Half-year ended 30th June, 1902	un.	37.876 3 4	49,319 0 11	13,754 12	43,288 14	7.314 5	61 689	431 13	7	5	н			9	7	91 668,111	274,662 6	1
		76	319	754	288	314	689	431	499	6,235	159,409			3,353	162,762	899	99"	
Half-year ended 30th June, 1902	12	00	113	-		-					-				4.1	-	and a	

-				-	-					
	nded 1903	s. d.	4	3 IC	2 IO	0 0				65
-	ar er	S	8 1	10	76 2 10	528 I II 300 0 0				9
Gr.	Half-year ended 30th June, 1903	42	2,20	117,855 3 10	7	300 0 0				131,968 6 3
1	H ₃		H	II						13
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П			rong	evel	22 -	nd				
1			ce b	Se R	st or	rs a				
1 Fri			lan	lanc	" Interest on 23 per Cent. Stock	" Baronial Guarantee				
Z			y Ba	Ba	In	Ba				
CO			B	-	:	: :				
No. 10 NET REVENUE ACCOUNT.	1905	.р ·s у	10,732 18 6 By Balance brought from last Half-year's Accts. 12,208 17 8	9,044 14 4 III,899 19 3 ,, Balance Revenue Account, No 9	76 2 10	1,285 15 11 ". Bankers and General Interest Account 300 0 0 ". Baronial Guarantee				131,968 6 3 124,29416 6
B	Half-year ended 30th June, 1902	ú	2 18	0 15	9	5 15				4 16
N	alf-ye	13	5,73	1,89	7	300				1,29
< E	H. 30			II						124
RE	ded 903	d.	48,425 4 9	4	m	1		11	4	3
H	ar en	.b. s. д.	4	14	582 8	729 0		7	18	9
Z	Half-year ended 30th June, 1903	12	,425	,044	582	729		58,781 7 11	73,186 18 4	968
	Ha 30							58	73	131
1			:	:	:	:	per		:	
No							as			
			- :	:	1:	vay	, X		:	
П				46	vay	obe and Claremorris Railway Percentage of Receipts	retai		pı	
Ш			ock	itocl	ailw	is R	Seci		iden	
			Sto	se S	Rece	Rece	te		Div	
			ture	har	ymo of 1	arer of 1	ote /ote		for	
П			pen	int-c	Att	1 Cl	eene		able	
			1 De	1 Re	and	cen	Gra		vail	
			st or	st or	Loughrea and Attymon Railway—Percentage of Receipts	Ballinrobe and Claremorris Railway—Percentage of Receipts	" Geo. W. Greene, late Secretary, as per Shareholders' Vote		Balance available for Dividend	
			tere	tere	ngh	Illin	Sha		alan	
			C	D	3	Ba	5		B	
			I							
			To I	" Interest on Rent-charge Stock	=	: _				
2	nded 1902	d.	I of To I	4 I	, ru	2 2	0	00	OI 3	9 9
Dr.	ar ended	s. d.	5 4 9 To I	4 14 4 ". I	5	4	0	3 8	4 12 10	4 16 6
Dr.	Half-year ended 30th June, 1902	s. d.	48,425 4 9 To Interest on Debenture Stock	9,d4 14 4 ". I	, ru		0	59,180 3 8	65,114 12 10	124,294 16 6

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

##Il year ended 30th June, 1922 S. d.																			
Balance available for Dividend, as per No. 10 Dividend on 5 per Cent. Preference Stock Dividend on 5 per Cent. P	Half	year	ende , 190	ed o2														Half-year ended 30th June, 1903	nded 903
Dividend on 5 per Cent. Preference Stock	12	-	S. O	d.														is s	d.
o Dividend on 5 per Cent. Preference Stock £300,000	65,	14	12 I		Balance available for Divid	end, as per	No. 10		-	:	3;	44		:	œ.	:	:	73,186 18 4	4
o ,, 4 per Cent. ,, 985.447 0rdinary Stock (being at the rate of 3½ per Cent. per annum) 2,370,000	7	000	0		Dividend on 5 per Cent. P.	eference S	tock	:	:	:	:	£300,000		14	į	:	:	7,500 0 0	0
o Ordinary Stock (being at the rate of $3\frac{1}{2}$ per Cent. per annum) 2,370,000	19,6	121	0	0		2		:	:	:	:	985,447		1.		:	:	19,708 18 10	IO
10 Balance to next Half year	35,	550		0	" Ordinary Stoc	(being at	the rate	of 31 1	per Cen	t. per an	(mnu	2,370,000			4:5	;	:	41,475 0 0	0
Balance to next Half year	62,	IO	0	0													-	68,683 18 IO	IO
Balance to next Half year				1															
	3,0	3 1	2 1	01								Balance to n	ext Ha	If.year	3	:	:	4,502 19	9

## Same Care Care	Pair-year ended Pair-year		MAINTENANCE OF WAY, WORKS, &c.		C. C.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-vear ended
1,776 3 11 2,595 14 Waterials Wateri	1,776 3 11 12,595 1 4 Naterials			Half-year ended 30th June, 1903	Half-year ended 30th June, 1902		Joth June, 1903
1,390 15 10 2 2,367 9 3 3 3 3 3 3 3 3 3	WORKS	Salaries, Office Expenses, and General Superintender Maintenance and Renewal of Permanent Way. Wages	nd General Superintendence	S. 4 5.	S. 010	CARRIAGES— Salaries, Office Expenses, & General Superintenden Wages Materials WAGONS—	2,243 9
1,350 5 13,754 12 4 Traffic Extenses 13,754 12 4 Traffic Extenses 13,777 2 3,477 1 10 3,577 2 3,477 1 10 3,570 14 11 3,922 5 2 Clothing Traffic Extenses 1,540 13 Traffic Extenses 1,540 14 15 15 15 15 15 15 15	1,390 5 18,724 12 12 12,724 12 13,724 12 13 13,724 12 14 15 12 14 15 14 15 15 15 15 15	be Materials (1955 old materials)	WORKS—	100	119	Salaries, Office Expenses, & General Superintenden Wages	311 0 2,486 2 2,828 16
2,935 14 10 3,077 2 8 9,771 1 10 3,077 2 8 9,771 1 10 3,022 15 2 Fuel, Lighting, Water, and Stores 9,771 1 10 3,022 15 2 Fuel, Lighting, Water, and Stores 1,050 15 1	2,935 14 10 3,077 2 8 Half-year ended 3,077 2 8 40,881 4 0 1,520 13 1 Subjune, 1902 Half-year ended 3,022 15 2 Printing, Stationery, and Tickets 3,022 15 1,020 13 1 Miscellaneous Expenses Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Miscellaneous Expenses Subjune, 1902 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1902 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1902 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 1 Printing, Stationery, Manager, Accountant and Clerks Subjune, 1903 Half-year ended 3,288 14 1 1 Printing, Manager, Accountant and Clerks Subjune, 1904 Half-year ended 3,003 Half-	Wages	: 1	9	12		11
August A	Sath June, 1902 33,707 14 11 5 5 22 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 2	Wages		2,935 14	D.	TRAFFIC EXPENSES	Half-vear ended
33,707 14 11 Salaries and Wages, &c. 3,922 15 2 Printing, Water, and Stores 3,922 15 2 Printing, Stationery, and Tickets 1,540 13 Printing, Stationery, and Tickets 1,540 13	33,702 4 1 1 1 1 1 1 1 1 1	Matchais		0 771 1	30th June, 1902		30th June, 1903
1,540 13 Printing Stationery, and Tickets 1,540 13 Printing Stationery, and Tickets 1,520 13 Hall-year ended 1,520 13 Miscellaneous Expenses 1,540 13 Misc	1,540 13 Printing Stationery, and Tickets 1,540 13 Printing Stationery, and Tickets 1,520 13 Hall-year ended 1,520 13 Miscellaneous Expenses 1,540 13 Misc	Miles Maintained Double Single	1,11	4	15 15	: : :	35.073 2 4,078 18 906 11
Half-year ended 43,288 14 1 Miscellaneous Expenses General Charges, E. General Charges, E. Half-year ended 3ch june, 1902 E. General Charges General Charges, E. General Charges,	Half-year ended 43,288 14 1 Miscellaneous Expenses General Charges, E. General Cha	TOTAL	1	4	250	::	1,943 11 894 13 953 3
Hall-year ended 3ch June, 1903 E. General Charges. E. General Charges. E. General Charges. E. General Charges. Bell-year ended 3ch June, 1902 2,669 13 1	Hall-year ended 3ch June, 1903 E. General Charges, Additions E. Auditors E. Auditors C,269 13 6 C,500 0 0 Auditors C,269 13 6 C,500 0 0 Auditors C,269 15 6 C,50 0 Office Expenses C,714 13 10 C,714 13 10 C,534 6 7 C,714 13 10 C,534 6 7 C,714 13 10 C,714 13	Госомо	TIVE POWER.		13		1,365 7
15,732 2 21,699 13 2,269 13 2,269 15 2,269 15 2,269 15 2,269 15 2,269 15 2,269 15 2,269 2 2,269	15,732 2 24, 1 24 24 24 24 24 24 24			Half-year ended 30th June, 1903	14		00
15,732 2 30th June, 1902 15,609 13 1,500 0 0 0 0 0 0 0 0 0	15,732 2 30th June, 1902 3 1,500 0 0 0 0 0 0 0 0 0			ທໍ	मं	GRNERAL CHARGES,	
21,699 13 1	2,269 13 6 1,500 0 Directors	Salaries, Office Expenses, an RUNNING EXPENSES—		661 15	Half-year ended 30th June, 1902		Half-year ended 30th June, 1903
41,212 15 6 66 9 0 Office Expenses	41,212 15 6 66 9 0 Office Expenses 5,384 6 7 1,748 14 11 Telegraph Expenses 5,384 6 7 1,748 14 11 Telegraph Expenses 13,099 0 5 388 6 0 Superannuation Fund 719 1 5 220 0 0 Benefit Society	Wages connected with working Coal and Coke Water Oil, Tallow, and other Stores		21,699 13 849 12 2,269 13	.000g		1,500.0 1,550.0
7,714 13 10 322 0 5 Fire Insurance 1,751 7 1,748 14 11 Telegraph Expenses 1,751 7 931 2 0 Railway Clearing House Expenses 1,142 5 13,099 0 5 388 6 0 Superannuation Fund 1,142 5 276 17 6 Enginemen's Pension Fund 2200 0	7,714 13 10 522 0 5 Fire Insurance 5,384 6 7 1,748 14 11 Telegraph Expenses	C		15	91	Statutes of Section 1), manager, recommendation of Advertising	71 6
13,099 0 5 388 6 0 Superannation Fund 408 19 276 17 6 Enginemen's Pension Fund 2201 5 200 0 Benefit Society 200 0	13,099 0 5 388 6 0 Superannuation Fund	Wages Materials	::	7,714 13 5,384 6	2040		324 5 1,751 7 1,142 5
719 1 5 200 0 Benefit Society 200 0	719 1 5 200 0 0 Benefit Society			0	9	Fund	408 19 271 5
A TARK H	4 7,844 D 1	Repairs to Workshops, Sheds, &c.		719 1	0 1	:	200 0

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MILEAGE STATEMENT.

	No 14 -MILEAGE STATEMENT.	ATEMENT	4		No.	15.—STA	No. 15.—STATEMENT OF TRAIN MILEAGE.	三
	10. 11.					1		Half-year
Half-year ended 30th June, 1903		Miles	Miles	Miles Miles constructing authorized constructed or to be constructed	Miles worked by Engines	ended 30th June,	8	aoth June,
5164	Lines owned by the Company Do. leased or rented Foreign Line worked over	2164	5161	11	213	778,446	Passenger Trains Goods and Mineral Trains	783,770
538	TOTAL	538	538		5984	1,255,785	TOTAL I.	. 1,293,758

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

W. PURCELL O'NEILL, Chief Engineer.

Dated 20th July, 1903.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

EDWARD CUSACK, Locomotive Engineer

Dated 20th July, 19

JDITORS' CERTIFICAT

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 3cth June, 1903, 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 CREE.

DUBLIN 20th July, 1903.

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway Company.

Report,

STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 30TH JUNE, 1903.

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 28th day of August, 1903, at One o'clock, p.m., at the Victoria Hotel, Sligo, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 14th day of August, 1903, until after the meeting.

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

Company's Office,
Lurganboy, Manorhamilton,
4th August, 1903.

DIRECTORS' REPORT.

The Accounts for the Half-year ended 30th June, 1903, are presented herewith.

The Gross Receipts amount to £12,824 18s. $6d_{\bullet}$, showing an increase of £1,245 11s. $8d_{\bullet}$, as compared with the corresponding period of 1902.

The increase arises on all descriptions of traffic, and is very satisfactory.

The working expenses amount to £7,870 4s. 2d., as compared with £8,174 11s. 10d., showing a decrease of £304 7s. 8d.

The Directors have elected Mr. J. A. Cooper to a seat on the Board. This election will have to be confirmed by the Shareholders at the ensuing meeting.

JOSSLYN GORE-BOOTH,

Chairman.

ACCOUNTS, SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF 30TH JUNE, 1903.

	CAPI	CAPITAL AUTHORIZED	IZED	CAPITAL CE	CAPITAL CREATED OR SANCTIONED	ANCTIONED		BALANCE	
Acts of Parliament	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	دي ا ا	cg	CR
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	1	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

DESCRIPTIO	7.		Amount	Amount	Calls in Arrear,	Amount Unissued
A. or Preference Capital B, and C. Guaranteed Capital Ordinary Capital	:::	 :::	£ 50,000 50,000 100,000	50,000 50,000 100 000	S	C#
	Total		200,000	200,000		1

No. 3,-Capital raised by Loans and Debenture Stock.

	AUEBENTURE STOCK	E DEBENTURE STOCK	CDEBENTURE	D DEBENTURE STOCK	
	34 per Cent. Cumulative	4 per Cent. Cumulative	4 per Cent. Non-cumulative	4 per Cent. Non-cumulative	
Existing at 31st Dec., 1902 Existing at 30th June, 1903	£ 100,000 100,000	£ 40,000	£ 78,981 78,981	£ 67,800 67,800	£ 286,781 286,781
Increase Decrease	1 1	1 !	1 1	11	1 1
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1	raised by Debent	ure Stock as per	per	290,000	
Total Amount raised by Debenture Stock as above	ure Stock as abov	92		286,781	
Balance being available borrowing powers at 30th June, 1903, as per Account No. 1	ng powers at 30th	June, 1903, as per		*3,219	

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

No. 4.-Receipts and Expenditure on Capi

	Total Ame Receive	200,000 286,781	486,781	829	£487,661 1
		: :		•	
		::	:	:	
No. 4.—Kecelpts and Expenditure on Capital Account.	Receipts	487,661 15 9 By Receipts— Share Stock per Account No. 2 Loans, per Account No. 3	Premium on B. Debenture Stock	Balance	
na Expendit	Total	£ s d.			2487,661 15 9
-Keceibis a	Expended to 30th June, 1903, during Half-year	# s. d. £ s. d. £ s d. 87,661 15 9			
No. 4	Amount Expended to Strbing 1903, 31st Dec., 1902 Hall-year	£ s. d. 487,661 15 9			
Dr.	Expenditure	On Lines open for Traffic No. 5 (487,661 15 9)			

0 0 0 0 0 0 8 6 6 15 9

No. 5.-Details of Capital Expenditure for Half-Year ending 30th June, 1903.

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Lines open for Traffic—	

No. 6.-Return of Working Stock, Half-Year ended 30th June, 1903.

	Horse Boxes	-	-	
SAL	Carriage Trucks	03	N	
MINE	Goods Brake Vans	20	4	
IND	Тітьег Ттискв	03	C/J	
DISE A	Cattle Trucks	30	30	
MERCHANDISE AND MINERAL	Coal Trucks	36	36	
MER	Goods Waggons covered	109	109	
		1	1	
		1	1	1
		1		
		1		
		1		
		1		
OACHING		1		
OACI	niatT regnessaq snoggaW saarH	10	10	
0	Third Class Brakes	9	9	
	Third Class	9	9	
	Second Class	1		
	Composite	9	9	
		1		
O.	Tenders	1		
LOCO- MOTIVE	Engines	10	10	
		•		
		Stock on the 31st Dec., 1902	Do. 30th June, 1903	

	Total	c _k	T
PENDITURE	In subsequent half-years	£ Uncertain	1
FURTHER EXPENDITURE	During the half-year ending 31st Dec., 1903	£ Uncertain	1
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		(D:0)	re of Car
		:	penditu
		40 -	rther Ex
		:	Total Estimated further Expenditure of Capital
		13	al Esti
		Traffic	Tot
		Lines open for Traffic	
		lines o	

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

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3,219 	3,219
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per Account No. 1	
reated, as per A	
Loan Capital authorized but not yet Share Capital as per Account No. 2 Loan Capital, as per Account No. 3	

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	enc e, 19	CH3	1000		98		571		24 1
Cr.	year	198	7	433	4,386		571	1,409	12,824 18
	Half-year ended 30th June, 1903	-	2	20					11
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			By Passengers-				Par	Lis	
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Ac	alf-y	લરૂ	182	409	3,959		533	5,763 1,053 2,79	,579
ue	Half-year ended Half-yr. ended 30th June, 1902			(2)	l w		1	ω H	12,824 18 6 11,579 6 10
ver	nde 1903	d.	6	~ W C	חת	000	2	4	9
N. N.	ar e	00	00	91 2		884	4	4,954 14	18
9.	lf.ye	CHS	2,132	2,692	499	7,738	7,870	,952	,82
No. 9.—Revenue Account.	Ha 30t		CA	0 -		2			12
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			see Abstract A.	see Abstract B.					
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			wintenance of Way,) Works and Stations	com	nerg	mage to and Loss of Goods, &c. tes, Taxes and Rents		lanc	
			To Maintenance of Way, Works and Stations	"Locomotive Power see Abstract B. "Carriage & Wagon Repairs see Abstract C.	", General Charge	"Damage to and Loss of "Rates, Taxes and Rents "Law Costs		" Balance to No. 10 Account	
	To a		H	6				-	10
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Dr.	ear une,	200	13	440	140	113	=	15	6
	Half-year ended 30th June, 1902	48	2,132 19	2,866	486	8,039 41 77 15	8,174 11 10	3,404 15	11,579
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Half-year ended 30th June, 1903	દ ક. ત.	351	0 0 1	6,308 0 3
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	rs, Rent of St d G. N. Railw	B Debenture Stoc	p-1-min Ole	Daid 1st July.
	owers, Rent of Stand G. N. Railw	A & B Debenture Sto	15 con-1-d	*Paid 1st July 1903.
	g Powers, Rent of Str. R. and G. N. Railw	t on A & B Debenture Stoo	200	General Balance Shee *Paid 1st July.
	nning Powers, Rent of St. W. R. and G. N. Railw	orest on A & B Debenture Stock to 30th J. on C Debenture Stock, year 1902	010	nce General Balance Snew *Paid 1st July.
	Running Powers, Rent of St I. G. W. R. and G. N. Railw	Interest on A & B Debenture S	10	Balance General Balance Sue *Paid 1st Inly.
	To Running Powers, Rent of St M. G. W. R. and G. N. Railw	"Interest on A & B Debenture Storm on C Debenture Storm on C Debenture Storm	. ,	., Balance General Balance Sheet ** Paid 1st July 1903
	To Running Powers, Rent of Stations, M. G. W. R. and G. N. Railway Co.	" *Interes	. ,	., Balance Gener
year year 30th 1000	s. d. To Running Powers, Rent of St	0 0 "Interest on A & B Debenture Stores	. ,	., Balance Gener
Falf-year model 30th	Loo o o M. G. W. R. and G. N. Railw	2,550 0 0 "Interest on A & B Debenture Store on C Debenture Store	. ,	280 12 3 ., Balance General Balance She

No. 11.-Proposed Appropriation of Balance on Account No. 10

Half-year ended 31st Dec., 1903	£ s. d.	1	
		1	
Half-year ended 31st Dec., 1902	£ 8. d.	1	

No. 12.-Abstracts.

A. MAINTENANCE of Sub-intended 3 c. d. Superintended 160 2 10 Maintenance Permanent Wages (607 11 3 Repairs of Roand Works-206 17 8 Repairs of Stantenials (713 19 2 Repairs (713 19 2 Repairs (713 19 2 Repairs (714 19 10 11 10 11 10 11 10 11 11 10 11 10 11 Repairs and Re	MAINTENANCE OF WAY, WORKS, &C. Half-year onded Half-year onded 30th June, 1902	Half-year ended E. S. d. CAB	Salaries, Office Expenses, & General & s. d. 193 7 2 Wages 146 6	Renewal of 163 19 0 136 2 3 WAGONS:-	19 19 0 Superintendence 16 18	935 13 8 177 5 8 Wages 164	ads, Bridges, Signals, 900 9 971 4 5 Total		Half-year ended actions and Buildings 46 18 6 30th June, 1902	Wages 107 7 8 1,134 3 10 Firel Lighting Water and General 1,192 2 2	of Gates at Level 100 0 7 143 9 9	Stationery, Tickets, and 102 17	LOCOMOTIVE POWER. 87 13 2 M. G. W. R. Junction Expenses 74 19 2 73 14 4 Miscellaneous Expenses 74 19 2			Salaries, Office Expenses, & General & s. d. Half-year ended 30th June, 1902	d. Directors' Pees	Wages connected with the work-	Coal 1902 16 6 0 Auditors 6 6	Water	Repairs and Renewals. Wages 125 15 1 120 13 6 Railway Clearing House Expenses 126 2	Materials 352 19 11 37 2 9 3	
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5.547 1 5	To Sundry Accounts due by Company on Revenue Account "Permanent Way and Locomotive Renewals Account "Ulster Bank, Ltd. "Balance as per Net Revenue Account No. 10	2,907 19 10 1,065 10 7 100 5 1	By Balance to debit of Capital Account Stores on hands Traffic Accounts due to the Company Amount due by Post Office Amount due by other Companies Sundry Outstanding Accounts Amount due by Ry. Clearing House	829 4,105 391 : 94 83 17 25	1 0 10 13 13	3 7 10 0 4 5
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No. 14-Mileage Statement.

	Miles authorized	Miles con- structed	Miles con- structing or to be con- structed	Miles Worked by Engines
Lines owned by Company	43	43	-	49
	43	43	= 3	49

No. 15.-Statement of Train Mileage.

Half-year ended 30th June, 1902		Half-year ending 30th June, 1903
Miles	T . M. I Descensor and Goods.	Miles
70,454	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	73,895
70,454		73,895

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,

4th August, 1903.

Engineer.

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

S. MURPHY,

4th August, 1903.

Locomotive Superintendent.

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.

13th August, 1903.

Directors.

SIR JOSSLYN GORE-BOOTH, Bt., Chairman. GEORGE HEWSON, Esq., Deputy-Chairman.

- J. KENNETH FOSTER, Esq.
- D. J. STEWART, Esq.
- J. A. COOPER, Esq

South Clare Railways Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th APRIL, 1903,

TO BE SUBMITTED TO THE

Twenty-fifth General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

FRIDAY, 7th AUGUST, 1903,

AT HALF-PAST THREE 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.

JAMES MACCLANEY, Esq., Miltown Malbay.

EDMUND MURPHY, Esq., Danganally, Cooraclare.

Baronial Directors:

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

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

Engineer:

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

Solicitors:

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

Secretary:

W. J. KENNEDY.

Head Offices:

39, DAME STREET, DUBLIN.

South Clare Railways Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

Notice is Hereby Given that the Twenty-fifth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on FRIDAY, the 7th day of AUGUST, 1903, at 3.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 30th of July, to Friday, the 7th of August, 1903, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

Head Offices—39 Dame Street, Dublin. 17th July, 1903.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on

7th AUGUST, 1903.

The Accounts for the half-year ended 30th April, 1903, duly Audited, are herewith submitted, and, compared with the corresponding half-year of 1902, show the following results:—

Description.	April, 1903.	April, 1902.	Increase, Apr., 1903.	Decrease. Apr., 1903.	April, 1901.
Passengers,	£ s. d. 1,068 5 11	£ s. d. 1,029 7 7	£ s. d. 38 18 4	£ s. d.	£ 1,020
Parcels, &c.,	116 17 10	104 15 1	12 2 9	-	153
Mails,	240 7 8	240 7 8	-	P - 1	240
Merchandise,	719 3 2	780 18 0	20	61 14 10	802
Minerals,	171 14 8	152 6 5	19 8 3	-	212
Live Stock,	231 15 10	208 8 1	23 7 9	- 1	175
Special & Miscell- aneous Receipts,	12 0 1	15 10 5	-	3 10 4	28
TOTAL TRAFFIC RECEIPTS, £	2,560 5 2	2,531 13 3	28 11 11		2,630
Total Expenses,	3,788 1 7	3,429 10 2	358 11 5	-	3,768
Net Revenue,	1,227 16 5 Dr.	897 16 11 Dr.	-	329 19 6	1,138 Dr.

As will be seen from the foregoing, the gross receipts amount to £2,560 5s. 2d. as against £2,531 13s. 3d. in the same period last year.

The expenditure for the half-year was £3,788 1s. 7d., as compared with £3,429 10s. 2d. for April, 1902.

FRANCIS W. BRADY,

Chairman.

W. J. KENNEDY,

Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN. 15th July, 1903.

Shareholders are requested to notify to the Secretary, in writing, any permanent change in their address. The present registered address is that to which this Report is sent.

It is proposed to post the Warrants for the Half-year's Dividend to 31st July, 1903, on Friday, 25th September next.

COMPANY, LIMITED CLARE RAILWAYS SOUTH

Statement of Accounts to 30th April, 1903.

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

TOT	£140,
Ordinary (Unguaranteed) £10 Shares.	\$20,000
4 per Cent. Guaran- teed £10 Shares.	\$120,000
ACTS OF PARLIAMENT.	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

11	
1.1	
£120,000 20,000	£140,000
£120,000 20,000	£140,000
: :	
Guaranteed 4 per Cent. Shares, Ordinary (Unguaranteed) Shares	
	£120,000 £120,000 — — — — — — — — — — — — — — — — —

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

Z.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1903.

4				
	à.	0	0	0
i	ॐ	0	0	0
TOTAL.	બ	120,000 0 0	20,000 0 0	£140,000 0 0
		12	CI	614
Amount Received during the Half-year to 30th April, 1903.	£ 8. d.	1		
	d.	0	0	0
505.	on.	0	0	0
Amount Received to 31st Oct., 1902.	બ	120,000 0 0	20,000 0 0	000
Reco		120,	20,	£140,000 0 0
	By Receipts—	Guaranteed Shares, 130,000 0 0 per Account No. 2,	10,000 0 0 Unguaranteed Shares, per Account No. 2,	
7:5-3	_	0	0	0
i	_	0 0	0 0	0 0
Total.	£ 8. d.	0 0 000'	0 0 0000	0 0 000,
TOTAL.	s. d.	130,000 0 0	10,000 0 0	140,000 0 0
	s. d.	- 130,000 0 0	10,000 0 0	£140,000 0 0
Amount Expended during Half-year, 30th April, 1903.	£ s. d.		0	
Amount Expended during Half-year, 30th April, 1903.	£ s. d.		0	
Amount Expended during Half-year, 30th April, 1903.	£ s. d.		0	
	£ s. d.		0	
Amount Expended during Half-year, 30th April, 1903.	£ s. d.	130,000 0 0	10,000 0 0	
Amount Expended during Half-year, 30th April, 1903.	£ s. d.		0	

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

8

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1903.

	TOP	LOCOMOTIVE.		COACHING.	NG.			MERCH	MERCHANDISE AND MINERAL	AND M	INERAL	
	91	Tank Engines. Carriages.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Break Vans.	Toral. Wagons, Wagons. Wagons.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Ballast Trucks. Wagons	Ballast	TOTAL.
Stock on 30th April, 1903,	:	က	67	4	1	9	1	9	15	1	1	21
Stock on 31st October 1902,	1:1	က	7	4	1	9		9	15			21
Increase during the Half-year,	:								1	1	1	
Decrease during the Half-year,	:		1	1	4	-1	1	1	T	1	1.	T

The Line is worked by the West Clare Co.

9

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

N.I.

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

Nil

0.0

0 0

-REVENUE ACCOUNT FOR HALF YEAR ENDED 30TH APRIL, 1903.

				INC. C. TANDER TO THE PROPERTY OF THE PROPERTY	77 777 777	10000		
	EXPENDITURE.	April, 1903.	Apr., 1902.	RECEIPTS.	Apr., 1903.	Apr., 1903. Apr., 1902.	April, 1903.	Apr., 1902.
		£ 8. d.	બ	Rr. Dacemorphe			£ 8. d.	ch
T	To Maintenance of Way, Works and Stations. See abstract A	1,031 7 1	865	lst Single 3rd Single,	473	404	44 12 4 283 6 1	38
33	, Locomotive Power do. B	1,309 2 9	1,228	3rd Return,	1,930	15,938		556
66	, Carriages and Wagons do. C	307 9 10	220		100 20	-	2	000 1
•	, Traffic Expenses do. D	717 4 8	069		1.09'02	24,000	1,008 501,1	1,029
**	, General Charges do. E	324 14 8	360	s, &c.,	1	1	116 17 10	105
**	, Law Charges	40 1 0	20	, Malls,	1	1	-	0.42
*	, Compensation for personal injury	+	T	Monda	1 004	A F. H.	c	101
**	, Compensation, Damage and Loss of Goods	3 0 6	- 1	" Minerals	2,350 6,899	2,131 7,058	171 14 8 231 15 10	152 209
**	, Workmen's Compensation	26 5 8	1				2,548 5 1	2,516
	, Rates and Taxes	28 15 5	45	" Special and Miscel-			<	61
		3,788 1 7	3,429	". Transfer Fees,	11	11	0 0 9	यु क
-			J.	Not Devenie Account No			2,560 5 2	2,531
**	, Net Revenue Account, No. 10	1	1	10 (Loss),	1	1	1,227 16 5	888
2/1		3,788 1 7	3,429				3,788 1 7	3,429

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

÷ in	No. 10N	TET REV	TENUE A	CCOUR	T FOR	No. 10NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903.	L, 1903.	Cr.
	İ		Apr., 1903. Apr., 1902.	3. Ap	г., 1902.		Apr., 1903. Apr., 1902.	Apr., 1902.
To Revenue Account No. 9,	ount No. 9,		£ s. d.	J. 55.	3 868	By Clare County Council,	£ s. d. 1,227 16 5	£ 898
			1,227 16 5	2	868		1,227 16 5	808

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30rm APRIL, 1903.

0.0	0	0
£ 8. 1,200 0	2,400	£3,600 0
:	Clare	1
To Guaranteed Dividend to 31st January, 1903, 2,400 0 0 By Balance from last account,	". Amount to be contributed by the Clare County Council to 30th April, 1903, 2,400 0	
0.0	0	10
8.0	0	0
£ 8.	1,200 0 0	c3,600 0 0
	:	1 44
1903,		
d to 31st January, 1	alance (see Account No. 13),	

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

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Available from Net Revenue Account, No. 10, Amount to be contributed by County of Clare,	Dividend for Six Months at 4 per cent, per annum on £120,000
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No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1903

	,										
April, 1902.	3 62	288	26 27	50		620 34	12211	690		371 272 193 193 193 193 193 193 193 193 193 193	50
April, 1903.	£ s. d.	78 8 9 63 0 11	9 4 0	50 0 0 307 9 10		£ 8. d. 650 10 8 38 10 10		4 10 2		£ 8. d. 15 11 16 6 8 77 6 7 0 37 8 0	
	:	11	::	::	-	::	::::			11111	
C.—Repairs and Renewals of Carriages	ALARIES— Office Expenses and General Superintendence.	JES	Bils,	EQUALIZATION OF ROLLING STOCK— Carriages and Wagons, TOTAL,	D,—Traffic Expenses	Salaries and Wages, &c., Lighting, Water and General Stores,	:::: %spen	TOTAL,	E.—General Charges	Directors Fees and Travelling Expenses, Auditors and Arbitrators' Fees and Expenses, Salaries of Mecretary, Accountant and Clerks, Office Expenses, Advertising.	lelity Insurance, and Clearing House Expenses, TOTAL,
C.—RE	SALARIES— Office Exp	CARRIAGES— Wages, Materials,	WAGONS— Wages, Materials,	EQUALIZ		Salaries Fuel. Lig	Printing, Wagon O Joint Sta	THE SCATTER		Directors' Fees an Auditors' and Ark Salaries of Necret Office Expenses, Advertising.	Fire and Audit Off Miscellan
April, 1902.	£ 100	409	670 56 56	37 Cr. 32 5	2993		3	239	3008	840 155 89 89	1,228
April, 1903.	£ s. d.	472 12 7 323 2 10	21 3 7 21 13 3 49 16 10	2 0 2	1,031 7 1		£ s. d.		42 12 9	828 1 7 191 13 0 136 9 9 328 2 9	
A.—Maintenance of Way, Works, &c.	SALARIES— Office Expenses and General Superintendence	MAINTENANCE AND RENEWAL OF PERMANENT WAY— WASSES,	REFAIRS OF ROADS, BRIDGES, SIGNALS & WORKS— Wages,	REPAIRS OF STATIONS AND BUILDINGS— Wages,	MILES MAINTAINED—Single, 27. TOTAL,	B.—Locomotive Power.	SALARIES— Office Expenses and General Superintendence,	RUNNING EXPENSES— Wages connected with the Working of Loco- motive Engines,	allow, and other Stores,	LOCOMOTIVE REPAIRS— Wages,	EQUALIZATION OF ROLLING STOCK— Engines, TOTAL,

No. 13.—GENERAL BALANCE SHEET.

E.

Cr.

30th April, 1903.

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	6	3,627 16 5	1	9	447 8 11	52 19 5		£4,403 11 0
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	unc	5	ndry	h a	o d	our		
	Amo		Sundry Outstanding Accounts,	Cash at Bankers on Dividend Account,	Cash on Deposit and at Bankers on Current	Am		
	By Amount due by the County Council of Clare		33	66	9.0	". Amount due by other Companies,		
	-	_						
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	s. d.	10	0	6	10	300 0 0		£4,403 11 0
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				Outstanding Dividends,	Amount due to other Companies,			3
				4				3

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1903.

0		
	Miles Worked by Engines.	26
	Miles Constructed or to be Constructed.	i
IL, 1903.	Miles Constructed.	26
SUGD AFFILE	Miles Authorised.	56
NO. 14MILEAGE STATEMENT		Line owned by Company,

Increase, April, 1903.	410
Increase	
April, 1902.	34,127
April, 1903.	34,537
	Clare Co.,
	ed by West (
	ls, and Cattle Trains as returned by West Clare Co.
	and Cattle Tr
	Goods,
24	ssenger,

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

21st May, 1903.

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the palf-year, been maintained in good working order and repair. W. J. CARTER, Residen Locomotive Lingineer (West Clare Railway). 20th May, 1903.

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.

CRAIG, GARDNER & CO., Auditors

14



KILKEE,

SPANISH

POINT,

LAHINCH,

...AND...

LISDOONVARNA

...AND THE ...

WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

West and South Clare Railways

From ENNIS to ENNISTYMON (for Lisdoonvarna),

JAHINCH (for the Golf Greens and the Cliffs of Moher),

MILTOWN MALBAY (for Spanish Point), and

KILKEE.

Special Service from Kingsbridge, 9.45 a.m. arriving in Kilkee at 6.5 p.m

New and Direct Route between

KILLARNEY & CONNEMARA.

The West and South Clare Railways,

Board of Works' Coach and Steamer Services,

Give a Through Connection from Killarney, Glengarriff, and Listowel to Tarbert, Kilrush,

Kilkee, Miltown-Malbay, Lahinch, Lisdoonvarna, Ennis, Connemara,

Dublin, and the North of Ireland, and vice versa.

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

For Information as to Fares, Routes, Hotels, Golfing, Fishing, Etc., apply to—

PATRICK SULLIVAN. Manager.

West Clare Bailway, Ennis, 1903.

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

THE

Tralee and Jenit Bailway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1903,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, IN THE COUNTY OF MIDDLESEX,

On FRIDAY, the 28th of AUGUST, 1903,

AT 3 O'CLOCK P.M.

Directors.

JAMES DAYROLLES CROSBIE, J.P., D.L.,

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.

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 28th day of August, 1903, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 30th day of June, 1903, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of August, 1903, until after the meeting.

Dated this 12th day of August, 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 30th June, 1903.

In submitting their Thirty-second Report with Statement of Accounts for the Half-year ending the 30th June, 1903, the Directors regret to state that the Traffic Receipts have decreased in comparison with the corresponding Half-year in 1902 by £225 15s. 4d.

The Gross Receipts for the Half-year amount to £1,317 15s. 11d., and the Net Receipts, after deducting working expenses, to £527 2s. 4d., as against £1,543 11s. 3d. and £617 8s. 6d. respectively for the corresponding half of last year.

The number of Passengers carried was 13,702, representing £289 195. 3d., as against 11,194 representing £250 5s. 4d., an increase in number of 2,508, and in amount of £39 13s. 11d.

The Goods show a decrease of 3,956 tons, and in Receipts of £290 155. 4d.

Minerals show a decrease of 1,697 tons, and £114 25. 10d. in Receipts.

The increase in Parcels, &c., Traffic amounts to £,138 15s. 9d.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
31st Dec., 1887 30th June, 1888 30th June, 1889 30th June, 1889 30th June, 1889 31st Dec., 1889 31st Dec., 1890 31st Dec., 1891 30th June, 1892 30th June, 1892 30th June, 1893 31st Dec., 1893 31st Dec., 1894 30th June, 1894 31st Dec., 1895 30th June, 1896 31st Dec., 1897 30th June, 1897 30th June, 1898 30th June, 1898 30th June, 1898 30th June, 1899 31st Dec., 1898 30th June, 1899 31st Dec., 1899 30th June, 1900 31st Dec., 1900 31st Dec., 1900 31st Dec., 1901 30th June, 1901 31st Dec., 1902 30th June, 1902 30th June, 1902	£ s. d. 479 5 9 346 16 3 379 12 0 669 3 11 775 9 10 721 4 10 896 11 4 1,003 12 7 775 5 12 605 14 8 637 14 7 806 13 5 371 12 11 1,169 5 11 1,799 5 1 1,101 6 9 708 0 3 1,116 179 5 1 1,101 6 9 708 0 3 1,116 12 7 996 8 1 961 4 2 1,401 6 1 189 18 3 412 18 6 858 5 3 819 14 7 834 4 10 1,379 2 7 1,543 11 3 1,420 0 8	£ s. d. 191 14 4 138 14 6 151 16 10 267 13 7 310 3 11 288 9 11 358 12 6 401 9 0 310 2 5 10 255 1 10 322 13 4 148 13 2 467 14 4 311 14 0 440 10 8 283 4 1 446 10 8 283 9 1 333 9 0 398 11 3 384 9 8 560 10 5 75 19 4 165 3 5 343 6 1 327 17 10 333 13 11 551 13 0 488 1 0 617 8 6 571 12 3	\$ 5. d. 2 6 1. 1 13 4 1 16 6 3 4 4 3 14 7 3 9 4 4 16 6 3 14 7 2 18 3 3 17 7 1 15 9 5 12 5 3 14 11 5 7 5 4 12 5 6 14 9 0 18 3 4 2 6 3 18 10 4 0 2 7 5 17 4 7 8 5 6 16 8	16,927 9,281 13,755 10,487 14,794 8,725 13,526 11,919 11,280 7,655 9,784 11,759 10,630 13,162 12,598 11,017 12,246 11,775 11,600 11,153 14,279 10,423 12,957 13,887 12,593 11,194 16,158	Tons. 1,235 1,459 1,055 5,546 9,262 8,316 9,939 10,235 9,703 7,086 7,964 5,806 2,584 12,087 7,101 11,637 7,559 7,086 8,774 9,848 11,658 13,044 1,104 597 6,433 6,475 10,870 16,117 13,072 18,472 16,945

JAMES DAYROLLES CROSBIE, Chairman.

JAMES GEORGE VOKES, Secretary.

11, VICTORIA STREET, LONDON,
19th August, 1903.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1903.

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

ACITS OF PARTAMENT	САРІЛ	CAPITAL AUTHORIZED.	IZED.	CAPI	CAPITAL CREATED OR SANCTIONED.	D OR		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	£ £ £ 600 15,000	£ 15,000	9000,000	٧ :	₹:	₩:
	45,000	15,000	000,000	45,000 15,000 60,000 45,000 15,000 60,000	15,000	000'09	:	:	:

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

DESCRIPTION.	AMDUNT CREATED.	AMOUNT RECEIVED.	CALLS IN ARREAR.	AMOUNT CREATED. AMOUNT RECEIVED. CALLS IN ARREAR. AMOUNT UNCALLED. AMOUNT UNISSUED	AMOUNT UNISSUEI
	42	12	12	12	12
Ordinary Shares	15,000	13,850	1,150	i	:
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	-	
			At 5	At 5 per cent.	Total Loans.	Stock.		by Debenture Stock.
Existing at 31st December, Existing at 30th June, 1903	r, 1902		1 1	£ 15,000	£ 15,000 15,000	Nil. Nil.		£ 15,000
Increase	Se e				11	4 1		
Total amount au Total amount rai	Total amount authorized to be raised by Total amount raised by Loans as above	Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 Total amount raised by Loans as above	1 Debenture Sto	ock as per S	Statement No. 1		fined band	£ 15,000
	Balance, b	Balance, being available borrowing powers at 30th June, 1903	rrowing powers	at 30th Ju.	ne, 1903			
Dr.		No. 4.—F	Receipts and E	Txpenditur	-Receipts and Expenditure on Capital Account.	count.		Or.
	Amount Expended to 31st Dec., 1902.	Amount Expended this Half-year.	Total.			Amount Received to 31st Dec., 1902.	Amount Received this Half-year.	Total.
To Expenditure:-	k s. d.	£ s. d.	£ 5, d.	RV RECEIPTS	PTc -	£ s. d.	£ s. d.	k s. d.
On Land Works, &c.	70,757 7 6	:	70,757 7 6		Shares, as per Acct. No.	2 43,850 0 0 3 15,000 0 0	: 1	43,850 0 0
				B	alance to General	Balance to General Balance Sheet No. 13	13	58,850 0 0
		9	£ 70,757 7 6			Siles Comment	t	£ 70,757 7 6

No. 5. - Details of the Capital Expenditure.

Half-year ended 30th June, 1903.	d.		-	
-year e June,	£ s. d.	Nil.		
Half 30th	~			
		-		
		7.		
		Nil.		

No. 6,-Beturn of Working Stock.

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

No. 7, -Estimate for further Expenditure on Capital Account.

On Lines in course of construction

& s. d. Nil.

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

To 30th June, 1903.	Nil.	Ør.	Half-year ended 30th June, 1903.	289 19 3 203 14 5 493 15 8 329 13 5 0 13 2 1,317 15 11		£1,317 18 5
To 30			RECEIPTS.	By Passengers		
		ccount.	Half-year ended 30th June, 1902.	250 5 4 6 18 8 784 11 0 443 16 3		£1,543 11 3
	Nil.	No. 9.—Revenue Account.	Half-year ended Half-year ended 30th June, 1902.	£ 5. d. 790 13 7 175 19 4 16 0 0 0 26 5 0 4 19 0 4	1,027 18 3	£1,317 18 5
		No. 9	Expenditure.	To Working Expenses 60 per cent. of Receipts paid to, the Great Southern and Western Railway Company General Clarges. Traffic Inspector's Salary Arbituation Expenses Law Costs.	", Balance to Net Revenue No. 10	
	2	Dr.	Half-year ended 30th June, 1902.	£ 5. d. 926 2 9 174 7 4 16 12 11 9 11 6	1,142 14 6	£1,543 11 3

Or.	Half-year ended 30th June, 1903. £ 5. d. th 290 0 2 tty 750 0 0	£ 12,093 8 9			ear end	50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£175 19 4	Or.	365 11 0 527 2 4 721 16 4 750 0 0 11,907 7 6 11,053 8 7
.5	By Balance brought from Revenue Account No. 9 ,, Barony of Trughenackmy, in the County Kerry ,, Balance to General Balance Sheet, No. 13			act E).				Sheet.	By Cash at Bankers Great Southern and Western Railway Company Uststanding Accounts Balance at debit of Capital Account No. 4. Balance at debit of Net Revenue Account No. 10
No. 10, -Net Revenue Account.	4. K. J. d. d. 4. d.	9 £11,918 I I	No. 11,-Nil.	12.—General Charges (Abstract E).	2			Balance	d. By Cash at Bankers O "Great Southern at O "Outstanding Acco Marony of Trughe Balance at debit o "Balance at debit o
No. 10Net	Half year ended- 30th June, 1903 £ 5. d. 7. 10,915 19 9 375 0 0 750 0 0 750 0 0	£ 12,093 8	No.	No. 12.—Genera		Clerks		No. 13.—General	2, £ 5. 2,145 16 1,125 0 8,819 3 13,235 5
	from last Half-Year re Interest Interest Interest				12	Secretary and senses			
	Balance Debentu Guarant General					Directors Auditors Salaries of			ss
Dr.	Malf-year ended 30tb June, 1902. \$\inf \text{S. G. G.} \text{To} 750 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£11,918 1 1			Half-year ended 30th June, 1902.	0 10 61	£174 7 4	Dr.	To Temporary Loans Interest accruing

No. 14,-Mileage Statement,

Miles, Chains, Miles, Chains, Miles, Chains, Miles, Chains, 8	Miles Authorised.	Miles Constructed,	Miles to be Constructed.	Miles worked by Engines.
	Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.
	 :		Zii.	:

Statement of Train Milea

Half-year ended	Miles. 6,336 2,208	8 244
	٠,	
	Passengers and Goods Trains mixed Special Cattle and Goods .	
Half-year ended 30th June, 1902.	Miles. 4,672 2,544	7,216

JAMES DAYROLLES CROSBIE, Chairman of the Company, JAMES GEORGE VOKES, Secretary of the Company,

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1903, 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,

For Six Months ended 30th JUNE, 1903.

NELSON STREET, TRALEE.

OFFICES:

TRALEE AND DINGLE

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

RAILWAY OR TRAMWAY.

TRALEE:

Quinnell & Sons, Printers and Stationers.

18th August, 1903.

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.

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.

Solicitor.

T. HUGGARD, Esq.

Engineer.

G. A. E. HICKSON, Esq.

Manager:

R. A. PARKES.

_____ Secretary.

S. SWEENEY.

Tralee & Dingle Light Railway or Tramway.

COMMITTEE'S REPORT.

GENTLEMEN,

In presenting you with our Accounts for the Half-year ending 30th June, 1903, we are glad to be able to point to an increase in Passenger Traffic over the corresponding half-year of 1902, of 6991 in numbers, and £357 9s 9d in receipts. Mails and Parcels Post produced £13 7s 2d, more than in 1902. Goods, £39 17s 2d and Live Stock £92 6s 1d. There was a falling off in Parcels and Miscellaneous of £46 14s 0d; in Coals of £6 14s 1d, and Sundry Receipts £20 10s 5d, leaving a net increase in receipts for the half-year of £429 1s 8d.

On the other side of the account we find in Maintenance of Ways, etc., an increase of £239 15s 2d, which was mainly due to our having doubled the size of our Carriage Repairing Shop. There is a reduction in nearly every other item of expenditure resulting in a net decrease of expenditure of £164 13s 3d.

We have on order a new Locomotive and a new Boiler for the third of the original engines. We had ordered 200 tons of new rails, but they were not delivered in time to include the expense in the half-year under review.

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

		Total,	£ s. d.	RECEIVED.	Amount Unissued.	ئد 	Nil.		
or TRAMWAY. June, 1903.	RISED,	Unguaran- teed Shares of £6.	s. d. £ s. d. £ 0 0 30,000 0 0 150,000	PROPORTION	Amount not yet Called up.	ું 	N.I.		
Statement of Accounts made up to 30th June, 1903.	CAPITAL AUTHORISED	4 per Cent. Guaranteed Shares of £5.	120,000 0 0	D, SHOWING	Calls in Arrear.	ъ в е е е е е е е е е е е е е е е е е е	Nil.		0 0 0 0
ANI	II			E		000	0	0	0
H e	AE			BA	nt 93.	200	0	0	0
LIGHT ts mad	OF (1888,	AL CR	Amount received.	1. £ 0120,000 0 30,000	0 0 0 150,000	0 80,000	70,000
E unc	H	A A	ler,	II		010	0	0	10
IGI	EN	ن	Ord	AE	+ · · ·	-00	0	0	0
AND DIN	No. 1.—STATEMENT	COUNCI	Railway	HARE (Amount created.	£ 8	150,000	80,000	70,000 0 0 70,000
TRALEE AND DINGLE LIGHT RAILWAY Statement of Accounts made up to 30th	No. 1.—	ORDER IN COUNCIL.	The Tralee and Dingle Light Railway Order, 1888,	No. 2-DESCRIPTION OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED.	DESCRIPTION.	Guaranteed Four Per Cent. 120,000 Unguaranteed 30,000	8 7	Less 4 per cent. Guaranteed Shares redeemed by Trearury	Balance,

	Bogie Trucks.	හ		d.	URE.	d.		
	Timber Truck.	1	UNT.	s. Nil.	ENDIT	S.	Nii	Nii.
	Cattle Trucks	7	ACCO	<u>ः</u>	SR EXP		•	: 1
	Combined Cattle	21	TAL		RTHI			
FOCK.	Open Trucks.	16	(CAP)	:	EET FU		•	:
NG S	Goods Brake Vans	2	RE ON		TO MI			
ORKI	3rd Cl. Carriages with Brake Vans.	4	DITU		ABL			
F W(3rd Class. Carriages.	5	XPEN	*	AVAIL		:	:
JRN C	Carriages Carriages Let and 3rd Class.	4	IER E	,	SSETS			
-RETI	Locomotives.	9	FURTE	Stock, 6	THER		:	:
No. 6		le, 1903.	TIMATE OF	f Line, Rolling	OWERS AND O		*	1
		Stock 30th Jun	No. 7—ES	On construction o	No. 8-CAPITAL P.		Guaranteed,	Ordinary,
No. 6-RETURN OF WORKING STOCK	Composite Carriages Let and 3rd Class. 3rd Class. Carriages. 3rd Cl. Carriages with Brake Vans. Coods Brake	30th June, 1903. 6 4 5 4 2	No. 7—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.	On construction of Line, Rolling Stock, &c.,	No. 8-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.			

		g 11 4 91 8 0	00		d.	0
Cr.	ar ended ne, 1903.	247 1 247 1 262 17 26 3 3818 16 2850 14	£6669 10		£ 8.	2.000000
	Half-year ended 30th June, 1903.	£ s. d. 174 13 2 1323 5 9 154 19 9 154 19 9 154 19 0 1342 2 1 14 6 7 255 10 0	0		and	
NT.	RECEIPTS.	By Passengers— " 1st Class, 1,704 ", 3rd Class, 31,796 ", Sundries, 33,500 ", Parcels and Miscellancous, ", Goods, ", Coals, ", Live Stock ", Sundry Receipts, ", Total Receipts, ", Net Revenue Account, No. 10,		OUNT.	By amount due by County Council and Tralee Urban Council	
No. 9-REVENUE ACCOUNT	Half-year ended 30th June, 1902	23 14 2 297 8 10 19302 4 11 21 0 8 193 3 11 4 4 4 4 11 4 4 4 4 4 8 11 3389 15 0 3444 8 11	£6834 3 11	No. 10-NET REVENUE ACCOUNT.	By amount d Tralee U	
9-REVEN	Half-year ended 30th June, 1903	£ 8. d. 2128 11 11 2603 17 10 507 7 1 1001 10 2 308 17 6 45 3 5 7 10 0 63 13 10 2 18 11	£6669 10 8	-NET REV	£ s. d. 2850 14 0 800 0 0	
No.	EXPENDITURE.	To Maintenance of Ways, Works and Stations [see Abstract A], Locemotive Power "B, Carriage and Wagon Repairs and Renewals, [see Abstract C], General Charges, "Es, Compensation—Personal Injuries Compensation—Loss and Damage to Goods, "Do. Cattle, "Law Expenses "Law Expenses "Law Expenses"		No. 10-	To Balance from Revenue Account, No. 9, Balance available for Dividend	
Dr.	Half-year ended 30th June, 1902.	£ 8. d. 1888 16 9 2815 12 0 550 3 1 1150 4 1 7 57 13 0 7 10 10 62 5 4 5 2 3	26834 3 11		o Balance fr	

No. 11—PROPOSED APPROPRIATION OF AVAILABLE FOR DIVIDEND.	BALAN	CE	
To Dividend at 4 per By Balance availagent. on £40,000 for dividend we Guaranteed Shares £800 0 0 Guarantee is pair	able		- 4
Guaranteed Shares £800 0 0 Guarantee is pai	d £800	0	0
No. 12-ABSTRACTS.			
A.—MAINTENANCE OF WAYS AND W			0
Engineer's Salary and Office Expenses, Maintenance and Renewal of Permanent Way—	£58	17	8
Wages, £1042 2 4			
Wages, £1042 2 4 Materials, 662 2 6 Ballast trains, 74 14 2			
	1778	19	0
STATION REPAIRS AND ALTERATIONS— Wages, £21 17 9			
Wages, £21 17 9 Materials, 88 3 9			
Carriage and Wagon Repairs Shop (extension) 165 13 9			
(extension) 165 13 9 12th Instalment—Manager's House 15 0 0	- 290	15	9
Samuel Control of Cont			
	£2128	11	11
B.—LOCOMOTIVE POWER.			
Wages, Superintendent, Wages connected with Working of	£89	12	4
Engines, £445 8 9			
Coals, 508 19 0			
Water, 10 0 0 Tallow, Oil, and Grease, 30 18 5			4
REPAIRS AND RENEWALS—	- 9 9 5	6	2
Wages, £535 11 0			
	_ 1156	2	8
3rd Instalment—New Loco. Engine (No. 7)	1100		
	202	3	8
3rd Instalment—New Loco. Engine (No. 7), 3rd do. New Loco. Boiler for No. 3, 1st do. do. No. 1,	202 109 51	0 13	8 0

C.—REPAIRS & RENEWALS	S OF CA	RRIAGES & WAGONS.
CARRIAGES.—		
		£97 2 8
Wages,	•	160 0 0
Materials,	•	
		257 2 8
WAGONS.—		
Wages,		£79 16 10
		72 10 3
Materials,		152 7 1
C N		102 1
		44.74 0
0,000000		44 14 0
		53 3 4
		£507 7 1
		2001 1 2
D-TRAFFI	C EXP	ENSES.
The second secon		£730 10 6
Salaries and Wages,	•••	
Clothing,	• • •	26 16 4
Printing and Advertising,		23 7 9
Stationery and Tickets		43 2 11
Fuel and Lighting,		123 19 7
		30 14 3
Materials,		8 15 0
Travelling Expenses,		
Miscellaneous,	• • •	7 2 2
Wagon Covers		7 1 8
110000		
		£1001 10 2
EGENE	RAL CH	IARGES.
Chairman's Salary,		£35 0 0
Members of Committee,	• • •	5 0 0
Members of Columniation,		65 0 0
Secretary's Salary,	on Harmon	
Clearing House and Conferen	ce rayben	10 10 0
Arbitrators' Fees,		12 12 0
Auditor's Fee,		7 10 0
Postage and Telegrams,		11 9 4
Traveiling Expenses,		4 10 0
Travelling Expenses,		61 1 3
Telephone,	• • •	44 18 4
Bank Interest	•••	11 10 1
Insurance and Guarantee	***	38 0 6
Miscellaneous,		7 7 10
THE SOCIAL STATE OF THE STATE O		£308 17 6

No. 13.—BUILDING ACCOUNT.	By 12th Half-yearly Instalment, see Abstract A, £15 0 0 ,, Amount to General Balance Sheet No. 14 (Suspense) 208 13 4	4 £223 13 4	No. 14—GENERAL BALANCE SHEET.	By amount due by County Council and Tralee Urban Council £3650 14 0 "Sundry Accounts due to 208 19 2 "Stores on hands, 1244 2 8 "Rands, 8 18 8 "Building A/c. (Suspense) No. 13 208 13 4	£5321 7 10
No. 13,—BU	To Balance from 31st Dec., 1902, £223 13	£323 13 4	No. 14—GENE	To Dividend to 31st May, 1903, £800 0 0 "Amount due to Bank "Sundry Accounts due by Co. 920 10 0 "Amount due to Clearing House, 40 12 11	£5321 7 10

	Miles Worked by Engines.	60 TC	34,637	airman. cretary.
ENT.	Miles to be Constructed.	Nil.	MILEAGE.	WM. ROWAN, Chairman. S. SWEENEY, Secretary.
No. 15-MILEAGE STATEMENT.	Miles Constructed.	372	T OF TRAIN	02
No. 15-MIL	Miles Authorised.	977	No. 16—STATEMEN Mixed Goods and Passenger Trains	
			Mixed Goods a	

Tralee & Dingle Light Railway or Cramway.

AUDITOR'S CERTIFICATE.

the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 30th June, 1903, 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 £2850 14s. Od, together with £800 0s. Od Interest on Guarantee—making a total of ... £3650 14

The above amount has been allocated as follows:—

,, Clanmaurice 456 6 9 ,, Trughenackmy, (outside	Barony of	Corkaguin	у		£1825	7	0
Sanitary District of Tralee) 1186 9 6 Total payable by Co. Council £3468 3 3 Sanitary District of Tralee 182 10 9	,,	Clanmauri	ice	• • •	456	6	9
Tralee) 1186 9 6 Total payable by Co. Council £3468 3 3 Sanitary District of Tralee 182 10 9	, ,	Trughenad	kmy, (out	side			
Total payable by Co. Council £3468 3 3 Sanitary District of Tralee 182 10 9		Sanitary	District	of			
Sanitary District of Tralee 182 10 9		Tralee)	•••	•••	1186	9	6
	Total paya	ble by Co.	Council	•••	£3468	3	3
£3650 14 O	Sanitary I	District of I	Cralee	• • •	182	10	9
					£3650	14	0

J. O'LEARY,

Auditor.

Co. Kerry.

19th Aug., 1903.

Tralee and Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

GENTLEMEN,

The Permanent Way of your Line has been efficiently maintained during the period ending 30th June, 1903.

Ballasting has been carried out to a moderate extent, but the want of ballast wagons and engines when required interfere with this work.

Distribution-725 cubic yards. Cost £36 5 0

Station Buildings have been maintained as well as possible. An addition to the Carriage and Wagon Repair Shop has been built at a cost of £165.

The 200 tons of rails mentioned in last report are now being laid at the Dingle end of the Line.

The general condition of the Line is satisfactory.

I am, gentlemen,

Your obedient Servant,

G. A. E. HICKSON.

August 4th, 1903.

Tralee and Dingle Light Bailway or Tramway.

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

I am, Gentlemen,

Your obedient Servant,

August 1st, 1903.

F. H. LITTON.

Materford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 30th JUNE, 1903.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

101st Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M., ON THURSDAY, THE 10TH OF SEPTEMBER, 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.

NOTICE IS HEREBY GIVEN that the 101st Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on Thursday, the 10th September, 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 30th June, 1903, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 28th August until the 10th September, inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus, Waterford, August 21st. 1903.

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ended 30th June, 1903.

Comparative Statement of Traffic.

June	30th,	1903	. June	30th.	1902		Inc	crea	se.		Dec	rea	se.	
42254 113414 19222 220	105 140 638 722 3 43 300 119	17 11 0 17 6 13 15 7	1. 21451 0 21451 0 4247 3 10409 2 179761 276 0 6 6 8 0 0	107 141 594 686	11 3 17 19 16 6 13 1	6 4 6	932à 1245½	44 35 10	3 10 7	9	441 215 56	2	s. 4 14 2	d. 6 4 6
37110	2278	8	9 35054	2157	5	9	2178	137	10	1	122	16	7	1

TOTAL INCREASE PASS., 2056.-£121 3s. 0d.

The Net Revenue Account shows an available balance of £1,446 8s. 3d., which your Directors recommend to be appropriated as under:—

Dividend on 5 per cent. Prefer Dividend on Original Shares a			£250	0	0
4 per cent. per annum			960	0	0
Balance to next half year	• • •	• • • •	236	8	3
			£1446	8	3

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

The Warrants for the Dividends will be posted on the 17th September.

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

BOARD ROOM,

WATERFORD.

Waterford and Tramore Railway Company.

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MPANY.	CAPITAL	TOTAL.	s. d.	0	0 0	RECEIVED.	NT AMOUNT RECEIVED.	s. d. 8,000 0 0	0 0 10,000 0 0	58.000 0 0 58.000 0 0
THE CO	NZED.	To	£ s.	0 13,350 0	77,350	MOUNT	AMOUNT CREATED.	48,000	10,000 0	
EATED BY	CAPITAL AUTHORIZED.	LOANS.	£ s. d.	3,350 0 0	58,000 0 0 19,350 0 0 77,350 0 0	ING THE A			:	
ZED AND CR	CA	SHARES.	£ s. d.	10,000 0 0	58,000 0 0	ATED, SHOW		:	:	
No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		ACTS OF PARLIAMENT.	Waterford and Tramore Railway Act, 1851	Waterford and Tramore Railway Amendment Act, 1857		No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.	DESCRIPTION.	Original Shares (4,800 at £10 each)	Five per cent. Preference Shares (1,000 at £10 each)	E To To E

Existing at 31st I Existing at 30th. Increase Decrease Total Amount rain Total amount rain Total amount rain Ex O Acts of Incorp Law, General, Law, General, Lamd Purchase Bermanent Wa Permanent Wa Workshop Locomotive an Commission an Commission an	At 4 per cent. Torrar.	14,		Total Amount authorised to be raised by Loans, as per Statement No. I 19,350 0 0 14,350 0 0	Balance, being available Borrowing Powers at close of 30th June, 1903 5,000 0 0	No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	EXPENDITURE. \$ 5. d. RECEIPTS. RECEIPTS. \$ 5. d. By Shares, per Account No. II 58,000 0 0 0 14,350 0 0 "Law, General, and Incidental Expenses 5,985 5 10 Loans, per Account No. III 14,350 0 0	Sleepers 55,811 17 1, &c. 5,139 9		77,350 0 0		No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1903.
---	------------------------	-----	--	---	---	--	--	--------------------------------------	--	------------	--	---

			MERCHANDISE.	s Ballast is. Wagons.	0.03	::			IDITURE.	£ s. d. 5,000 0 0 0 5,000 0 0	Z
1903.		th, 1903.	ME	Goods Wagons.	∞ ∞	: :	NT.		EXPEN	: :	
E 30th, 1		JUNE 30		Van.		: :	ACCOU		JRTHER	: :	:
ENDED JUN		AR ENDED	COACHING.	Composite Brake Carriages.	03 03	::	ON CAPITAL		TO MEET FU	::	Balance
F-YEAR		HALF-YE.	Coac	Third Class.	∞ ∞	::	DITURE C		ILABLE 1		
FOR HAI	NIL.	CK FOR		First Class.	7	::	R EXPEN		SETS AVA	ount No. I.	
NDITURE		KING STO	Loco- motive.	Tank Engines.	4 4	::	FURTHE	NIL.	THER ASS	l, as per Acc	
No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1903.		No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1903.			Stock on the 31st December, 1902 Stock on the 30th June, 1903	Increase during half-year Decrease "	No. VII.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Loan Capital authorized but not yet received, as per Account No. III. Less Balance at Debit of Capital Account, as per Account No. IV.	

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Ør.	ing 03.	00		200		9	2339 14
	e, 19	92	PC61	72	5		233
	Half-year ending 30th June, 1903.	02020		80	0 0		
	Half. 30th	6 173		15	0 0		
		200 300 3 43 43		1119 1	61		
		200					2000
		424 473		ess nrs)	:::		
		15,442½ 23,447½		and Excess (2,000 Tons)			
				pu :00,	:::		
	TS.	1 00		62			
	RECEIPTS.	By Passengers:— "First Class "Third " "Season Tickets Bathing "School		Dogs, and Excess (2,000 Tons)	ees		
F.	REC	Passengerk First Class Third "Season Tick Bathing		, D	Rent Mails Transfer Fees		
CN	-	PASSEN First C Third Season Bathing School		rarcels, Fares	nt ils nsfe		
000		Passer First (Third Season Bathin School		Parcels, Fares Goods	Rent Mails Transl		
-REVENUE ACCOUNT.		B = = = = =		2 2	2 2 2		
UE	ar Je,						
EN	Half-year ended 30th June, 1902.	£ 265 265 33 33	1833	108	15		2218
REV	Ha 30t						C
Ī	e	10 4 d d d d d d d d d d d d d d d d d d	-		2		03
No. IX.	Half-year ending 30th June, 1903.	s. 66 34 44 115 110 110 110	-		12		14
No	Hal en 30th	£ 296 495 149 301 182 57	1482		857 12		2339 14
			-	-			07
		ork ict			" Balance to Net Revenue Acct.		
		Woodstra			ine		
	Œ.	Vay,			ven		
	EXPENDITURE.	owe owe vag ses ses ses ses			t Re		
	NDI	ons ons e P & V e P pen pen pen Tay			Z		344
	KPE.	stati otiv ges Ex Ex II C			e c		
	EX	Maintenance of Way, and Stations, see Ab Locomotive Power Carriages & Wagons Traffic Expenses General Charges Rates and Taxcs			anc		
		Ma au Loc Car Tra Gen Rat			Bal		
		5 22222			2		

Half-year ended 30th June, 1902.

£ 265

Cr.	Half-year ending June 30th, 1903.	€ s. d.	902 18 8	857 12 7	:	1760 11 3			8. C, S		0 0	8
6	Half-y endi June 3		902 1	857 1	:	7						
	H of	72	96	85		0	ing 03.	1.		:	0.	236
						176	r end th, 19		1446		1210	22
			ount	ş.i	i		SND. Half-year ending June 30th, 1903.		ej .	0	0	
			nccc	0. 17			Hal Jun		ø :	0	0	:
			ar's	Z Z			VID	,	42	250	096	
			By Balance from last half-year's account	" Balance Revenue Account, No. IX.	" Interest on Bank Balance		No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. Half-y	1	:	:	:	:
			st ha	. Ac	Bal		FOR					
			n las	enne	Sank		田田		:	:	E	:
			fron	Rev	on I		ABI		•		alle	
			nce	nce	est		AIL			=	per.	
Z			Bala	Bala	Inter		AV		:	mut	ent.	:
NO. N.—NET REVENUE ACCOUNT			By	-	2		CE			Dividend on Preference Shares (£10,000) at 5 per cent. per annum	Dividend on Ordinary Shares (£48,000), at the rate of 4 per cent. per annum	
ACC	d th,			.0			LAN		J	it. p	f 4 F	4:
FO	Half-year ended June 30th, 1902.	42	981	675	:	1656	BA		0.	cer.	te o	
EN	H n		_				OF		nt N	per c	e La	sar
1	th,	s. d.	0 0	8 3	2 0	1 3	NO		con	at	at th	If-ye
1	Half-year ending June 30th, 1903.				27	1760 11	ATI		r Ac	000	100	t ha
1	H	4	287	1446	24	176	PRI		Balance available for Dividend, as per Account No. X	£10,	48,00	Balance to next half-year
N.			i		:		ROI		nd, a	Les (7) s	e to
Š			S.	Balance available for Dividend			APP		ride	Sha	hare	lane
			30110	Divid	:		Q		Di	nce	N N	B
			ge	or L	aft		OSE		for	fere	lina	
			15%	le fo	rdr		OP		able	Pre	Ord	
			Moi	ilah	Ove		PR		wail	OD	O	
			OD	ave	on		Ä.		ce	end	end	
	1-1	h	rest	ınce	rest		Ö		alan	ivid	pivid	
			To Interest on Mortgage Bonds	Bal	" Interest on Overdraft		Z		т			
			To	33	33		ar					
Mr.	ed Oth,		287	6	20	99	Half-year ended	-40	1349	250	096	139
1=0	Half-year ended June 30th, 1902.	F	28	1349	24	1656	H					

_					_							_
	12 mg	d.	3	r	6	9 9	0410	4	h,	0	000	0
	Half-year ending June 30th, 1903.	s. 4	1 4	Half-year ending June 30th, 1903.	-	7		1	Half-year ended June 30th,	0	0 17 18	7
	Ha en Jun	£ 104 444	149	Ha er Jun	209	222	23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	301	Hal	50	120 5	189
	C.—REPAIRS AND RENBWAL OF CARRIAGES & WAGONS,	AND WAGONS		D.—TRAFFIC EXPENSES.	1 Wages	Clothing			BGENERAL CHARGES.		Sauries of Sec. and General Manager and Assistant Railway Clearing-House Expenses Insurance	
TS.		CARRIAGES. Wages Materials		D.—TF	Salaries and Wages	Clothing, o	Gas Incidental Expenses		B.—GI	Directors	and As and As Railway Cl	
XII.—ABSTRACTS.	Half-year ended June 30th, 1902.	131	Half-year ended June 30th, 1902.	223	26	34	320	Half-year ended June 30th, 1902.	120	12	182	
No. XII.—A	Half-year ending June 30th, 1903,	8 10 K	000	n n	296 6 4	Holf	ending June 30th, 1903.	f. 8. d.	3 1 0 1	18	145 14 11 19 8 3	495 3 10
	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	s. d. CARRIAGES AND WAGONS 131 Wages 65 Materials 196 Use 196		Single, /4.		BLOCOMOTIVE POWER.		Running Expenses— Wages of Engine Drivers, &c		REPAIRS AND RENEWALS— Wages Materials		
	Half-year ended June 30th, 1902.	£. 198	30	77	602	Half-vear	ended June 30th, 1902.	41	145	44	145	523

		-			-	_				
Œ.	5000 0 0 0 94 18 3 626 0 0	5720 18 3		ne, 1903.	Worked by Bugines.	74		Half-year ended 30th June, 1903,	21,135	21,191
	By Capital Account, balance at debit thereof, as per Account No. 4 Sundry Accounts due to the Co Stores on hands			Half-year ending 30th June, 1903.	Miles Constructed.	74			: :	
	nt, balance at nt No. 4 nts due to the ls			Half-year	Miles Authorized.	74	<u>ज</u>		: :	
CE SHEET.	Capital Account, balance at debit us per Account No. 4 Sundry Accounts due to the Co. Stores on hands	Total	EMENT.			:	No. XV.—STATEMENT OF TRAIN MILEAGE.		:::	
No. XIIIGENERAL BALANCE SHEET	d. By C 111 ". S. " Si 25	3	No. XIV.—MILEAGE STATEMENT.			:	T OF TRA		::	Total
GENERA	£ s. 1446 8 280 6 171 3 2300 0 1522 19	5720 18	KIV.—MILE			:	STATEMEN		: :	
No. XIII	Account, as per he Company	:	No.			sany	No. XV.—8		iast, &c.)	
	To Balance Net Revenue Account, as per Account No. 10 Sundry Accounts due by the Company Reserve Fund Balance due to Bankers	Total				Lines owned by Company			Passenger Trains Other Trains (Ballast, &c.)	
Ä	To Balanc Accou Unpaid Sundry Reserve Balance			Half-year	30th June,			Half-year ended 30th June, 1902.	21,180	21.263

C. MORLEY, Chairman. ARTHUR PROSSOR, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., Engineer.

Waterford, August 21st, 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, August 21st, 1903.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1903, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 4 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. H. J. FORDE,

Auditors.

Waterford, August 21st, 1903.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 30th APRIL, 1903,

TO BE SUBMITTED TO THE

THIRTY-SIXTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH

ON

FRIDAY, 7th AUGUST, 1903,

AT THREE O'CLOCK, P.M.

dest Clare Railway Company, Limited.

SECRETARY'S OFFICE

39, Dame Street, Dublin.

7 - AUG 1903

Dear Sir,

I have the pleasure to enclose a copy of the Report and Accounts of this Company for the past half-year. and shall feel obliged if you will send me a copy of yours for the same period, if you have not already done so.

Yours truly.

W. J. KENNEDY,

Secretary.

Directors:

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

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

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

DANIEL MAHONY, Esq., 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.

The O'DONNELLIAN BLAKE FOSTER, Ballykeale, Kilfenora. Co. Clare.

MARTEN CARROLL, Esq., Freagh, Miltown Malbay, Co. Clare.

Engineer-in-Chief:

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-sixth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on FRIDAY, the 7th day of AUGUST, 1903, at THREE o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 30th of July to Friday the 7th of August, 1903, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES: —39, DAME-STREET, DUBLIN, 17th July, 1903.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 7th August, 1903.

The Accounts for the Half-year ended 30th April, 1903, duly Audited, are herewith submitted, and compared with the corresponding half-year of 1902, show the following results:—

DESCRIPTION	N.	April	, 19	903.	April	, 19	002.	Inc	erea			erea l., 1	se, 903.	Apl., 1901.
TITA		£	8.	d.	£	8.	d.	£	8.	d.	£	8.	d.	£
Passengers,		1,835	7	5	1,789	8	10	45	18	7		-		1,810
Parcels, &c.,	100	255	17	0	248	12	10	7	4	2		-		326
Mails,	2	259	12	4	259	12	4		=			-		260
Merchandise,	1.2	1,189	4	9	1,251	9	11		-		62	5	2	1,240
Minerals,		147	8	11	148	10	6		_		1	1	7	179
Live Stock,		747	18	4	650	19	11	96	18	5		-		531
Special & Misc laneous Rece	cel- cipts,	9	8	1	19	2	1		_		9	14	0	21
TOTAL TRAFF		4,444	16	10	4,367	16	5	77	0	5		_		4,367
Total Expense	33,	5,745	19	5	5,056	14	5	689	5	0				5,656
Net Revenue,	£	1,301 E	2)r.	7	688 I	18)r.	0		To the last		612	4	7	1,289 Dr.

The Receipts for the half-year amounted to £4,444 16s. 10d., as against £4,367 16s. 5d. in April, 1902.

The Expenses amounted to £5,745 19s. 5d., as against £5,056 14s. 5d., for the same period last year.

FRANCIS W. BRADY,

Chairman.

W. J. KENNEDY,

Secretary.

HEAD OFFICES: -39, DAME-STREET, DUBLIN, 15th July, 1903.

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

It is proposed to post the Warrants for the Halfyear's Dividend to 31st July, 1903, on FRIDAY, 25th SEPTEMBER next.

COMPANY, LIMITED WEST CLARE RAILWAY

Statement of Accounts to 30th April, 1903.

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls, in Arrear.	Calls not yet Made.	Amount Unissued
4 per Cent. Guaranteed Shares Ordinary (Unguaranteed) Shares	£163,500 16,500	£163,500 16,500	1 1		
	\$180,000	£180,000			1

LOANS AND DEBENTURE BY RAISED

	d.	163,500 0 0	16,500 0 0	0 0 000,0813
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FOTAL.	બર	8	8	18
Ĕ		65 10	6,5	0,0
		16		813
33.	Ġ		+	1
Amount Received during the Half-year to 30th April, 1903.			2.5	
oun ng t ng t yea yea	જં બન		1	1
Am Rec iuri alf-	44			
High High and High an				
	d.	0	0	0
11 1905	ં	0	0	0
our ive	44	2	8	8
A m eece t O		50.	50	0.0
Amount Received to 31st Oct., 1902.		163,500 0 0	16,500 0 0	0 0 000.0813
				पर
		res,	nguaranteed Shares, per Account No. 2,	
	- 0	No	Sh	
1-	TS-	int S	ed	
	EIP	con	nte	
2401	BY RECEIPTS-	Ac	ara	
	H	ara	gn	
	By	Guaranteed Shares, per Account No. 2	D	
TO VICE		0	0	10
	.0	7		
ن	8.0	0	0	0
TAI.	£ 8. a	0 00	0 00	0 00
TOTAL.	28 8.0	0 00000	0,000,0	0 00000
	£ 8. d	Guaranteed Shares, 160,000 0 0 per Account No. 2,	20,000 0 0 Unguaranteed Shares, per Account No. 2,	£180,000 0 C
	d. £ 8. d	160,000 0	20,000 0	0 0 000,0813
	8. d. £ 8. d			
	£ 8. d.	160,000 0	- 20,000 0	£180,000 0 0
	£ 8. d.			
Amount Expended during Half-year 30th Apr., 1993.	£ %.		I	
Amount Expended during Half-year 30th Apr., 1903.	£ %.		I	
Amount Expended during Half-year 30th Apr., 1903.	£ %.		I	
Amount Expended during Half-year 30th Apr., 1903.	£ 8. d. £ 8. d.		I	
Amount Expended during Half-year 30th Apr., 1903.	£ %.			
Amount Expended during 02. Half-year 30th Apr., 1903.	£ %.	160,000 0 0	I	
Amount Expended during Half-year 30th Apr., 1903.	£ %.	160,000 0 0	- 0 0 000 0 0	
Amount Expended during Half-year 30th Apr., 1903.	£ 8. d.	160,000 0 0	- 0 0 000 0 0	
Amount Expended during 31st Oct., 1902.	£ 8. d.	160,000 0 0	- 0 0 000 0 0	
Amount Expended during Half-year 30th Apr., 1903.	£ 8. d.	160,000 0 0	- 0 0 000 0 0	
Amount Expended Bxpended during 31st Oct., 1902.	£ 8. d.	160,000 0 0	- 0 0 000 0 0	
Amount Expended Bxpended during 31st Oct., 1902.	£ 8. d.	160,000 0 0	- 0 0 000 0 0	
Amount Expended Expended during 31st Oct., 1902. 30th Apr., 1903.	£ %.		I	1

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

8

Nil.

Line opened for Traffic 2nd July, 1587.

No. 6.—RETURN OF WORKING STOCK.—30ru APRIL, 1903.

	LOCOMOTIVE.		COACEING	NG.				MERCH	ANDISE	MERCHANDISE AND MINERAL.	INERAL	
First Class Carriages.	First Class Carriage	Composite 1st and 3rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Covered Goods Wagons.	Timber Ballast Trucks, Wagons.	Ballast Wagons.	TOTAL.
4.0100	01	8 61	0 4	711	9	81000	15	35	10	411	12	76
000	20	 00 00	13		99	30	15	14	255	44	12	97
11	11	 TF		11	- 11						_11	= 11

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

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

Nil.

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

Nil

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April, 1902.	(t)	486	933	3 00	1, 108	070	260	149	4,349	22	9	4,368	689	5,057
Ap 199		, ,		-	Τ,			1	4,5			4,5		5,0
1903.		5 4			0		040		00		9	3 10	2 4	20
April, 1903.	का म		951			an an an an an an an an an an an an an a		12 18 18		77.	3 12	14 16		61 9
N		100	2	-	1,655	G	pro-	147				4,444	1,301	5,745
April, 1902.		8,021	18,204	00 1100	29,109		6 486	1,991			1		1	
April, 1903.	-	8,411	18,864	90.647	30,04		- e 197	2,022					Ī	
RECEIPTS.	engers—	", 1st Single, ". 3rd Single,	3rd S.r.b	,, bubsettpuon tiekeus,			" Mails, ac., Morehandise Tone	". Minerals, Tons, Live Stock, Heads,		" Special and Miscel-	", Transfer Fees,		Net Revenue Account	NO. IU—LOSS.
April, 1902.	भ	1,028	1,868	340	1,129	534	94	1	10	36	88	5,057		5,057
903.	d.	6	П	ಣ	6	C1	en		9	10	10	10		20
April, 1903.	क	6 9	1,971 18	519 14	1,226 19	0 7	41 5	1	0 9	33	30 15	5,745 19	- 1	5,745 19
		1,376		51		540	4			ಣ	ಣ	5,74		5,74
		-	B	O	A	6.7		D	-					
	1973	anc et A	щ		Н	田	:	njur	and	Act			=	
		orks and						nal injur	ದೆ	ion Act	٠		No. 10	
3E.	4	y, works and e Abstract A	do.		do. I	do. E	:	personal injur		ensation Act	•		unt, No. 10	
DITURE.	721 - 721 - 721 5	see Abstract A	do.		do.	do.		for personal injur		ompensation Act			Account, No. 10	
PENDITURE,	- 421 - 421 J	nce or way, works and	do.		do.	do.		ation for personal injur		n's Compensation Act	:		nue Account, No. 10	
EXPENDITURE.	, An 3	stations see Abstract A	do.		do.	do.		pensation for personal injur		kmen's Compensation Act	:		Revenue Account, No. 10	
EXPENDITORE.	111 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stations see Abstract A		Carriages and Wagons do. (Compensation for personal injury	Compensation, Damage and Loss of Goods	Workmen's Compensation Act			Net Revenue Account, No. 10	

Line opened for Traffic 2nd July, 1887.

No. 10,-NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903.

到r.

April, 1902. 689 .. 1,301 2 7 s. d. April, 1903. भ By Revenue Account No. Clare County Council April, 1903. | April, 1902. 3 689 1 79 £ 8. 1,301 2 1,301 2 To Revenue Account, No. 9 ... Guaranteed Dividend Account (No. 10A) ...

No. 104.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903.

£ 8. 1,635 0 By Balance from last account,
". Net Revenue Account (April, 1903),
". Amount to be contributed by the Clare
County Council, to 30th April, 1903,... 3,270 0 £4,905 0

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

00 00 3,270 .. £3,270 0 0 :: : Dividend for Six Months at 4 per cent. on £163,500, Available from Net Revenue Account No. 10, Amount to be contributed by County of Clare,

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 30TH APRIL, 19(3.

										_	-							
April, 1902.	와 83	47	82	72	124	340	1	369	42	19	374	1,129		30%	40 123 52	25	1 80	534
1903.	. d.	16 6 5 0		00 00		83		. a.	00		40	6 6			4-6		50	67
April, 1903.	£ 8.	99	180	57 11	192	₹1 61g		£ 8.	120	0 09	71 7	1,226 19		£ 8	36 3 132 17 65 1		100	2 019
		::			-:	:		:	::	::	: :	:			:::	::	: :	:
MAGE	dence	::					EXPENSES.	١.		: :			RGES		rks,			
CARI	rinten	- : :			•		Expi		Stores,	: :		:	CHA	nses,	nd Cler	1ms,		:
LS OF	Supe	1:			ns,	TOTAL,	FFIC	1	neral	.: s10	: :	TOTAL,	YERAI	Expe	s,	remit	SO EX	TOTAL,
C.—Repairs and Renewals of Carriages and Wagons.	ARIES—Office Expenses and General Superintendence.	11		:	Hire of Carriages and Wagons,	T	DTRAFFIC	Salaries and Wages, &c.,	und Ge	Wagon Covers, Ropes, &c.,	: :	TC	-GENERAL CHARGES	Directors' Fees and Travelling Expenses.	Auditors' and Arbitrators' Fees, Salaries of Secretary, Accountant, and Clerks, Office Expenses,	Fire Listers, and Fidelity Premiums.		TC
D RE	and G	::			ss and		Ä	38, &c.,	ater, a	Wagon Covers, Ropes, &c.,	Miscellaneous Expenses,		户	d Tra	itratol ry, Ac	d Fid	Miscellaneous Expenses,	
SS AN	enses				urriage			Wage	ng, W	ers, Ro	us Exp			ees an	Auditors' and Arbitr Salaries of Secretary Office Expenses,	nce, ar	as Exp	
EPAIR	ES-	RIAGES— Wages, Materials,	- SS - SS - SS - SS - SS - SS - SS - S	Materials,	of Ca			es and	Lighti ng,	n Cove	laneo			ors' F	ors' an es of S Exper	Dsural Office	laneou	
).—R	SALARIES— Office Ex	CARRIAGES— Wages,	WAGONS-Wages,	Mat	Hire			Salari	Fuel, Ligh Clothing,	Wago	Misce			Direct	Auditors' and Salaries of Se Office Expens	Fire I	Miscel	
	00	Ö	A															
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F WAY, WORKS, &C.	eneral Superintendence,	NEWAL OF PERMANENT	GES, SIGNALS, & WORKS—	::	ND BUILDINGS-	::			-LOCOMOTIVE POWER.		eneral Superintendence,	Working of Loco-		:	::		:	
CE OF WAY, WORES, &	and General Superintendence,	D RENEWAL OF PERMANENT	, BRIDGES, SIGNALS, & WORKS-		ONS AND BUILDINGS-	::			B.—Locomotive Power.		and General Superintendence,	with the Working of Loco-		:				:
TENANCE OF WAY, WORKS, &	enses and General Superintendence,	B AND RENEWAL OF PERMANENT	OADS, BRIDGES, SIGNALS, & WORES—		STATIONS AND BUILDINGS-						enses and General Superintendence,	with the Working of Loco-		:				:
Maintenance of Wax, Works, &	ES— e Expenses and General Superintendence,	INANCE AND RENEWAL OF PERMANENT 1-6-,	S OF ROADS, BRIDGES, SIGNALS, & WORES—	'S]	S OF STATIONS AND BUILDINGS-					3	e Expenses and General Superintendence,	with the Working of Loco-	Ive Englines,	:				:
A.—Maintenance of Wax, Works, &	SALARIES— Office Expenses and General Superintendence,	E AND RENEWAL OF PERMANE!	oads, Bridges, Signals, & Works	'S]	REPAIRS OF STATIONS AND BUILDINGS-	::				A TOTAL	Office Expenses and General Superintendence,	with the Working of Loco-	ngines,	:	REPAIRS—			:

No. 13.—GENERAL BALANCE SHEET.

ii.

Cr.

30th April, 1903.

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90	67	4	19	9	9[11	61	60	10	12
લ	4,571	184 4	29 19	333 6	1,227 16	26 11	328	190 3	2,798 5	£9,689 12
	Council	:	:	•	:	:	:	tions,	:	
	By Amount due by the Clare County Council 4,571 2 to the 30th April, 1903, 4,571 2	Traffic Accounts due to the Company,	Sundry Outstanding Accounts,	Amount due by Post Office,	Amount due by other Companies,	, Railway Clearing House,	, Cash in Bank on Dividend Account,	, Cash on hand and in transit from Stations,	, General Stores on hand,	
	By	,	,	2	-	•	•		-	
9	· -	0	00	4	0	9	00			60
0	9	0	63	15	9	234 16	16			9 12
0	2,153 15	1,635 0 0	328 2	103 15	9 926	234	4,277 16 8			29,689 12
	To Divinenn Reserve Fund 2	ount,	Outstanding Dividends,	Amount due to Bankers on Current Account	Amount due to other Companies,	Irish Bailway Clearing House,	:			1 34

No. 14.-MILEAGE STATEMENT-30th APRIL, 1903.

					Miles Authorised.	Miles. Constructed.	Miles Constructing. or to be Constructed.	Miles worked by Engines.
Line owned by Company,	:	1	:	:	27	27	1	27

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF.YEAR ENDED 30TH APRIL, 1903.

	April, 1903.	April, 1902.	Increase, April, 1903.
Passenger, Goods, and Cattle Trains	35.900	e e	000
	200600	90,111	192

Francis W. Brady, Chairman. W. J. Kennedy, Secretary and Accountans.

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

WILLIAM BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

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 half-year, been maintained in good working order and repair. 20th May, 1903.

W. J. CARTER, Resident Locomotive Engineer.

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, 27th July, 1903.



KILKEE,

SPANISH POINT.

LAHINCH,

...AND...

LISDOONVARNA

...AND THE ...

WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

West and South Clare Railways

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

KILKEE.

Special Service from Kingsbridge, 9.45 a.m. arriving in Kilkee at 6.5 p.m.

New and Direct Route between

KILLARNEY & CONNEMARA.

The West and South Clare Railways,

2

Board of Works' Coach and Steamer Services,

Give a Through Connection from Killarney, Glengarriff, and Listowel to Tarbert, Kilrush,

Kilkee, Miltown-Malbay, Lahinch, Lisdoonvarna, Ennis, Cornemara,

Dublin, and the North of Ireland, and vice versa.

THROUGH TOURIST TICKETS are issued at the principal Railway Stations in Ireland and England; also at the Offices of Thos. Cook & Son. Deane and Dawson, and the Irish Railway Companies' Tourist Office, 3, Charing Cross. London, S.W.

For Information as to Fares, Routes, Hotels, Golfing, Fishing, Etc., apply to—

West Clare Railway, Ennis, 1903.

PATRICK SULLIVAN, Manager.

Printed by ALEX. THOM & Co. (Lumited), 87, 88, & 89, Abbey-street, Dublin.





